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THE REVENUE ACT OF 1924.

The new Revenue law, completely changing the personal income and surtax rates, and imposing new inheritance and gift taxes, was signed by President Coolidge on June 2.

We are giving the complete text of the new law in a separate Supplement, or Section, accompanying to-day's issue of our paper, and every subscriber to the "Chronicle" should see to it that he gets a copy of this Supplement along with the regular issue of the paper.

The Financial Situation.

The President has seen fit to sign the Tax Reduction Bill despite its many unfortunate features, and tax legislation for the present year may therefore be regarded as completed. We had hoped the President would veto the bill, and elect to go before the people on that issue. In that event his position would have been an impregnable one, particularly in opposing the use of a tax revision measure for putting into effect radical theories of social reform and wealth distribution. Mr. Coolidge does not overlook the defects of the measure. In fact, he points them out and dilates upon their objectionable and destructive character. But to him the better course has seemed to be to let the bill become a law, and hope for a repeal of the objectionable provisions later on. "A correction of its defects may be left to the next session of Congress," says Mr. Coolidge. "I trust a bill less political and more truly economic may be passed at that time. To that end I shall bend all my energies."

But to let an objectionable piece of legislation go on the statute books in the hope that it may be subsequently repealed is always risky, and in this case the President actually looks for a realization of his hope at the "*next* session of Congress." What reason is there to think that in the short interval of six months these same legislators will become less imbued with politics and more inclined to accept the underlying principles of economics. Is Mr. Coolidge inclined to think that in this brief period of six months these recalcitrant legislators can be made to see a light? Does he count upon the coming election opening their eyes? In that case the President's further statement that "to that end" he will bend all his energies becomes indeed significant. Does he mean to take his stand on the question, and will his party back him in that stand? The law once upon the statute book, it will be necessary to get rid of a lot of political trimmers in both parties before repeal can be counted upon. Hence everything will depend upon the President himself. We do not think it is yet too late to map out a campaign along that line, though the task will be more difficult than if he had completely cast out the Tax Reduction measure, so vulnerable in its essential provisions. Nor do we think that platform support from his party is absolutely essential for that purpose. He can make his appeal to the sensible and patriotic voters in both parties. Then he could count upon success from the start. The experiment is worth trying. It has been said that Mr. Coolidge is his own platform. Let him make that the strongest plank in it. He will find the whole country ready to stand upon it.

Insolvencies during the month just closed were again somewhat more numerous than in the preceding month or during the corresponding month of the preceding year, but the losses, measured by liabilities, will be smaller for May than for either of the two months above referred to. Since November last the number of business defaults has shown a tendency to increase in comparison with the figures of the corresponding months of the preceding year, whereas the tendency for the twelve months prior to November last was quite noticeably in the opposite direction. During May of this year the increase in the number of defaults is 18.7% in contrast with May 1923 and this increase is much heavier than that shown by the other months this year—in fact, there was in January this year a small decrease. Our comments are based on the report of business failures compiled from the records of R. G. Dun & Co., which relate solely to mercantile concerns and does not include banks, the records as to the latter being tabulated separately.

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Mercantile defaults in May this year numbered 1,816, with an indebtedness of $36,590,905. These figures compare with 1,707 insolvencies during April for $48,904,452 and 1,530 similar defaults in May 1923, with liabilities of $41,022,277. The decrease in the amount of liabilities that appears for May this year is due mainly to the fact that there were fewer very large failures in that month than in the other months with which comparison is made. For several years past the amount of average indebtedness shown by mercantile defaults has been considerably above that recorded prior to the last six or eight years, and the record for May of this year, while being a trifle under that of a year ago, is no exception. In May this year there were 59 large mercantile insolvencies, reporting an aggregate of indebtedness of $15,237,425, leaving for the remaining 1,757 defaults liabilities of $21,353,480, an average for each of the latter of $12,153. In May 1923 the larger defaults numbered only 51, but the total indebtedness for these 51 failures was $22,597,428, the average for the remaining defaults that occurred in that month being $12,458 of liabilities. Prior to 1919 an average indebtedness for any one month in excess of $8,000 was considered very high. The large manufacturing defaults in May this year numbered 35 and the aggregate of indebtedness was $10,815,300, which contrasts with 21 similar insolvencies in May 1923 for $10,832,944. The larger trading defaults during May this year numbered only 15 and the aggregate amount of liabilities was only $2,414,825; during May 1923 there were 23 large trading failures owing $7,295,474.

The figures in the closing part of the preceding paragraph relate only to the larger failures that occurred in the months referred to. During May of this year there were in all 507 manufacturing defaults with total indebtedness of $17,756,977, and 1,215 trading failures for $14,346,023 of liabilities. These figures contrast with 401 manufacturing defaults in May 1923, the total indebtedness then being $16,686,434, while the trading defaults numbered in that month last year 1,069 and the liabilities were $18,959,619. The increase in the number of failures during May this year was in both the manufacturing and trading divisions, but the decrease in indebtedness shown was practically all of it in the trading class. In manufacturing lines more insolvencies occurred this year in machinery and tools, in the lumber class, among manufacturers of clothing and manufacturers of shoes than in May 1923, and the liabilities reported for the lumber and the clothing manufacturing classes are likewise somewhat larger this year than for May 1923. Among traders, there is a considerable increase for May this year in the number of suspensions of dealers in clothing; and failures of dealers in dry goods and hardware are more numerous than they were a year ago, but the indebtedness in the dry goods lines is much less this year than it was a year ago.

The Government report on cotton, issued on Monday, was generally interpreted in the trade as threatening another deficient crop. It was generally known that the crop was backward and from two to three weeks late and a low condition was looked for. The Agricultural department now estimates the condition on May 25 as 65.6% of normal. This is next to the lowest ever reported and contrasts with 71% for May 25 1923, 62.4% on May 25 1920, the lowest estimate on record, and 72.8% the ten-year average. Many things can happen to the cotton crop during the next three or four months, and the chances are just as strong in the direction of improvement as the reverse. The condition of the 1920 cotton crop, from the lowest ever reported on May 25 advanced to 74.1% of normal on July 25 of that year, but in the two following months it receded 20 points and on Sept. 25 was down to 54.4%. Since 1914 the condition of the cotton crop has been higher on July 25 than it was on May 25, only four times, and in practically every year during that period has shown a marked recession in the succeeding two months, August and September, with the single exception of the year 1915, when there was some recovery between Aug. 25 and Sept. 25. Last year, with a start only slightly under the ten-year average, there was a decline in condition each month, and the final outcome was very distressing, the damage caused by the boll weevil being most extensive. Fears of a similar experience this year now predominate in the trade.

As to the condition this year in the different cotton growing States, Texas, which heads the list, reports the May 25 percentage at 66% of normal. This contrasts with 77% for that State on May 25 1923 and a ten-year average of 72%. The production for Texas last year was 4,290,000 bales and the revised area planted to cotton in Texas in 1923 was 14,440,000 acres, while the area picked in that State was 14,150,000 acres. Texas produced last year more than 42% of the entire crop of cotton raised in the United States. For Alabama and Louisiana, the May 25 condition this year is 70% of normal, about the same, or a little higher, than for May 25 1923, but below the ten-year average. Mississippi is placed at 69% of normal for this year, contrasting with 77% a year ago, and Arkansas and Oklahoma, both important cotton growing States, 58%, contrasting with 66% and 63%, respectively, on May 25 1923. North Carolina is placed at 71% this year and South Carolina and Georgia 68%. The estimate of acreage planted this year will be included with the July 2 report.

Revised estimates of area planted, area harvested and yield per acre for the 1923 cotton crop are included in the Government report issued this week. The area planted for the 1923 crop is now placed at 38,709,000 acres. In the original estimate issued by the Department of Agriculture a year ago and contained in the July report, the area was estimated at 38,287,000 acres. There was no allowance in that estimate for acreage abandoned during the early months of the cotton growing season of 1923 and in some of the States, particularly in the Southwest, the abandonment was very heavy, although later on, much of it, if not all, was replanted. The final estimate of the area picked for 1923 is now placed at 37,130,000 acres, and the yield per acre is 130.6 pounds.

The task of forming a French Cabinet is not proving an easy one. Aristide Briand, a former Premier, appeared to be the real leader of a movement that had as its primary object the ousting of President Millerand rather than the getting of a new Ministry. While it was taken for granted at first that Edouard Herriot, leader of the Radical Socialists, would be selected to serve as Premier and form the new Cabinet, for a time even early in the week the opinion was said to have obtained in some political circles in Paris that he would not. On Thursday

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he definitely declined to accept the invitation of President Millerand to undertake the task. In a dispatch dated May 30 the Paris correspondent of the New York "Times" said: "Who will head the new Government, or what it will be, no one can tell to-night. A week ago it was taken for granted that M. Herriot would be the Premier. Now it is considered that he hasn't more than a 50% chance. The action of the Unified Socialists of the Seine Department last night in voting to abstain from approving any Premier named by President Millerand makes it practically certain the national conference of the party which meets on Sunday with its 108 Deputies, will be instructed to that effect. Without the Socialists Herriot has no majority. If he accepts their position he probably cannot become Premier so long as Millerand remains at the Elysee. There are a hundred different rumors current as to what will happen, but nobody can tell."

Sketching briefly the situation existing just prior to the assembling of the new French Chamber of Deputies, the same correspondent said in part: "The Chamber of Deputies, which with its National majority has governed France since 1919, passes out of existence at midnight and the new Chamber with its Left majority comes into legal existence under a political sky filled with many clouds and a battle of no quarter impending between the President of the Republic and the Chamber majority. If M. Millerand wins, there will probably be another election. If the new majority wins there will be another President. There has never been a similar situation in the history of the French Republic. True, President Grevy was forced to resign, but that was because of a personal issue in which his son-in-law was involved. The fight on Millerand is purely a political one and out of it the Elysee will come with its political prestige largely increased or else decreased to the vanishing point. The real issue is whether the French President is to be only a figurehead or an active force. At 10.30 o'clock to-morrow morning Premier Poincare will go to the Elysee and hand President Millerand the resignation of his Cabinet. M. Millerand will ask him to carry on until a new Government is ready." The Paris representative of the New York "Herald-Tribune," in commenting on the French political situation at that juncture asserted that "political events of an extraordinary nature are brewing in Paris. Developments within the next 48 hours doubtless will mean that the battle between President Millerand and the Left Wing parties, which may end in the enforced resignation of the President, or even the dissolution of the new Chamber, will be brought to a show-down. Whatever happens, it is evident that France is marching toward a political crisis that will overshadow anything of the sort that has occurred in a long time." Attempting to forecast the steps that would be taken by the President to get a new Premier, he said that "thus, when the President on Tuesday or Wednesday calls on Edouard Herriot to form a Cabinet to replace the Poincare Ministry, Herriot, by the decision of his party, will be compelled to refuse. With the Left Wing parties clamoring for his resignation, President Millerand chooses to stand and fight. Possibly the Senate will support him against this newly elected Chamber."

As had been predicted in all the Paris cable advices, Premier Poincare presented the "collective resignation of the Cabinet" to President Millerand. This step was taken at 10.30 o'clock last Sunday morning, June 1. It was noted in the New York "Times" account that "M. Millerand made to M. Poincare the usual request that he and the Government carry on current business until the formation of a new Cabinet.' That was an eventful day, for "at 3 o'clock the new Chamber met." Illustrative of the popular interest manifested in the affair, the New York "Times" representative cabled that "from 11 o'clock a crowd had gathered about the Palais Bourbon and had swelled to large proportions before the meeting time. There were ten requests for every ticket which could be issued for the galleries, although the session was merely a formal one." Apparently little of importance was accomplished at that session. Commenting upon the events of the day, the Paris correspondent of the New York "Herald-Tribune" declared that "after a day of momentous events the highly involved political situation in France stands nearer absolute chaos than ever. The outstanding happening of the tumultuous day is that, at a general conference of Left Wing parties, the 307 deputies who will form the Left Wing of the new Chamber and constitute a majority of that body officially placed their names on record as demanding the resignation of President Millerand." He added that "before the passage of the resolution calling for Millerand's withdrawal, efforts had been made to go even further and make the flat demand that Edouard Herriot refuse to accept a mandate from Millerand to form the next Government. Herriot, however, in the course of a general meeting of the Left Wingers this afternoon, refused to be bound by such instruction. He demanded a free hand, and this ultimately was given him. It is plain, however, that if Herriot attempts to deal with Millerand on the basis of accepting the task of forming a Government on condition that the President abstain from all activity in politics, he is going to encounter a good deal of difficulty."

It was evident from the first that President Millerand proposed to offer dogged resistance to the movement to put him out of office. The Paris representative of the New York "Evening Post," in somewhat picturesque language, described the attitude of the French President in part as follows: "Pilot Poincare was dropped and the crew mutinied openly against Captain Millerand in the first eventful day of the new Chamber's existence. Tenacious Millerand is sticking to his guns and refuses to resign at the request of any political party, awaiting a decision by both the Senate and the Chamber. Pilot Poincare, though dropped, is steaming alongside the tumultuous ship of state in a tug with slackened hawser, but with no intention of letting the craft he has guided so long get definitely out of his control." The representative in the French capital of the "The Sun" cabled on June 2 that "if events maintain their present speed, Alexandre Millerand will cease to be President of the French Republic by the end of the week and the Avenue President Wilson or some other convenient street will become the Avenue First of June in commemoration of what will practically amount to a coup d'etat effected by the Socialist and Liberal victors in the elections, who in graduated tones are expressing their loathing and distrust of Millerand."

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As the days passed it was emphatically stated in Paris cable dispatches that the Unified Socialists would not join M. Herriot in the formation of a new Ministry. The New York "Times" correspondent cabled on that date that "after nearly 24 hours of continuous discussion the conference of Unified Socialists, who have 108 Deputies in the new Chamber, has decided to abstain from participation in any Government of the Left which may be formed by M. Herriot or any other politician not of their party. It has, however, decided to support M. Herriot as Premier." He suggested also that "M. Herriot will, therefore, have to form his Government without the Unified Socialists and must confine himself to his own Radical Socialist Party and one or two members of the Republican Socialist group." In a letter that M. Herriot sent to Leon Blum, leader of the United Socialist Party, the former set forth the main points of his policy. They were summarized in part as follows by the New York "Times" correspondent in Paris: "Budgetary stability by means of economy and increase in direct instead of indirect taxation, establishment and maintenance of peace through strengthening the League of Nations, acceptance 'without arriere pensee' of the Dawes plan for the settlement of the reparations problem and the maintenance of guarantees taken by the last Government in the Ruhr until the Dawes plan has been put into operation and modification of relations with the Vatican. The first duty of the Government will be to make an inventory of the exact financial and fiscal position which he has inherited. This inventory ought to be the preface of the budget."

M. Herriot delivered a speech on Monday evening at "a joint caucus of the Radical and Radical Socialist parties," in which he "came out flatly for adoption of the Dawes report and gave assurances that his financial policy would be 'sane and founded on rigorous balancing of the budget.'" He was quoted as saying also that "if I take direction of affairs I shall ask the American democracy to have the same confidence in me as I have in it. It can be assured in any case that I will practice a sane financial policy founded on rigorous balancing of the budget. I shall furthermore practice a policy of peace on the basis of the experts' report, which I approve completely and without mental reservations."

The New York "Times" representative said in a dispatch Monday evening that "everything is being done to make the manner of M. Millerand's departure from the Elysee as smooth as possible, if he is willing to go." Commenting upon the French political situation the next day the Paris representative of the Associated Press said that, "while the Governmental crisis continues acute, the prospective Premier, M. Herriot, is at least assured of a working majority in the Chamber of Deputies through the unanimous adoption by the Socialist Party Congress in the early hours of this morning of a resolution pledging him Socialist support." He added that "the question of President Millerand's tenure of office, however, remains as confused as ever, the only thing which appears certain being that he will resist to the end all efforts to force him out. Doubt is expressed in some quarters whether the Radicals are willing to go so far as to create a precedent whereby the President would have to resign whenever the party he favored was beaten in the elections."

On Wednesday President Millerand took definite steps toward the formation of a new Cabinet. He summoned Paul Painleve, former Premier and newly elected President of the Chamber of Deputies, to the Elysee Palace "for a consultation in regard to the formation of a new Cabinet to succeed the outgoing Cabinet headed by Raymond Poincare." Announcement was also made in Paris at the same time that "the consultation with M. Poincare at the Elysee Palace will take place at 10 o'clock to-morrow morning, after which the President of the Republic will receive in audience Gaston Doumerguea, President of the Senate." The Paris representative of the Associated Press cabled that "Edouard Herriot, leader of the Radical Socialists and potential Premier of France, in a luncheon address before the Anglo-American Press Association of Paris to-day, made a ringing plea for British and American collaboration and sympathy to aid him in the task of directing the new Government." Both M. Painleve, President of the Chamber, and M. Doumerguea, President of the Senate, recommended that M. Herriot be asked to become the next Premier. Following the conference announcement was made that "Edouard Herriot, the Radical leader, has declined to undertake the formation of a Ministry to succeed the Poincare Cabinet." Later dispatches stated that "under the peculiar political circumstances, he told Millerand, it would be utterly impossible to make up a Left Wing Ministry while he, Millerand, remained in office. To accept such a task, Herriot declared, would leave him no friends, no majority, even no party." Announcement also was made that "the President declares that he will continue along strictly constitutional lines in an effort to find a Premier and that eventually he will carry his case before the two Chambers of Parliament." President Millerand invited several other political leaders to become Premier, but all declined.

Commenting upon the situation as a result of M. Herriot's refusal, the Paris correspondent of "The Sun," in a cablegram last evening, said: "President Millerand has scored a distinct success in the first round of the Presidential fight and has the Liberals guessing by his announcement that there is no difference as to the program to be carried out by a new Government between himself and M. Herriot and that respect for the law prevents there being any question of his leaving the Elysee until the end of his seven-year term. Herriot, after refusing to form a Government, returned to the Liberal war council with Painleve, Briand and the Socialists Renaudel and Blum, which discussed far into the night the somewhat unexpected turn Millerand has given the situation by seeking Liberals in the Senate, who dread the grave consequences for republican parliamentary regime which would be likely to follow what they deem the unconstitutional expulsion of the President. It is among them that Millerand to-day is searching for a Premier. Whether any will be found courageous enough to accept office and brave his party's fury is doubtful. Probably Millerand will be forced to send one of his former Ministers with a message to Parliament affirming that the term of the Presidential office, fixed at seven years by the Constitution, cannot be altered except if the President be found guilty of high treason."

The task of former Chancellor Marx in reconstructing his Cabinet was no less difficult than

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that of President Millerand in France in finding some one to form a new ministry. Dr. Marx first negotiated with the Nationalists, but nothing came of this undertaking. According to a Berlin cablegram dated May 30, "President Ebert then commissioned Chancellor Marx to continue trying to form a new Government without Nationalist co-operation." It became known in Berlin on Tuesday evening, June 3, that "the German Government will remain without change." According to a special Berlin cable dispatch to the New York "Times" that evening, "at 8 o'clock to-night Chancellor Marx informed President Ebert that he had carried out the latter's instructions to form a Government by arranging to go ahead governing Germany with the same Cabinet which has supported him up to now, including even men about whom the greatest controversy has raged —Foreign Minister Stresemann and Interior Minister Jarres. There is a possibility, however, that Herr Jerres may eventually be sacrificed to please the Socialists who are violently opposed to him." The Chancellor the next day formally announced to the Reichstag that "the unchanged Government will continue to steer the ship of state." The Chancellor made his appearance before the Reichstag at 5 o'clock Wednesday afternoon. It was stated in a Berlin dispatch that evening that "the new Cabinet, filled without exception by Ministers hitherto associated with Marx, sat until 1 o'clock this morning to complete the Ministerial declaration on which a Parliamentary vote of confidence will be demanded and undoubtedly obtained, although probably by a small majority."

While making his address, Chancellor Marx had to contend with almost constant interruptions from opposing political groups. The New York "Times" correspondent cabled, "but Dr. Marx was undaunted. Not once did he lose his calm. In an even, unruffled voice he told the Reichstag that Germany was tottering on the brink of economic ruin. He called the carrying out of the Dawes report a vital political necessity. He insisted that all internal questions must yield to it. He promised that the Government headed by him would do all in its power to put the report through. And he also promised that it would try hard to have the Ruhr evacuated." The Associated Press correspondent at the German capital in commenting on the Chancellor's speech said that "the enunciation of the Government's attitude on the Dawes report to-day marks the first official presentation before the Reichstag of an issue which will dominate the deliberations of that body for an indefinite period. In designating the experts' recommendations and impending reparations parleys as the outstanding feature of Germany's foreign relations and internal situation, Chancellor Marx's inaugural statement meets with the approval not only of the middle parties, but also of the Socialists, whose leaders at the conclusion of to-day's session declared that the German declaration to this effect was at least three weeks overdue and that it takes obvious and logical cognizance of the international situation."

Particularly since the Marx Cabinet resumed direction of Governmental affairs in Germany the importance of adoption of the Dawes plan has been emphasized. The Associated Press correspondent, on June 5, cabled that "speedy adoption of the experts' report as the basis for a solution of the reparations question is absolutely essential if it is necessary that foreign credits be obtained, Herr Scholz, speaking in the name of the Democrats, Centrists, and People's Party, declared to-day in the Reichstag, initiating the debate of the new Government's declaration of policy. Failure to adopt the report, he said, would almost certainly result in economic catastrophe." In reply to assertions in opposition to the report, "Dr. Marx declared the Government was prepared to receive the report as an unalterable and indivisible whole. The opposing parties would be expected to assume the same attitude; particularly must their co-operation be forthcoming to pass the enabling measures, placing Germany in a position to fulfill her obligations. He avoided specific mention of measures for relieving the desperate situation at home, as this, he said, would react to the general movement toward economic rehabilitation, once the Dawes report was on the way to fulfillment." According to an Associated Press dispatch from Berlin last evening, "the Reichstag to-day approved by a vote of 247 to 183 the position of the Government of Chancellor Marx in favor of the Dawes report." It was added that "the Nationalists made a bitter fight and as a last resort to defeat the acceptance of the report proposed a vote of no confidence in the Government. This was defeated 239 to 194."

In a Berlin cablegram Thursday evening announcement was made that "thwarted in the hope of controlling the German Government, or at least of having a share in it, the Nationalist Party, through County von Westarp, officially declared itself in the Reichstag to-day as arrayed in opposition against the Marx Government, which yesterday entered upon its second lease of life." It was added that "Chancellor Marx, as spokesman for the Government, calmly accepted the Nationalist challenge, and the strong Socialist Party through its leader, Herr Loebe, ex-President of the Reichstag, promised the Marx Government sincere and vigorous support." The Berlin correspondent of the New York "Herald-Tribune" cabled the same evening that "the Reichstag to-day begins its big debate on the Government's Parliamentary declaration of yesterday. It is expected the debate will be concluded with a vote of confidence in the Government to-morrow, when the Reichstag is scheduled to adjourn for a month to allow the Government time for completion of the technical and legislative prerequisites to execution of the Dawes plan. International developments during this interval will, the Government hopes, facilitate adoption of the experts' program when it is presented to the Reichstag."

The Labor Cabinet in Great Britain did not go down as a result of the vote in the House of Commons on May 29 "on the question of unemployment." The Liberals, according to London cable dispatches, came to the rescue. Even at that the Government had a majority of only 48, the vote being 300 to 252. Commenting upon the result, the London correspondent of the New York "Times" said that "the Liberal votes once again saved the Labor Government from execution, but the reprieve took the form of an undated death warrant." Continuing, he quoted former Premier Asquith, and now the recognized leader of the Liberal Party, as saying that "the Government must be supported, but at the same time the appropriation of the salary of the Minister of Labor [on the Conservative motion to reduce on which the debate hinged] must be kept open." The "Times" rep-

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resentative also observed that "this means that this Minister's stewardship may be reviewed again any time between now and August. It will be the sword of Damocles over the Government's head, but Mr. Asquith's speech indicated that it hung suspended by a piece of stout twine." He stated likewise that "the Liberal decision to support the Government was reached only after two party meetings, the last at 6 o'clock. It was generally understood that Mr. Lloyd George was in favor of voting with the Opposition, and some comment was caused by his absence from Parliament during Mr. Asquith's speech." The Labor Party was quite severely attacked during the debate by Sir Robert Horne and others on the charge of having failed in its handling of the unemployment question, and, as just noted, escaped defeat only by the decision of the Liberal Party to give its support.

The British Cabinet has been called upon also to meet a seemingly serious labor situation. In a cablegram Thursday evening the London representative of "The Sun" observed that, "just as the British industrial world seemed freed from strike menace, the country suddenly found itself to-day confronted by a series of grave labor crises. In London the public felt the first shock, for owing to an unauthorized midnight strike by subway employees in power plants in support of the electric railway shopmen's demand for increased wages, a large part of the underground traffic here this morning was paralyzed, some 40 stations were closed and few trains ran." He also stated that "at the same time the Associated Society of Locomotive Engineers and Firemen threatens a nation-wide rail tie-up. It was only last January that this union went on strike and crippled most of the nation's rail traffic. Certain grievances growing out of the settlement of that strike have precipitated the present threat. Coupled with these two disputes is the threat of building employers to lock out all employees as an outcome of an unofficial strike by workmen in Liverpool." The correspondent further declared that "Red elements among the electric railway shopmen are believed to have engineered the strike on the London underground. In fact, some of the leaders are said to be staunch Communists. It is this breaking away from trade union authority which is regarded here as one of the most menacing recent developments in the trade union ranks." According to a London cablegram Thursday evening, "the unofficial strike of the Great Western Railway shopmen and the power house workers of the London electric railways, which began at midnight Wednesday, reduced underground service to-day by almost 50%. For the third time since the beginning of the year London was harrassed by the curtailment of the transportation facilities on which its millions depend." In a London cablegram last evening the developments during the day were outlined in part as follows: "London's rail strike grew stronger to-day, and what trade union officials described as 'the first big test of the so-called rank and file movement' seemed to be developing in favor of the workers with Communistic tendencies. Minister of Labor Shaw, answering a question in Commons to-day, said the Government would give the fullest protection to men at work during the strike. If the strike spreads, he added, the Government would do all it could to maintain the public supply of food, light, water, power and other commodities."

The political situation in Austria was greatly disturbed, for a time at least, by the shooting on Sunday evening, June 1, of Dr. Ignaz Seipel, the Austrian Chancellor. The regrettable incident occurred at the Southern Railway station in Vienna. It was stated that "the shot was fired by a Socialist, a fellow passenger, who then turned his weapon upon himself, inflicting a serious wound." According to the first dispatches from that centre, "physicians at the hospital to which Dr. Seipel was taken pronounced his wound grave, though not necessarily fatal. The bullet lies embedded in one of his lungs and extraction is not practicable for the present. The latest bulletin states that the pulse and respiration of the patient are in keeping with the nature of the wound. Anxiety is heightened by reason of the Chancellor's chronic diabetic affection." The cable advices from Vienna on Monday relative to his condition were reassuring.

According to a special Vienna cablegram to "The Sun" on June 2, "either insanity or a carefully prepared plot, presumably planned by Communists, is responsible for the attempt to assassinate Chancellor Seipel." It was added that "Carl Jaworek, 30-year-old workman, who fired the almost fatal shots, continues to declare on his deathbed that he was 'commissioned' to kill Seipel because the prelate-statesman was to blame for the misery of the Viennese working class. He refused, however, to reveal the identity of the person or persons who gave him the commission beyond alluding vaguely to an unnamed railroad official." The dispatch further stated that "bulletins issued at the hospital this morning depict the Chancellor as out of danger and not in need of an operation, although the bullet which penetrated his left lung is not yet extracted. Mgr. Seipel slept fairly well, and is without fever or pain, save from spasms of coughing and slight hemorrhages."

In a special dispatch from Vienna to the New York "Evening Post" on Tuesday the correspondent said that "police here and in Budapest believe the 30-year-old textile worker, Jaworek, who attempted to assassinate Chancellor Seipel and then commit suicide, is a pawn in the hands of an international Anarchist or Bolshevist organization whose net is flung over all Eastern Europe." From Budapest came a dispatch the same day in which it was asserted that "Jaworek, the assailant of Mgr. Seipel, the Austrian Chancellor, belongs to an Anarchist murder gang which is known to have planned the assassination of Millerand and Poincare, Mussolini, and either the King of England or some outstanding British statesman." Continuing, the correspondent said: "That is the conviction of Hungarian secret police, who have been investigating the activities of the Anarchist Sztaron, arrested recently charged with plotting the murder of Admiral Horthy at the behest of the same sinister band. Authorities here already have notified the authorities in London, Paris and Berlin to be on guard for Anarchist attempts to assassinate Government chieftains. The organization of which Sztaron and Jaworek are believed to be members is thought to have its headquarters in Lioben in Austria, although its leaders are Hungarians in the main. One Anarchist, named Arpad, was sent to Paris quite recently to kill the French President and Poincare. Budapest police also have the names of assassins dispatched to Rome, London and Berlin,

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as well as those of 80 other members of the band." On Wednesday Dr. Seipel's condition appeared to be less favorable. A special Vienna dispatch to the New York "Evening Post" stated that, "despite reassuring statements given out by his physicians, Chancellor Seipel's condition is extremely grave and somewhat worse. Between 9 and 10 o'clock to-day all traffic was halted and throughout the country services were held for his recovery." It was announced also that "the National Council issued a warning to the press against exciting the masses or using the attempt at assassination for purposes of political propaganda." The same day the Chancellor, "in anticipation of a long convalescence," tendered his resignation. It was stated, however, that the Government had refused to accept it.

Events in which Russia was involved directly, so far as reported in European cable dispatches, appear to have occurred mostly outside of that country. An announcement to which special prominence was given was the recognition of Soviet Russia by China. It was set forth in a special wireless dispatch from Peking to the New York "Times" that "the new accord is embodied in two agreements and seven declarations with an exchange of notes. These documents together cover the same ground as the first agreement but a few modifications have been introduced to meet the wishes of China, which on her part concedes the additional undertaking that former Russian property surrendered by Russia shall not be transferred to any third Power." In a special cablegram from Moscow to the New York "Evening Post" on June 3 it was said that "far greater importance than the mere restoration of friendly relations and an agreement on the Chinese Eastern Railroad is attributed here to the Russo-Chinese accord so mysteriously reached at Peking last week." Continuing, the correspondent declared that "great commercial possibilities for Russia also are seen in these agreements, though proposed arrangements to conquer the Chinese, Siam and other markets will have to wait until Russian costs of production are reduced to a competitive basis. The agreement also is regarded as distinctively a defeat for the United States, whose alleged representations against the Chinese Eastern agreement caused great indignation here. Tchitcherin refers to 'the unceremonious, rude, cynical step of American diplomacy,' as promoting rather than hampering the agreement."

London cable advices practically all week stated that the Anglo-Russian Conference that has been in progress in London for some weeks was practically deadlocked, and that, therefore, nothing of importance was being accomplished. For instance, the London correspondent of "The Sun" cabled on June 3 that "through Moscow's obstinacy Prime Minister MacDonald's plan of bringing Russia again within the family of nations as a step toward European reconstruction and trade revival is in jeopardy. Anglo-Russian negotiations have reached such a critical stage that to-morrow's plenary session has been postponed." He explained also that "the crux of the situation is the refusal of the Russians to recognize in principle the full amount of their pre-war debts to British investors and in their demands for a loan from the British Government. It has already been intimated by the Government of this country that in the final settlement of pre-war obligations it is likely there will be a substantial scaling down of the total amount, but the Russians are not disposed to recognize such a debt in principle and counter with a demand that for partial settlement they want a Government sanctioned loan." Continuing, the correspondent suggested that "a pause in the negotiations will give the Russians a chance to cool off. In financial quarters to-day the view is expressed that if the Russians smash the conference it will end for a long time any chance of their obtaining outside financial assistance." Another London dispatch claimed that, "despite the fact that the Anglo-Russian conference virtually has reached a deadlock, it is believed in political quarters that MacDonald has not yet exhausted his patience in trying to find a way out of the impasse. The question is now whether MacDonald will, to keep the conference alive, and in hopes also of eventually surmounting other big obstacles and arriving at some form of agreement, decide that the Government should give guarantees to private interests willing to make loans to Russia." In later cable advices from the British capital the opinion was expressed that the plenary session of the conference will not be held "until after the Whitsun holidays, which begin this week-end." Word came from Moscow about the same time that "it is announced that Maxim Litvinoff, head of the Soviet trade missions abroad, is to leave for London to-day." (June 3.)

As for domestic affairs in Russia, there appeared to be special interest in the closing events of the convention of the Communist Party that had been in session for several days in Moscow. A dispatch from that centre stated that "the Communist Party convention ended to-night with the election of a new Central Committee, which is increased from 40 to 50 members. Most of the old members, including the party leaders, Kameneff, Zinovieff, Rykoff, Kalinin and Bucharin, were re-elected. The only new member of note is Leonid Krassin, who becomes a member of the Central Committee for the first time since the Bolshevist revolution." It was announced also that "in spite of the attacks directed against Trotzky at the convention, he was again named a member of the Central Committee."

Further outlining the principal questions dealt with by the Congress, the Moscow correspondent of the New York "Evening Post" said in part: "Now that the resolutions of the Communist Congress are all published and the party machinery selected for the coming year it is possible to sum up the results of the Congress. They are chiefly negative. For the first time no striking new line of policy was adopted, no noteworthy shifts from the prevailing policies were introduced, no speeches or reports were made, and no noteworthy contributions to Communist literature. The control of the peasantry was the chief concern of the Congress. The questions of developing some community of interest between the Communists and the peasantry on the basis of which the Communist regime can maintain itself in a nation 80% agricultural, of introducing co-operative measures of trade and land working among the peasantry as an approach to Communism, of checking the growth of capitalistic tenets in the villages and of developing the buying power of the peasantry to provide a market for Communistic industry were big problems before the Congress."

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Advices received by cable from Vienna, dated June 4, state that the Bank of Austria has advanced its rate of discount from 9% to 12%. The 9% rate had been in effect since Sept. 2 1922. With the exception of this change, official discounts at leading European centres remain at the levels of a week ago, namely 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. Open market discount rates in London were a shade easier and short bills declined to 2 15-16@3%, against 3@3 1-16%, and three months 3 1-16%, against 3 1-16@3⅛% a week ago. Call money at the British centre likewise eased off and closed at 1½%, which compares with 2⅝% a week earlier. At Paris open market discounts continue at 4½% and in Switzerland at 3½%, the same as a week ago.

The Bank of England this week announced another small gain in gold holdings, amounting to £789. Note circulation, however, again expanded, £846,000, and the result was a further contraction in reserve of £845,000, while the proportion of reserve to liabilities declined 3.08%, to 15.41%, which compares with 18.49% last week and 19.53% for the week ending May 22. At this time last year the ratio stood at 18½% and in 1922 at 17½%. Public deposits sustained a further contraction of £4,702,000, but "other" deposits expanded no less than £23,252,000, while the bank's temporary loans to the Government increased £22,750,000. Loans on other securities were smaller by £3,369,000. Gold holdings aggregate £128,185,591, which compares with £127,527,177 last year and £128,886,129 in 1922. Reserve stands at £21,358,000, as against £22,885,742 a year ago and £24,822,719 a year earlier. Loans amount to £69,934,000. This compares with £67,994,005 in 1923 and £73,280,722 the year preceding. Note circulation is £126,579,000, as against £124,391,435 in the corresponding week of last year and £122,513,410 in 1922. Clearings through the London banks for the week were £816,857,000, against £752,382,000 last week and £797,211,000 a year ago. The bank's minimum discount rate has not been changed from 4%, the figure which has been in effect for the past few months. 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. *June 4.*	1923. *June 6.*	1922. *June 7.*	1921. *June 8.*	1920. *June 9.*
	£	£	£	£	£
Circulation	126,579,000	124,391,435	122,513,410	128,280,135	114,367,090
Public deposits	10,788,000	11,548,747	15,541,214	17,658,862	19,440,900
Other deposits	127,803,000	112,175,307	125,938,176	133,286,961	136,874,117
Governm't securities	65,083,000	50,633,518	61,137,484	73,276,122	74,499,429
Other securities	69,934,000	67,994,005	73,280,722	76,909,666	78,789,755
Reserve notes & coin	21,358,000	22,885,742	24,822,719	18,539,419	20,789,599
Coin and bullion	128,185,591	127,527,177	128,886,129	128,369,554	116,706,689
Proportion of reserve to liabilities	15.41%	18.50%	17.50%	12.28%	13.30%
Bank rate	4%	3%	4%	6½%	7%

A further large expansion of 409,542,000 francs in note circulation is reported by the Bank of France this week. Last week an increase of 153,370,000 francs was registered in that item, contrasting with a reduction of 336,297,000 francs the previous week. The total of notes in circulation is thus brought up to 39,965,821,000 francs, being very close to the highest point, of 40,265,994,000 francs, touched on March 7 last. At this time last year the total outstanding was 36,701,889,685 francs, comparing with 36,317,805,560 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. During the week a further small increase of 102,875 francs occurred in the gold item. The Bank's gold holdings now aggregate 5,542,973,250 francs, which compares with 5,537,490,292 francs at the corresponding date last year and with 5,527,966,053 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1924, 1,864,344,927 francs in 1923, and 1,948,367,056 francs in 1922. Silver showed an increase of 138,000 francs for the week, advances rose 96,351,000 francs and bills discounted expanded no less than 505,712,000 francs. On the other hand, Treasury deposits fell off 2,603,000 francs, while general deposits were reduced 181,037,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *June 6 1924.* *Francs.*	*June 7 1923.* *Francs.*	*June 8 1922.* *Francs.*
In France	Inc. 102,875	3,678,652,350	3,673,145,365	3,579,598,997
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 102,875	5,542,973,250	5,537,490,292	5,527,966,053
Silver	Inc. 138,000	299,386,000	292,560,345	284,242,858
Bills discounted	Inc. 505,712,000	4,990,696,000	2,262,894,175	2,138,372,145
Advances	Inc. 96,351,000	2,606,894,000	2,156,842,180	2,330,553,177
Note circulation	Inc. 409,542,000	39,965,821,000	36,701,889,685	36,317,805,560
Treasury Deposits	Dec. 2,603,000	13,083,000	20,093,702	18,099,275
General deposits	Dec. 181,037,000	2,028,756,000	2,113,937,200	2,197,045,865

We also append the detailed statement for last week, which did not reach us in time for publication in last week's "Chronicle," owing to the observance of Ascension Day—a holiday in France:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week* *Francs.*	*Status as of* *May 29 1924.* *Francs.*	*May 31 1923.* *Francs.*	*June 1 1922.* *Francs.*
In France	Inc. 100,000	3,678,549,475	3,673,052,304	3,579,443,997
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 100,000	5,542,870,375	5,537,397,232	5,527,811,053
Silver	Inc. 140,000	299,248,000	292,360,392	284,088,317
Bills discounted	Inc. 431,266,000	4,484,984,000	2,806,737,269	2,449,806,764
Advances	Dec. 100,472,000	2,510,543,000	2,142,718,586	2,366,046,683
Note circulation	Inc. 153,370,000	39,556,279,000	36,740,980,215	35,982,101,545
Treasury deposits	Dec. 3,069,000	15,686,000	68,638,901	20,592,127
General deposits	Inc. 214,770,000	2,209,793,000	2,131,142,281	2,382,610,014

In its statement, issued as of May 23, the Imperial Bank of Germany reported another large reduction in note circulation, namely 14,587,463,000,000,000,000 marks, thus making more than 37 quintillion marks in two weeks. Practically all of the other items, however, showed increases of huge dimensions. Holdings of Rentenbank notes increased 40,190,458,000,000,000,000 marks. Bills of exchange and checks 7,083,914,000,000,000,000 marks, advances 1,377,950,000,000,000,000 marks, Rentenmark discounts and advances 4,688,850,000,000,000,000 marks, investments 7,493,252,000,000,000,000 marks, other assets 104,694,120,000,000,000,000 marks, deposits 55,467,752,000,000,000,000 mks. and other liabilities 108,650,956,000,000,000,000 mks. There was a decline of 35,000,000,000,000,000 marks in Treasury and loan association notes, and of 9,022,921,000,000,000,000 marks in Rentenmark bills and checks. Liabilities resulting from discounted bills payable in Berlin remain unchanged, also Rentenbank loans. Gold holdings increased 21,000 marks to 441,872,000 marks, while silver coin reserve gained 2,438,114,000 marks. Outstanding note circulation aggregates 749,339,802,000,000,000,000 marks, in comparison with 7,586,612,000,000 marks last year and 142,756,000,000,000 marks in 1922.

The Federal Reserve Bank statement issued at the close of business on Thursday showed changes the

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reverse of those of the previous week in that gold holdings again increased and that there were substantial reductions in bill holdings. The combined statement reported a gain in gold of $7,200,000 and a decrease in the rediscounting of Government secured paper of $29,200,000. "All other" expanded slightly—$1,000,000—but the total of bills purchased in the open market fell off $31,000,000. Holdings of discounted bills now stand at $401,420,000. This forms a striking contrast with last year's total of $734,921,000. Earning assets increased $6,000,000, notwithstanding the reduction in bill holdings, owing to $51,000,000 addition to the holdings of United States Treasury notes. At New York there was a gain in gold holdings of $19,000,000. Rediscounts of all classes of bills were smaller, a shrinkage of $22,000,000 being shown. Open market purchases declined $24,600,000. Here, however, earning assets were reduced more than $26,000,000, although deposits gained $7,400,000. The amount of Federal Reserve notes in circulation increased $2,000,000 at New York, but decreased $7,000,000 for the System. Substantial increases were noted in member bank reserve accounts, nearly $52,000,000 nationally and about $11,000,000 at the local institution. As a result of the enlargement of deposits, which more than offset expansion in gold holdings, reserve ratios were lowered. For the banks as a group there was a recession of .5%, to 82.2%. At New York, however, the ratio rose from 88.1% to 89.3.

A heavy accession to surplus reserve was the principal feature of last Saturday's statement of New York Clearing House banks and trust companies, brought about by a big increase in the reserves of member banks at the Reserve Bank. Loans fell $2,520,000. Net demand deposits expanded $13,017,000, to $3,974,531,000. This total is exclusive of Government deposits amounting to $19,525,000. Time deposits were $3,223,000 larger, totaling $493,747,000. Cash in own vaults of members of the Federal Reserve Bank declined $3,220,000, to $42,480,000, but this is not counted as reserve. In the reserve of State banks and trust companies in own vaults there was a decrease of $91,000, while the reserves of these institutions kept in other depositories fell off $630,000. Member banks, as shown above, increased their reserve credits at the Reserve Bank $35,403,000, and this resulted in a gain in surplus of $32,846,890, so that the total of excess reserves was raised to $36,462,670, as against $3,615,780 the week before. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System but do not include cash in own vaults amounting to $42,480,000 held by these institutions on Saturday last.

With no material change in the monetary position as a whole in this country it was not logical to look for striking developments in the local money market. The trend of call money was toward still greater ease. A renewal rate of 3% was reported on several days, while on Thursday afternoon a quotation of 2½% was announced. Yesterday renewals were arranged at 2¾%, and loans were made again at 2½% in the afternoon. Time money was obtainable again this week at 3¾@4%. It was reported after the close of business yesterday that money for 90 days was offered at 3¾%, without being taken. The Government withdrew less than $3,000,000 from local depositories. According to a Washington dispatch on Thursday, "just what form the June financing program will take will be made known Monday." The dispatch stated also that "it will consist of an issue of Treasury notes or certificates of indebtedness, but the amount has not yet been fixed." An interesting development in relation to the mid-month operations of our Government was the announcement from Washington also that probably the $69,000,000 interest on her World War debt that Great Britain will pay at that time probably will be in cash rather than Liberty bonds, because of the high prices at which the latter are selling. The abundance of money seeking investment was further shown by the fact that the $67,000,000 New York City stock and bonds were ten times subscribed. Business in general continues to recede. Trading in stocks has been on a small scale, but the bond market has been strong and active. Foreign loans are awaiting important political developments, particularly in France.

Dealing with specific rates for money, loans on call covered a range of 2½@3%, which compares with 2¾@4½% a week ago. On Monday a single quotation of 3% prevailed, this being the high, the low and the ruling figure for the day. Tuesday, Wednesday and Thursday the high was 3% and the low 2¾%, while renewals continued to be negotiated at 3% on each of the three days. Increased ease developed on Friday and the range was lowered to 2½@2¾%, with 2¾% the renewal basis. In time money also the tendency was to lower quotations and toward the close of the week sixty-day money was quoted at 3½@3¾% and ninety days at 3¾%, against 3¾@4% last week; with four months at 4% and five and six months money at 4@4¼%. Funds were in larger supply than before, with absolutely no demand. As a result no important loans were negotiated in any maturity. Nearly all of the large banks were in the market as lenders during the week. It is worthy of note that the 2½% rate for call money is the lowest since 1917. The above figures are for regular mixed collateral and all-industrials without differentiation.

Mercantile paper rates have not been changed from 4@4¼% for four to six months names of choice character, with 4¼@4½% quoted for names less well known. New England mill paper and the shorter choice names are passing at 4%, the same as heretofore. An active inquiry was noted for all high-grade offerings, chiefly from interior banks. Reports were circulated that a few transactions in very choice names were negotiated below 4%, but this could not be confirmed.

Banks' and bankers' acceptances have again been reduced and a fairly good volume of business was transacted, although at times trading was restricted by scarcity of new names. Some inquiry was noted on the part of foreign interests. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 2½% from 2¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2⅞% asked for bills running for 30, 60, 90 and 120 days, and 3¼% bid and 3⅛% asked for bills running 150 and 180 days. Open market quotations follow:

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SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3@2⅞	3@2⅞	3@2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3¼ bid

No change occurred during the week in the discount rates of any of the Federal Reserve banks. The following is the schedule now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 6 1924.

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

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

Comparative quiet continues to reign in the sterling exchange market and although trading was more active than a week ago, it at no time assumed more than moderate proportions. Fundamentally, the foreign exchange situation is still unchanged, and is likely to remain so at least until the existing deadlock over reparations is broken. Nevertheless, the week's developments were regarded as on the whole favorable, and news, first of improvement in political conditions in France, then of a partial relaxation in the political tension over German cabinet problems, exercised for a while a steadying influence. The result was to advance the quotation for demand from 4 30 3-16 to 4 32½. Fairly good buying (partly short covering) was noted in the early part of the week, chiefly for foreign account, and this, together with the limited volume of commercial bills now offering, helped to stabilize values. Later in the week the market underwent another of those sudden changes of front which have become so frequent of late and quotations turned weak and sagged off to 4 30 13-16, although in the final dealings there was a rally to 4 31 5-16. London cable rates, which as usual played an important part in determining price levels in the local market, except for a few brief spurts of strength, tended downward, and it was a factor noted with considerable interest and some concern that London was a liberal seller of bills. This was taken to indicate lack of belief in British financial circles that sterling is due for a rise in the near future. It is understood that London balances are being kept down to the lowest possible levels, in anticipation of the fact that loans by Great Britain, both to her own colonies and to foreign countries, are likely to increase in volume in the course of the next few months, especially in the event that the Dawes plan becomes operative, and European conditions return to something like normal. According to bankers usually well informed here, several of the Continental nations are now in the market for loans. On the other hand, it was claimed in some quarters that the easing in sterling rates was due in part to sales of sterling for the purpose of accumulating dollars, also in preparation for Britain's next installment of interest on United States indebtedness, which falls due on June 15. Attention is being given in banking circles to the controversy now raging in London as to whether or not the dollar can take the place of sterling as a medium of international finance. British financiers are said to be making strong efforts to prevent such a consummation. It is worthy of note, however, that many of the minor continental countries have for some time past been turning to the dollar in preference to sterling as a basis for financial operations. This is particularly true of Holland, Switzerland and the Scandinavian countries. Announcement yesterday afternoon that the Reichstag had approved the position of the Government of Chancellor Marx in favor of the Dawes report was favorably received, but came too late to affect prices.

Referring to quotations in greater detail, sterling exchange on Saturday last was weak and demand bills lost more than 2 cents in the pound, declining to 4 30 3-16@4 30⅞, cable transfers to 4 30 7-16@4 31⅛ and sixty days to 4 27 15-16@4 28⅝; trading was quiet and the weakness was in sympathy with the break in franc values. On Monday the market displayed a steadier undertone and prices rallied to 4 30⅜@4 31 13-16 for demand, 4 30⅝@4 32 1-16 for cable transfers and 4 28⅛@4 29 9-16 for sixty days; covering of short commitments figured in the recovery. Additional gains were made on Tuesday as a result of better foreign news; hence demand bills moved up to 4 31⅜@4 32½, cable transfers to 4 31⅝@4 32¾ and sixty days to 4 29⅛@4 30¼; a slight increase in activity was noted. Wednesday's market was reactionary in character and rates receded nearly a cent; the range was 4 30 13-16@4 31 for demand, 4 31 1-16@4 31⅞ for cable transfers and 4 28 9-16@4 29⅜ for sixty days. Dulness marked Thursday's dealings, although part of the losses of the day previous were regained and the undertone was comparatively steady; demand bills ruled at 4 30⅝@4 31¼, cable transfers at 4 30⅞@4 31½ and sixty days at 4 28⅜@4 29. On Friday, despite irregular movements, prices were maintained at 4 30 9-16@4 31 5-16 for demand, 4 30 13-16@4 31 9-16 for cable transfers and 4 28 5-16@4 29 1-16 for sixty days. Closing quotations were 4 28¾ for sixty days, 4 31 for demand and 4 31¼ for cable transfers. Commercial sight bills finished at 4 30⅞, sixty days at 4 28⅜, ninety days at 4 27⅛, documents for payment (sixty days) at 4 28⅝ and seven-day grain bills at 4 30⅞. Cotton and grain for payment closed at 4 30⅞.

Gold arrivals were limited to one consignment on the Majestic from England, amounting to $3,500,000.

The Continental exchanges were by turns active and excited, then dull and depressed, with trading inclined to be "spotty." The market, as has been the case for a number of weeks, was largely made up of dealings in francs, while the other Continental currencies were largely neglected. With the resumption of business on Monday, following the holiday interval at the close of last week, French francs slumped violently, losing 24 points to 4.88, as a result of fresh speculative attacks; then rallied to 5.09 on reassuring cables from Paris on the course of action to be adopted by M. Herriot and his colleagues regarding taxation and the budget. Frantic efforts to cover short commitments accelerated the rise. By Tuesday a vigorous rally had taken place which carried the quotation

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up to 5.17. Cable advices that warring political factions in both Paris and Berlin were approaching an agreement had a good effect on market sentiment and gave rise to renewed hope that favorable action might soon be taken regarding the Dawes plan for reparation settlements. As the week wore on, however, what was dubbed "an avalanche of foreign selling orders" made its appearance, many of them of French origin, and it was not long before prices had tumbled to 4.91. In the final dealings prices recovered sharply to 5.17, partly on short covering, and partly on better foreign news. Reports as to the underlying reasons for these erratic fluctuations were somewhat conflicting, reports being circulated, then subsequently denied, of withdrawal of Government support, while still others intimated that German interests were dabbling in the franc with a view to lowering values. Whether or not sustaining orders formed a part of the week's trading in francs, it is apparently certain that France's new Government can be depended upon to support values. Future contracts in francs for delivery at the end of June are said to be heavy, and it is stated that considerable of the short covering has been in preparation to meet these obligations.

Reichsmarks were affected not at all by the day-to-day developments and remained at last week's levels. Italian lire lost ground slightly, on narrow trading. Greek exchange was likewise easier, declining about 10 points to 1.78, with no specific reason assigned for the weakness. The minor Central European currencies remained at the levels previously current. While considerable business is passing at leading foreign centres, local dealers are taking little or no part in the dealings. Close watch is undoubtedly being kept over the whole European situation, but no real increase in business need be expected until political affairs have assumed a more stable aspect. Polish zloty have now completely superseded the mark, the exchange of marks into zloty having begun officially on June 1. All dealings are now conducted in zloty. The Polish law prohibits dollar payments, but it is understood that some dollar transfers are being made secretly.

The London check rate on Paris closed at 86.25, against 81.70 last week. In New York sight bills on the French centre finished at 5.12¼, against 5.21¼; cable transfers at 5.13¼, against 5.22¼; commercial sight bills at 5.11¼, against 5.20¼, and commercial sixty days at 5.06, against 5.15 a week ago. Antwerp francs, which as usual moved in sympathy with Paris, closed the week at 4.46 for checks and 4.47 for cable transfers, which compares with 4.48 and 4.49 the previous week. Closing quotations on Berlin marks were 0.000000000023½ (unchanged). Austrian kronen continue to rule at the levels previously current, viz., 0.0014⅛. Lire finished at 4.35 for bankers' sight bills and 4.36 for cable remittances. A week ago the close was 4.38 and 4.39. Exchange on Czechoslovakia closed at 2.92⅛, against 2.94; on Bucharest at 0.43, against 0.43¼ Poland, 19.75 (unchanged), and Finland, 2.51½, against 2.51. Greek drachmae finished at 1.74½ for checks and 1.75 for cable transfers, against 1.88 and 1.89½ last week.

Movements in the neutral exchanges, formerly so-called, were in line with those in sterling and the other Continentals, and losses occurred all through the list, although usually of only a few points. Guilders, after declining to 37.27, recovered and closed at a net advance for the week. Swiss francs were 8 points down to 17.56, while pesetas broke 21 points to 13.43. Scandinavian rates were also slightly down, though closing steady. Trading was generally quiet, though some selling was noted, usually for foreign account.

Bankers' sight on Amsterdam finished at 37.38, against 37.31; cable transfers at 37.42, against 37.35; commercial sight at 37.32, against 37.25, and commercial sixty days at 36.96, against 36.89 a week ago. Final quotations for Swiss francs were 17.58 for bankers' sight bills and 17.59 for cable remittances, as compared with 17.64½ and 17.65½ last week. Copenhagen checks closed at 16.80 and cable transfers at 16.84, against 16.78 and 16.82. Checks on Sweden finished at 26.49½ and cable transfers at 26.53½, against 26.48 and 26.52, while checks on Norway closed at 13.54 and cable transfers at 13.49, against 13.72 and 13.76 a week earlier. Spanish pesetas finished at 13.47 for checks and 13.49 for cable transfers. Last week the close was 13.64 and 13.66.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAY 31 TO JUNE 6 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0443	.0433	.0448	.0441	.0439	.0438
Bulgaria, lev	.007211	.007215	.007173	.007141	.007195	.007173
Czechoslovakia, krone	.029279	.029224	.029234	.029201	.029193	.029200
Denmark, krone	.1679	.1681	.1683	.1681	.1682	.1682
England, pound sterling	4.3092	4.3076	4.3238	4.3143	4.3101	4.3096
Finland, markka	.025045	.025068	.025075	.025043	.025074	.025069
France, franc	.0511	.0495	.0515	.0506	.0501	.0500
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.018571	.018153	.018135	.018064	.017681	.017417
Holland, guilder	.3737	.3731	.3736	.3736	.3740	.3740
Hungary, krone	.000011	.000011	.000011	.000012	.000011	.000011
Italy, lira	.0434	.0432	.0435	.0435	.0434	.0434
Norway, krone	.1369	.1358	.1356	.1353	.1357	.1358
Poland, mark	.1925	.1931	.1929	.1928	.1931	.1928
Portugal, escudo	.0294	.0296	.0292	.0288	.0293	.0290
Rumania, leu	.004326	.004312	.004274	.004227	.004223	.004261
Spain, peseta	.1361	.1356	.1358	.1352	.1344	.1348
Sweden, krona	.2649	.2650	.2650	.2651	.2651	.2652
Switzerland, franc	.1761	.1757	.1758	.1757	.1757	.1757
Yugoslavia, dinar	.012236	.012216	.012188	.012147	.012048	.011990
ASIA—						
China—						
Chefoo, tael	.7258	.7288	.7288	.7267	.7296	.7283
Hankow tael	.7291	.7311	.7311	.7244	.7317	.7309
Shanghai tael	.7171	.7166	.7169	.7159	.7171	.7168
Tientsin tael	.7308	.7338	.7338	.7317	.7346	.7333
Hongkong dollar	.5205	.5210	.5203	.5186	.5197	.5206
Mexican dollar	.5162	.5175	.5174	.5164	.5159	.5171
Tientsin or Pelyand dollar	.5142	.5183	.5183	.5163	.5154	.5175
Yuan dollar	.5142	.5233	.5229	.5217	.5217	.5238
India, rupee	.3032	.3024	.3037	.3035	.3033	.3033
Japan, yen	.4029	.4031	.4037	.4041	.4052	.4064
Singapore (S.S.) dollar	.5000	.5016	.5019	.5008	.5016	.5016
NORTH AMER.—						
Canada, dollar	.982698	.983746	.983711	.983646	.983288	.983701
Cuba, peso	1.000469	1.000469	1.000313	1.000406	1.000078	1.000234
Mexico, peso	.481469	.481958	.481958	.481958	.481250	.481875
Newfoundland, dollar	.980063	.981250	.981313	.981000	.980875	.980938
SOUTH AMER.—						
Argentina, peso (gold)	.7420	.7413	.7407	.7382	.7369	.7379
Brazil, milreis	.1088	.1073	.1065	.1065	.1065	.1077
Chile, peso (paper)	.1066	.1074	.1074	.1069	.1047	.1047
Uruguay, peso	.7799	.7773	.7785	.7789	.7765	.7769

a Quotations for German reichsmarks have been: May 31, .000000000000230; June 2, .000000000000230; June 3, .000000000000230; June 4, .000000000000230 June 5, .000000000000231; June 6, .000000000000232.

As to South American exchange, there was a weaker tone and quotations were lowered, although trading continues of limited proportions. Argentine checks after declining to 32.42, rallied and closed at 32.47, and cable transfers at 32.52, against 32⅞ and 33, while Brazilian milreis broke to 10.77, then finished at 10.86 for checks and 10.91 for cable transfers, against 11 1-16@11⅛ last week. Chilian exchange was likewise lower, declining to 10.54, against 10.72, while Peru closed at 4 15 (unchanged).

The Far Eastern exchanges were strong; that is, the Chinese currencies, mainly on increase in the demand for silver. Hong Kong finished at 52½@52¾, against 52¼@52½; Shanghai at 73@73¼, against 72¼@72½. The Japanese yen on Yokohama closed at 40¾@41, against 41¼@42½. The rate on Manila is 49½@49¾ (unchanged); Singapore, 50½@

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50¾, against 50¾@51; Bombay, 30⅞@31⅛ (unchanged), and Calcutta, 30⅞@31⅛, against 31⅛@31⅜.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,879,140 net in cash as a result of the currency movements for the week ended June 5. Their receipts from the interior have aggregated $5,190,040, while the shipments have reached $1,310,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,190,040	$1,310,900	Gain $3,879,140

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 31.	Monday, June 2.	Tuesday, June 3.	Wednesd'y, June 4.	Thursday, June 5.	Friday, June 6.	Aggregate for Week.
$	$	$	$	$	$	$
69,000,000	68,000,000	68,000,000	77,000,000	74,000,000	63,000,000	Cr. 419,000,000

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—	June 6 1923.			June 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,185,591	--------	128,185,591	127,527,177	--------	127,527,177
France a	147,144,953	11,960,000	159,104,953	146,925,815	11,680,000	158,605,815
Germany	22,093,600	5,752,850	27,846,400	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	101,308,000	26,442,000	127,750,000	101,029,000	26,577,000	127,606,000
Italy	35,393,000	3,410,000	38,803,000	35,495,000	3,024,000	38,519,000
Netherl'ds.	44,284,000	904,000	45,188,000	48,483,000	809,000	49,292,000
Nat. Belg.	10,819,000	2,522,000	13,341,000	10,757,000	2,482,000	13,239,000
Switz'land.	21,205,000	3,924,000	25,129,000	21,413,000	4,125,000	25,538,000
Sweden	13,753,000	--------	13,753,000	15,181,000	--------	15,181,000
Denmark	11,642,000	796,000	12,438,000	12,679,000	210,000	12,889,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	546,010,144	55,710,850	601,720,944	571,250,792	52,382,400	623,633,192
Prev. week	545,985,370	55,609,850	601,595,220	571,222,222	52,180,400	623,402,622

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

Is Government Losing Its Grip?—The Parliamentary Crisis in Europe.

A good deal has been said, especially since the World War, about the rising tide of political radicalism in this country and in Europe, and a good deal of effort, some of it wise and some of it foolish, has been made to check the flow and keep the established order of society from being submerged. There can be no doubt of the existence of such a tide, and the supporters of government as now constituted have need to exert themselves if it is to be held back. Side by side with outspoken political radicalism, however, there is going on a movement larger in scope and vastly more destructive in its possible consequences. That is the growing disregard, amounting often to ill-concealed contempt, for government as such. It would be a mistake to suppose that the most dangerous enemies with which the organized Governments of the world have to contend are those who would overthrow what the ages have set up and establish some novel or revolutionary system in its place. There have been efforts of that kind ever since society began, and there is no very good reason to suppose that they will ever cease, be the upward progress of society what it may. The greater danger now is in the existence of large numbers of people, ordinarily intelligent and law-abiding, for whom government in any form appears to have lost its hold, and who look with favor upon any change, however violent or unprecedented, that seems likely to do away with abuses and insure peace.

It cannot in fairness be said that the conduct of Government, in some of the leading States of the world, has of late been such as to discourage this ominous tendency. The most striking characteristic of political government everywhere to-day is its disorder, its petty wrangling, and its instability. Take, for example, the situation at the moment in Great Britain, France and Germany. The Labor Government in Great Britain hangs by a thread. It lives by sufferance of the Asquith Liberals, without whose support it could not command a majority for any of its measures, and whenever Mr. Asquith and his followers choose they can turn the MacDonald Government out and force a new election. Even the British Imperial system, with its exclusive control of foreign affairs at Westminster as one of its prerogatives, has suffered some hard blows, as witness the recent refusal of Canada to ratify the treaty of Lausanne on the ground that Canada had not been invited to take part in the conference which framed the treaty, and could not, therefore, allow itself to be placed in the position of a rubber stamp.

The extraordinary situation in France is another illustration to be pondered. The attempt openly made by President Millerand to magnify his office, notwithstanding the constitutional limitations which are imposed upon it, has brought upon his head a violent assault from the parties of the Left which has made his official position precarious, and the formation of a new Ministry has been held up pending the outcome of a strenuous effort to compel him to resign. Within the ranks of the Left parties, meantime, there is no assured majority for any Premier even with President Millerand out; while the decision of the Unified Socialists, with their solid bloc of 108 votes in the Chamber of Deputies, to support the new Ministry without accepting representation in it, means only that they will give their support when they choose and withhold it when they please. If France does not have another election within six months, it will be because for once the expected has not happened.

"Unstable as water" might well be written, too, across the face of the Marx Government in Germany. After weeks of acrid controversy with the Nationalists, a party of pronounced monarchist views, the former Marx Government has returned to power with a program favorable to the Dawes report; but its expectation of life depends upon the support of the United Socialists, who number one hundred members in the new Reichstag, and whose adhesion to the Marx program in the matter of reparations is due far more to fear of the Nationalists and Communists than to fundamental sympathy with the Government policy. With a dozen party groups in the Reichstag, the posssibilities of political combination are many, and only a course of skillful compromise, apparently, can save the new regime from early defeat. Over Germany as well as France, in other words, hangs the likelihood of another election before many months, with more controversy over national policies and further changes of Ministerial

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control. All this, meantime, while the question of reparations waits for solution.

It would be going too far, notwithstanding these disturbing examples, to say that Parliamentary government in Europe has broken down, but obviously the system is working badly, and many of the political leaders who should be the first to guard its integrity seem curiously indifferent to its defects, and still more to the popular state of mind which it produces. There is sinister significance in some statements recently made by Premier Mussolini. Italy, the Italian Premier is reported to have declared, is giving its Parliament a last chance to prove its usefulness. If Parliament can show that it can govern to the satisfaction of the country, all will be well; but if it cannot, it may be suppressed, and Italy will pass under the rule of a dictator. Looked at historically the threat is startling; it reminds one of Napoleon and his brusque ways of making and unmaking Kings and drawing new boundaries on the map; yet there is more than one influential circle in Europe to which the prospect of a dictatorship, admittedly in theory the very negation of democracy, is viewed with complaisance as a welcome escape from a political situation strongly suggestive of chaos.

Fortunately for our own immediate future, there is in this country no sympathy for dictatorial methods in government. On the contrary, we are much inclined, as Lord Bryce has pointed out, to lean too far in the other direction and to put up good-naturedly with bad conditions. There is no danger of an American Mussolini with an armed following of black-shirts at his back, nor of a quasi-military dictatorship such as has lately been set up in Spain. Our long tradition of two great parties, absorbing between them the overwhelming majority of the voters, has spared us the inconveniences and dangers which the multiplicity of parties in most European countries has invited. To a really alarming extent, however, the country has in fact passed under a dictatorship of another kind—the arbitrary dictatorship of an oligarchy of Senators and Representatives at Washington, nominally responsible to the people but in practice holding that responsibility in contempt, and attaching to party allegiance or regard for the President only the value of an iridescent dream. It is powerful, it is aggressive, it is strongly intrenched; it cannot be expected to abdicate without a fight; but unless this Congressional dictatorship of a minority group is emphatically rebuked at the polls next November, we shall continue to have at Washington for two years more the same deplorable situation which has existed there for the past six months, and with disastrous results for the political morale of the nation.

We may not expect that the demoralization of government which has swept over Europe since the war will pass us by. The incidents of politics vary from country to country, and each nation must work out its own salvation, but the fundamental problems are always the same. The great political task everywhere to-day is to insure the practice of democratic government through the public-spirited action of representatives whom the people have freely chosen. Theoretically most nations have such government now, but practically they have not; they have the husk but not the kernel. All dictatorships are hateful, whether they be the dictatorship of the proletariat, or that of a partisan oligarchy, or that of a temporary strong man, but towards a dictatorship of some sort the world will continue to move until the people insist upon recovering the control of government for themselves.

5-5-3 and the "Diabolical Ray."

Periodically readers of the daily news are thrilled by the announced discovery of a "ray" that will stop the motors of airplanes and automobiles in flight and destroy whole armies in camp or on the march. Then the sensation of a day dies out and serves only as a reminder that scientists in several countries are still hunting for some devilish means of wholesale annihilation that will perforce make future war "impossible," *unless* a means is found for counteracting the force of the device. All of which reminds us of the times before the World War, when, as fast as a new armor-piercing gun was invented, there was insistent demand for a heavier and more impervious armor plate.

The recent effort of a Mr. Mathews to sell an invention of the "diabolical ray" type to the English, French, or possibly the American, Government, has renewed discussion of the probability of discovering some new "ray," or some new way of increasing the power of electrical energy over long distances. One scientist soothes us with the statement: "Electrical rays have neither great heat nor great force." Another says that: "No scheme for using rays for destruction had (has) shown any great advance on Archimedes, who, in the third century B. C., burned up the Roman ships at the siege of Syracuse by heat rays reflected and concentrated by mirrors." Notwithstanding, we are told in another dispatch that a German has already "brought down thirteen French planes in Bavaria (last June) by these rays which destroyed the working power of the magneto." This statement is by a Mr. John H. Hancill, "an English engineer," who, as we are told, is now in negotiations for sale of the device as a "defensive" measure, though it may also be used as an offensive one, for, when perfected it may be attached to airplanes. He also admits the possibility of a counteracting device. And he adds this general statement to his talk: "This is not the only important discovery made in Germany since the war. In fact, military science has made such rapid strides there that, were it not for the problem of feeding the population, Germany could cope with Europe to-day. When the food question is solved Germany will be the strongest military nation in Europe."

Meantime, and just in time it would seem, the House of the American Congress, as we read in the day's dispatch, "By a vote of 166 to 138 . . . passed the Butler Navy Bill, involving an expenditure of about $150,000,000 for additions to the fleet and improvements in first-line battleships, a measure which, Administration authorities assert, will, if concurred in by the Senate, go far toward establishing the American Navy on a basis of 5-5-3 in relation to the navies of Great Britain and Japan. And this wise (?) expenditure, too, is to be made in the face of a most probable coming conference for the further limitation of armaments.

As citizens, we read of these proceedings, and throw up our hands in despair. Will wars ever cease while the means and methods of warfare, no matter how costly or how diabolic, are being constantly perfected? Sometimes, before we gain control of our feelings, we are disposed to censure our

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army and navy men in command for their continued insistence on improvements. Yet on maturer deliberation is this not exactly what we employ them to do? And can we ever excuse ourselves as citizens when we fail in our own constant insistence that war is a relic of barbarism; more, that it is now a fiendish contrivance for wholesale murder and the destruction of property; and that the safety of civilization *does* depend upon some method for its abolishment?

Well, the women of the world are doing something; and the Church is making an effort. But government has become such a task men have little time to reflect on this arch-enemy, or to organize to stay its insidious growth. And if, somewhere, the secret of the "diabolical ray," or its equivalent, *is* guarded in a nation's arsenal, what fiery havoc must some day be wrought upon the innocent and unsuspecting once war again is in full progress! We strive with schools, foundations and eleemosynary institutions to conquer disease that the mere tens of thousands of annual victims may be spared to longer and happier lives. But have we any equal beneficences teaching the costs and evils of war? There seems always a "string tied" to our pronouncements against war. We even hesitate about denouncing it because, forsooth, we know we would fight if *attacked*. We are squeamish lest our *pacifism* be defined as "turning the other cheek" under any or all circumstances. And we supinely vote our millions for questionable improvements, knowing that in doing so we are keeping alive the *spirit* of war. We do not doubt the deadly ray will be perfected—but we doubt it will prevent war. All our theories of "preparedness" were dissipated by the last onslaught on love and peace. We may well welcome another conference for the limitation of naval armaments—but while the race continues in *the air* and science delves into Nature's secrets for a way to annihilate armies and cities the awful possibilities of the next war loom across no far distant horizon—and the sinister "expectation" may be fulfilled.

We spoke of the enormous and often seemingly misguided effort to govern ourselves and to establish international relations. But of what use to perfect Governments and leave within them the seeds of conflict and the powers of war? Reduced to a simple statement, was not the power to use *force* to produce peace the central and fatal defect of the League of Nations? We have lately had a stimulation to thought on peace by the Bok Peace Prize Plan and plans. But it uses the forces of present constituted Governments to construct a peace. Suppose this were turned about and all Governments were deprived of the power to make war, would not the negation be stronger than the affirmation to refrain by the sole power that *can make war?* What are the States of the world doing to "outlaw" war; where is the concerted effort to unite upon this basis—the taking away from all Governments by constitutional provisions of the power to declare war? If there were no Governments to order, direct, manage, maintain, finance war, could there be any?

There has been much talk of world-opinion as the great saving force. What is being done, consistently and persistently, to arouse it and give it expression against war? Yet we talk of 5-4-3 and 5-5-3, the cabalistic figures that mean little to the common man, and little that is definite beyond dispute to the military man, and quietly, dutifully, make our hundred-million-dollar appropriations to even things up —fearful that some nation somewhere is growing stronger *for* war than we are. We are interested, in a half-hearted way, in International Courts of Justice. But of what use are these in the face of the fact that the same Government that submits its case to the World Court is the one that still has within it the *power to make war?* Strange, we cannot endow the agency of Government to make *peace!* Can the world be safe for peace while national legislatures bow before the flaming war figures of 5-4-3 or 5-5-3?

A Timely Beneficence of Wisdom and Worth.

Mr. George F. Baker, Chairman of the Board of the First National Bank of New York, one of the leading financial institutions of this city, has given an endowment of $5,000,000 to the Harvard Graduate School of Business Administration. Mr. Baker, now in his eighty-fourth year and still at his desk, has for sixty years been actively connected with the work of the First National Bank. In proffering his munificent gift he said in fine spirit: "Whatever distinction I may have attained in life has been principally from business experience." Announcing the gift, Bishop Lawrence said: "Mr. Baker's gift is unique in the annals of American education. It is to finance the establishment in a great university of a graduate department which seeks to cultivate the highest ethical and professional standards for those contemplating a business career."

"A professional education for business does not mean education merely in technicalities, which, although important, are secondary compared to the vision and broad intelligence involved in leadership in promoting the material prosperity of mankind."

"That this gift should come from a dean of American business is particularly fitting. After a long life of usefulness and service, Mr. Baker now gives a large sum in an effort to place business upon the same plane as the traditional professions." As to the school itself the following is from an explanatory statement issued by the authorities: "The method of instruction is the 'case system,' similar to that in almost universal use in teaching law. This system was adopted because the objective of business training is to train men in the analysis of actual business problems and in the broad underlying principles rather than in detailed routine and technique. Also, because what is needed in business training is more theory rather than less. The theories, or principles, however, should be those evolved from actual experience of successful enterprises; in short, from business cases."

The purposes of the school have been defined as follows:

"1. To give American business the educational advantages enjoyed by the other professions.

"2. To elevate the methods, standards and ethics of business by not only training its own students, but by the gathering and dissemination of teaching material to other collegiate business schools.

"3. To provide a broad training in business administration as a supplement, not as a substitute, to a university education."

From the foregoing it will at once be seen that this "Foundation" is of that solid type which elevates the effort not only in the esteem of the educational world but in that of the world of business as well. We have throughout the country many "business col-

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leges" which promise success in the business life to students and which, no doubt, in the minor technical instruction they give do much good. Unfortunately, many of them promise too much, and a few descend to the level of promising aid in the securing of "positions." Above all these, and in a class by itself, is an institution with the purposes and methods outlined above. The significance of this splendid beneficence at this time lies in the fact that it sets a high mark of approval upon "business" as a life career. At last this fundamental and necessary occupation is made to rank with the scientific professions. It emphasizes to the people of the country the value and worth of "business"; and it conveys in unmistakable manner the scope and spirit of material enterprise as indispensable to the social betterment. In this way the endowment constitutes a continuing influence in the elevation of labor and trade.

It is a far cry from the old days when, with a sneer, England was denominated "a nation of shopkeepers." We have, as an integral part of our Government, a Department of Commerce, which, as those who have read an address by Secretary Hoover which we published a few weeks ago know, is doing much, by way of standardization of terms and methods, by voluntary association of industrial enterprise, to take the Government itself out of business and restrict it to a helpful and catholic supervision. No study of business such as is proposed by this Foundation, can fail to show the fallacy of many of the Socialistic ideas being constantly grafted by legislation upon our system of government. And a school which undertakes this work in a broad and effective way becomes a civic aid of the highest importance to the people. The name "Business Administration" in itself must suggest to everyone that wealth and capital are not evil powers, but opportunities for beneficial social service. That which can be administered must be a trust and those who carry this to success can be no other than public benefactors.

No educational institution of this character can fail, in its independent work, to emphasize the truth that man in business is a free agent, under natural law in a physical environment that through plenty and peace is sufficient unto his spiritual development. Our spiritual progress as a people is for the time retarded by crass ideas relating to toil and trade. False thought and theories have led the way to Government for relief. Business cannot advance in methods, ethics and administration while men seek to make government take the place of education and consecration in the realm of common commerce. Production, transportation, use and consumption, must be regulated by the interdependence of all effort, and by that conception of work that looks upon it as a blessing, not a curse. Initiative, enterprise, private ownership, cannot fulfill their functions while Government continues its inhibitions, restrictions and interferences.

It must be patent that under paternalism such a school and foundation as this can have no place. It follows that principles growing out of experience are the only safe guides in actual practice. And further it follows that the institutions of uplift that we already possess can only be maintained and increased to the point of spiritual endeavor by a recognition of the fundamental ethical value of toil and trade. A Foundation of the character which Harvard has carried on and which is now made greatly more efficient by the gift of Mr. Baker, working independently of present Government aids, declares the dignity of "business" in the advancement of the world, and must lead to a higher appreciation and a more faithful maintenance of economic relations that, good or bad, are inevitable.

Corporate Versus Personal Integrity.

Integrity is a strong, honest term. It means wholeness, and applied to character implies soundness; no weak spots and no holes. Every man finds the conception and the material for it within himself, and has also an initial perception of its value; but it has to be definitely grasped and worked up to be trustworthy. Otherwise it is sure to develop holes; with neglect or indifference it may so effectually disappear as to be forgotten. Once acquired it is an incomparable source of contentment and strength. Not to recognize this is to risk all that has value in life.

No one will dispute this as it applies to the individual; belief in its existence in one's friends and generally in one's acquaintance, is the basis of all true affection and of business confidence. However content a man may be with bad holes in his own character he is quick to recognize them in others and to restrict his intercourse in view of them.

The difficulty appears when men unite for any common purpose. Mob spirit with mob impulse and action is a definite fact in human life. It introduces a new and masterful element. Under its impulse men will do what they would not do singly, and would bitterly condemn in themselves if they were tempted to do. The mob is consequently always a cause of alarm. It is as unreasonable as it is destructive.

Between the individual and the mob lies the whole range of organized relations in which men combine for more effective or powerful action. In it we should expect and in fact we everywhere find the conjunction of the two elements, the impulse of the mob, as over against the standards and restraints of the individual. Corporations are distinct entities; they can sue and be sued, and are appraised commercially as to character and credit, but when their methods are questioned or their actions traversed, their questioners or opponents are made aware that while they have a certain individuality and character that may be attributed to their conduct they lack personality. They "have no soul." In fact the corporation is created not only to secure combined strength, but to replace individual responsibility. "Inc." implies "Limited."

The State is an instance, in larger relations. The State may be said to have no morals, as it has no religion. It is of the religion, and it represents the prevailing morality of its citizens. They express themselves in its action, and they soon suffer if it falls below their standards. Institutional organizations and private corporations other than those of business are created largely to escape or shift personal liability. This is not always expressed in the charter, but in practice it will be found to prevail in religion and politics no less than in business. The unscrupulous action and reckless speech of political parties is witnessed in all lands and in all public assemblies. There men not only do not withstand but are seen vehemently to support words and actions which as individuals they would repudiate, and which are directly antagonistic to their known standard of personal character.

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In a chapter on "Institutional Selfishness," a foremost leader* of thought has called attention to the way in which the organized Christian Church has in the past weakened its influence, as it does to-day, by failing to live up to its professions. Ecclesiastical bodies emphasize very definite creeds and enforce a high standard of Christian unselfishness, while in their denominational relations they fail entirely to practice it. He knows no single instance where a Church has made sacrifice of itself in support of another; however it has preached such unselfishness as a duty. When Christianity borrowed the type of its institution from the Kingdoms of this world it made its original mistake. In its institutional life it became involved in the struggles of the political Kingdoms for power; the defense of interests and positions left little energy for the Gospel after "policy" was provided for. The very reverse should be its practice. It should be indifferent to its fortunes as an institution, and ready even to die if its message is to be accepted. "The only good sectarian," he says, "would be the man who forgot as often as possible to what sect he belonged."

The fact before us is the readiness and completeness with which this ideal may be forgotten when a combination even of churches exists.

When we turn to business we have to ask does the same criticism apply? Does organization by diminishing individual responsibility tend to weaken character? If competition, which, despite its limitations, has its obvious merits, is to give way to co-operation, is success still to be secured at the price of selfishness? Is the efficiency of the great corporation to be attended by the minimizing of personal responsibility and the lowering of the standard of personal integrity?

Unquestionably integrity has high commercial value, and is a common possession of reputable business men. It needs to be specially guarded, because in these days it is insidiously attacked. No countenance would to-day be given to the maxim "Let the buyer look out for himself" (*Caveat Emptor*)! This was once sufficient to justify any reasonable self-interest in all parties, and the ready excuse for what is done "in the way of trade"; now men of sensitive integrity revolt at it. When it comes to the corporation or the institution, the individual automatically disappears; individual interest merges in the advantage to the concern. To that end, rules, orders, methods are directed; these pertain to efficiency and are not to be disturbed.

This does not mean that honesty, or justice, or truth disappears; on the contrary, corporate business, at least as we know it in America, would protest; but when not simply "honesty," but truth and candor become recognized as "the best policy," and when, as to-day in advertising, for example, they are advocated by advertising managers, the question of commercial and personal integrity deserves emphasis.

The fact that business now embraces all lands, the swiftness of intercommunication, the necessity of rapid decisions, the frequency of the turnover, the constant appearance of new elements, the lavishness of expenditure, and the size and boldness of the demands for investment of capital combine to make system indispensable. Incorporation is the established practice of all growing or ambitious enterprises; and it is evident how great has become the difficulty of securing corporate unselfishness and maintaining integrity in the sense in which upright men apply the term to themselves.

In the higher ranges of the business world, public and private, the very existence of great houses, standing, as some have, for generations, is testimony to the high integrity both of the executives and of the principals. If it were not true it is inconceivable that they should have acquired their reputation and credit, or have survived; for "truth is great and will prevail," or, as some would prefer, "God does not contend, but his way is to prevail."

If business in its magnitude submerges the individual to-day more than in the past and necessitates attention to the importance and supreme worth of personal character this is not a new burden. It is a new emphasis upon the value of the individual man, whatever his position, and the part his integrity plays in the unfolding of human society and the dignifying of human life in the midst of the many influences which belittle it.

*"Realities and Shams," by Principal L. P. Jacks of Oxford. George H. Doran Co.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 6 1924.

Rains have still hampered business in not a few sections of the country. Here and there, it is true, the temperatures have been higher. Of late the weather outlook has improved. Occasionally some increase is reported in the retail trade. But in general retail business is backward. The big industries are still quiet. A larger trade has been done in pig iron, but at lower prices. The steel industry is said to be working at only 50% or less of capacity. Further curtailment in the textile trades is reported here and there. The output of automobiles has been cut noticeably, although the total thus far this year exceeds that of the same period last year. The reduction in the output of iron in May exceeded anything ever before known for that month.. The clothing trades are dull, whether in cotton, woolens or silks. The general merchandise price index is down for the sixth month in succession. So great is the depression in the big industries that unemployment is marked. In fact, it is almost as great as it is apt to be in July or August. Dulness of trade is also reflected in a very perceptible increase in failures. The wheat markets have declined, partly, it is true, because of better weather, but also in part from a mistaken idea that the defeat of the McNary-Haugen bill this week is a bad thing for that branch of business. It is really a good thing. The passage of such a measure could work nothing but harm in the long run. Cotton has declined, partly because of dulness of trade and partly because of better weather of late in parts of the South. The depression in the cotton goods industry has to all appearances been one of the causes of very heavy liquidation in July cotton, which has fallen during the week some $6 a bale. Early in the week there was more dry goods business in Worth St., but it soon petered out. Fall River has also been dull, with sales of print cloths less than half those of last week. Manchester has been quiet. Both Manchester and London have been selling cotton in Liverpool. On the other hand, the exports of cotton from the United States keep up very well and are now approximately 960,000 bales larger thus far this season than the total a year ago. Raw sugar has declined to a new low in recent experience of 3 cents per pound. This is the lowest in about two years, and seems to have been brought about partly by selling by smaller planters and calling of bank loans. The sugar refining business after a brief spurt of something like activity has latterly relapsed into its old dulness. The world's supplies of sugar are increasing and

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in this country the trade has been hard hit by the wet cold spring, which has had so prejudicial an effect on trade generally throughout the United States. Coffee has advanced here and in Brazil. The consumption of coffee proceeds apace, while stocks, even after some increase during May, are well below those of a year ago. It is understood that the Brazilian Government refuses to enlarge the permissible limit of receipts at Rio and Santos, and choice grades appear to be as scarce as ever.

The failures in general trade in May were larger than in May last year. This increase is largely traceable, it is understood, to the liquidation of banks in the Northwest and Southwest. A few at the Northwest have recently resumed business. Department stores for four months ending April 30 had sales of about 5% above the same period last year. The chain store business for the same period was said to have been 11% better. But recently both these departments of business have suffered from bad weather. Live stock has declined in price. Building in Chicago during May approximated $33,500,000, an increase over last year of $1,200,000. Soft coal trade has been dull, as might be expected, with the big industries so depressed. Prices have recently declined. Copper has been rather firmer. Car loadings for the year thus far are approximately 1½% below those of the same period of 1923, but very much larger than for a like period in previous years. Bad weather has hampered building to some extent even though it is still on a large scale. Building materials have sold less readily, especially lumber. Prices have declined, with lumber supplies, especially in the Pacific Northwest, rather burdensome. The crops have within a few days had better weather in the main, although the winter wheat in the Southwest has not looked so well as it did at one time. Northern Pacific States need rain badly. Harvesting of winter wheat has begun in Texas. Oklahoma will begin next week. Corn and oats need rain in Iowa, where a good deal of replanting has had to be done. Corn and oats prices are higher. There was a good deal of replanting in the cotton belt after weeks of bad weather. It has been better, however, for four days in succession, with less rain, and on the whole, higher temperatures.

Stocks have been irregular and to-day were lower. There still seems to be a certain amount of uncertainty as to the immediate outlook in the financial quarter. To-day it was announced that the German Reichstag had voted in favor of the Dawes plan by 247 to 183. But this, to all appearances, had been discounted in the markets in and out of Wall Street and had no perceptible effect. Congress is to adjourn to-morrow and the country will have a rest of six months. Next week, however, the Republican national convention will be held at Cleveland and soon after that the Democratic convention at New York. In a Presidential year there is apt to be more or less conservatism in the matter of entering into new engagements until after the election. Meanwhile London is uneasy over the political complications in the Near East, i. e. Rumania, Jugosalvia, Albania and Italy. London of late has also been more or less disturbed by a British railroad strike. London likewise feared that a partial strike of London electric power station workers might develop into a nation-wide strike. Meanwhile German merchants are asking six months credits or permission to cancel orders at Bradford, Eng., the big woolen manufacturing centre, and in consequence a feeling of no slight uneasiness was reported among British woolen merchants. In Manchester, it is said a 26½-hour week satisfies the demand for cotton goods. Complaints are heard that the bids for Manchester cloths are in many cases too low. On this side, by the way, however, the Tariff Commission takes the ground that the cotton goods duties cannot be increased. Everybody hopes for warm, seasonable weather. It would perhaps electrify the low torpid trade of the country. Consumers' stocks must be low. Retailers cannot be well supplied. They have played a waiting game for months, buying little at falling prices, but keeping up their own prices, often to a surprising height. They have had their Nemesis in prolonged wet weather and failures have been numerous. But a certain amount of trade, large in the aggregate even though in small lots in a nation of 110,000,000 people, has been going on and stocks have been gradually depleted. After the collapse of 1920-21 the cotton goods industry was the first to rouse itself and lead the way to better times. And latterly the demand for cotton goods has at times been better. On Tuesday bag manufacturers were buying here more freely; also users of print cloths. Of sheetings and print cloths on a single day the Worth Street district sold 100,000 pieces. And the point was emphasized that the buying was done by very conservative interests which had resolutely held aloof until now. Summer goods began to move more freely. Of course, the big decline in raw cotton later was a damper. But there is rather more business in carpets. Rugs sell well. Broad silks have been in better demand for late summer delivery.

As to wages they have recently been cut in the cotton mills of Central New York and to some limited extent at the South; also in the Northeast carpet mills and shoe factories. Labor must sonner or later be liquidated, as other things have had to be. They are too near the war level, which other commodities were long ago forced to abandon. The present wages are really an anachronism. They have been mitigated for the spinner in the cotton manufacturing business by the device of running on short time. The tendency slowly gathering momentum is towards a reduction of labor costs. Lowered wages will mean lowered prices and increased demand. The worker's dollar will go further. The case for labor will be as broad as it is long. Labor will be well employed at good wages with satisfactory buying power. In the last resort what counts most is the question how far a dollar will go. By comparison, other things seem puerile.

As to the people at large, unduly high labor costs are a serious tax. Very largely such costs determine the price of things the people must buy. The high price of housing due to fantastic wages paid to labor is a familiar and glaring example. Amazing as it sounds, in the building trade at Detroit plasterers received $105 a week of seven days and that by a compromise. They wanted more. Detroit wired June 5: "Plasterers' strike on since May 1, for $14 a day and a 40-hour week ended to-day with the granting of $12 50 a day for 44 hours a week, or $105 50 for seven-day week. The compromise was reached after builders set 200 non-union plasters to work." But labor costs enter predominantly into all other prices for necessary merchandise. Between July 1914 and the beginning of the present year wages in manufacturing industries increased on the average about 125%. And in general such wages, despite some decrease here and there, are still paid and with high taxes are a well-nigh intolerable incubus on the trade of the country. The farming community, though in rather better shape than at one time, might be in far better. Foreign markets have partially failed as to farm products, raw materials and manufacturing. Public expenditures and taxes are abnormal. Political agitation has made bad worse.

It is a strange state of things when the country breathes a sigh of relief at the announcement that Congress is to adjourn. For six months Congress will not be dreaded. The manufacturer and the merchant, the exporter, the importer and the bank will have ordinary questions of trade to handle. Costs must be reduced, production increased, prices lowered and consumption augmented to get back to something like normal ways of business. A Boston dispatch to the "Journal of Commerce" says that "the cotton manufacturing industry of the Northeast is still very unsettled and in the opinion of mill men conditions can only be corrected by a reduction in wages and living costs. Northeastern mills are shipping raw cotton to Europe and the South."

At Bristol, R. I., on June 4 the National India Rubber Co. anounced that the Keds division employing 2,100 persons, and their wire division, employing about 450, will close down for 3 months beginning June 28. When they reopen the latter part of September it will be at a reduced wage scale.

At Fall River the Kiwanis Club has adopted resolutions calling for legislative relief to the textile industry. At Clinton, Mass., the Lancaster mills will close for 6 weeks in July, August and September in accordance with an existing agreement with employees. The first step will be made July 19 and continued until Aug. 4. Mills will then resume work for two weeks only, closing again on Aug. 16 and remaining closed until Sept. 13. About 1,800 workers will be affected. At Winchendon, Mass., and at Valley, Mass., the mills of the Nelson D. White & Co. and Glenn, Allen & White have resumed full time. These mills making blue denims were not running last week and previously were running half time. In Rhode Island several more cotton mills have closed down or reduced output.

Pawtucket, R. I., reported cotton textile trade discouraging. With cotton around 30c., or double its pre-war-price, it is virtually impossible manufacturers remind people, to produce goods for sale at prices approaching the pre-war

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level. At Manchester, N. H., the Amoskeag Manufacturing Co. returned on Tuesday to its part-time schedule after a three-day shutdown. At Peterboro and East Jaffrey, N. H., blue denim mills have resumed full time after running on half time. At Dover, N. H., the employees of the Pacific Mills have voted to return to work, thus ending the strike which started last November against the plan of the management to re-arrange the work so as to bring about greater efficiency, aud that without a greater amount of work. The object of the mills was to keep the skilled and more highly paid employees engaged only on work calling for skill. Formerly some of the work required of skilled workers could could be done by unskilled labor. The Dover mill produces gray goods which go to the printing department at Lawrence, Mass., for conversion. About 15% of the Pacific's production is turned out at Dover. At Willimantic, Conn., on June 4 the local mills of the Quidnick-Windham Co., cotton manufacturers, employing 350 hands, and their mills in Quidnick, R. I., employing 450, closed indefinitely. The shutdown is caused by continued business depression.

At Spartanburg, S. C., the Glendale Mill No. 1 has been shut down but Mill No. 2 will be operated day and night. The closing of Mill No. 1 will not cause unemployment as the operatives will be kept at work in day and night shifts. A new water flume is being installed at Mill No. 1. Heavy sheeting and drills are manufactured in Mill No. 1 and narrow print cloths in Mill No. 2. The total yardage turned out annually is four and a half million. In South Carolina four big cotton mills at Greer, Victor, Alapache and Pelham, which have been operating on a 4-day week, are expected to resume full time shortly. At Utica, N. Y., there are complains of the severest despression in the cotton goods industry seen since that which followed the ending of the World War. A general wage cut, varying from 12½ to 20% was recently made throughout central New York and with it a reduction in the working hours. At Mohawk Valley, N. Y., textile mills are running only part time and the outlook is not bright. At Paterson, N. J., on June 4, when a new wage scale was put into effect at the Peerless Plush Mills, 150 weavers struck in protest at the change, declaring that it would mean a reduction for most of the workers. They are paid by piece work.

Raw silk prices have fallen 40c. per pound this week, reaching $5 on double extra, a decline in five weeks of $1 30, due to dullness of American trade and large stocks, it is said. Germany's textile industry is depressed and many firms are said to be in a precarious condition. In the drygoods districts attention has centred largely on the threatened strike in the garment industry. A strike at this time would interfere with fall business and result in New York manufacturers moving to places where labor conditions are more favorable, according to Henry H. Finder, Chairman of the Advisory Board of the Cloak, Suit & Skirt Manufacturers' Protective Association. He thinks there is not the remotest chance of a settlement between the Protective Association and the International Ladies' Garment Workers' Union on the terms proposed by the union, since garment manufacturers, he says, are already operating at a disadvantage.

Montgomery Ward & Co. mail-order trade for May was the largest for that month in the history of the company, totaling $11,085,679. Although this must be compared with $13,736,692 reported for April; it is an increase of 2.68% over May 1923, which in turn was 69.30% greater than for May 1922. The total sales for the first five months of the year aggregated $62,686,303, against $52,825,016 for the corresponding period last year, an increase of 18.67%. Sears, Roebuck & Co. mail order sales for May were $16,318,121, a decrease of 11.63% compared with May last year. Sales for the first five months total $90,979,029, a decrease of 2.64% from the corresponding period of 1923. The F. W. Woolworth sales in May gained 15% over May last year.

May production of motor vehicles of all types and classes was 301,200, a drop of 19% compared with April and of 23% compared with May of last year. Disappointment was expressed in the trade at the small aggregate production although some decline had been expected. An improvement is predicted for June and July, following the settlement of the tax question. The weather here has been more or less unsettled with more or less constant showers. There has been less rain of late at the South and light showers at the Northwest where good rains are needed. In Iowa it has been too dry for the crops. Illinois had a tornado 20 miles east of Decatur, causing much damage. In many parts of the country it has continued to be too cool. But latterly it has been normal and as high as 74 here and in Philadelphia, Pittsburgh, Chicago and Cleveland, 80 at Indianapolis, 82 at Cincinnati, 72 at Boston, 76 at Albany, 102 at Oklahoma City, 90 at New Orleans. For two days there has been little rain at the South except in Georgia yesterday and in Oklahoma to-day. To-day it was 65 degrees here at 2 p. m. The forecast was for fair and cooler weather to-morrow, with showers throughout the South and lower temperatures in the South Atlantic States.

Federal Reserve Board on Business Conditions in the United States.

Seasonal increase in activity, accompanied by larger demand for credit, a further slackening in marketing, and an increase in crop and livestock prices are the principal developments in the agricultural situation during April and May, says the Federal Reserve Board in its detailed statement, made public June 2, on business conditions in the United States. This statement supplements the Board's summary of business and financial conditions throughout the United States, which we gave a week ago—page 2633. In its June 2 statement in its comments on the agricultural situation the Board continues:

Despite early reports of unseasonable weather in some sections, spring plowing and plantings were farther advanced by May 1 than by the same period a year ago, and compared favorably with average conditions on May 1 for the past ten years. As the season has advanced a demand for credit to finance operations has been noted in some sections, but the local banks have been able to supply the credit without having to apply to any appreciable extent to outside agencies. Marketing of the old crop showed a further seasonal slackening in April and was in smaller volume than last year. Compared with the preceding month and the same month a year ago, the most pronounced decline was in the distribution of grain. Contrary to the downward movement of general commodity prices in April, farm prices of agricultural products and livestock increased and in view of this increase the purchasing power of farm products advanced and reached the hghest point since March 1922.

Grain.

With the approach of the rye and winter wheat harvesting season more definite information as to the acreage, probably yield, and the result of the efforts of the producers to curtail acreage and production, becomes available. Estimates by the Department of Agriculture indicate that condition of winter wheat on May 1 was 85, compared with 83 on April 1, and the condition of rye was 88, compared with 84 on April 1. The winter wheat acreage is 36,898,000 acres, a decrease of about 8% from the acreage planted, and is the smallest since 1913 with the exception of 1917, when the abandonment of planted acreage was exceptionally large. On the basis of the May condition the final yield of winter wheat is estimated at 553,000,000 bushels, the smallest since 1917, and 19,000,000 bushels less than in 1923. In the principal growing States, Kansas, Nebraska and Oklahoma, the prospect is excellent, but in the States east of the Mississippi River the indicated yield is smaller than in 1923. Wheat prices advanced steadily during April and May, although the levels reached earlier in the year were not recovered. Seeding of spring wheat, oats, and barley, was practically completed in all districts by the middle of May, but in sections of the Minneapolis, Chicago and San Francisco districts the weather was too dry and the crops were adversely affected. Corn planting was progressing rapidly in the corn belt, but in Iowa dry weather and cool soil were detrimental to planting and germination.

The volume of grain marketed in April was smaller than in March, which was due to seasonal factors, and it was 25% smaller than in April a year ago. Wheat and rye receipts were decidedly smaller than a year ago, but the demand for corn was well sustained and receipts were heavier than in any April since 1919. The export demand for wheat increased in April for the first time since November, the volume of shipments was 25% smaller than a year ago.

We also take the following from the Board's statement:

Cotton.

Weather conditions during April and May continued unsatisfactory in many sections for the growing cotton crop. Planting has been delayed by low temperatures and excessive rains and much replanting has been necessary, but fertilizers are being used in greater quantities than in the previous season and considerable new areas in the States bordering on the cotton belt have been brought under cultivation. Bool weevils are appearing in the southernmost areas of the belt, but the extent of the early damage is not yet known. The demand for the old crop was fairly well sustained in April. Consumption was only slightly smaller than in March, and with the exception of 1923 and 1920, the volume was the largest for any April since 1918. In the first weeks of May exports increased and exceeded the volume in either the corresponding period of the previous month or of May 1923. Continued export demand and the fairly well sustained domestic consumption have considerably reduced the available supply of raw cotton. Stocks at mills and warehouses have declined constantly since the end of the harvesting season and are considerably lower now than a year ago.

Following a recession which occurred early in 1924, when the domestic demand for raw cotton became less active on account of a general slackening in the textile industry, prices became firmer in May as the result of unfavorable reports on the new crop and the resumption of domestic and export demand. On March 25 the price of spot cotton was 27 cents, a month later it had advanced to 29 cents, and by the middle of May it reached 32 cents. There is, however, a considerable difference between the price for near-month futures and those of the new crop months. And so long as the new-crop months are at a considerable discount, mills are reluctant to accumulate large supplies and are buying only to supply their immediate needs.

Tobacco.

In practically all districts the tobacco marketing season closed in April. Final estimates of the 1923 yield in Virginia indicate that the crop amounted to 151,908,000 lbs., as compared with 156,750,000 lbs. in 1922. Prices averaged lower for all classes than in the preceding season, which may be attributed in part to the lower quality of the 1923 crop, and the greatest decline was in the average price of bright tobacco.

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The average prices relate only to the tobacco sold by producers at warehouses and do not cover tobacco handled by the Co-operative Marketing Association. On May 20 the Burley Tobacco Growers' Co-Operative Association in Kentucky made a third payment on the 1922 crop, which brought the total paid for tht crop to $43,000,000, and represented the final settlement on a number of grades. Preparations in all districts for the new crop progressed as rapidly as the weather would permit in April and May, but the plant beds were retarded by the cold weather and the plants were small.

Livestock.

With the exception of several range counties in California, where the foot and mouth disease caused heavy cattle losses in April and May, live stock continued in good condition and on May 1 they showed decided improvement over a year earlier. Early in May, however, the effects of a scarcity of rainfall in the Minneapolis and sections of the San Francisco district were noted and there was considerable deterioration in the ranges, which was reflected in the condition of sheep and cattle. In the Kansas City and Dallas districts the condition of the ranges and stock is satisfactory. Prospects for the calf and lamb crop are generally good and the demand for spring lambs is excellent and at satisfactory prices. Shearing was delayed in sections of Montana and Wyoming by storms and considerable losses have been reported.

Marketing was well sustained in April, although the total volume was slightly smaller than in March. Spring shipments of stocker and feeder cattle from the grass ranges of the Dallas district and southern sections of the Kansas City district began to increase in April and were 30% heavier than a year ago. Shipments of sheep and lambs from Utah were particularly large, but the movement from other States has been delayed. Shipments from Tennessee, Kentucky and Virginia are expected to begin late in May or early in June and the movement from California has been restricted on account of the embargo due to the foot and mouth diseases. Hog receipts continued to decline and were approximately the same as in April 1923. Marketing in April is seasonally smaller than in March, as the heavy winter runs pass a peak early in the year, but it is significant that the volume was no larger than a year ago, suggesting a tendency among producers to curtail the supply of hogs. Since 1922 the number of hogs available for marketing has been increasing, and the price of corn has been advancing in response to the strong demand, but hog prices have been declining. These factors have made hog production less attractive and the slackening in the rate of marketing which has been evident since January is reflecting the smaller available supplies.

Textiles.

Slackened activity characterized textile industries during April and May. Demand was light and only for current requirements, reports of further curtailment in production were common, employment decreased, wage rates were reduced in a few instances, and prices moved generally downward.

Cotton goods markets continue dull despite the fact that the dealers have refrained from active buying for several months and despite the strengthening of the raw cotton market. Slight increases in buying of certain constructions were noted at times, and quotations were raised on those goods, but the general trend of prices, as indicated by hte Fairchild composite cotton goods index, was downward until the week ending May 24. Mill consumption of raw cotton was greater in April than was expected in view of curtailment reports, and the decrease from March was much less than ordinarily occurs. In a number of States, particularly in New England, there were increases in consumption. The greatest decline was in South Carolina. The number of active spindles and spindle hours decreased in most States, and, excepting the early months of the 1922 strike, were the smallest since early 1921. Cotton finishers reported declines in shipments and production during April and an insignificant increase in orders received. Imports of cotton goods, which are reputed to have aided in depressing the market, were slightly less in April than in previous months.

Light buying of raw wool by manufacturers has resulted in recessions in prices in domestic markets, and even in the most recent auction sales in London, which have heretofore been active, business was irregular and some price declines were noted. Yet foreign markets are still stronger than those in this country, as indicated by the relatively small imports and large re-exports of raw wool. The accompanying table shows that depsite the substantial decline in both dealers' and manufacturers' stocks to the lowest level recorded in the past two years, imports during the first four months of this year have been much less and re-exports much greater than during the same period last year. Consumption has also been less. Buying of the new clip in the West has gone forward at lower prices than were obtained last year, the large Jericho clip selling for 42 cents a pound, as compared with 51 cents in 1923.

	Imports		*Re-exports*		*Consumption (Grease Equivalent).*	
	1924.	1923.	1924.	1923.	1924.	1923.
January	30,786,000	56,313,000	568,000	97,000	53,845,000	63,348,000
February	39,487,000	57,111,000	699,000	99,000	50,633,000	57,916,000
March	41,058,000	63,706,000	3,357,000	118,000	47,630,000	62,859,000
April	29,457,000	77,047,000	5,321,000	474,000	*42,500,000	56,411,000
Total	140,788,000	254,177,000	9,945,000	788,000	*194,608,000	240,534,000

*Preliminary estimate.

Manufacturing activity in woolen and worsted mills decreased somewhat during April as indicated by statistics of raw wool consumption, active machines, active machinery hours, and employment. The decline in the number on pay-rolls between March 15 and April 15 was over 5%, which was about as large as the decrease which had been gradually taking place during the preceding eleven months. Employment in the men's clothing industry also fell off sharply and is at the lowest point since early 1921. In Illinois this decline has been almost continuous for over two years. This slackening in men's clothing production and the threatened garment workers' strike in New York has lessened buying in woolens and worsteds of both men's wear and dress goods. Fall lines of carpets and rugs were opened on May 1 by the largest producer at prices about 15% below those named in March, but buying was unsatisfactory and an auction sale was announced for May 12. At this sale prices paid were considerably below those named on May 1, but the new price list announced on May 17 averaged only about 10% lower. Manufacturers have generally curtailed production, and on May 1 wages were reduced about 10% in many mills.

Demand for raw silk and silk goods has shown no improvement, operations have been reduced considerably, and prices are weak. Quotations on raw silk during May fell to new low levels since 1921; thrown silk prices have also been reduced somewhat, and declines in silk goods have been as great as 7½ to 10%. Although imports of raw silk increased and mill takings decreased in April, stocks in warehouses were further reduced. Curtailment of operations noted for some time in the New Jersey centres continued, and employment statistics from many States indicate that the number of employees on pay-rolls are less than at any time since the middle of 1922.

Underwear markets have been quiet and the spring season, which is nearing an end, has not been satisfactory. Jobbers seem unwilling to anticipate requirements. Production and shipments of knit underwear were less during April than during March, although new orders were somewhat greater. All of these items were smaller than in April 1923. Although there has been an increase in the demand for women's full fashioned silk hosiery, sales of hosiery are light and prices are falling. Preliminary statistics indicate that total production in the Philadelphia and Atlanta Federal Reserve districts were about the same in April as in March. Shipments were less in both districts but new orders were generally greater except those for men's seamless hosiery.

Lumber.

During April production of lumber was greater than in March, owing to a large increase in output by mills in the California White and Sugar Pine Association and to small increases in the Northern Pine, Western Pine and Southern Pine Associations. The cut of Douglas fir, California redwood and North Carolina pine was reduced during the month. Shipments totaled more than in March but were again smaller than cut. Weekly statistics indicate that during the five weeks ending May 17 production continued to exceed shipments, which were in turn greater than orders, and the cumulative totals for the first 20 weeks of this year show the same relationship, indicating an increase in stocks and a decrease in unfilled orders. Stocks held at the end of April by mills of the Southern Pine Association were the largest reported since November.

Buying is by no means active, although a large volume of lumber is necessarily going into building, which continues on a large scale. The presence of sufficient stocks and adequate transportation facili ties remove the necessity for anticipating needs. Prices of softwoods have been declining, and during the week ending May 23 "Lumber's" softwood index suffered the greatest decline since last July, falling to the lowest figure recorded since the summer of 1922. Declines were noted in Douglas fir, yellow pine, North Carolina pine and white pine. Hardwood prices have been firm, and "Lumber's" index rose slightly in May. Both export and domestic markets on the Pacific Coast were less active during April than in March.

Leather and Shoes.

Hide markets had a pronounced increase in activity during May, but the demand for leather and shoes continued dull and featureless. Beginning the last week in April packer hide sales on the Chicago market became much greater than in previous weeks. This activity continued during the first three weeks of the month and prices recovered from the low points reached in April. March statistics of sales and stocks showed declines in most classifications of hides and skins.

Buying of leather is still light, and production has been curtailed. Sole leather output during April was below the small volume produced in March, and tanners' stocks, both finished and in process, were further reduced. Prices in some of the heavy leathers have stiffened slightly since the strengthening of the hide market, but in general prices are not particularly strong.

Shoe manufacturers report that business has been unsatisfactory this spring. April production was less than in March, but probably because of the late season this year the rate of decline was not so great as in the two preceding years. Declines were noted in all districts, except New York, and for all kinds of leather shoes except boys' and youths' and infants'. Production in every month this year has been below that for the corresponding month last year, and the cumulative totals for the four months show a decline of 15%. Employment in shoe factories declined considerably from March 15 to April 15. Both wholesale and retail shoe sales during April were greater than in both March 1924 and April 1923. This increase may be largely attributed to the lateness of Easter this year, as the wholesalers' total of March and April sales were less in 1924 than in 1923.

Lumber Cut for 1923 Is Largest Since 1914.

The "National Lumber Bulletin" supplement, published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on May 22 published the following report on the lumber cut during 1923:

The lumber cut in 1923 of 733 large sawmills, reporting to the Census Bureau, shows a rate of increase over the cut of the same mills in 1922 of 13.9%, according to a release just issued by the U. S. Department of Commerce.

These mills contributed 47.3% of the total reported cut of all mills in 1922, on which basis the reported cut for 1923 will equal 36 billion feet, or the largest reported figure since 1914.

In 1920 the Forest Service estimated that the total cut of lumber was 33,800,000 M feet, on the basis of 29,878,360 M feet as reported by 15,978 mills. On the same relative basis, the total cut of the country in 1923 would be the largest since 1913. (Compare the statement in our Jan. 19 issue, page 255.)

The figures for 1923 from 733 mills are considered by the Census Bureau as indicating with fair accuracy the conditions prevailing in the industry in the important lumber regions, since the mills to which they relate are distributed in 28 States and contributed 47.3% of the total cut of all mills reporting for 1922. All but two States, Louisiana and Missouri, show increases for 1923 over the output of the preceding year.

The principal States in this tabulation are listed below:

LUMBER CUT, BY STATES, 1922 AND 1923.

	No. of Mills Reporting.	*Lumber Cut, M Feet, b. m.* 1922.	1923.
Alabama	27	317,077	347,077
Arkansas	33	541,355	582,309
California	45	1,322,806	1,625,238
Florida	20	294,143	295,238
Georgia	13	128,447	140,841
Idaho	10	234,296	312,847
Louisiana	72	1,823,625	1,799,321
Michigan	38	356,864	402,109
Minnesota	9	370,883	402,292
Mississippi	42	886,865	924,939
North Carolina	23	274,476	291,426
Oregon	76	2,045,042	2,648,713
South Carolina	18	281,048	286,666
Tennessee	17	114,492	147,932
Texas	30	619,867	635,280
Virginia	10	144,204	155,517
Washington	156	4,167,301	4,775,861
West Virginia	21	202,681	271,580
Wisconsin	30	323,250	426,582
All other States	43	498,065	563,175
Total	733	14,946,787	17,034,0 [illegible]

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Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board will issue about the first of each month a statement giving current figures of the Board's various business indexes. The following statement has just come from the Board:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total.	Pig Iron.	Steel Ingots.	Cotton.	Wool.	Wh't. Flour.	Sugar Meltings.	Animals Slaughtered.				Lumber.
								Cattle	Calves	Sheep	Hogs.	
March	125	134	142	118	116	108	121	93	109	102	140	132
April	124	139	141	117	118	99	118	99	100	113	140	119
1924.												
Jan	120	120	130	112	99	89	97	95	133	98	119	136
Feb	120	132	145	102	100	100	127	94	137	93	116	130
March	116	131	145	92	101	107	115	90	112	90	132	124
April	114	127	121	97	97	105	115	98	116	102	136	127

1923.	Bituminous.	Anthracite.	Copper	Zinc	Sole Leather	Newsprint.	Cement.	Petroleum	Cigars	Cigarettes	Manufactured Tobacco
March	118	128	115	124	92	112	178	176	99	137	93
April	132	114	114	119	88	101	164	186	95	139	95
1924.											
Jan	122	111	132	126	73	106	239	183	98	176	113
Feb	123	118	132	112	71	107	192	189	94	140	98
March	101	111	123	122	66	103	187	186	90	143	91
April	92	97	127	114	63	111	169	188	88	157	91

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod'ts		Textiles and Products			Lumber and Products
		Group Index	Iron & Steel	Group Index	Fabrics	Products	
March	103	95	94	107	107	107	121
April	103	96	95	106	107	105	122
1924.							
January	98	89	89	97	96	98	118
February	99	91	90	98	97	100	123
March	99	92	91	97	94	100	123
April	97	91	90	91	89	94	122

1923.	Vehicles	Paper & Printing	Foods & Products	Leather and Prod's	Stone, Clay & Glass	Tobacco and Prod's	Chemicals & Prod's
March	101	106	99	96	104	94	81
April	101	106	96	94	110	91	79
1924.							
January	95	106	104	86	105	89	78
February	95	106	102	87	106	87	78
March	95	106	101	87	110	85	78
April	95*	105	98	82	115	83	77

* Preliminary.

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade. 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
March	81	65	108	82	109	121	86
April	80	62	86	62	112	106	79
1924.							
January	79	66	98	47	91	116	80
February	76	63	99	48	90	110	78
March	79	62	90	62	110	118	79
April	78	63	81	65	106	115	78

Retail Trade. 1923.	Department Store Sales.		Department Store Stocks		Mail Order Sales	
	(a)	(b)	(a)	(b)	(a)	(b)
March	124	124	128	127	112	97
April	119	115	132	129	103	100
1924.						
January	110	124	116	130	99	99
February	102	127	126	135	96	101
March	115	115	138	137	106	92
April	132	127	140	136	114	113

(a) Without seasonal correction.
(b) Corrected for seasonal variation.

Automobile Price Advance.

The Rickenbacker Motor Co. of Detroit advised its distributors that, effective June 1, prices of all closed models will be raised $60. "This is necessary because of increased cost of production," said Captain Rickenbacker, Vice-President of the company, adding:

This in turn is due largely to the incorporation of several new and expensive features such as the fuel and oil rectifier, adjustable wrist-pin bushings, multiple-disc clutch, and others.

Cost of labor and materials also have increased.

Prices of open models will not be increased for the present at least, though due to rapidly decreasing volume of open models costs are constantly rising and selling price must inevitably increase to keep pace with that factor. Some authorities even predict that open models will eventually cost more than closed ones.

While I would not go that far, there is no gainsaying the fact that conditions are rapidly reversing themselves and as the demand for closed models increases, volume production of open models decreases correspondingly and costs ascend in proportion.

An additional statement concerning this company appears this week under "General Investment News" on a subsequent page.

According to press dispatches of June 6 the Chandler Motor Car Co. is planning a general price advance of $100 on all models. It is understood higher prices will be announced in conjunction with new models having additional improvements, including balloon tires, &c.

Dr. George Otis Smith to Represent Secretary of Interior Work at British World Conference to Consider Power Resources.

Secretary of the Interior Work on June 3 designated Dr. George Otis Smith, Director of the Geological Survey, to represent him as an official delegate to the World Power Conference to be held in London in July during the British Empire Exhibition. Some 30 other countries are also participating, the conference being held for the purpose of considering how power resources can best be developed and utilized. In its announcement the Department of the Interior says:

Director Smith has during recent years given much attention to power problems in the United States, and is in particular accord with Secretary Work's expressed interest in the application of power to the home, to the small industries, and on the farm. At the Secretary's request Dr. Smith, immediately following the London conference, will visit Denmark, and possibly other countries, where there has been special application and intensive use of power in the home, in dairying and other detached industries.

As a part of its contribution to the conference, the members of the American committee will present 37 papers. Dr. Smith is Chairman at the first session of the Section on Power Resources, which meets July 1. Other delegates of the American committee from the Interior Department are John C. Hoyt, hydraulic engineer, and H. W. Brooks, fuel engineer.

The American committee will sail on the S. S. Scythia from New York and Boston on June 19 and 20, respectively.

Reductions Occur in Price of Crude Oil and Gasoline.

A reduction in the price of crude oil was announced June 6 by the Magnolia Petroleum Co. for the purpose, according to press reports, of curtailing new drilling operations, thus preventing another era of overproduction such as was experienced last year. The new prices, as posted by the Magnolia company, are as follows:

Grade	New Price.	Old Price.	Grade—	New Price.	Old Price.
Under 28 gravity	.90	1.00	39 and above	---	2.00
28 to 30.9 gravity	1.00	1.15	Mexia Texas	1.50	1.75
31 to 32.9 gravity	1.00	1.30	Corsicana light	1.50	1.75
33 to 35.9 gravity	1.35	1.60	Corsicana heavy	.90	1.00
36 and above	1.50	1.75			

Earlier in the week several changes took place in the price of gasoline at various points throughout the country, a few of them being caused by local competition. In this class was the reduction announced by the Standard Oil of Indiana in the cities of St. Paul and Minneapolis. The company on June 2 reduced the service station price about 2c. in each of these cities to meet competition. Solite gasoline service station price now is 21c. and Red Crown 18c. Tank wagon price has been reduced over 3c., Solite from 21.9 to 18c., and Red Crown from 18.9 to 15c.

The Pure Oil Co. on June 2 reduced gasoline nearly 3c. a gallon to 21c. for high test and 18c. for low test, from 23.9 and 20.9 previously. Organization of co-operative companies in several places in Minnesota, with announced intention to cut prices and lower crude oil quotations, occasioned the reduction, according to press comment.

A reduction of 2½c. per gallon in the tank wagon price of gasoline in Buffalo was announced June 5 by the Standard Oil Co. of New York. The new price is 16c., against 18½c. per gallon formerly. The cut in gasoline prices in Buffalo was not ordered from Standard Oil of New York headquarters in New York, states a press dispatch of June 5. Officials say if the cut was made it was to meet a purely local condition. Buffalo is one of the most competitive gasoline markets, because gasoline is shipped in from Pennsylvania by small refiners and offered for sale.

Reports from Pierre, South Dakota, on June 5 declared that the State of South Dakota has entered the gasoline retailing business on a larger scale than that of last fall, when Governor McMaster put forth a program for the sale of gasoline which led to changes in the retail prices throughout the Central States and the Northwest. Six carloads of gasoline purchased by the State went on sale in Watertown, Aberdeen and Rapid City at 18 cents a gallon, including the 2-cent tax. George Henry, Secretary to Governor McMaster, purchased the six carloads of gasoline at 11¼ cents a gallon, plus a freight adjustment of one-half cent a gallon.

New Navy gasoline after selling in Tulsa, Okla, for as low as 9c. per gallon in bulk shipments on June 3, is now quoted at 9¼@9½c., although there is considerable distress gasoline obtainable at 9c. In January and February, months when under ordinary circumstances gasoline demand is at a low ebb, new Navy gasoline sold on several occasions at prices ranging from 11½ to 11¾c. and on Feb. 4 sold as high as 12c. per gallon.

The Standard Oil Co. of Indiana on June 6 reduced its filling station price at Milwaukee 1c. to meet the change made by local distributors.

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On the same date Northwestern Pennsylvania refiners reduced the price of motor gasoline to 12½c. a gallon.

Gasoline Production and Gasoline Stocks in April the Highest on Record.

The petroleum refineries of the United States established, in April, another new monthly record for the production of gasoline, when the output amounted to 754,773,232 gallons, states the Department of the Interior, through the Bureau of Mines. This figure surpasses by more than 11,000,000 gallons the high record production mark made in March, which had in turn passed by 48,000,000 gallons the previous high record set in January. The largest stocks of gasoline in the country's history were on hand at refineries May 1, according to the Bureau of Mines figures, which show total supplies amounting to 1,607,786,404 gallons. The figures represent an increase of 36,381,737 gallons over the figures for April 1, at which time a new high mark had been recorded. The daily increase in gasoline production in April 1924, over the corresponding month in 1923 was 4,524,352 gallons, or 21.9%. Compared with the output for March 1923, there was a daily increase of 1,183,357 gallons, or 4.9%. The statement continues as follows:

That the millions of automobile owners are consuming gasoline at an unprecedented rate is shown by record-breaking consumption figures. The domestic demand for gasoline in April was 609,077,546 gallons, a daily average of 20,302,585 gallons as compared with the daily demand in April 1923, of 16,190,559 gallons, an increase of 4,112,026 gallons daily, or 25.4%. The daily increase in domestic demand for gasoline over March 1924, was 4,941,318 gallons, or 32.2%. Exports increased 31,851,191 gallons over the preceding month, and imports fell off 5,596,537 gallons during the month.

The April production of kerosene was 203,185,921 gallons, an increase over the corresponding month a year ago of 21,237,562 gallons, while stocks increased 33,074,710 gallons over last year's April figure, but decreased 38,928,307 gallons below the stocks at the end of March 1924. Total stocks on hand May 1 were 306,079,890 gallons. Domestic demand for this product increased 34,542,139 gallons during the month.

The output of gas and fuel oils was 1,116,763,663 gallons, an increase of 2,351,938 gallons over the March production. Stocks increased 45,683,595 gallons during the month.

The production of lubricants decreased during April 4,160,300 gallons from the March output, but showed an increase of 6,273,858 gallons over the April 1923 figure. Stocks increased during the month 1,309,845 gallons.

During the month of April, the Bureau of Mines received reports from 261 operating refineries, with an aggregate daily crude oil capacity of 2,166,332 barrels, running to stills a daily average of 1,841,617 barrels of both foreign and domestic crude oil, or 85% of their daily operating capacity. This represents an increase of 5.3% over the refinery operations of the previous month.

Crude Oil Production Shows Little Change.

The American Petroleum Institute on June 4 estimated that the daily average gross crude oil production in the United States for the week ended May 31 was 1,983,400 barrels, as compared with 1,980,200 barrels for the preceding week, an increase of 3,200 barrels. The production during the corresponding week of 1923 was 2,034,950 barrels, or 51,550 barrels above the current output. The daily average production east of the Rocky Mountains during the past week was 1,352,150 barrels, as compared with 1,338,700 barrels the previous week, an increase of 13,450 barrels. California production was 631,250 barrels, as compared with 641,500 barrels; Santa Fe Springs is reported at 68,000 barrels, against 70,000 barrels; Long Beach, 165,000 barrels, against 170,000 barrels; Huntington Beach, 48,000 barrels, against 49,000 barrels; Torrance, 58,000 barrels, the same as the previous week, and Dominguez, 8,500 barrels, against 8,750 barrels. Following are estimates of daily average gross production for the weeks ended May 31, May 24, May 17 1924, and June 2 1923.

DAILY AVERAGE PRODUCTION.

(In Barrels.)	May 31 '24.	May 24 '24.	May 17 '24.	June 2 '23.
Oklahoma	448,450	444,800	444,450	494,550
Kansas	72,500	71,850	70,950	83,050
North Texas	79,900	75,350	77,750	73,050
Central Texas	185,950	189,300	192,250	139,600
North Louisiana	53,550	54,950	54,400	67,650
Arkansas	167,600	158,050	153,000	116,100
Gulf Coast	111,250	111,850	109,300	96,350
Eastern	105,000	103,500	103,500	109,000
Wyoming and Montana	127,950	129,050	127,350	130,600
California	631,250	641,500	639,700	725,000
Total	1,983,400	1,980,200	1,972,650	2,034,950

Loading of Railroad Revenue Freight Again Increases.

Loading of revenue freight for the week which ended on May 24 totaled 918,213 cars, according to reports filed on June 4 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,806 cars compared with the preceding week but a decrease of 97,319 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 111,336 cars. Further details follow:

Grain and grain products loading totaled 37,964 cars, an increase over the week before of 653 cars and an increase of 2,316 cars over the same week in 1923. Compared with the same week in 1922, it was a decrease of 7,442 cars. In the Western districts alone, 22,955 cars were loaded, an increase of 1,571 cars over the corresponding week last year.

Live stock loading totaled 32,367 cars, an increase of 2,336 cars over the week before. Compared with the same week last year, it was an increase of 1,063 cars and an increase of 3,496 cars above the same week two years ago. Live stock loading in the Western districts alone amounted to 25,142 cars, an increase of 1,742 cars over the corresponding week last year.

Coal loading totaled 139,083 cars, 3,433 cars above the preceding week but 53,313 cars under the corresponding week one year ago. Due to the miners' strike, it was an increase of 48,353 cars over the same week in 1922.

Ore loading totaled 55,405 cars. This was an increase of 22 cars over the preceding week but a decrease of 14,728 cars under the same week last year. Compared with the corresponding week two years ago, it was an increase of 31,915 cars.

Loading of merchandise and less than carload lot freight for the week of May 24 amounted to 248,770 cars, an increase of 1,415 cars over the week before and 4,968 cars above the same week last year. It also was an increase of 4,467 cars above the same week two years ago.

Miscellaneous freight loading totaled 322,079 cars. This was a decrease of 2,532 cars under the week before and a decrease of 25,914 cars under the same week last year, but an increase of 20,236 cars over the same week in 1922.

Forest products loading totaled 73,805 cars, 192 less than the week before and 5,441 cars under the coresponding week in 1923, but an increase of 10,410 cars over the corresponding week in 1922.

Coke loading totaled 8,740 cars, 329 under the week before and 6,270 less than last year. This also was 99 cars below two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts except the Eastern and Southwestern districts. The Southwestern district, however, was the only one to report an increase over the corresponding period last year. 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.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 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
Week ended May 24	918,213	1,015,532	806,877
Total	18,741,331	19,025,215	15,866,677

Signs of a Change for the Better Still Lacking in Steel Trade—Pig Iron Prices Weak.

The steel trade views the past week's contraction in output as bringing it close to the low rate of operation that is likely to be seen in June, while admitting that operations in May were much under the expectations of a month ago. At the same time, signs of a change for the better are lacking, apart from some bargain buying of pig iron in which several large consumers figured, observes the "Iron Age," which on June 5 reported as follows:

It was expected that the general shutdowns at steel works last Friday and Saturday would mean better operations this week. This is true in the case of some Steel Corporation subsidiaries, but a number of independent companies have reduced their schedules further. The industry as a whole is probably under 50% to-day, as compared with a little over 50% a week ago.

Several companies, particularly the leading interest, are operating their rolling mills at a higher rate than their steel works, using up ingots, slabs and sheet bars accumulated in the first quarter of the year.

Pig-iron production suffered an unparalleled cut in May. The total output was 2,615,110 tons, or 84,358 tons a day, as against 3,233,428 tons in April, or 107,781 tons a day. The drop of 23,423 tons a day compares with 22,817 tons, due to the great steel strike in October 1919, and with 21,123 tons in December 1907, following the panic in November of that year.

There was a net loss of 46 blast furnaces last month, following a loss of 40 in April, whereas January, February and March had shown a total gain of 39. The 184 furnaces in blast June 1 had an estimated capacity of 77,300 tons a day, as against 96,365 tons a day for the 230 furnaces active at the beginning of May.

There are plans for putting out several additional furnaces early this month in view of the large stocks of iron on hand, particularly in the Central West.

The net loss of Steel Corporation blast furnaces in May was 25, of independent companies 12, and of merchant furnace companies, nine. The Carnegie Steel Co. now has but 27 of its 58 furnaces in production, the smallest number since the mid-summer depression of 1921.

The volume of pig iron shows a decided increase, due largely to the purchase this week of about 50,000 tons by a radiator company and 20,000 tons by a cast-iron pipe company, with sales and inquiries for smaller tonnages fairly numerous. The price situation, however, is still weak, with a decline of 50c. at Pittsburgh and Chicago and low prices at Buffalo and in eastern Pennsylvania. Reports of aggressiveness of one or two steel companies in selling merchant pig iron have been disconcerting to merchant producers.

The Amalgamated Association conference with sheet and tin plate manufacturers at Atlantic City ended Tuesday, after a week's session, in an agreement to continue the existing scale for another year from June 30. The union at its April meeting in Pittsburgh voted for large advances, but in view of the recent change in the outlook for steel products and the fact that sheet prices are now $4 to $5 a ton below those of a year ago manufacturers considered the renewal of the present scale a real concession.

Though no announcement has been made, there are indications that the differential of $4 a ton between Steel Corporation sheet prices and those of independent mills has disappeared.

In view of the high rate of shipments from rolling mills in March and the first half of April, estimates differ as to the extent to which finished steel stocks in second hands have been drawn upon, especially in view of recent evidence of curtailment, though it is only moderate, in output.

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of some manufacturing consumers. Generally, steel producers look for no decisive change in June. Meanwhile such replenishment buying as develops week by week brings no real issue as to prices.

New railroad and automobile buying are in abeyance. Meanwhile the railroads are rather more deliberate about taking out the rails ordered for this year.

Structural steel awards and inquiries are roughly only about 50% of the weekly volume in the first four months of the year when new construction was the leading activity. Railroad bridges let at Cleveland take 4,000 tons and a gas holder at Memphis, Tenn., 3,000 tons. Tanks for an oil company will require 3,600 tons. The first section of the Philadelphia subways, to be submitted for bids in a week or so, will call for 9,300 tons of fabricated steel.

Another decline in foundry iron carries the "Iron Age" pig iron composite price down to $20 86, from $20 98 last week. The gradual drop, over three months, has aggregated $2 a ton. The price is now $8 below that of a year ago.

No change has occurred in finished steel, the "Iron Age" composite price remaining at 2.624c. per pound. This results from a gradual decline, spread over four months, and now amounting to $3 a net ton.

The usual weekly composite price table is appended:

Composite Price June 3 1924, *Finished Steel*, 2.624c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	May 27 1924,	2.624c.
	May 6 1924,	2.653c.
	June 5 1923,	2.789c.
	10-year pre-war average,	1.689c.

Composite Price June 3 1924, *Pig Iron*, $20 86 *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 27 1924,	$20 98
	May 6 1924,	21 79
	June 5 1923,	28 46
	10-year pre-war average,	15 72

General sluggishness still dominates the iron and steel situation, but this is being modified by a few signs of stimulated interest as the decline of prices and production becomes more sharply extended, according to the "Iron Trade Review." On June 5 in its weekly market review this Cleveland journal remarked:

This week a noticeable betterment has been apparent in inquiries and new undertakings in structural steel. Tube mills are able to maintain operations 20% above other finished lines. The re-awakening of the pig-iron market has become more pronounced. Elsewhere the market is not improved.

With recovery held back, the gap between mill shipments and new business is keeping up indicating that either buyers have little to place at present or are unwilling to commit themselves. Average deliveries of the Steel Corporation have been running 36,000 to 37,000 tons daily and new bookings about 25,000 tons. Finishing activities of the leading producer continue considerably ahead of steel production. For the industry at large, operations are around 60%.

Sufficient time has not elapsed to test the market influence of the firmer policy on finished steel prices now being pursued by leading producers including the Steel Corporation. Plates, shapes and bars have now settled to an open price of 2.20c., Pittsburgh, with the usual concessions for preferred business. At Chicago, the market is $1 to $2 per ton easier. Eastern plate prices are around 2c., Pittsburgh.

Cumulative effects of the recent severe cutting down of blast furnace activities are set forth by the pig-iron production figures for May coming at a somewhat later date than the shrinkage in steel, which is in logical order. May added a further net loss of 46 active furnaces, making the total decrease in the past two months 81 stacks. This is the heaviest fall in furnace operations in a similar period since the 1921 depression. Furnaces in blast at the end of May were 188, compared with 269 on the corresponding date in March. Average daily production of pig iron in May fell 21% from April to 84,879 tons, which is the lowest figure in 18 months. The average daily decline in May, 22,658 tons, was without a previous parallel on record, slightly exceeding that at the time of the steel strike in 1919. The total production in May was 2,631,248 tons, a loss of 594,859 tons from April, representing 18.4%.

Slow business conditions undoubtedly have been a factor influencing the organized sheet and tin plate workers to yield their demands for wage increases averaging 25% in the new yearly agreement dating from July 1. Conservative counsels dominated the conference of representatives of the men and the manufacturers this week at which a new agreement was negotiated on the same basis as the expiring year's scale. Bar iron workers who also have been asking large advances, will confer with the employers in a few days.

Practically all the coal and coke producers excepting Frick and Rainey interest in the Fayette County field, embracing the main Connellsville district, continue to bring down their wage rates to the 1917 basis.

"Iron Trade Review" composite of 14 leading iron and steel products registers the general market back at the level of January 1923, when the general advance of that year was inauguarted. This week's composite is $40 84. Last week it was $41 14.

In structural steel, awards this week were increased to 22,544 tons. Inquiries are heavier, totaling about 31,000 tons. The first portion, 4,500 tons, of a 30,000-ton subway extension at New York is up for figures. Tank work is reappearing. The Humble Oil Co. placed 2,000 tons and the Standard Oil of Louisiana is about to close on 3,500 tons.

East Russia has placed 75,000 boxes of tin plate and Cuba 5,000 tons of rails with Steel Corporation mills.

Revival of interest in pig iron has broadened to an extent that proclaims a buying movement of substantial proportions. Cleveland sellers report 100,000 tons in inquiry drawn from a wide territory. At Philadelphia and Eastern territory 40,000 tons was closed in the week, including a lot by a leading pipe maker. The American Radiator Co., which already is credited by reports with having negotiated large purchases at $19 Buffalo, is inquiring for 25,000 tons, principally for Eastern plants. Prices have again weakened under the first rush of attractive business. Chicago is down to $22, Southern Ohio to $21, Valley to $20, and Buffalo to $19 50 and $20.

Sharp Decline in May Iron Output.

The curtailment in the pig iron production of the country, which was sharp in April, was almost precipitous in May, declares the "Iron Age" of June 5. The net loss in operating furnaces was 46 added to the net loss of 40 in April. The decline in daily output was 23,423 tons, a loss for which it is difficult to find a parallel. The daily rate in May of 84,385 tons is less than any month in 1923 and is just below the daily output in October 1922, states the "Age," adding:

Production of coke and anthracite pig iron for the 31 days of May amounted to 2,615,110 gross tons, or 84,358 tons per day, as compared with 3,233,428 tons, or 107,781 tons per day, for the 30 days of April. This is a loss of 23,423 tons per day, or the lowest production rate since September 1922, and compares with a loss in April of 4,028 tons per day. There were 52 furnaces blown out or banked and six blown in, or a net loss of 46. Of the 52 furnaces shut down, 43 were steel-making and nine were merchant.

The capacity of the 184 furnaces in blast on June 1 is estimated at 77,300 tons per day, as compared with 96,365 tons per day for the 230 furnaces in blast on May 1.

Ferromanganese output in May was 14,993 tons, with the speigeleisen production 9,336 tons.

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

		Steel Works.	*Merchant.*	*Total.*
1923—	May	96,029	28,735	124,764
	June	90,907	31,641	122,548
	July	88,798	29,858	118,656
	August	86,479	24,795	111,274
	September	78,799	25,385	104,184
	October	77,255	24,331	101,586
	November	72,352	24,124	96,476
	December	69,921	24,304	94,225
1924—	January	73,368	24,016	97,384
	February	83,126	22,900	106,026
	March	86,276	25,533	111,809
	April	82,101	25,680	107,781
	May	62,176	22,182	84,358

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production 1923.	*Total Production* 1924.	*Spiegeleisen and Ferromanganese Ferrom.* 1923.	*Spiegeleisen and Ferromanganese Spiegel.* 1923.	*Spiegeleisen and Ferromanganese Ferrom.* 1924.	*Spiegeleisen and Ferromanganese Spiegel.* 1924.
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March	2,724,305	2,674,565	20,730	13,832	22,351	13,796
April	2,704,360	2,463,027	20,808	7,440	23,580	4,240
May	2,976,892	1,927,461	19,568	9,533	------	9,336
June	2,727,208	--------	19,717	18,289	------	------
Half year	15,871,646	--------	121,564	64,807	------	------
July	2,752,738	--------	26,493	12,876	------	------
August	2,680,851	--------	22,045	5,586	------	------
September	2,363,967	--------	23,206	4,478	------	------
October	2,394,922	--------	20,015	15,931	------	------
November	2,170,567	--------	14,839	16,783	------	------
December	2,167,563	--------	18,069	10,124	------	------
Year	30,402,254	--------	246,231	130,585	------	------

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1320.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June	3,043,540	1,064,833	2,361,028	3,676,445	--------
Half year	18,138,986	9,428,166	12,050,683	20,841,534	--------
July	3,067,043	864,555	2,405,365	3,678,334	--------
August	3,147,402	954,193	1,816,170	3,449,493	--------
September	3,129,323	985,529	2,033,720	3,125,512	--------
October	3,292,597	1,246,676	2,637,844	3,149,158	--------
November	2,934,908	1,415,481	2,849,703	2,894,295	--------
December	2,703,855	1,649,086	3,086,898	2,920,982	--------
Year*	36,414,114	16,543,686	26,880,383	40,059,308	--------

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

Iron Workers Resume on Public Schools After Securing Wage Increase.

The work of iron erection on seven public schools, which has been held up since May 1 because of the iron workers' strike, was resumed on June 6 because T. A. Clark, of the T. A. Clark Construction Co., agreed to the union's demand, according to an announcement by J. P. Morrin, President of the International Association of Bridge, Structural and Ornamental Iron Workers. Mr. Morrin's statement said:

Mr. Clark will resume work with between 100 and 150 men. We are conferring with two other large contractors who want to put to work 100 men. At the same time we are scrutinizing the application of two additional firms which have applied for iron workers, and if it is shown that they are not members of the Iron League, we will sign agreements with them for the new scale of $12 a day.

Large Increase in Steel Production in 1923.

The official figures of steel production for the calendar year 1923, just issued, do not differ essentially from the figures given out from month to month during the course of the year. According to the special statistical bulletin of the American Iron & Steel Institute, date May 28 1924, the production of steel ingots and castings in 1923 aggregated 44,943,696 tons comparing with 35,602,926 tons in 1922 and with only 19,783,797 tons in 1921 when the make of steel was exceptionally small. The production of 1923 is the second largest on record, having been exceeded only in the war year of 1917. In the following we show the make of steel by different processes for each year back to 1909:

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES.

Years	*Open-hearth. Basic.*	*Open-hearth. Acid.*	*Open-hearth. Total.*	*Bessemer.*	*Crucible.*	*Electric.*	*Miscellaneous.*	*Total. Gross. Tons.*
1909	13,417,472	1,076,464	14,493,936	9,330,783	107,355	13,762	9,185	23,955,021
1910	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919
1911	14,685,932	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106
1912	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	31,251,303
1913	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874
1914	16,271,129	903,555	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030
1915	22,308,725	1,370,377	23,679,102	8,287,213	113,782	69,412	1,527	32,151,036
1916	29,616,658	1,798,769	31,415,427	11,059,039	129,692	168,918	604	42,773,680
1917	32,087,507	2,061,386	34,148,893	10,479,960	126,716	304,543	495	45,060,607
1918	32,476,571	1,982,820	34,459,391	9,376,236	115,112	511,364	329	44,462,432
1919	25,719,312	1,229,382	26,948,694	7,271,562	63,572	384,452	2,952	34,671,232
1920	31,375,723	1,296,172	32,671,895	8,883,087	72,265	502,152	3,535	42,132,934
1921	15,082,564	507,238	15,589,802	4,015,938	7,613	169,499	945	19,783,797
1922	28,387,171	921,812	29,308,983	5,919,298	28,606	346,039	----	35,602,926
1923	34,665,021	1,234,636	35,899,657	8,484,088	44,079	515,872	----	44,943,696

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In 1923, 163 works in 24 States and the District of Columbia made steel ingots, against 157 works in 24 States and the District of Columbia in 1922.

In 1923, 296 works in 32 States, the District of Columbia, Alaska, and the Canal Zone, Panama, made steel castings, against 289 works in 32 States, the District of Columbia, Alaska, and the Canal Zone, Panama, in 1922.

Statistics regarding production of finished and rolled iron and steel are also furnished. In 1923 the production of all kinds of iron and steel rolled into finished forms showed an increase of 6,825,072 tons, or 25.80%, as compared with 1922.

TOTAL PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, 1887-1923.

Years.	Iron and Steel Rails.	Plates and Sheets.	Nail Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled.	Total Gross Tons.
1887	2,139,640	603,355	308,432	------	------	2,184,279	5,235,706
1888	1,403,700	609,827	289,891	279,769	------	2,034,162	4,617,349
1889	1,522,204	716,496	259,409	363,851	------	2,374,968	5,236,928
1890	1,885,307	809,981	251,828	457,099	------	2,618,660	6,022,875
1891	1,307,176	678,927	223,312	536,607	------	2,644,941	5,390,963
1892	1,551,844	751,460	201,242	627,829	453,957	2,579,482	6,165,814
1893	1,136,458	674,345	136,113	537,272	387,307	2,104,190	4,975,685
1894	1,021,772	682,900	108,262	673,402	360,305	1,795,570	4,642,211
1895	1,306,135	991,459	95,085	791,130	517,920	2,487,845	6,189,574
1896	1,122,010	965,776	72,137	623,986	495,571	2,236,361	5,515,841
1897	1,647,892	1,207,286	94,054	970,736	583,790	2,497,970	7,001,728
1898	1,981,241	1,448,301	70,188	1,071,683	702,197	3,239,760	8,513,370
1899	2,272,700	1,903,505	85,015	1,036,398	850,376	4,146,425	10,294,419
1900	2,385,682	1,794,528	70,245	846,291	815,161	3,575,536	9,487,443
1901	2,874,639	2,254,425	68,850	1,365,934	1,013,150	4,772,329	12,349,327
1902	2,947,933	2,665,409	72,936	1,574,293	1,300,326	5,383,219	13,944,116
1903	2,992,477	2,599,665	64,102	1,503,455	1,095,813	4,952,185	13,207,697
1904	2,284,711	2,421,398	61,601	1,699,028	949,146	4,597,497	12,013,381
1905	3,375,929	3,532,230	64,542	1,808,688	1,660,519	6,398,107	16,840,015
1906	3,977,887	4,182,156	54,211	1,871,614	2,118,772	7,383,828	19,588,468
1907	3,633,654	4,248,832	52,027	2,017,583	1,940,352	7,972,374	19,864,822
1908	1,921,015	2,649,693	45,747	1,816,949	1,083,181	4,311,608	11,828,193
1909	3,023,845	4,234,346	63,746	2,335,685	2,275,562	7,711,506	19,644,690
1910	3,636,031	4,955,484	45,294	2,241,830	2,266,890	8,475,750	21,621,279
1911	2,822,790	4,488,049	48,522	2,450,453	1,912,367	7,316,990	19,039,171
1912	3,327,915	5,875,080	45,331	2,653,553	2,846,487	9,908,475	24,656,841
1913	3,502,780	5,751,037	37,503	2,464,807	3,004,972	10,030,144	24,791,243
1914	1,945,095	4,719,246	38,573	2,431,714	2,032,124	7,204,444	18,370,196
1915	2,204,203	6,077,694	31,929	3,095,907	2,437,003	10,546,188	24,392,924
1916	2,854,518	7,453,980	30,088	3,518,746	3,029,964	15,493,093	32,380,389
1917	2,944,161	8,267,616	22,864	3,137,138	3,110,000	15,585,921	33,067,700
1918	2,540,892	8,799,135	18,310	2,562,390	2,849,969	14,385,058	31,155,754
1919	2,203,843	7,372,814	12,832	2,538,476	2,614,036	10,359,543	25,101,544
1920	2,604,116	9,337,680	20,577	3,136,907	3,306,748	13,941,835	32,347,863
1921	2,178,818	4,260,574	14,573	1,564,330	1,272,624	5,483,087	14,774,006
1922	2,171,776	7,968,397	21,969	2,654,741	2,718,768	10,916,353	26,452,004
1923	2,904,516	9,497,717	22,833	3,075,892	3,405,197	14,370,921	33,277,076

Blooms, billets and axle blanks rolled for forging purposes are included from 1905, while semi-finished products rolled for export are included for 1912 and subsequent years. Prior to 1892 structural shapes were included in "all other finished rolled."

PRODUCTION OF FINISHED ROLLED PRODUCTS, SHOWING IRON AND STEEL PRODUCTS SEPARATELY, GROSS TONS, 1912-1923.

Years.	Iron.	Steel.	Total.	Years.	Iorn.	Steel.	Total.
1912	1,637,582	23,019,259	24,656,841	1918	1,573,976	29,581,778	31,155,754
1913	1,678,257	23,112,986	24,791,243	1919	1,059,451	24,042,093	25,101,544
1914	1,167,776	17,202,420	18,370,196	1920	1,377,566	30,976,297	32,347,863
1915	1,294,833	23,098,091	24,392,924	1921	545,677	14,228,329	14,774,006
1916	1,822,571	30,557,818	32,380,389	1922	905,097	25,546,907	26,452,004
1917	1,867,757	31,199,943	33,067,700	1923	955,597	32,321,479	33,277,076

PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, BY STATES, GROSS TONS, 1919-1923.

States.	1919.	1920.	1921.	1922.	1923.
Maine, Massachusetts	203,033	225,479	109,497	163,953	172,157
Rhode Island, Connecticut	79,523	105,051	29,629	57,504	75,346
New York	974,928	1,562,058	500,523	1,175,798	1,544,282
New Jersey	204,180	218,903	90,968	158,709	180,333
Pennsylvania	11,477,176	13,718,265	6,103,790	10,771,157	13,470,403
Delaware, Virginia	79,279	103,438	38,553	70,092	96,411
Maryland	241,914	458,577	107,164	338,954	416,658
West Virginia	682,017	957,242	367,577	615,175	888,129
Kentucky, Tennessee, Nor. Caro., Georgia, Texas	184,675	306,822	80,844	188,084	276,995
Alabama	709,697	896,418	551,405	853,401	1,025,297
Ohio	4,975,254	6,454,004	3,167,724	6,047,144	7,389,835
Indiana	2,607,547	3,499,855	2,050,567	3,073,772	3,857,161
Illinois	1,679,107	2,487,085	1,127,482	2,006,965	2,608,549
Michigan, Wis., Minn.	414,602	514,768	86,503	356,149	528,653
Mo., Iowa, Oklahoma	103,803	151,772	52,480	123,960	156,146
Colorado, Utah, Wash.	355,138	490,609	220,122	315,304	405,002
California, Canal Zone	129,671	197,517	89,160	135,883	185,719
Total	25,101,544	32,347,863	14,774,006	26,452,004	33,277,076

PRODUCTION OF FINISHED ROLLED IRON AND STEEL BY LEADING PRODUCTS, GROSS TONS, 1923.

Products.	Iron.	Steel.	Total.
Rails	----	2,904,516	2,904,516
Plates and sheets	6,017	9,491,700	9,497,717
Nail and spike plate	103	22,730	22,833
Wire rods	780	3,075,112	3,075,892
Structural shapes	1,448	3,403,749	3,405,197
Merchant bars	404,730	5,148,066	5,552,796
Bars for reinforced concrete work	368	680,499	680,867
Skelp, flue, and pipe iron or steel	216,846	3,517,490	3,734,336
Hoops	----	220,835	220,835
Bands and cotton-ties	2,813	345,667	348,480
Long angle splice bars, tie-plate bars, &c	40,495	709,329	749,824
Rolled sheet piling, not including fabricated	----	36,716	36,716
Railroad ties	----	20,167	20,167
Rolled forging blooms, forging billets, &c	3,181	445,689	448,870
Blooms, billets, sheet bars, &c., for export	----	781	781
All other finished hot-rolled products, including hot-rolled strips and flats for cold rolling	278,816	2,298,433	2,577,249
Total, gross tons	955,597	32,321,479	33,277,076

In addition to the 36,716 tons of rolled sheet piling above reported, there were produced by rolling mills and steel works in 1923 about 4,369 tons of fabricated sheet piling, as compared wtih 7,425 tons of the same kind of piling in 1922.

Greenville Steel Car Co. Reduces wages 10%.

The Greenville Steel Car Co., Greenville, Pa., has reduced wages 10%, affecting 400 workers and officials. Keen competition obliged the company to reduce costs, it is said.

Dairymen's Milk Prices for June.

The Dairymen's League Co-operative Association has announced the producers' prices for June milk as follows:

Class 1 (fluid milk), $1 86; Class 2A (cream), $1 70 plus skim milk value; Class 2B (plain condensed and ice cream), $1 85; Class 2C (soft cheeses), $1 85; Class 3 (evaporated, sweetened condensed and milk powder and hard cheeses, other than American), $1 55; Class 4A (butter), same as usual; Class 4B (American cheese), same as usual.

These prices are for 100 pounds of 3% milk at the 201-210-mile zone, with the usual differentials for freight, butterfat and quality.

So far as is known there will be no change in price of milk during June to the consumer.

Little Change in Coal Prices or Demand—Holiday Interrupts Trade.

Trade developments in the bituminous coal markets of the country the past week were of a minor character. Business was for the most part of the hand-to-mouth variety because of the month-end and the holiday, which in most cases was so extended that activities were confined to the first three days of the week, declared the "Coal Trade Journal" on June 4, and continued as follows:

Buyer and seller alike showed more interest in cleaning up odds and ends than in entering into new commitments, although shrewd purchasing agents began to display a greater interest in sounding out sources of supply for future business. The instances in which these sounding got beyond the inquiry stage, however, were few and far between.

Price changes as a whole continue to be confined to a narrow range. Quotations for the week ended last Saturday, as compared with the preceding week, revealed changes in only 21.7% of the figures given below. Of these changes 58.3% represented advances ranging from 5 to 30c. per ton and averaging 14c. The reductions ranged from 5 to 25c. and averaged 11.7c. per ton. The straight average minimum for the week was $1 89, an advance of 2c. over the preceding week. The straight average maximum slipped back one cent to $2 19. A year ago the averages were $2 18 and $2 67, respectively.

Lake loadings continue to be disappointing. During the week ended at 7 a. m. May 26 only 522,032 net tons were dumped at the lower ports for transshipment, as compared with nearly twice that figure a year ago. Cumulative cargo dumpings to May 26 were 2,706,969 tons, as compared with 4,403,729 tons in 1923 and 1,991,200 tons in 1922. Up to May 21 commercial docks at the Head of the Lakes had unloaded approximately 591,660 tons of bituminous coal and 126,930 tons of anthracite. Anthracite tonnage loaded at the lower ports to May 24 totaled 421,113 net tons, as compared with 532,634 tons last year. Last week Buffalo cleared only 75,400 tons for the lakes.

As a whole, anthracite trade has been satisfactory, although production has been running behind 1923 figures. Church and national holidays cut heavily into output last week. For the calendar year to May 24 the output was 36,921,000 net tons, as compared with 41,519,000 tons a year ago. While the general policy of making monthly advances in prices was adhered to, the flat ten cent increase was not followed by all companies or on all sizes.

That it requires patience and staying power to an unusual degree to stock in the coal business probably never was exemplified in a more striking manner than at the present time with reports of market conditions from the various centers week after week running the gamut in lugubrious expressions describing the state of business, says the "Coal Age" of New York in its June 5 weekly market review, further extracts from which are appended:

The depression—or "breathing spell," as the more optimistic have termed it—seems to be nearing an end, however, the latest report of the Federal Reserve Board indicating that "constructive programs are under consideration in some business circles which a few months ago were content to meet only the demands upon them and make no future plans." While the activity in some lines is traceable to seasonal increases, the general tone is healthier and it is prophesied that the approaching revival will have more than temporary life.

Regular summer storage of coal by the railroads, as proposed and warmly indorsed by the International Railway Fuel Association last week, is a big step in the direction of stabilization of the industry, which has been so strongly urged by Secretary Hoover. The Government is doing its part, the Navy Department having awarded several large contracts last week with others to follow. The Bureau of Mines opened bids May 28 for 239,600 tons of bituminous coal and 14,990 tons of anthracite, the quotations of soft coal varying from $1 69 to $2 54 f. o. b. mine. Meanwhile the coal trade is marking time, there being little change in either demand, prices or output.

"Coal Age" index of spot prices of bituminous coal advanced 2 points during the last week, registering 169 on June 2, the corresponding price being $2 04. This compares with $2 02 on May 26.

Dumpings of coal for all accounts at Hampton Roads during the week ended May 29 amounted to 371,564 net tons, compared with 241,490 tons dumped during the previous week. Coal dumped at Lake Erie ports during the week ended May 31, according to the "Ore & Coal Exchange," were as follows: Cargo, 625,440 net tons; fuel, 39,640 tons. The figures for the preceding week were 529,883 tons of cargo coal and 35,748 tons of fuel coal.

The anthracite market is beginning to show unmistakable evidences of a tendency to slow down. Demand has slackened and independents are preparing for cancellations. Stove continues to lead the van, but the call for egg, chestnut and pea is noticeably tapering off. While the output of hard coal is smaller than last year it is sufficient to satisfy immediate requirements. A slightly stronger note was apparent as a result of the mines being idle over the holiday.

Break in Raw Silk Prices Due to Variety of Causes.

As showing the condition of the raw silk market, we quote the following special article by William O. Scroogs, published in the New York "Evening Post" of last Saturday, May 31:

Conspicuous weakness has been apparent in the raw silk market during the current month, and the recessions in prices since the middle of May have carried quotations to levels close to those reached during the de-

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pression of 1920-21. Some idea of the extent of the decline may be obtained by noting that the grade known as "Kansai double extra cracks" was selling at $6 a pound on the 15th of May and by the middle of the current week had dropped to $5 35. This represents a decline of about 11% within a fortnight. When this last price is compared with the $10 quotation following the Japanese earthquake, nine months ago, the market's gyrations are still more apparent.

The pronounced weakness now in evidence is attributed by a leading factor in the silk trade to a number of different causes, and the results have become cumulative during the present month. In the first place, he says, May is nearly always the poorest month of the year in the silk trade. Sales are then at a low point, and the present month has been running true to form. This year, however, the situation has been intensified by the depression which seems to prevail in all the textile markets. This is an unsatisfactory season not only for the silk, but also for the cotton and woolen industries.

Want Cheap Cocoons.

Another adverse influence upon the silk market at present is the effort of Japanese cocoon buyers to depress the prices for raw material so as to get their supply of cocoons as cheaply as possible. According to the authority just quoted, this is an old trick. Taking advantage of the lack of demand, Japanese traders have been selling raw silk short. The resulting decline in price has given them a better bargaining position with the sellers of cocoons. They point to the weak position of the silk market to support their contention that the price of cocoons must also come down.

Still another factor contributing temporarily to the weakness in the market in Japan is the arrival of a settlement period, and this usually involves some liquidation on the part of speculative holders. The outcome is a market in this country which is demoralized and full or rumors. Some of the factors contributing to the weakness are transient, but there is little in the situation to afford grounds for expectations of substantial improvement in the near future. The fundamental trouble is a lack of confidence in prices. This difficulty made its appearance a year ago, and the sharp swings of the market since then have not been conducive to a return of confidence. Notwithstanding this handicap, however, the silk business this spring has been in fair volume. Expressed in dollars and cents, sales indicate a decline, but when allowance is made for lower money values the showing is not bad.

Hand-to-Mouth Buying.

The persistent adherence of retailers to a policy of hand-to-mouth buying is another condition which the silk trade has to face. Manufacturers and jobbers are a unit in affirming that the big merchant has the upper hand and forces either the producer or the wholesaler to carry part of his stocks. Dry goods and department stores now carry a much smaller number of styles and patternsn than they once did. They keep moderate stocks of staples and purchase specialties sparingly and often if these specialties happen to prove popular.

From what can be gathered from conversations with textile manufacturers this hand-to-mouth policy of buying appears to be spreading and to be more strongly intrenched than ever. A manufacturer of georgettes, for example, states that he has had as good business this season as a year ago. Last year, however, he sold up in a short time, while this year he has never been sold ahead for more than a week, and yet he has never had more than a hundred pieces in stock at any one time. Small orders kept coming in constantly, and yet he could never be certain as to what the next fortnight would bring forth.

Many Repeat Orders.

It was once common for silk manufacturers to sell about half the season's output in advance and make up the other half for stock, which would be distributed as customers re-ordered later in the season. To-day advance are estimated roughly at only about a fourth of the season's output. In other words, about three-fourths of the manufacturers' sales are due to re-orders. In this respect the situation in the sil industry is not different from that in other textiles.

As a rule, the stronger concerns in the silk industry view the present situation with some degree of complacency. While conditions are not satisfactory, they are not selling any silk at a loss, and as mill capacity is in excess of needs, they look to the present stress to weed out the weak members and bring about needed readjustments. Manufacturers state that there can be no good business in silk with prices of raw material as demoralized as at present, but even if the market should become steady they doubt whether retailers will soon abandon their policy of buying in driblets.

In spite of all the adverse factors which have been enumerated, the manufacturers' position remains fundamentally sound. Stocks at the mills are moderate, so that the recent slump in price of the raw material will entail no heavy inventory losses. Demand from consumers remains good and the total volume of goods going into distribution is large, notwithstanding the lack of heavy forward buying. Spring trade with the jobbers and retailers has been fair. The garment manufacturers, however, have had a hard time this spring and are now facing a strike which threatens to be serious and protracted. This will not hurt the manufacturer as much has may appear at first sight, because there will be a ready sale for broad silks in the retail stores, and owing to their simple designs women's dresses can now be easily made at home.

Report of Federal Trade Commission on the Cotton Trade—Revision of Grades and System of Making Spot Quotations Recommended.

A report on the cotton trade, submitted by the Federal Trade Commission to the United States Senate on April 28, discusses numerous changes for improving conditions in the cotton markets, particularly New York, together with the conclusions and recommendations of the Commission. The report also describes competitive conditions, co-operative marketing and the concentration of the spot cotton business in the hands of a few large cotton merchants. Summarizing its conclusions and recommendations, the Commission says:

Suggestions of changes and improvements with reference to the operation of the exchanges have been carefully examined and considered by the Commission. The more important of these are as follows: (1) Revision of the grades deliverable on a future contract; (2) Revision of the system of making spot quotations and differences; (3) Delivery on New York future contracts at Southern ports; (4) Publication of total volume of future trades and of open future trades.

The Commission recommends "that consideration be given to a reduction in the size of the contract delivery (100 bales)"; the value of the present contract with cotton at 20 to 30 cents seems," it says, "entirely out of proportion with the value of the deliveries on future contracts for wheat, corn and oats." A reduction of the size, it says, "would render the contract more merchantable, and at the same time would permit closer hedging." The Commission believes that "a prohibitive tax on cotton puts and calls, like that now in force for grain puts and calls, should be enacted." A "three contiguous grades contract," providing that delivery on each contract shall be composed of not more than three adjacent or contiguous grades of cotton is recommended for future dealing. This system, the Commission says, should be used only on condition that the Southern warehouse delivery system is adopted. No proof could be obtained, the Commission reported, on charges that cotton merchants pooled their interests to manipulate future prices, or of any attempt to restrict competition in the trade. When the report was laid before the Senate on Monday last (April 28), Senator Deal stated that "on March 29 1922, at my request, the Senate passed a resolution—No. 262—referring the question of cotton future contract laws to the Federal Trade Commission." The Commission's report was made pursuant to this resolution and Senate Resolution 429 of the 67th Congress. The Commission's statement regarding the report says:

Manipulation.

One trade criticism of the three largest merchants is to the effect that by virtue of their large volume of future trading they may individually manipulate or affect future prices to the disadvantage of other traders. Another criticism is that these three merchants have worked together in their future operations, but the Commission has obtained no proof that they "pooled" their interests in the futures markets.

Costs and Profits.

In a period of four years cotton merchants reporting to the Commission sold about ten million bales of cotton at an average price of $133 66 a bale. The average price paid for the cotton was $123 09 per bale, leaving a gross profit to the merchant of about $10 50 per bale on the average, and a net profit of $2 98 per bale before deducting interest paid. This amount yielded a rate of return of 14.9% on the total investment (including borrowings) and of 21.9% after deducting interest on the proprietary investment (excluding borrowings).

The results for the co-operative concerns in comparison with those of the merchants in the year 1922-23 were not unfavorable to the former. The average selling price of three non-staple co-operatives ($132 10 per bale) was somewhat lower than the average of 35 cotton merchants reporting in that year ($134 15), but the gross profit taken by the merchants averaged slightly over $12, whereas the gross margin of the co-operatives averaged to only $7 12. Moreover, the cost of the cotton to the merchants reporting does not represent the price paid the grower, since much of this cotton was undoubtedly purchased from local dealers.

Competition in Buying and Selling Cotton.

While complaints that competition was restricted in one way or another, were sometimes received, the Commission was unable, after searching inquiry, to obtain satisfactory proof of restriction of competition in the buying of cotton. In selling cotton, also, competition is generally active, but certain letters are presented in the report which strongly indicate that an attempt was made by at least two leading merchants to bring about an agreement or understanding with regard to the selling basis (the number of points on or off futures) in quoting prices of cotton to Southern mills. Representatives of these firms denied, however, that there was ever any such agreement or understanding. Any such situation is of serious importance in view of a tendency towards concentration of the spot cotton business in a few hands. In 1919, 1920 and 1921, 24 concerns handled 41, 34 and 60%, respectively, of the crops of those years. Two of these firms reported sales totaling about 1,500,000 bales for each of these three years, or the equivalent of from 10 to nearly 20% of the crop.

Contract of Three Contiguous Grades.

An examination of various proposals which have been made for the revision of the grades deliverable on contract leads the Commission to the conclusion that the only one which promises desirable results is the three contiguous grades contract, providing that the delivery on each contract shall be composed of not more than three adjacent or contiguous grades, which adjacent grades may be any of those now deliverable. The Commission does not recommend that this form of contract should be employed unless Southern warehouse delivery is also adopted. Otherwise, any chacnge in grades deliverable on contract is believed to be of dubious value.

The Commission believes that the contiguous grades contract would prove to be a valuable adjunct of Southern deliveries: (1) By offsetting in part the decreased value of the contract arising from the additional option given to the seller of contracts as to place of delivery; (2) By counteracting in part the depressing effect on future prices, of deliveries of varying grades on each contract, which tends to be emphasized by the number of delivery points; (3) By making it more practicable for the smaller merchant to take delivery of cotton on future contracts, thus reducing the tendency to run from delivery notices; and (4) by improving, through the increased merchantability of the delivery, the relationship of spots and futures, and hence the serviceability of the future market for hedging.

More Accurate Spot Quotations.

Accuracy and definiteness in quoting the spot market is desirable for two reasons: (1) True commercial differences for use in the settlement of the future contract make for a more stable relation between spot and future prices and therefore for a better hedging market; and (2) Both the producer and the merchant, as well as the manufacturer, are entitled to know what the prevailing price of cotton is, as shown by actual sales, so far as these have been made, not only for middling, but for all other grades.

To establish accurate spot quotations and correct differences, therefore, it is recommended: (1) That there be substantial uniformity of procedure in determining quotations and differences; (2) That all pertinent price information, such as quantity, price, grade and staple, be reported for every spot sale and be made the basis of spot quotations and differences by mathematical computations; (3) That this information be verified by a committee of competent classers, preferably not engaged in the trade, and (4) That, in view of the disparity in volume of sales among the several markets, the feasibility of taking a weighted average of their differences

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instead of a simple average, for use in the settlement of the future contract, should be considered.

Southern Warehouse Delivery.

The Commission believes that some form of Southern delivery on New York contracts should be adopted and recommends that Congress enact legislation to that end. There are several important reasons for this conclusion. The strongest claim for a futures market is that it furnishes a safe hedge for cotton merchants. This the New York futures market does not always do. In fact, it is frequently manipulated, its prices being forced out of line. It is a truism to say that for some years past the New York futures market has failed to perform satisfactorily its chief function. There are asserted objections to abolishing the New York futures market. New York has an important advantage over any other city in the United States; it is the financial and trading centre of the world. It is stated by some cotton merchants that New Orleans has a better contract than New York in that delivery takes place at a large spot market, but the volume of trading in futures at New York is much greater than that at New Orleans. The Commission believes at this time that it is the part of wisdom to try and retain the better features of the New York futures market. Much of the ground for criticism will be eliminated by the adoption of some system of Southern warehouse deliveries on New York contracts. Southern deliveries will do much to eliminate manipulation and to maintain New York future prices in their proper relation to spot prices.

The Commission recommends in connection with Southern deliveries (1) That the number of Southern delivery points selected for New York deliveries be few, and that at least for the present they be only Atlantic and Gulf ports; (2) that the delivery, inspection and certification of cotton at Southern ports shall be under rigid Government supervision and that deliveries shall be only from warehouses licensed under the Federal Warehouse Act; (3) That the tender of cotton on futures at New York be no longer permitted.

Publicity as to Future Trading.

The Commission believes that the public is entitled to prompt information as to the volume of trading in cotton futures, and as to the total open interest, by options. Such figures should be published regularly. The open trades should be those open on the books of members and not merely those open at the clearing house.

The Commission recommends that consideration be given to a reduction in the size of the contract delivery (100 bales). The value of the present contract with cotton at 20 to 30 cents seems entirely out of proportion with the value of the deliveries on future contracts for wheat, corn and oats. A reduction in the size of the delivery would render the contract more merchantage and at the same time would permit closer hedging. From the standpoint of ease of delivery as well as that of marketing generally it is believed that it might be desirable that the contract should provide for a delivery approximating minimum carload requirements.

The Commission believes that a prohibitive tax on cotton puts and calls like that now in force for grain puts and calls should be enacted, thus contributing to the elimination of such trading which is now prohibited by the rules of both of the cotton exchanges.

Coal Production Much the Same—Coke Again Declines.

An increase of 124,000 tons of bituminous coal and a decrease of 48,000 tons of anthracite marked the week ended May 24, according to the weekly report issued by the Department of the Interior, through the Geological Survey, May 31 1924. The report said:

There has been but little change in the depression prevailing in the soft coal industry, and production appears to have found a temporary level at about 7,150,000 tons per week. The total estimated output in the week ended May 24 is now placed at 7,155,000 net tons, an increase of 124,000 tons. In comparison with production in the corresponding week a year ago there was a decrease of more than 35%.

The average daily rate of output at present is well below that at the corresponding dates of previous years, except in 1922 when the union miners were on strike.

Preliminary telegraphic reports show that loadings on Monday of the present week were heavier than on the corresponding day of any recent week. For some reason, not yet apparent, there was a sharp decline on Tuesday to the lowest record for that day since April 15. The total loadings for the two days was practically the same as in the week before.

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

	1924		1923	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date. c*
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 *a*	7,031,000	183,317,000	10,270,000	207,542,000
Daily average	1,172,000	1,560,000	1,712,000	1,764,000
May 24 *b*	7,155,000	190,473,000	11,049,000	218,591,000
Daily average	1,193,000	1,542,000	1,842,000	1,768,000

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

Production of soft coal during the first 124 working days of the calendar year 1924 was 190,473,000 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918	221,670,000 net tons	1919	172,969,000 net tons
1920	211,231,000 net tons	1921	160,474,000 net tons
1923	218,591,000 net tons	1922	166,652,000 net tons

Thus it is seen that from the viewpoint of soft coal production, 1924 is 14% ahead of the years of depression and 12% behind the average of the years of industrial activity.

ANTHRACITE.

The total production of anthracite in the week ended May 24 is estimated at 1,850,000 net tons. In comparison with the output in the preceding week this was a decrease of 48,000 tons. In the corresponding week of 1923 production totaled 1,956,000 tons. These figures are based on the cars loaded by the nine principal anthracite carriers, and include allowances for mine fuel, local sales, and the production of dredges and washeries.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
May 10	1,924,000	33,173,000	1,903,000	37,518,000 c
May 17	a1,898,000	a35,071,000	2,045,000	39,563,000 c
May 24	1,850,000	36,921,000	1,956,000	41,519,000

a Revised from last report.

BEEHIVE COKE.

The recovery in the production of beehive coke in the third week of May was but temporary, and there was a sharp decline in the week ended May 24. The total output is now estimated at 159,000 net tons, a decrease from the revised figure for the week preceding of 30,000 tons, or nearly 16%. The decrease was confined to Pennsylvania, Ohio and West Virginia.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	May 24 1924.*a*	*May 17* 1924.*b*	*May 26* 1923.	1924 *to Date.*	1923 *to Date. c*
Pennsylvania & Ohio	114,000	143,000	334,000	4,316,000	6,412,000
West Virginia	7,000	10,000	23,000	290,000	480,000
Ala., Ky., Tenn. & Ga.	20,000	20,000	23,000	427,000	487,000
Virginia	9,000	7,000	20,000	182,000	344,000
Colorado & New Mexico	5,000	5,000	9,000	112,000	166,000
Washington & Utah	4,000	4,000	6,000	87,000	110,000
United States total	159,000	189,000	415,000	5,414,000	7,999,000
Daily average	27,000	32,000	69,000	43,000	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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 4, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase for the week of $6,100,000 in earning assets, an increase of $64,600,000 in holdings of United States securities being nearly offset by decreases of $28,200,000 in discounted bills and of $31,100,000 in bills bought in open market. Total deposits increased by $43,700,000 and cash reserves by $10,600,000, while Federal Reserve note circulation declined by $7,100,000.

A decrease of $21,900,000 in holdings of discounted paper is reported by the Federal Reserve Bank of New York and decreases of $6,600,0000 and $4,700,000, respectively, by Cleveland and Chicago, while minor decreases, aggregating $2,100,000, are reported by Boston, Philadelphia and Minneapolis. Relatively small increases are shown by the other six Reserve banks. Paper secured by United States Government obligations decreased by $29,200,000 to $135,300,000. Of the latter amount $105,500,000 was secured by Liberty and other United States bonds, $25,700,000 by Treasury notes, and $4,200,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Smaller holdings of bills bought in open market are reported by all Federal Reserve banks, except Boston, Philadelphia and Atlanta, which show small increases. The largest decrease, $24,500,000, is in the holdings of the New York Bank. Substantial increases, aggregating $64,700,000, are reported in holdings of United States securities by all Federal Reserve banks, except those of Richmond, Atlanta and St. Louis.

Federal Reserve note circulation of the Federal Reserve banks of Philadelphia and Cleveland declined by $8,000,000 and $5,100,000, respectively. Relatively small decreases were also reported by Chicago and St. Louis, while slightly increased circulation figures are reported by the other eight banks, resulting in a net reduction of $7,100,000 for the system as a whole. Gold reserves increased by $7,300,000 and reserves other than gold and non-reserve cash by $3,300,000 and $3,400,000, respectively.

During the past week the Federal Reserve Bank of Dallas extinguished its liability on all outstanding Federal Reserve bank notes by the deposit of lawful money with the Treasurer of the United States for their redemption. None of the other Reserve banks has had any liability in Federal Reserve bank notes since August 1923. While Federal Reserve bank notes appeared in the statement continuously from June 15 1917 to May 28 1924, the amount in circulation was small prior to the passage of the Pittman Act in April 1918, which authorized their issuance in denominations of $1 and $2 to replace silver certificates of like denominations withdrawn from circulation. The maximum circulation of Federal Reserve bank notes, $261,039,000, was reported on Dec. 26 1919.

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 2801 and 2802. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 4 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$10,600,000	+$26,700,000
Gold reserves	+7,300,000	+11,400,000
Total earning assets	+6,100,000	—309,700,000
Bills discounted, total	—28,200,000	—333,500,000
Secured by U. S. Government obligations	—29,200,000	—248,800,000
Other bills discounted	+1,000,000	—84,700,000
Bills bought in open market	—31,100,000	—192,600,000
U. S. Government securities, total	+64,600,000	+215,100,000
Bonds	+2,700,000	—6,600,000
Treasury notes	+50,900,000	+181,500,000
Certificates of indebtedness	+11,000,000	+40,200,000
Federal Reserve notes in circulation	—7,100,000	—356,200,000
Total deposits	+43,700,000	+65,100,000
Members' reserve deposits	+52,000,000	+92,400,000
Government deposits	—8,500,000	—19,000,000
Other deposits	+200,000	—8,300,000

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

Aggregate decreases of $29,000,000 in loans and discounts and of $29,000,000 in Government deposits, as against an increase of $38,000,000 in investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition, on May 28, or 749 *member* banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Reductions of $16,000,000 in loans secured by U. S. Government securities and of $18,000,000 in loans secured by corporate stocks and bonds are offset in part by an increase of $5,000,000 in "all other," largely commercial, loans and discounts. Investments in United States bonds and in corporate stocks and bonds increased by $10,000,000 and $39,000,000, respectively, while holdings of U. S. Treasury notes and certificates of indebtedness declined by $11,000,000.

Member banks in New York City report a decrease of $17,000,000 in loans on U. S. Government securities and of $7,000,000 in loans on corporate securities as against an increase of $14,000,000 in "all other" loans and discounts. Investments of these banks in Liberty bonds increased by $13,000,000, and investments in corporate securities by $17,000,000, while their holdings of U. S. Treasury notes and certificates of indebtedness show an aggregate reduction of $6,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits of all reporting members show practically no change for the week, increases of $27,000,000 for the New York district and of $3,000,000 each for the Philadelphia, Cleveland, Richmond and Minneapolis districts being offset by decreases of $13,000,000 in the Chicago district, $9,000,000 each in the Boston and St. Louis districts, of $4,000,000 in the San Francisco district and of $3,000,000 in the Atlanta district. Time deposits show an increase of $7,000,000 and Government deposits a reduction of $29,000,000 for all reporting banks. The New York City banks report an increase of $3,000,000 in time deposits and a decrease of $7,000,000 in Government deposits.

Reserve balances of all reporting members decreased by $6,000,000, while their cash in vault increased by $9,000,000. The New York City members report increases of $13,000,000 and $6,000,000, respectively, in these items.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $174,000,000 to $181,000,000, and like borrowings of the New York City banks show but a slight increase for the week.

On a subsequent page—that is, on page 2802—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:

	Increase (+) or Decrease (—) During Week.	During Year.
Loans and discounts, total	—$29,000,000	+$111,000,000
Secured by U. S. Government obligations	—16,000,000	—51,000,000
Secured by stocks and bonds	—18,000,000	+60,000,000
All other	+5,000,000	+102,000,000
Investments, total	+38,000,000	+9,000,000
U. S. bonds	+10,000,000	+109,000,000
U. S. Treasury notes	—7,000,000	—329,000,000
U. S. certificates of indebtedness	—4,000,000	—43,000,000
Other bonds, stocks and securities	+39,000,000	+272,000,000
Reserve balances with Fed. Reserve banks	—6,000,000	+61,000,000
Cash in vault	+9,000,000	+5,000,000
Net demand deposits	----------	+230,000,000
Time deposits	+7,000,000	+319,000,000
Government deposits	—29,000,000	—103,000,000
Total accommodation at Fed. Res. banks	+7,000,000	—278,000,000

Great Britain to Pay $69,000,000 Interest on United States War Debt June 15.

From a Washington dispatch to the New York "Times" June 4 we take the following:

Great Britain is to make a payment of $69,000,000 in interest on her World War indebtedness to the United States on June 15. It probably will be made in cash this time, instead of Liberty bonds, as all of the Liberty bond issues are now being quoted at par or better.

Treasury Department officials said to-day that they had received no notice from the British Government as to the form in which the payment would be made, but it was generally accepted that it would select the most economical method and pay in cash.

Under the agreement with Great Britain, that Government had the privilege of paying the installments of interest and principal in cash or Liberty bonds. Up to this time payments have been made in Liberty bonds, as the British overnment has been able to buy certain issues at below par. These bonds, on being delivered by the British Government, have been retired.

The question now arises of the use which will be made of the $69,000,000 if the British make the June 15 payment in cash. It was stated to-day by a Treasury official that the money would go into the general fund of the Treasury temporarily, but ultimately would be used to retire Liberty bonds.

Gold Shipments From Holland in April $21,000,000 Out of a Total of $45,400,000.

The following is from the June 1 number of the Monthly Review of the Federal Reserve Bank of New York:

Gold imports in April totaled $45,400,000, of which $21,000,000 came from the Netherlands and $14,000,000 from England. Exports, which were chiefly to Venezuela, Mexico and Spain, totaled $1,400,000, and the excess of imports was $44,000,000.

For the first four months of this year the excess of imports of gold amounted to $156,994,000, compared with $45,424,000 in the corresponding period of 1923. The accompanying diagram shows the net movement of gold by months from 1914 through April 1924. Since the export movement of 1919-1920 came to a close the total excess of imports of gold has amounted to $1,534,000,000, and since 1914 the excess has been $2,147,000,000.

About half of the large gold imports during 1923 and thus far in 1924 have been from England, and have approximated payments on the British Government debt to this country.

Foreign Shipments of United States Currency.

According to the June 1 number of the "Monthly Review" of the Federal Reserve Bank of New York, reports for April from 14 banks in this city which are the principal shippers of United States currency to foreign countries show for the first time since last August an excess of receipts of currency from abroad over shipments. The "Review" continues:

Prior to March this year shipments had been increasing rapidly, but beginning in that month there was a marked decrease, due chiefly to a decline in shipments to central Europe and countries bordering on Russia. In April there was also an increase in receipts, particularly from Germany. It seems possible that these changes in the movements of currency reflect efforts towards the establishment of stable currencies in Russia and Germany. The following table gives the figures by months from May 1923 through April 1924.

Month.	Shipments.	Receipts.	Net Shipments.	Net Receipts.
1923.				
May	$3,916,000	$2,341,000	$1,575,000	--------
June	2,473,000	2,568,000	----------	$95,000
July	3,051,000	2,824,000	227,000	--------
August	1,684,000	6,161,000	----------	4,477,000
September	7,842,000	3,723,000	4,119,000	--------
October	3,095,000	2,109,000	986,000	--------
November	3,195,000	1,821,000	1,374,000	--------
December	3,825,000	933,000	2,892,000	--------
1924.				
January	5,694,000	1,374,000	4,320,000	--------
February	6,989,000	1,463,000	5,526,000	--------
March	2,095,000	2,074,000	21,000	--------
April	940,000	2,601,000	----------	1,661,000
Total	$44,799,000	$29,992,000	$21,040,000	$6,233,000

In addition to direct shipments banks in this district in the past twelve months forwarded $30,295,000 to Cuba by wire transfer through the Federal Reserve System, including both the Boston and Atlanta Reserve banks. Of this amount $15,350,000 was forwarded during the first four months of this year.

Savings Banks of Brooklyn and Long Island Fix Exchange Charges.

The savings banks of Brooklyn and Long Island, which provide foreign exchange service have adopted a uniform schedule of charges for remittances according to the Brooklyn "Eagle" of May 28, which adds:

Hereafter all drafts up to $100 will carry a flat charge of 25 cents for the remittance. Above $100 the rate will be one-quarter of 1%.

The making of uniform charges was voted at a meeting of Group V of the State Savings Bank Association, embracing the banks of Brooklyn and Long Island, at its May meeting yesterday afternoon at the Dime Savings Bank. A report of a special committee which had studied the foreign exchange question was adopted. It is felt that the fixed schedule of charges will be of genuine service to persons in this country who are in the habit of sending money abroad and who are often overcharged by irregular agencies in foreign exchange.

Twenty-four banks were represented at the group meeting, which was presided over by Charles J. Obermayer, Chairman of the Group and President of the Greater New York Savings Bank. The June meeting, to be held Saturday, June 21, will take the form of an outing to Long Beach. The meeting will be held at 1 o'clock at the Nassau Hotel, and luncheon will be served at 2 o'clock.

The junior officers of the savings banks, as well as the senior officers, will be invited to the Long Beach gathering. This meeting will be the last of the season. A nominating committee will be named, which will make its report at the September meeting, at which the annual election of officers will be held.

Wage Dispute Settled by British Coal Miners—Owners' Wage Increase Accepted.

The prolonged dispute over the question of the coal miners' wages, in Britain, was definitely settled on May 29, when a full conference of the miners' delegates voted 473 to 311 to accept the terms of the agreement reached by the Miners' Federation representatives with the owners on May 15. The agreement is subject to the approval of the full delegate conference of the miners. It provides that the standard of profits shall consist of a sum equal to 15% of standard wages. The surplus remaining after deducting from the proceeds the cost of standard wages, costs other than wages, and standard profits, is to be divided between wages and profits in the proportion of 88% to wages and 12% to profits.

In the arrangement which the new agreement supplants the standard of profits was reckoned at 17% of wages and the profits divided in the ratio of 83 and 17%. The Executive Committee authorized a complete agreement with the employers for one year, subject thereafter to one month's notice of dissolution by either side.

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Alleged Criticisms by Edouard Herriot of Morgan "Terms" for French Credit—Denial by Mr. Herriot.

Edouard Herriot, prospective Premier of France, issued a statement on June 2 denying that he had, as reported in newspaper accounts, criticised the preceding day in the lobbies of the Chamber of Deputies, the banking firm of J. P. Morgan & Co. for the alleged "terms" on which the credit in favor of the Bank of France had been arranged. The credit (said to be not less than $100,000,000), which had been advanced to curb the fall in the franc, was referred to in our issue of March 15 1924, page 1212, and the following week (page 1335) we printed an item indicating that, as fiscal agents for the French Government, the bankers had exacted no fee for the credit. We are printing here both the statement credited to Mr. Herriot in which he was purported to have criticised the "terms" and his denial; the first, contained in a copyright cablegram to the New York "Times" from Paris, June 1, follows:

In a statement made to-day in explanation of his conferring ten days ago at the Elysee with President Millerand, whom the Left bloc condemned to-day, Edouard Herriot attacked the pledges given by the Poincare Government to J. P. Morgan to obtain the $100,000,000 loan used to protect the franc last March. He said his visit to M. Millerand had no political significance, the President having asked him as Premier-apparent to confer on the measures to protect the franc.

"Millerand and Marsal," he said, "explained to me that for the loan of $100,000,000 from Morgan to protect the franc, the American financiers had demanded cover in gold as well as certain formal promises. That is why the Bank of France set aside 528,000,000 gold francs. In addition the Government consented to meet other exactions imposed by these creditors. A convention to this end was signed by the Government of Poincare and it was to prevent this engagement from falling through that I was called to the Elysee.

"If to guarantee a loan to me I gave you my watch, thereby covering it, and any one asked me to make further promises involving the conduct of my private affairs, this would be regarded as exorbitant. However, that is what was done to France. That is what Marshl agreed to. I see no excuse for such action, and I told the President of the Republic I was surprised that France had made any such bargain. Marsal hands to his successor a difficult situation which must be accepted.

"We shall defend the franc as well as our predecessors did, despite the campaign of our defeatists who represent the policy of France to-morrow as financially bad. I am confident we shall stabilize the franc between 70 and 80 to the pound sterling."

The same paper in a Paris cablegram, June 2, (copyright) gave the following account of the denial:

An interview with M. Herriot was published this morning in which he was put in the position of criticizing the Morgan firm on the ground that it had made hard terms for the $100,000,000 loan to the Bank of France in March for the defense of the franc in that, in addition to demanding a guarantee of gold from the reserve of the Bank of France, the American bankers had obliged the French Government to commit itself as to its future financial policy. M. Herriot to-day issued the following:

"The statement credited to me in the press is inexact. In a conversation which took place in the Chamber lobbies I addressed no criticism against the American bankers who helped France defend her money, and I deny the sentiments credited to me on this subject."

This afternoon the French Government issued a statement which said:

"Certain newspapers attribute to M. Herriot, on the question of the franc statements which should not have been made, for they do not present the facts in the right light. In any case it is necessary to re-establish the truth.

"On March 11 last, following speculative movements produced by important uncovered sales of francs on all large money markets, the pound sterling reached 127 and the dollar 27.08.

"The Government, at the time, was pursuing the realization of financial measures presented to Parliament in the middle of January and asked the Bank of France if it could intervene in helping the market by important sales of dollars.

"The Bank of France agreed and put itself in relations with the Morgan bank in New York to obtain an open credit of $100,000,000, it being understood the dollars used would be either repaid in six months or settled in gold.

"The Morgan bank remarked that intervention of this kind would be entirely inefficacious and would have only a fleeting result if the measures planned by the Government were not definitely adopted in order to give the entire world the impression that the improvement of the franc thus obtained would be consolidated by a financial policy capable of increasing the credit of the franc abroad. These remarks being just and conforming to the views which the Government had publicly made known, the Governor of the Bank of France, duly authorized by Minister of Finance de Lasteyrie, sent to the Morgan bank the following telegram, which immediately was published in New York."

Then follows the text of the telegram pledging the French Government to insist on the passage of new tax laws and to borrow only against budgetary receipts. Today's statement continues:

"The intervention of the Bank of France produced rapid results, and on March 2 discussion began in the Chamber when MM. Poincare, de Lasteyrie and Bokanowski, reporter of the budget, gave all necessary explanations.

"Little by little the happy results expected came to pass. Sellers of francs were obliged to purchase, and M. Francois-Marsal, who became Minister of Finance at the end of March, was able to announce the dollars used had been paid back.

"During the month of April and up to May 7 the Bank of France had no need to use foreign credits. During this period, on the contrary, industry and commerce were advised to buy foreign credits to cover their importation needs. The Bank of France acted on this policy and the Treasury was able to put itself in position to meet future commitments.

"From May 8 demands for foreign values and offers of francs began to weigh on the market. The Bank of France then used the open credits it had procured. It did so notably on the 12th and 13th of May, to prevent the fall of the franc on the morrow of the elections. It has since followed the same policy, acting from time to time to prevent too sudden leaps in exchange.

"This explanation, fortified by documents and statistics, was made to MM. Herriot and Painleve on May 21 at the Elysee by MM. Poincare and Francois-Marsal. Since that date there has been no modification of the policy previously followed. At the present hour the whole operation begun on March 11 can be closed, if it is desired, without any gold going out of the reserve of the Bank of France. The French Treasury never has been involved in any way."

Following the opening of the Presidential crisis yesterday the franc opened much weaker. In the pre-Bourse trading the franc was between 86 and 89 to the pound and around 25 to the dollar. On the Bourse the pound opened at noon at 89.15 and the dollar at 20.69. At the 2:30 closing the dollar was 20.43 and the pound 87.55. In after the Bourse trading, following the receipt of the opening New York price, the franc was stronger, closing around 20 to the dollar and 86.50 to the pound.

J. P. Morgan & Co. Deny Franc Credit Is Withdrawn.

The following is from the New York "Journal of Commerce" of June 3:

At the offices of J. P. Morgan & Co. reports that the credit of $100,000,000 advanced to France earlier in the year had been recalled over the Herriot incident were branded as wholly without foundation. It was explained that the safe guards taken were necessary to protect the franc itself, rather than the credit.

Dr. Carl Bergmann Joins Banking House of Lazard-Speyer-Ellissen.

Cable advices from Frankfort-on-Main state that Dr. Carl Bergmann, now residing at The Hague, and well known in New York and European financial circles, will, on July 1st, become a partner of the banking house of Lazard-Speyer-Ellissen, Frankfort-on-Main, Germany, with whom Speyer & Co., New York, have for decades maintained the closest business relations. Dr. Bergmann has been connected with the Deutsche Bank for about twenty-five years, and has repeatedly visited the United States. In 1919 he was one of the representatives of the German Government before the Reparation Commission at Versailles. He attended the financial conference of the League of Nations in Brussels in 1920, and the conferences of the Allied Powers in Spa, Brussels, and London, in 1921. He also, on a special mission for the German Government, attended the Reparation conference in Cannes, and the International conference in Genoa, in 1922, and was present at other inter-allied conferences in London and Paris. Dr. Bergmann's association with Lazard-Speyer-Ellissen should facilitate the selection of German investments for American capital, for which it is expected there will be a considerable demand after the Reparation problem has been settled and the German currency stabilized in accordance with the recommendations of the Dawes Report.

Old Established German Bank in Difficulty.

Under date of May 27 Associated Press cablegrams from Frankfort, Germany, said:

DeNeufville & Co., one of the oldest private banks in Germany, which was founded 275 years ago, is in serious difficulty owing to overstraining of its credits. The Frankfort Bankers' Association has decided to assist the bank, but with the understanding that the venerable institution would go out of business.

Later Frankfort press advices (May 28) said:

The assistance promised to De Neufville & Co. by the Frankfort Bankers' Association has fallen through, as the largest creditor, the Bavarian State Bank, is unwilling to accept immediate satisfaction of 50% of its claims and the rest later, as agreed by the other creditors. The Bavarian Bank demands 75% immediately.

In consequence De Neufville & Co., which is one of the oldest private banks in Germany, having been founded 275 years ago, is reported as likely to liquidate its affairs. Its liabilities are estimated at 1,760,000 gold marks.

Senate Rejects Proposals for Extension of Aid to Germany.

On June 4 the Senate rejected a proposal to lend Germany $25,000,000 for purchase of foodstuffs in this country. Senator Howell, Republican, Nebraska, offered the proposal as an amendment to the Omnibus Pension bill. Chairman Lodge, of the Foreign Relations Committee, said that the proposition had been carefully considered by the Committee and voted down there, and urged its defeat. He pointed out that Germany had not asked for the loan. The previous day (June 3), when the proposal was voted down by a vote of 11 to 5 by the Foreign Relations Committee of the Senate the latter also defeated, by a vote of 11 to 6, a resolution appropriating $10,000,000 to buy foodstuffs for German relief.

German Reichstag Approves Chancellor Marx Stand in Support of Dawes Report.

The declaration on June 4 of Chancellor Marx of Germany in support of the Dawes report, embodying proposals for the settlement of the reparations problem, were approved yesterday (the 6th inst.) by the Reichstag by a vote of 247 to 183. The acceptance by the German Government of the Dawes and McKenna reports as offering a practical basis for a speedy solution of the reparations issue was referred to in

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our issue of April 19, page 1849. With reference to the action of the Reichstag yesterday, the New York "Evening Post" reported the following from Berlin:

The decision on the experts' reparations scheme meant life or death sentence for the Marx-Stressemann Government.

Yesterday the Reichstag aired the case for and against the plan. All the forces of the opposition, the Racialists, Communists, and Nationalists opened fire on Chancellor Marx and the program which he presented Wednesday.

Herr von Graffe, leader of the Racialists, defying the Government and the Allies, moved ironically a vote of confidence in the Government "in order to vote against it." Count Westarp, as the spokesman of the Nationalists, moved .vote of mistrust. The Communists did the same.

In a tactical manocuvre to have a vote taken on the experts' plan previous to a vote on the Government, thus perhaps winning approval for the plan even if the Government is defeated, the administration parties introduced the following resolution:

Resolution for Dawes Plan.

"The Reichstag approves the declaration of the Government, according to which the Reich recognizes the experts' scheme as a practical basis for a speedy solution of the reparation question. The Reichstag hopes that in the interests of the suffering occupied territory and the critical condition of German industry, the Government speedily will bring in bills for the execution of the Dawes program.

"At the same time the Reichstag expects the Government to assure the liberty of prisoners, the return of expatriated Germans and to obtain evacuation of the territories occupied in violation of the Versailles Treaty and establish lawful conditions in the territories legally occupied, according to the treaty."

This shrewdly worded resolution was aimed to gain the Nationalists' support. The Government believes the resolution a basis for obtaining the co-operation of the Nationalists' later.

Ruth Fischer, the Communist leader, successfully cleared the room during the debate when, in a harsh voice, she greeted the Reichstag as a "masquerade theatre for capitalistic dictatorship," and while she was waving her arms, glowering and denouncing the experts' plan as a device of international capitalists to fasten the war burdens on the backs of German workers, the entire Reichstag took lunch.

But it was left to the Racialists, whose maiden speech was made by Von Graffe, to let loose a real storm, piling one insult on another against the Left, Right and Middle, until the President gave up calling him to order and made a blanket disapproval following his speech.

"We are proud of our hatred of Jews," Von Graffe declared; "Proud that our path as you accuse, has been bloody, and if you (Communists) want to spill more blood, we are ready."

In appearing before the Reichstag on June 3, Chancellor Marx declared, according to a copyright cablegram from Berlin June 4 to the New York "Times":

The dominant question in international politics is the attitude of the nations concerned toward the experts' report on reparations. The German Government is convinced that this is a matter of life and death for Germany.

Associated Press cablegrams the same date said:

Frankly designating the Dawes report as the pivotal point in Germany's foreign relations and reiterating the Ministry's adherence to its previous acceptance of the experts' recommendations as a basis for the approaching reparations negotiations, Chancellor Marx's statement in the Reichstag to-day on the occasion of his reappearance at the head of the second Cabinet bearing his name, was occupied entirely with references to the nation's foreign relations as affected by the enforcement of the Dawes report.

The Chancellor avoided any specific mention of measures for the relief of the internal situation, declaring that with the provisions of the Dawes report once approaching execution the home situation would obviously react to the general movement toward economic rehabilitation. National discipline and unity were indispensable for the achievement of Germany's recovery, the Chancellor observed in his appeal to the Reichstag, for its approval of such measures as were required to carry out the experts' program.

Germany was prepared to receive the report as an unalterable and indivisible whole, and, added Dr. Marx, the opposing parties to the pact would be expected to assume the same attitude, especially with respect to the adoption of all measures encessary to place Germany in a position to to fulfill her obligations.

The Government's statement met with only a few dissenting voices, and it will be debated by the Reichstag parties to-morrow.

In explaining the Government's policy to the Reichstag the Chancellor asserted that Germany's economic life was in a miserable, if not a desperate, condition, threatening a complete breakdown unless some relaxation of the monetary stringency could be attained. The Government saw in the experts' report a way out of the crisis, since in its note of April 17 it had assured the Reparations Commission of its readiness to collaborate in the experts' plans. In accordance with this declaration, said the Chancellor, "the present Government will continue its preliminary work for carrying out the report."

The economic and financial unity of Germany and her administrative sovereignty, said the Chancellor, must be restored, as, otherwise, the obligations demanded in the report could not be assumed. The huge sacrifices asked of the German people could only be borne if it were made possible for all Germans to carry on their work undisturbed in their homes.

"To restore their freedom and homes to thousands of expelled Germans," exclaimed the Chancellor, "is an indispensable aim which the Government cannot relinquish."

Describing the speedy settlement of political questions with the Allied governments as one of the most urgent tasks for Germany, Dr. Marx appealed to the Reichstag and the German people not to destroy by disunion and destructive strife Germany's recent slow recovery, asserting that everything would depend upon the next few weeks. He concluded:

"All the heavy sacrifices the German people have borne in the last months would have been in vain if we failed to remain strong until our aim is achieved. Foreign countries must see that the united German people desire to tread the path of freedom offered to them, but foreign countries must also prove that they are ready for an honorable understanding. Only thus will faith in a real and permanent peace be revived among the German people—a faith which has been shaken by innumerable disappointments and humiliations.

"It is Germany's last chance of salvation. The Rhineland and our oppressed countrymen in the Ruhr expectantly await speedy rescue and help."

In its account the "Times" cablegram, to which we referred above, stated:

Before Germany could carry out the report, the Ruhr prisoners of the occupying powers must be released and the thousands driven from their homes by the occupying forces must be allowed to return.

"The successful execution of the terms of the report," Dr. Marx continued, "presupposes that the agreement concerning the territory of the Rhineland originally occupied must be restored and loyally carried out and that the territories occupied in contravention to the Versailles Treaty must be evacuated. The German Government will work with the utmost vigor toward a just solution of this question.

"The Government is convinced that all internal questions, no matter how important, must yield precedence to matters of foreign policy, which are important alike to German unity and German economic life. The Government will devote all its energy to the work necessary for carrying out the expert's report.

Chancellor Marx's appearance before the Reichstag this week marked the end of a crisis which had threatened to end his Chancellorship—his Cabinet, as a result of the efforts of the Nationalists to gain control and oust Foreign Minister Stressmann, having resigned on May 26. The return of Chancellor Marx and his Cabinet was witnessed the present week.

Dr. Hjalmah Schacht of Reichsbank Says Dawes Report Will Aid German Economic Ills.

From the New York "Evening Post" we take the following Associated Press cablegram from Hamburg, Germany May 26:

Dr. Hjamar Schacht, President of the Reichsbank, addressing a meeting of the Hanseatic League, largely attended by German business men, declared the Dawes reparation report was the only basis for solution of Germany's economic problems.

"National economic existence is vouchsafed only with a great international system of communication," he said. "Our business will not again flourish unless we find peaceful co-adjustments with the economic life of other nations. The only solution possible is on the basis of the experts' report."

New German Bank—Shares in £10 Denominations at 104%—About 120 Banks Have Subscribed.

In its issue of June 4 the "Wall Street Journal" printed the following:

Shares of the new German Discount Bank are being issued in £10 denominations at 104%. Some 120 banks have subscribed at the minimum of £10,000 or over. Trading in shares of the Discount Bank of German currencies in the open market will be allowed, and it is expected that permission will be given shortly to use Discount Bank shares in transactions abroad. Subscriptions to the capital of the new bank can be made in guilders, dollars and gold.

The Gold Discount Bank in its administration will function as a gold department of the Reichsbank. It will charge 10% for credit, putting as a condition that the individual borrower will not have to pay the middleman bank more than 12%. The credit will not be given for long time investments such as property improvements, but will go principally for purchase of indispensable raw materials from abroad.

Silver Coinage in Germany—Metal Stocks Insufficient for Requirements of New Coin Emission—Must Buy Outside.

The following special advices from Berlin appeared in the "Wall Street Journal" of June 4:

When the Government inaugurated its recent coinage policy, to mint 600,000,000 marks in silver coins, Reichsbank silver stocks were sufficient to meet the needs of the first emission of 300,000,000, but the metal for the second 300,000,000 will have to be purchased in the open market.

At the beginning of 1924 the Reichsbank silver stocks were estimated at 25,500,000 ounces, compared with 27,000,000 in 1923 and 33,000,000 in 1922. Most of this silver is deposited abroad, but to what extent it has been pawned is not known. About 1,600,000 ounces were bought in 1923, mainly on the domestic market, when the London quotation was higher, while about 3,200,000 ounces were sold, largely in London. In the first quarter of 1924 a total of 3,000,000 ounces were sold abroad.

At the end of 1914 there were 6,510,200,000 marks in coins circulating in Germany, divided as follows: Gold coins, 5,141,000,000; silver coins, 1,231,000,000; nickel coins, 113,600,000; and copper coins, 24,600,000.

All coins bearing the Rentenbank earmark have been issued by the Government. The measure which governs this coinage calls for 150,000,000 to be in circulation by the end of July 1924.

German Iron Group Joins with Harriman.

Special radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, June 2 said:

It is reported here that the Adler Jr. iron group of Frankfort-on-the-Main has entered into a combination with the W. A. Harriman interests in regard to ship trade.

No information could be obtained yesterday at the offices of W. A. Harriman & Co. or the United American and Hamburg-American Lines as to whether the reported combination relates to supplies of iron and steel for new ship building and repairs or merely to freight traffic.

Becker Steel Works, Germany, Insolvent.

From the New York "Journal of Commerce" we take the following from Willich, Rhenish Prussia, May 19:

The Becker Steel Works, manufacturering high-grade finished steel and one of the largest industrial plants in Germany, has petitioned for a receivership. This is the first case of a large industrial insolvency since the stabilization of the mark. The firm's plant is valued at 36,000,000 gold marks, its stock at 6,000,000 and bills receivable at 3,000,000. The total obligations are 9,000,000 gold marks.

The financial difficulties of the company, despite the fact that large orders are on hand, are ascribed to the scarcity of Reichsbank credit facilities, to Micum deliveries and to labor trouble. The Becker case is considered sumptomatic of the situation obtaining in Germany owing to the lack of credit facilities. It is feared in commercial circles that other failures on a large scale are impending in the near future.

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Hanover Stays Prussian—Plebiscite Rejects Referendum on Question of Secession.

Associated Press cablegrams from Berlin, May 18, said:

A plebiscite taken throughout Hanover to-day to determine whether there should be a referendum on the question of constituting Hanover a separate province not connected with the Prussian Dominion resulted in the rejection of the proposal.

A one-third vote was necessary for the holding of a referendum and thus Hanover's secession from Prussia by constitutional means has been set aside, at least for the present.

Referring to the proposed vote, Hanover Associated Press cablegrams, May 17, had the following to say:

A plebiscite will take place throughout Hanover to-morrow to determine whether there shall be a referendum on the question of constituting Hanover a separate province not connected with the Prussian Dominion. Thus will come to an end the first stage of a hotly fought contest between the Hanoverian Separatists and pro-Prussians.

If one-third of the eligible voters decide for a final referendum it will be held, but a three-fifths vote will be necessary in the referendum to sanction Hanover's secession from Prussia.

The district involved radiates from the city of Hanover, with a population of something like 3,000,000. For weeks there has been a bitter campaign, marked by terroristic acts and numerous brawls. The Hanover Separatists who will be represented by five Deputies in the new Reichstag, supported by the Bavarian Separatists and other reactionaries, have disregarded insistent appeals of the Rhineland and Westphalia not to give encouragement to the Rhenish Separatists by exhibiting an "example of internecine strife." It has been pointed out as significant, however, that the French newspapers in Dusseldorf and Coblenz are supporting the Hanover Separatists.

German Government Increases Civil Service Pay.

Under date of May 24 press advices from Berlin stated:

There is general rejoicing in German official circles over the decision of the Government to raise the civil service payroll to 80% of the pre-war salary rates. In the lowest paid categories the Government also will grant supplemental pay to family heads, which will bring their pay to the level which prevailed in 1913.

The Government's action was dictated by the economic distress of the officials, which often forced them to earn money on the side, to the impairment of their efficiency in the State service.

The Government pointed out that no class suffered more during the inflation period than that of the public officials. Their relief was imperative to avoid an economic catastrophe.

Under the new payroll the Chancellor's salary is 30,000 marks annually. Cabinet Ministers are paid 27,000 marks annually, Ambassadors 14,400, and the President of the railway system 12,000. A railway conductor, exclusive of the supplemental grant, receives 1,290; a mail carries, also exclusive of the supplemental grant, 1,180.

Suspension of Copenhagen Bankers.

The New York News Bureau reported the following Central News advices from Copenhagen, June 2:

D. B. Adler & Co., commercial bankers, have suspended payment. Losses are estimated at 5,500,000 kroner.

Failure of Italian Bank.

The following from Benevento (Italy), May 29, appeared in the New York "Times:"

The Banca Agricola Industriale del Sannio failed to-day for more than 2,000,000 lire. The bank has many depositors in North and South America. The failure is attributed to the collapse some time ago of the Banca Italiana Disconto of Rome, which had branches throughout Italy.

Purchase by New York Bankers of $2,700,000 of Republic of Bolivia External Gold Bonds of 1923.

Announcement was made this week of the purchase, by a syndicate headed by Spencer Trask & Co., the Equitable Trust Co. of New York and Stifel, Nicolaus & Co., Inc. of approximately $2,700,000 of the Republic of Bolivia External 25-Year Secured Refunding 8% Sinking Fund Gold bonds of 1922, due May 1 1947, which were reserved under the trust contract for the further construction of the Atocha-Villazon RR. It is expected that there will be no public offering of these bonds. The bankers in making public a letter forwarded under date of May 26 by the Bolivian Government to its Minister at Washington; R. Jaimes Freyre, regarding its obligations, state:

We are informed by the Permanent Fiscal Commission that the 1923 collections of the revenues securing the bonds were approximately 17,531,000 bolivianos, or, at the average rate of exchange for that year, approximately $5,369,000, as against bond service charges for that year of $2,400,000.

The letter referred to follows:

LEGACION DE BOLIVIA.

La Paz, May 26 1924.

Senor Dr. Dn. Ricardo Jaimes Freyre, Minister of Bolivia, Washington, D. C.

Sir:—It having come to the knowledge of the Government that rumors have been current with reference to the loan of 1922, according to which it would appear that the Republic of Bolivia was charged with the intention of denying validity to some of the obligations contracted on its part, the Government considers it indispensable to deny these false rumors as well for the satisfaction of the bond holders as in order to protect the good name of the Republic which has always honored its agreements and obligations.

With respect to the service of the loan, there has never been even an idea of denying the obligation of the Republic to pay punctually in accordance with the terms of the trust contract the interest and sinking fund payments of the loan up to its total cancellation, and the Government of Bolivia in accordance with its invariable standard of conduct has paid the service of the loan up to date.

With respect to the contract itself the only differences which finally remained were due to misunderstandings in connection with cables between the Government and its representatives at the time of signing the contract in New York.

The first was the inclusion among the guarantees of the loan of the revenues allocated to the Potosi-Sucre RR. and the mortgage of the same railroad as constructed and to be constructed. The Potosi-Sucre revenues and mortgage, in the opinion of the Government and according to the action taken by the Congress of the Republic, will not be available as security until the issuance of the additional bonds to the amount of four million dollars, which are reserved for that railroad under the trust contract. The items in question, it must be remembered, represent approximately 1% of all the revenues for 1923 mentioned in the trust contract as securing the said loan and those revenues even without the said items amounted to more than 9,500,000 bolivianos more than was required in that year for the service of the loan.

The second was the incorrect designation of "monopoly" given to the taxes on the manufacture of national alcohols. With respect to this latter the Government has hastened to remedy it by giving as one of the guarantees of the loan in substitution of the monopoly on foreign alcohols which was abolished by law the income from the taxes on the manufacture of national alcohols and brandies in the Departments of La Paz, Oruro and Tarija. The collections from these taxes for the years 1922 and 1923 averaged approximately 860,000 bolivianos. The Government's gross receipts from the alcohol monopoly during the last two years of its regular operation—namely, 1920 and 1921—averaged approximately 1,190,000 bolivianos.

The former of these differences relative to the Potosi-Sucre revenues and mortgage will disappear when the said $4,000,000 of bonds are issued, and the second has been cleared up through the said explanations. The present condition of the Government finances with rapidly increasing revenues and the expectation of a balanced budget makes it wholly probable that under the terms of the trust contract the above $4,000,000 of bonds will become available to the Government within the next twelve months.

It must be added that the revenues pledged for the service and payment of the loan are at present producing much greater incomes than those calculated at the time the loan contract was made, and that, therefore, far from there being any reason or motive for fear or doubt on the part of the bondholders, there are powerful reasons why they should have the most absolute confidence in this Republic which has never entertained and never will entertain the intention to deviate from its traditional path of fulfillment and scrupulous compliance with all its obligations and full and entire respect for its commitments.

Bolivia, in order to guarantee its obligations, does not need to give mortgages or pledges; all its present and future resources are available for their payment. Nevertheless the Government of Bolivia for the greater security of the bondholders agreed to establish special guarantees in addition to the general guarantees of all the revenues and property of the State in order to demonstrate how safe and well secured the investment in Bolivian bonds would be. And it is now glad to take this opportunity to reiterate the declaration that the idea never entered its mind to limit or restrict its obligations which will be faithfully and honorably fulfilled, and to state that its revenues under financial reform which has been resolutely undertaken are daily increasing, thus making easy the punctual service of the said loan.

R. VILLANUEVA, *Minister of Finances.*

B. SAAVEDRA.

The following regarding the loan situation is taken from the "Wall Street Journal" of last night (June 6):

Bonds issued in 1922	$24,000,000
Bonds issued Jan. 1924 to RR. contractors	2,000,000
Bonds issued May 1924	3,000,000
Bonds to be issued next year under certain contingencies	4,000,000
Total amount authorized	$33,000.000

First item has been reduced to $21.811,500 by sinking fund operation. Of the $2,000,000 of bonds issued to Ulen & Co. for account of Atocha-Vallazon Railway construction, they have disposed of $1,300,000 and have sold remaining $700,000 to the bankers of the loan. Of the $3,000,000 issued recently, $2,000,000 has been bought by bankers, and the remainder will be held in escrow unless needed to complete Atocha-Villazon Railway within next six months. Thus bankers are purchasing a total of $2,700,000. Last item of $4,000,000 may under loan contract be issued at any time after Jan. 1 1925, only if Bolivian Government keeps expenditure within bounds of revenue during 1924.

Present total outstanding is therefore $26,811,500.

The floating of the bonds in 1922 ($24,000,000) was noted in our issue of June 3 1922, page 2417.

Proclamation of President Coolidge Abrogating Panama Canal Treaty—To Be Superseded by New Treaty.

A proclamation, abrogating as of June 1, the Taft agreements between the Governments of the United States and Panama, covering the Panama Canal Zone, was issued by President Coolidge on May 28. The State Department at Washington at the same time announced that since negotiations between the United States and Panama for a treaty to take the place of the Taft agreement might not be concluded for another month, the rules and practices now in force in the Canal Zone relative to commercial operations, would be continued for one month. It was stated that this should afford ample time for the conclusion of the treaty negotiations. The announcement said:

The treaty negotiations are not yet concluded, but it is hoped that they will be within the next month. Therefore, in order to afford ample time for the conclusion hereof this Government will continue as heretofore, for a period of one month, the rules and practices of the Canal Administration in the matter of commercial operations in the Canal Zone. This would mean that:

1. The sale of goods imported into the Canal Zone by the Government of the United States shall be limited by it to the officers, employes, workmen and laborers in the service and employ of the United States and the Panama Railroad Co. and to contractors operating in the Canal Zone and their employes, workmen and laborers and the families of all such persons. The United States would continue to make sales to ships as heretofore.

2. The Canal authorities will continue to cooperate in all proper ways with the Republic of Panama to prohibit smuggling into the Republic of goods purchased in the commissaries.

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3. The Canal authorities will continue to extend to private merchants residing in the Republic of Panama the facilities for making sales to vessels transiting the Canal which they now enjoy.

4. The Government of the United States will continue to provide at a reasonable charge ships trading between ports of the Pacific Coast and the City of Panama with docking facilities for the loading and unloading of merchandise in the port of Balboa whenever merchandise is consigned to the City of Panama or is to be shipped therefrom; same facilities to continue to be enjoyed by passengers bound for and departing from the City of Panama or for ports of the Pacific Coast.

5. With the exception of cable companies, oil, shipping and other concerns having a direct connection with the construction, operation, maintenance, sanitation and protection of the Canal no private business enterprise shall be permitted by the United States to be established, in addition to those already established in the Canal Zone.

6. With the exception of the guests of the Tivoli and Washington Hotels, no person who is not an officer, employe, workman, or laborer of the United States, the Panama Canal, the Panama Railroad Co. or a contractor operating in the Canal Zone or his employes, workmen and laborers, or an officer, employe, or workman of a company entitled under Section 5 above to conduct operations in the Canal Zone, or settlers employed in the cultivation of small tracts and hucksters or small establishments for supply of these settlers and of other employes, and the members of the families and domestic servants of all such persons, shall be entitled to dwell within the Canal Zone and no dwelling belonging to the Government of the United States or to the Panama Railroad Co. and situated within the Zone shall be rented or leased by them to persons not within the excepted classes.

The Taft agreement is embodied in a series of executive orders issued by the President of the United States in 1904, 1905 and 1911, embodying agreements with the Panama Government concerning relations between the Zone and the Republic. It is stated that it was considered a temporary measure to cover the period of the construction of the Canal.

McNary-Haugen Bill, Proposing Agricultural Export Association, Rejected by House.

The McNary-Haugen bill, which proposed to create an agricultural export corporation, was rejected by the House of Representatives on June 3 by a vote of 224 to 154. As was stated in our issue of April 26 (page 1980) a favorable report on the bill had been ordered April 24 by the House Committee on Agriculture, and it was formally presented to the House on May 2. It was stated on June 3 that less than two hours after its rejection by the House Republican leaders of that body had tentatively agreed on a substitute. On the succeeding day, however (June 4) a Washington dispatch in the Philadelphia "Record" in indicating the abandonment of their plans said:

Republican leaders in the House announced tonight that they had abandoned hope of enacting farm relief legislation at this session of Congress.

In a formal statement, Representative Longworth, the party leader, said: "We have so far been unable to work out a plan which would command the necessary support."

The announcement was made after Frank W. Mondell, a War Finance Corporation director, fresh from a conference with President Coolidge, had discussed the situation for more than an hour with Representative Longworth, Tincher, Sanders and Sinnott, Republicans, Oregon.

No comment was available at the White House as to the President's views, and Mondell declined to discuss the situation beyond stating that he had left it to Longworth to make an announcement.

Neither Longworth nor any of his colleagues would amplify his statement, although it was made clear they would make no further attempt to whip a relief measure into shape. Action probably will be taken by the House tomorrow, however, on the Hoch resolution calling for a survey by the Inter-State Commerce Commission of railroad freight rates with a view to a downward revision of transportation charges of farm products. A similar proposal has received Senate approal.

Associated Press dispatch from Washington last night (June 6) stated:

In a final attempt to secure farm relief legislation at this session, the farm bloc in both the Senate and House have pledged support to the Bursum bill authorizing the Secretary of Agriculture to pay an export bounty of 35 cents per bushel on wheat and wheat products.

The bill was reported favorably to-day by the Senate Agriculture Committee, and Senator Norbeck, Republican, of South Dakota, asked for immediate consideration. He declared sufficient votes for psasage had been pledged in both Houses.

Supporters of the bill said it was intended only as temporary legislation to relieve wheat growers who face bankruptcy.

The Reclamation bill, passed last night by the Senate as a rider to the deficiency appropriation measure, had preferred status to-day in the House.

The House also had before it to-day the Hoch resolution for an Inter-State Commerce Commission investigation of freight rates, looking to a downward revision of tariffs affecting agriculture.

Congressional Action on McFadden Bill to Modernize National Bank Laws Deferred Until December.

It was announced on June 5 that action on the McFadden-Pepper bill, designed to modernize the national bank laws, would be deferred until the December session of Congress. The New York "Evening Post" in a Washington dispatch that date said:

This became apparent when Republican House leaders announced they were making no arrangements for a House vote on the proposal before adjournment Saturday. Supporters of the bill had expected to have it brought up to-day.

From the New York "Journal of Commerce" of yesterday (June 6) we take the following Washington dispatch:

Regret at the apparent failure of the McFadden Banking bill to receive the consideration of Congress at this session was expressed to-day at the Treasury. Secretary Mellon was said to feel that it was not a good thing for the country to have the branch banking question in an unsettled state while if the bill could have been passed the situation would have been clarified.

However, in Mr. Mellon's opinion, the effect of no action on the measure by Congress is not as bad as if the bill had been defeated. According to his view the bill will come up again at the next session of Congress and those interested in it will look forward to its eventual passage.

Recent references to the bill appeared in our issus of May 3 (page 2129), May 10 (page 2253) and May 31 (page 2644). Our item of last week indicated that it had been ordered reported by the Senate Committee on Banking and Currency. Regarding the Senate Committee's report we quote the following from the New York "Journal of Commerce," June 2:

Declaring that the national banking system is facing an emergency which affects its very existence, and ultimately the existence of the Federal Reserve System, the Senate Banking and Currency Committee favorably reported a bill similar in type to the so-called McFadden national bank bill and urged its passage.

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

Would Aid Banking System.

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

One of the principal particulars in which the Senate bill differs from the measure sponsored in the House by Chairman McFadden of the Banking and Currency Committee is in the amendment that the branch banking prohibitions shall not apply to any national banking association which has maintained continuously not exceeding one branch for a period of not less than twenty-five years immediately prior to May 1 1924. This, it is believed, was put into the bill to take care of a Camden-Philadelphia combination.

Penalties Are Provided.

The Senate bill also carries a provision making punishable by fines and imprisonment the circulation of any report concerning any national bank or other member bank of the Federal Reserve System, which imputes insolvency, unsound financial condition or financial embarrassment which may tend to cause a general withdrawal of deposits or otherwise injure the business of the bank. Boycotting banks is also taken care of in the bill.

Chairman McFadden stated Saturday that similar changes would be made in the House bill in order to expedite its passage before the adjournment of Congress. It is anticipated that some few minor changes will be made on the floor of the House, and it is indicated that if not too strenuous no great opposition will be made by the proponents of the McFadden bill. All that they desire is to get it through without undue delay. A move will be made to have it considered as early next week as possible both in the Senate and House, and to speed it along to the White House for the President's approval.

Removal Begun of Federal Reserve Bank to New Building.

Announcement that the Federal Reserve Bank of New York had begun the removal of its staff from the Equitable Building to its own new building was made as follows on May 29 by the Bank:

To-day the Federal Reserve Bank of New York began the first move of its staff to its new building at Nassau and Liberty streets. The officers and employees of the accounting and auditing departments, who have been located in the Equitable Building and in the Annex Building of the Federal Reserve Bank at Maiden Lane and Gold Street, are now installed on the eighth floor of the new building, the first floor to be completed.

From time to time hereafter as other floors are completed other departments of the bank will be moved, but it is expected that it will be several months before the new building is entirely completed. Neither entrance is yet finished and a considerable amount of work must be done in various parts of the building before it is completed.

In the mean time the major part of the business of the bank will continue to be conducted at the present offices in the Equitable Building, in the Sub-Treasury and in the bank's annex building.

Redemption of Treasury Notes and Treasury Certificates of Indebtedness Before Maturity.

On June 1 Secretary of the Treasury Mellon announced that he had authorized the Federal Reserve banks on and after June 2 and until further notice, to redeem in cash before maturity, at the holders' option, at par and accrued interest to the date of such optional redemption, Treasury notes of Series A—1924, dated June 15 1921, maturing June 15 1924, and Treasury certificates of indebtedness of Series T J—1924, dated Dec. 15 1923, maturing June 16 1924.

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Report of Seymour L. Cromwell on Year's Operations of New York Stock Exchange.

The final report of Seymour L. Cromwell as President of the New York Stock Exchange, presented to the Governing Committee of the Exchange just before his retirement from the presidency, has been distributed by the Exchange to several thousand banks throughout the country in furtherance, it is said, of a campaign of education on Wall Street. Mr. Cromwell, as we indicated May 17 (page 2382), was succeeded as President at the annual meeting by E. H. H. Simmons. The report of the retiring President bears on the operations and administration of the Exchange, and in a word or two regarding the economic situation it says:

The passing of war conditions has moderated the violence and extensiveness of the "major movements" in stock and bond prices, but a similar steadying of the hour-by-hour and day-by-day fluctuations in stock prices must await the eventual modification of the war sales tax on the shares of American corporations.

The report states that "it is unfortunate that the burden of special taxation imposed upon the stock market during the war has not yet been lifted, and that the market's machinery must function under conditions much less favorable than those prevailing before 1914. The present double tax on sales or transfers of shares, imposed by both the State and Federal Governments, interferes with the orderly marketing of shares through the New York Stock Exchange, and as a result with the free flow of investment capital into American enterprise. . . . A more equitable tax rate on the sale of shares must be established in order that the stock market may afford the investing public the readiest facilities for purchase and sale and the closest prices and smallest intermediary fluctuations."

In a reference to the so-called "Martin Act," which gives the Attorney-General of New York State "power to halt by njunction the operations of suspicious individuals and concerns in the security business," the report points out that "for several years the Stock Exchange has consistently urged that this statute be rigidly enforced." It is further stated that the Exchange "has been and is in full sympathy with any amendment which will effectually strengthen the Martin Act," and that it "has co-operated with the prosecuting authorities in New York and elsewhere to the fullest possible extent." Adding that the Exchange "has borne more than ts share of the fight against dishonest brokers and worthless security selling," the report states that "its representatives have been sent wherever their testimony might be needed to punish wrongdoers—even as far as the Pacific Coast."

The report also has something to say regarding the British Companies' Act, which governs security issues there; without endorsing the Act as a whole, Mr. Cromwell expresses it as his belief that "it provides some valuable precedents worthy of careful consideration in this country." He adds that "a requirement calling for the compulsory filing of detailed information to which the public would have access might well be adapted to our own situation." The question of financial statements of corporations is also dealt with in the report and the situation with regard to the issuance of statements by its 957 listed companies, by agreements with the Exchange, is shown. Of these all but 297 have made agreements with the Exchange to publish statements, either annually, semi-annually or quarterly. Out of the 297 companies, the report goes on to state that 212 railroad and express companies issue reports as required by the Inter-State Commerce Commission; that 41 utility companies are required to publish reports by utilities commissions; that of the 20 industrials, 3 make reports in connection with those of their parent and holding companies, 1 makes quarterly reports voluntarily, and 1 company's securities have so long been inactive as to make its exact status indeterminate and unimportant. Of the 13 mining companies, 2 publish statements abroad which are distributed in this country; of 17 banks, &c., all make reports as required by various Federal or State banking authorities. In short, of the 297 companies, all but 28 make reports.

Mr. Cromwell in his report says that "personally, I have little sympathy with the objections advanced against the publication of frequent company earning statements." As to the question which comes up regarding what action should be taken by the Exchange where a company having agreed to furnish quarterly or semi-annually statements fails to do so, Mr. Cromwell asks, "Would the best interests of the stockholders be served if the stock were stricken from the list?" The hope is expressed by him that "the Stock List Committee will provide a clearing house of essential information relating to the companies whose securities are listed on the Exchange." Mr. Cromwell furnishes some "statistics upon the comparative insolvencies during the calendar year of 1923 in trade and banking, and upon the New York Stock Exchange," in which it is shown that the five Exchange members whose insolvency was announced that year constituted only .45 of 1% of the organization's total membership, while the commercial failures amounted to .94 of 1% of the total commercial firms of the country, the failures of national banks amounted to about .90 of 1% of existing national banks, and the failures of banks of all descriptions to 1.92% of the total number of banks.

Regarding the revision of the constitution which has been under consideration by a special committee since January 1922, Mr. Cromwell says that "the new constitution will be divided into two sections, the first containing the fundamental laws and the second the rules for dealing and conduct of business." The letter of Mr. Cromwell sent to the various banks with the report follows:

NEW YORK STOCK EXCHANGE
New York

May 7 1924.

My Dear Sir—I take pleasure in sending you enclosed a copy of my report as President of the New York Stock Exchange for the year ending May 1 1924. The naturally close relationship between the banks of the country and the New York Stock Exchange was aided by the distribution of such a report a year ago. I trust that the present report will prove of equal interest to you.

The business transacted on the New York Stock Exchange is a vital factor in the business of the whole country, and any suggestion or criticism that will make for a closer co-operation in its work or a better understanding of its activities will be welcomed.

If after reading this report you have any suggestions which you believe will be of interest to us, you may be sure that we will be glad to receive them.

Very truly yours,
SEYMOUR L. CROMWELL, *President.*

The following is the full text of the report:

The Governing Committee, New York Stock Exchange:

Gentlemen:—I have the honor of submitting to you herewith a report upon the operation and activities of the New York Stock Exchange from May 1 1923 to May 1 1924.

I. The Economic Background.

The year 1923-1924 has witnessed the practical disappearance in this country of those abnormal economic and financial convulsions which are inevitable after world-wide warfare on the modern scale. The United States has almost finished the task of beating its swords into plowshares. American business has recovered its sense of direction and proportion, and has resumed its historic habit of standing on its own feet without governmental support or interference. A closer and more constant balance between the forces of supply and demand is slowly but surely being reestablished throughout our market places, our farms and our factories. In the economic as well as the social life of the nation, stability is replacing disruption and misalignment. Though the effects of the war on America's productive and distributive establishments will not be effaced for a generation, the constructive forces of society are beginning to shape the destinies of the nation.

This steadier and more dependable situation in business during the past twelve-month has been closely reflected in America's leading securities market, and has been the fundamental cause of its more tranquil and normal tone. The crises created on the New York Stock Exchange as a result of the war have diminished. In consequence, the history of the stock market over the year now closing lacks the tense and sensational incidents of the war period, and reveals a gratifying improvement in the sure operation and efficient functioning of the whole securities market.

It is unfortunate that the burden of special taxation imposed upon the stock market during the war has not yet been lifted, and that the market's machinery must function under conditions much less favorable than those prevailing before 1914. The present double tax on sales or transfers of shares, imposed by both the State and Federal Governments, interferes with the orderly marketing of shares through the New York Stock Exchange and, as a result, with the free flow of investment capital into American enterprise. The existing rates of taxation, taken together, have been set considerably beyond the point of "diminishing returns," and not only weaken the market but yield less public revenue than would be provided by a lower and better proportioned rate. Stock transfer taxes do not, in fact, constitute an impost upon "Wall Street"; like most sales taxes, they are in the last analysis levied upon the millions of purchasers and investors all over the country. A more equitable rax rate on the sale of shares must be established in order that the stock market may afford the investing public the readiest facilities for purchase and sale and the closest prices and smallest intermediary fluctuations.

The passing of war conditions has moderated the violence and extensiveness of the "major movements" in stock and bond prices, but a similar steadying of the hour-by-hour and day-by-day fluctuations in stock prices must await the eventual modification of the war sales tax on the shares of American corporations.

II. Public Relations.

The New York Stock Exchange has during the past year maintained its traditional policy of unremitting campaign against the operations of bogus brokerage concerns and the sale of fraudulent securities. This intensive campaign directed against security swindlers since the war, has recently borne tangible and gratifying results.

The Enforcement of the Martin Act.

In New York State it has long been a moot question what sort of legislation would most effectually check security frauds. The supposedly preventative type of law, usually known as "Blue Sky Law," has had its adherents. Nevertheless, after extensive study and investigation of the effectiveness of the "Blue Sky Laws" in other States, the Stock Exchange has not been favorably impressed with the practical value or usefulness of such laws; it is convinced that the punitive rather than the preventative type of legislation will bring the desired results. It has consequently found itself in hearty agreement with the opinion of the eminent committee appointed by Governor Smith to investigate the question, that what was mainly needed was "a flexible, virile, fraud-hunting State machinery driven not by statute, but by human intelligence and human activity." In line with this attitude, the Stock Exchange from the first

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endorsed the so-called "Martin Act," which gives the Attorney-General of New York State power to halt by injunction the operations of suspicious individuals and concerns in the security business. For several years the Stock Exchange has consistently urged that this statute be rigidly enforced.

The practical wisdom of this attitude has been confirmed by the events of the past year. Attorney-General Sherman and his deputies have a splendid record in their use of the Martin Act to check fraud. The Attorney-General has secured 40 permanent injunctions in the City of New York against stock selling organizations whose operations involved huge sums and whose continuance in business would have led to losses of many millions by the public; particularly by the smaller type of investor. The Attorney-General has by injunction closed a number of crooked firms who were stockbrokers in name only. It has been definitely demonstrated that the cure for the stock swindling evil lies in vigorous law enforcement, supplemented by an aroused public opinion and organized private co-operation.

A short time ago the proposal to amend the Martin Act and to increase the powers of the Attorney-General was announced. Amendments were prepared by the Investmenat Bankers' Association, with the approval of the Attorney-General himself. The New York Stock Exchange has been and is in full sympathy with any amendment which will effectually strengthen the Martin Act. The Exchange has co-operated with the prosecuting authorities in New York and elsewhere to the fullest possible extent. It has borne more than its share of the fight against dishonest brokers and worthless security selling. Its representatives have been sent wherever their testimony might be needed to punish wrong-doers—even as far as the Pacific Coast. Moreover, on June 15 1923 the Governing Committee of the Exchange passed the following resolution:

"No member of the Exchange shall in any legal proceeding, whether civil or criminal, refuse to give testimony or to produce his books and papers, or the books and papers of his firm, concerning his transactions or the transactions of his firm as a broker, on the ground that such testimony or the production of such books and papers will tend to incriminate or degrade him.

"Violation of this resolution shall be punishable by suspension or expulsion, as the Governing Committee may determine."

The following amendment was also adopted by the Governing Committee on April 23 1924:

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

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

The Better Business Bureau.

The Stock Exchange, a year ago, played an important part in establishing in New York a Better Business Bureau. This agency has played a large part in the law enforcement program. Attorney-General Sherman has given generous recognition to the assistance he has received from the Bureau, both in obtaining information regarding firms whose business methods placed them under suspicion, and in the preparation of competent evidence to justify court action under the Martin Law.

Further Legislation upon Security Issuance.

The Stock Exchange is not dogmatically opposed to further legislation regarding the issuance and sale of securities, but only to those types of security laws which, without affording substantial protection to public investors, would restrict and hamper legitimate business or paralyze the delicate and essential machinery of the financial markets.

In its desire to thoroughly familiarize itself with all phases of the problem of security legislation, the Exchange employed investigators in England to obtain information as to the workings of the British Companies' Act, which governs security issuance there. This investigation developed the fundamental fact that in England as in America, the only effective remedy against dishonest promoters and dealers in "fake" securities is a stern enforcement of the criminal laws.

The protection afforded British investors by the British Companies' Act is based upon compulsory publicity and definite placing of responsibility. The Act requires issuers or vendors of securities to place on file in a public office detailed information as to the charter, capitalization, management, promotion, operation and financial condition of the company prior to the offer of its securities to the public; promoters and organizers are furthermore made civilly and criminally responsible for the truthfulness of the statements filed. Since the filing of this information operates automatically as a permit of issue, the State is thus relieved from the burden of judgment as to the merits of the securities and from the consequent danger of political manipulation, while at the same time the public is furnished with the essential facts necessary for such judgment.

The discretionary licensing in force in some of our States differs widely from the British system, which has avoided the pitfalls inherent in our "Blue Sky" laws by going no farther in its State responsibility than to insist on available evidence and clear liability before permitting public sales of securities, on the theory that its duty is to prevent fraud, but not to guarantee that companies will be sound and meritorious enterprises.

In addition to the original information which is filed before the securities are sold, the British Companies' Act also requires every public company within three months of the commencement of business to file a report showing the amount of capital subscribed in cash or for other considerations, the amount received, and the disposition of it; moreover, an annual return and summary must be filed every year, showing changes during the year in the management, capitalization and financial status of the company.

Without endorsing the British Companies' Act as a whole, I believe it provides some valuable precedents worthy of careful consideration in this country. A requirement calling for the compulsory filing of detailed information to which the public would have access, might well be adapted to our own situation.

Educational and Publicity Work.

During the past year further steps have been taken to acquaint the public with the functions and activities of the Stock Exchange.

On Sept. 26 1923 the Governing Committee adopted a resolution embodying a suggestion originally made by Mr. C. E. Knoblauch, which requires member firms having customers' offices to display in each of them a certificate to be furnished by the Exchange. The reproduction of the etching upon this certificate has required extreme care and a high grade of workmanship, and has been a slow process; the engrossing, framing and preparation of the certificates for delivery has also taken considerable time. It is with great satisfaction that I am able to report that the delivery of the certificates should be very shortly completed.

Through the co-operation of trust companies and banks throughout the country, and also through the good offices of the Better Business Bureau, it is hoped that the public can be brought to a realization of the necessity for making a careful investigation of brokers, with a view to dealing only with those who are allied with reputable exchanges, or whose business methods are above reproach.

On Sept. 10 1923 the Governors for the first time permitted motion pictures to be taken of the floor of the Stock Exchange during the business session. The resulting film will be used under the direction of the Exchange for educational purposes. It is to be clearly understood that no alliance has been formed with any interests, either motion picture or otherwise, which would make possible the exploitation of the Exchange through the use of these pictures.

III. The Course of Administration.

Provision was made on July 5 1923 for corporations and associations controlled by members and their firms. The specific amendments to the Constitution read as follows:

"A member of the Exchange or firm registered thereon shall not act as a broker for any corporation or association in the purchase or sale of stocks, bonds or other securities if such corporation or association is controlled through stock ownership or otherwise by such member or firm or by a member or members of such firm and is itself engaged in the business of buying and selling stocks, bonds or other securities as broker for others.

"If a member of the Exchange or a partner of such member is an officer, director or employee of any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker for others, or if such member or his partner or firm is a stockholder in any such corporation or association, such member shall not participate in any commission paid by such corporation or association unless either such member or the firm in which he is a partner is engaged in a general brokerage business and in conncetion with such business actively participates in the transaction on which such commission is paid or such member is actively engaged in business as a floor broker.

"No member of the Exchange or firm registered thereon shall suffer or permit any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others to use as its office the office or any branch office of such member or firm, or to employ in its business the same business organization as that employed by such member or firm, nor voluntarily suffer or permit any such corporation or association to conduct its business under a name that does not clearly differentiate such corporation or association from such member or firm.

"If a member of the Exchange or a firm registered thereon, or a member or members of such firm control, directly or indirectly through stock ownership or otherwise, a corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others, such member or firm shall be responsible for any fraud committed by such corporation or association or for any act or proceeding of such corporation or association contrary to just and equitable principles of trade or detrimental to the interest and welfare of the Exchange, or tending to defeat the purpose of the commission law of the Exchange or any provisions of the constitution of the Exchange or resolutions adopted by the Governing Committee, to the same extent and in the same manner as though such fraud or act or proceeding had been the fraud, act or proceeding of such member or firm and such member or firm shall be under the same duty to produce the books, records and papers of any such corporation or association for the examination and inspection of the Governing Committee of the Exchange or of any standing or special committee thereof, or of any one acting under the authority of any such committee, and to furnish evidence in regard to the acts and proceedings of such corporation or association, and shall be subject to the same penalties for the neglect of such duty, as if such books, records, papers, acts and proceedings were the books, records, papers, acts and proceedings of such member or firm."

Failures and Insolvencies.

From Jan. 1 1923 to date, five Exchange members, partners in four Stock Exchange firms, have been suspended for insolvency One firm, which was suspended on June 24 1923, had no accounts with the public at all, and therefore the public lost nothing by reason of its failure. Two of the others, suspended on June 17 and June 21 1923, were old established firms with extensive foreign commitments; the large business which they transacted, their foreign connections, and a pending lawsuit have all worked to prevent the announcement of definite figures as to their net liabilities and to the settlements to be expected. I therefore regret that I cannot state the exact situation with regard to these two firms. The fourth "failure" occurred Sept. 28 1923; in this case the general creditors received 100% settlement of their claims very quickly, and the Board member of the house was reinstated to membership in the Exchange.

Statistics upon the comparative insolvencies during the calendar year of 1923 in trade and banking, and upon the New York Stock Exchange, are of interest and significance in this connection. The five Exchange members whose insolvency was announced in that year constituted only .45 of 1% of the organization's total membership. Meanwhile the 18,718 commercial failures of the same year amounted to .94 of 1% of the total commercial firms of the country; the 77 failures of national banks in 1923 amounted to about .90 of 1% of existing national banks; and the 578 failures of banks of all descriptions amounted to 1.92% of the total number of banks. Thus, insolvencies of New York Stock Exchange members were only about one-half as frequent, in proportion, as those of commercial houses and national banks, and only about one-quarter as frequent as those of all classes of banks.

Procedure with Insolvents.

There have in the past been cases of members suspended for insolvency who had at the time of their insolvency assets in excess of liabilities, where the distribution to clients was greatly reduced by the present prolonged and expensive procedure under the bankruptcy law. A study is being made of this matter in order to ascertain whether this procedure cannot be simplified, with a resulting benefit to creditors. It may be possible that some part of the system followed in England can be beneficially adapted to our needs, or that we will find some other way of eliminating the present delay and expense.

Financial Statements of Corporations.

I have been especially impressed with the importance to investors of periodical financial statements by American corporations. When a company applies to list its securities, the Exchange insists that it must agree to publish once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies. In addition the company is requested to agree to publish statements of earnings at semi-annual or quarterly intervals.

The Committee on Stock List has become somewhat exercised during the past few years by the failure of companies to keep their agreement with the Exchange in regard to regular reports. Due to the gradual development of the Stock List plan, the agreements with companies listed on the Exchange are varied.

The principal reasons given by corporations for their inability or unwillingness to furnish financial statements to their stockholders at intervals less than once a year are: first, that their business is seasonal and that quarterly statements would show a condition of apparent excess earnings in

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one quarter and of poor earnings or deficit in some of the other quarters; second, that the operations and properties of a company and its subsidiaries may be located in various parts of the world, and the compilation of this information every few months would be extremely difficult; and the third, that the publication of frequent statements would give information to competitors who did not supply such statements. It is also objected by corporations whose securities have been on the list for many years that at the time their securities were listed their agreement with the Stock Exchange did not provide for these periodic statements.

The situation regarding the issuance of statements by our 957 listed companies through agreements with the Stock Exchange is shown in the following table:

Industries—	*Quarterly Statements.*	*Semi-ann'l Statements.*	*Annual Reports.*	*No Agreements.*	*Total.*
Railway and express	12	0	95	212	319
Manufacturing & industrial	128	60	145	20	353
Utility	45	0	55	41	141
Oil	23	13	7	3	46
Mining	17	5	29	13	64
Banks, &c	17	1	8	8	34
	242	79	339	297	957

This table, I feel, requires a brief word of explanation. The companies indicated in the first three columns have made agreements with the Exchange to publish statements as set forth; thus all but 297 companies—31% of total listed companies—are covered by our agreements.

Regarding companies in the fourth column, which have made no such agreements with the Exchange, the 212 railroad and express companies are all required by the Inter-State Commerce Commission to make frequent statements; similarly, the 41 utility companies are required to publish reports by the public service commissions of their several States. Of the 3 oil companies having no agreements, one was listed prior to the requirement of publication of statements by the Exchange, and the other two are foreign companies making such reports abroad which are distributed in this country. Of the 20 industrials without agreements with the Exchange in this regard, 15 were listed before such agreements were required by the Exchange, 3 make reports in connection with those of their parent or holding companies, 1 makes quarterly statements and an annual statement voluntarily, and 1 company's securities have so long been inactive as to make its exact status indeterminate and unimportant. Of the 13 mining companies with no agreements, 11 were listed before statements were required, while 2 publish statements abroad which are distributed in this country.

Of the 17 banks, etc.,classified as under agreement with the Exchange to publish quarterly statements, 6 make statements five times a year, 7 four times a year, and 4 upon "calls" made upon them at varying intervals during each year by Federal or State banking authorities. Five of the 8 companies making annual reports are insurance companies, which are also under public supervision. All the 8 banks, &c., which have no agreement with the Exchange are also compelled by either Federal or State authorities to furnish information as to their condition, sometimes even oftener than four times a year.

To summarize the above, 660 of our 957 listed companies publish statements under agreement with the Exchange; of the remaining 297 companies all but 28 make reports for other and various compelling reasons. In every instance these 28 companies, constituting less than 3% of our total listed companies, were granted listings to their securities under agreements made years ago, before the Exchange's policy favoring the publishing of corporate statements had evolved to its present stage of insistence.

It is worth while calling attention to the fact that some of these companies with no agreements with anyone have come to the belief, without any pressure, that it is the part of wisdom to give to the public this information.

Personally, I have little sympathy with the objections advanced against the publication of frequent company earning statements. The railroad companies have benefitted themselves as well as the public by complying with the demands of the Government for more adequate and more frequent reports. In the industrial field, the frankness with which the officials of the United States Steel Corporation have met the public has likewise been a most important factor in its prosperity. If one company in a stated business can keep its stockholders satisfactorily informed, it would seem that other companies could and should be able to do likewise. In my opinion there are many companies now furnishing only annual earning statements which should make these reports quarterly, or at least semi-annually.

This situation at once raises the question, what action should the Stock Exchange take where a company, having agreed to furnish quarterly or semi-annual statements, fails to do so? Would the best interests of the stockholders be served if the stock were stricken from the list? The investor who purchased the stock did so on the assumption that in selling it again he would have the facilities and ready market afforded by the Exchange, and to deprive him of this unnecessarily might prove a grave injustice.

Perhaps in such a case the stockholders could be notified that the company had failed to live up to its agreements, and that on a certain date the stock would be stricken from the list. In this way the officers of the company might be made to yield to the demands of their stockholders.

I hope that the Stock List Committee will provide a clearing house of essential information relating to the companies whose securities are listed on the Exchange.

Committee on Securities.

The Committee on Securities determines how contracts shall be settled, whether questioned certificates of stock or bonds are a delivery, and whether reclamations may be made when securities are not regular in every way. It also decides numerous other questions that arise in unusual cases.

There were presented at the Secretary's office, during the calendar year 1923, upwards of twelve thousand different stock certificates and bonds to be passed upon as deliveries, all manner of questions being asked in regard thereto.

In one instance, an apparently innocent question as to a slight mutilation of a certificate number led to the discovery that the certificate, which was one for less than 100 shares, had not only been altered as to the serial number, but had also been "raised" from one share to ninety-five shares, the number of shares having been altered in all places where it appeared. This certificate was promptly ordered returned to the place whence it came, with the result that certain non-members who had negotiated it were caught.

The Committee on Securities keeps in touch with corporations whose securities are listed, in order to inform Exchange members regarding dividend actions, meetings of stockholders, interest payments, issuance of rights to subscribe and issuance of securities in which "when issued" contracts have been made. It also keeps informed regarding other innumerable details that pertain to the delivery of securities.

There occurred, during the calendar year 1923, several extraordinary situations having to do particularly with the splitting up of shares of corporations and also with large stock dividends. In the case of large dividends if the stocks were quoted "ex" on the day the transfer books closed, there would be nothing to represent the dividend value until after the dividend was issued. This would necessarily disturb accounts having such stock as collateral.

The form of "due bill" which had been in use many years was found inadequate, and was replaced by a new form, which in effect is a form of assignment by the stockholder of record of his right to the dividend, and which the companies agreed to recognize prior to the issuance of the dividend. Such "due bills" or "assignments" represented the dividend and went with all deliveries until the stock was quoted "ex."

This method of an assignment of a stock dividend was also resorted to in the case of a stock which was split from $100 par value to $25 par value together with the declaration thereon of a large stock dividend, which the Company proposed to issue only after the exchange of the $100 par value shares. Transactions on a "when issued" basis had taken place in the new stock against both the $100 stock and the stock to be issued as a dividend, so that a difference in time of issuance would have resulted in an awkward situation. This was avoided by an arrangement with the company to issue the dividend stock simultaneously with the $25 par value stock upon the filing of a dividend assignment with the stock certificate.

The dividend assignment was again used in connection with stocks which could not be quoted "ex-dividend," because the company had been enjoined from making payment. Dividend assignments were required with all deliveries and transfers, and all certificates of stock issued after the record date were stamped to show the assignment of the dividend to a subsequent record holder.

With the listing of foreign companies and the fluctuation in exchange rates, a new situation in connection with dividends has been brought about. The dividend not being payable at par in New York, it has become necessary to issue a notice as to the exact value in United States money of foreign dividend checks.

Stock Clearing Corporation.

The Stock Clearing Corporation on May 31 1923 inaugurated its Stock Transfer Department, through which it issues its assignable receipts for stocks presented to it for transfer. While commencing operations with only a limited number of stocks, it now accepts all whose transfer offices are in the vicinity of the Stock Exchange, which include about 90% of the stocks listed. This department has proven of service to "the Street" in its ability to make liquid the value of securities in transfer, which otherwise would represent value not available for borrowing purposes. The Stock Transfer Department is managed by expert transfer men, who in addition to their regular duties are always at the service of members seeking advice on problems involving the transfer of stock; all of its services are free to members of the Stock Clearing Corporation.

On June 5 1923 the Day Branch, having previously settled non-cleared stocks in 100-share lots or multiples thereof and foreign bonds, took the further step of settling all bonds, so that at the present time all stocks and bonds traded in on the Exchange are either settled, or cleared and settled through the Stock Clearing Corporation except for lots of less than 100 shares of stock or $1,000 par value of bonds. As the number of items involved in bond transactions in proportion to the volume is much greater than in stocks, there has been a corresponding advantage to Clearing members. The number of items or deliveries settled through the Day Branch in Dec. 1922 and January and Feb. 1923 (or prior to the time all bonds were settled) was 317,669, whereas for a similar period of the year after the settlement of all bonds was undertaken, viz.: Dec. 1923 and Jan. and Feb. 1924, was 535,171. The certification on day loans obviated for the three months last mentioned amounted to $2,900,551,570 10 and the bank clearances obviated for the same period of three months amounted to $1,606,106,556 88.

The increase in the number of items handled has necessitated a further extension of the quarters occupied by the Day Branch and 4,666 sq. ft. of space in the Stock Exchange Building has been added.

During the year, there have been 8 special clearances, 6 intermediate clearances and 3 markings to the market of contracts in "when issued" securities.

Questionnaire.

At the conclusion of its second year of operation, our questionnaire system has proved beyond question its great value as a detector of, and in part a preventative against, the impairment of their capital by Exchange firms. During the past year the workings of the system have become thoroughly familiar to our member houses, and this has in turn led to a certain standardization of practice through "the Street" which is in itself highly advantageous.

The benefits derived by the New York Stock Exchange from the questionnaire system have been so obvious and pronounced, that several other security and also commodity exchanges in this and other countries have used it as a model for adoption in their several localities.

Automatic Ticker System.

The improvements in the ticker service mentioned in my last report have been carried through to a successful conclusion. All operations are now carried on directly from the floor of the Exchange, and the increased speed and accuracy of the service has been widely noted and favorably commented upon. The new system permits the printing on the tape of about 20% more characters per minute than was possible under former methods.

Personnel Department.

The policy of the Committee of Arrangements regarding the relation of the Exchange to its employees has been successfully carried on by our Personnel Department. One of our employees completed his fiftieth year of service during the year, making three in the half-century class, and fifty-two others have served for twenty-five years or more. The type of young men entering the employ of the Exchange is high, due not only to our educational requirements, but to the increasing number of ambitious young men interested in a permanent career in the bond and brokerage business. Over 66% of our 349 junior employees are registered in evening schools or colleges, studying for the most part finance and accounting, and of the balance but fourteen are not high school graduates. A comprehensive training program in economics and finance for the benefit of the junior employees of the Stock Exchange has been worked out. Classes are held four mornings a week at the Exchange before the opening. In addition to a prescribed course on the Exchange and the part it plays in finance and industry, fifteen Governors and members of Stock Exchange firms have given lectures on particular phases of the brokerage business. The Exchange encourages attendance at evening school courses in accounting and corporation finance. In addition to the theoretical information obtained in this way, the employees in the course of their routine work gain a detailed knowledge of the actual machinery of the Exchange. It is not surprising that with this equipment a large number of Stock Exchange employees are offered positions with members' firms. Over one-half of the sixty-eight pages and bond clerks who left the Exchange during the four months ending April 1 1924 accepted positions with Stock Exchange firms, and in the month of January further requests were received by our Personnel Department from thirty-nine Stock Exchange houses.

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Membership.

The prices at which memberships have been transferred during the last fiscal year have ranged from $96,000 to $76,000, the last sale being at $84,000.

The past year has witnessed the death of sixteen of our members. Mr. Henry C. Swords, the Chairman of the Board of Trustees of the Gratuity Fund, died on Feb. 6 1924, ten months after the fiftieth anniversary of the establishment of the fund.

Listings.

Since May 1 1923 the Governing Committee has passed upon 180 applications for listing.

There were listed on March 1 1924, 905 stock issues of a par value of $18,684,277,358 and 125,521,971 shares of no par value. Over half of these issues pertained to manufacturing and industrial corporations, 166 were the stocks of railroad companies, and the balance was divided among the gas and electric light companies, street railways, coal and iron companies, etc.

On the same date the 1,754 issues of listed bonds totaled $21,406,972,717 par value, divided into $14,656,240,883 for railroads and industrials, $2,253,318,972 for securities of the United States, excluding Liberty Bonds, and approximately $2,536,469,862 for foreign bonds and bonds in foreign currencies.

Floor and Trading Facilities.

The growth of trading in bonds made necessary the enlargement of the space allotted to the "bond crowd," but by consolidating the foreign and Liberty bond "crowds" and the rearrangement of the floor trading space in the addition, congestion was relieved.

A new system of handling reports from the floor to members' offices was installed, which tends to eliminate possibility of error or delay.

Experiments are now being made with a device designed to display upon a screen on the Board Room wall, a moving section of the ticker tape, so magnified as to be visible from all parts of the Board Room.

On Nov. 22 1923 the constitution was amended to permit the Committee of Arrangements to determine that bids and offers might be made at variations less than ⅛, thus giving a market to certain stocks which through receiverships or other causes were selling at very low prices.

Purchasing Department.

The system of ordering through the Purchasing Department such materials and supplies as the Exchange requires, has been continued and expanded to include our new building. The operations resulting from this method of centralized purchasing have proved increasingly systematic, efficient and economical.

IV. New Steps in Administration.

The policy of delegating to special committees the investigation of phases of our business requiring study has been continued, and I shall give an outline of their progress and accomplishments.

Revision of the Constitution.

The special committee which since January 1922 has been considering the revision of the constitution expects to submit a report to the Governing Committee within a short time. Without disclosing at this time any of the recommendations which the committee will make, I may state that the new constitution will be divided into two sections, the first containing the fundamental laws, and the second the rules for dealing and conduct of business. The various related topics have been brought together, obsolete portions have been eliminated, inconsistencies have been harmonized, and I feel confident that the splendid work which the committee has done will commend itself to you.

Filing Department.

In May of last year, upon recommendation of a special committee appointed to make a careful examination of the manner in which our records were kept, the Committee of Arrangements was authorized to install a filing system for all departments of the Exchange. A central bureau has accordingly been organized, and a comprehensive index of the records of the Exchange has been made. The size of this task may be illustrated by stating that the records of special committees date from 1832, and that of the present twelve standing committees six have been in existence since the Exchange was organized under its present form of constitution in 1869. Over 3,000 boxes of papers have been examined, thousands of decisions of great variety and complexity have been catalogued, and material possessing no present value has been destroyed. The 75,000 cards at present in the files will be the nucleus of a system which, when completed, will be unequaled in any similar institution, and of a practical, historical and statistical value which cannot be over-estimated.

Guarantee of Liabilities of Members.

A special committee of the Committee on Ways and Means was appointed on April 5 1922 to consider the question of the desirability of the adoption by the Stock Exchange of a plan for the guarantee of liabilities of its members. The Committee, the members of which were Messrs. Tefft, Atterbury, Gibson, Streit and Whitney, held a number of meetings at which there appeared representatives of various types of Stock Exchange firms. After giving serious thought and consideration to all of the facts presented to it, the Committee submitted a report not favoring the adoption of such a plan, and from which I shall quote:

"The committee has come to the unanimous conclusion that any such plan of guarantee would be unjust and impolitic. The bank guarantee laws of Oklahoma and South Dakota were attempts to deal with problems differing in some essential particulars from the problem with which the Exchange has had to deal, but nevertheless the failure of those laws was due to elements of weakness which would also affect any guarantee plan that might be adopted by the Exchange.

"The fundamental difficulty about any such plan is that it would require strong and conservative houses to share the risks of housse that are less strong financially. It would be most unjust to the houses that have, through years of effort, built up a great reputation for cautious dealing and high standards of business conduct and would be impolitic in that it would remove one of the strongest incentives to the younger houses to acquire a like reputation through the observance of like standards. Each Stock Exchange house has its own independent business and its success depends upon its ability to attract and retain customers. It is of the utmost importance to the welfare of the Exchange and of the public that the observance of sound and conservative business methods should be as great a factor as possible in business success. Any plan of guarantee would in a very great degree diminish the importance of this factor and, in the opinion of your committee, no such plan would afford any advantage that would compensate for this result.

"The committee believes that the solution of the problem of safeguarding the interests of customers does not lie in any plan of guarantee, but rather in the extension and development of the system under which the Business Conduct Committee, by the general use of the questionnaire and by examination in special cases, keeps track of the financial condition of Stock Exchange houses and of their business methods and calls them to account whenever a situation appears that threatens the interests of customers."

Assignable Transfer Receipts.

In my last annual report I described the work of the Special Committee which formulated a plan for the issuance of assignable transfer receipts for securities in process of transfer, upon which loans would be made by the banks. The Stock Clearing Corporation put this plan into operation, and its success has been demonstrated by the extent to which members have availed themselves of its provisions.

Special Committee on Delayed Delivery.

For several years past the Exchange has been confronted with the problem of affording to buyers and sellers of bonds at points distant from New York the same market which is available to those near New York City. Owing to the fact that stocks are available for borrowing in the "loan crowd," a member in New York may sell the stock of a Los Angeles customer to-day and make delivery to-morrow by borrowing a like amount of the stock from another member until the original certificate arrives in New York. No "loan crowd" exists in bonds, and under the constitution before it was amended the out-of-town seller might sell bonds "regular way," or for delivery upon the next full business day, in which event the buyer had the option of enforcing delivery by buying in "under the rule," penalizing the seller by the difference between the sales price and the buying-in price and also leaving him with his bonds unsold; or, the seller at a distance who wished to avoid being bought in had the option of selling his bonds "seller's option" but was unable to obtain the "regular way" market which existed at the time that the transaction was made. The exercise of the latter option resulted in a lessened price to the seller.

The Exchange was also confronted with the fact that a large number of sellers were obstructing the conduct of business on the Exchange by making sales of bonds "regular way" when the bonds were not available for delivery because of being in transit from out-of-town points, and of then failing to deliver upon the contract, or of carrying it over from day to day, hoping that they would not be "bought in." Conditions of this kind caused confusion, unnecessary labor on the part of the office forces, and could not continue. Investigation showed that the percentage of such failures to deliver ran as high as 34%.

The Exchange is a national market, and a condition whereby a seller who by taking advantage of its market might later be penalized, could not be tolerated. The difficulties above outlined were a constant source of complaint from out-of-town customers, and subjected the practice to continual criticism. Careful consideration was given to the problem by the Committee of Arrangements and the Committee on Ways and Means, which Committee appointed a Special Committee consisting of Messrs. Whitney, Prince and Streit to study the matter. This committee met over a period of six months, drew up tentative plans and discussed them with members and non-members, and from the standpoint of commission houses, bond brokers, wire houses, investment bankers, issuing houses, syndicate managers, foreign arbitrage dealers, and others. A plan was finally devised which was approved and became effective on Nov. 22 1923, by amendment of the constitution.

The amended rules give to the out-of-town sellers seven days in which to make delivery, without possibility of being bought in within that time, and should offer to them the same market that is enjoyed by the New York customers. A new method of procedure for exchanging contracts in these transactions through the Stock Clearing Corporation was worked out, which resulted in greatly decreasing the work of the office forces. The success of the amendments is shown by the fact that the failures to deliver have decreased from 34% to about 12%.

The Special Committee which handled this problem deserves special mention for the satisfactory solution of the question, and for their efforts in carrying the plan through to a successful conclusion in its practical operation.

Over the Counter Dealing.

Another Special Committee, consisting of Messrs. Tefft, Prince, Sargent, Seasongood and Whitney, has recently been appointed to consider the matter of over the counter dealing in all its phases. This committee will make inquiry into the manner in which these dealings are conducted, and will also consider allied subjects, such as commissions to salesmen on sales of listed securities owned by members. The committee has held a number of meetings, and has had before it members of about 75 representative firms. Upon the completion of its labors the committee will make recommendations covering changes in the regulations of the Exchange in the matter, or the method by which such trading is done.

V. The Market's Changing Scope.

The accuracy with which the changes in listings on the New York Stock Exchange reflect the economic growth of the country, and the flow of American capital into both public and private enterprise, has often been remarked. A brief survey of the changes in the listed amounts of our different classes of securities during recent months revesal several tendencies of great significance to the members and officials of this Exchange, as well as to the whole American people in a less specific way.

During the calendar year of 1923 the Government bonds listed upon our market declined in their par amount by over $1,000,000,000. American State and city bonds had increased by about $45,000,000, and foreign Government dollar bonds by $150,000,000. But the drop in the foreign exchanges and other causes reduced the listed amounts of foreign Government bonds in foreign currencies by some $40,000,000, while the huge decrease in U. S. Federal Government bonds amounted to over $1,200,000,000. The latter item indicates how resolutely recent Congresses and Administrations have grappled with the problem of public debt. Our railway bond list during 1923 decreased in its par amount by $45,000,000, while other corporate bonds, including industrials, increased by almost $650,000,000. Thus, despite the great increase in all our corporate bond issues, our entire par listings of all bonds shrunk during last year by about $400,000,000.

Turning to stocks, our railway shares at par increased by only $16,000,000. But meanwhile other shares with par value increased by $500,000,000, and no-par shares increased sufficiently to show a rise of $300,000,000 in their aggregate market value, making a total increase in listed shares of approximately $800,000,000. As a result, the decrease in our bond listings was offset, and our total listings were larger by something like $400,000,000.

These changes in the relative amounts of our listings have a most significant bearing upon the economic services which the New York Stock Exchange is rendering, and may in the future be expected to render, to society at large. The strain of war financing is obviously past, and the flow of American capital no longer requires direction into loans of the Federal Government. Our listings of American State and municipal tax-exempt securities are relatively small. The historic task of financing our railways has likewise been accomplished, although future developments in that major industry will undoubtedly continue to require the constant services of the organized securities market.

It is in the marketing of American industrial stocks and bonds that the securities market on the Exchange has in recent years shown the greatest growth. More and more, industries previously small enough to be managed through partnerships or small private companies, have expanded into public companies whose securities have been admitted to our list. The range and variety of industrial enterprises now represented on our floor would astonish even the stockbroker of 1914. This comparatively recent

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necessity of marketing "specialty" bonds and shares has imposed many novel problems of decision and judgment upon the Exchange. It is apparent, however, that this "specialty" financing has come to stay; in reality it represents only another and newer form of the economic services which the Exchange has regularly performed for the business and investing communities.

A second class of securities the growth of whose listings has been unusual and significant, is foreign Government bonds. It is a trite remark that the United States is to-day the chief creditor nation of the world. Yet the implications of that often reiterated fact are not yet thoroughly grasped, even in Wall Street. At this writing, the outlook for a genuine and definite settlement of the European war claims seems peculiarly auspicious. It may well be that in the not distant future the Exchange will be called upon to facilitate a continual export of surplus American capital abroad, by the marketing of foreign securities here. Such a development must be taken as the coming to maturity of our leading securities market, as part of a genuine international centre of credit. If the Exchange is to assist with its indispensable financial services the older but now embarrassed nations of Europe, it will but repay an historic debt to those countries whose bourses and stock exchanges formerly played so vast a part in financing American railroad and industrial development, and who at times provided for the maintenance of our very Government, by distributing to European investors our public and corporate securities. The new opportunity of international service which the eventuality of heavy foreign financing here would open, would prove at once an undoubted responsibility, and a genuine patriotic opportunity, to the New York Stock Exchange.

VI. Conclusion.

In retiring as your President, I find it difficult to express the deep appreciation which I feel for the privilege of having served the Exchange in this capacity, for the unqualified support which I have received from the members and Governors of the Exchange, and for the generous assistance which has been given me by its officers and employees. I would feel remiss if I did not mention the valuable help and whole-hearted co-operation of the Association of Stock Exchange Firms, the Association of Bond Brokers, and the Cashiers' Section of the Partners' Association; I trust that the close contact and harmony which exists between these associations and the Exchange may long continue.

Respectfully submitted,
SEYMOUR L. CROMWELL, *President.*

Federal Reserve Board Discusses Guides to Credit Policy.

We have already given several portions of the annual report of the Federal Reserve Board. As we noted May 24 (page 2521) the Board's report was made up of six parts, viz., Banking and Business in 1923; Federal Reserve Discount Policy; Open Market Policy and Operations; Gold and Credit; Currency and Credit, and Guides to Credit Policy; two of these were treated of in our issue of April 5, pages 1611-1614—Banking and Business in 1923 and Open Market Policy and Operations; and a week ago (page 2521) we quoted that part dealing with "Currency and Credit." In discussing "Guides to Credit Policy," the Federal Reserve Board, in its annual report stated that "the more fully the public understands what the function of the Federal Reserve System is, and on what grounds and on what indications its policies and actions are based, the simpler and easier will be the problems of credit administration in the United States." Pointing out that the reserve ratio must "be reckoned with as a fact in banking administration" the Board said that "the reserve ratio cannot be expected to regain its former position of authority until the extraordinary international gold movements, which in part have occasioned and in part have resulted from the breakdown of the gold standard, have ceased and the flow of gold from country to country is again governed by those forces which in more normal and stable conditions determine the balance of international payments." "It is the view of the Federal Reserve Board," says the report, "that the price situation and the credit situation, while sometimes closely related, are nevertheless not related to one another as simple cause and effect; they are rather both to be regarded as the outcome of common causes that work in the economic and business situation." The report sets out that "in the United States more than in any other country business men in recent years have shown a disposition to use current statistical data measuring the rate and movement of basic factors in the economic situation and to adjust the policies of their individual business enterprises to the underlying economic forces. The Federal Reserve System in developing its policies," it adds, "is also in a position to use as guides these indicators of changes in the state of industry and trade, and with the increasing public appreciation of the value and meaning of these guides will to a larger degree have the co-operation of an informed public opinion in the carrying out of its policies. The Board's statement in the matter follows:

Guides to Credit Policy.

It is to the reserve ratio that the public in most countries looks to get an indication of changes in the banking position and in the credit situation. This habit of looking at the reserve ratio as an indicator is particularly prevalent in the United States, because the United States is more than any other the country of legally regulated reserves. However theoretically imperfect any reserve ratio may be as a credit and banking index even in normal circumstances, and however defective reserve ratios may have become as a result of the suspension of the gold standard in many countries, the reserve ratio is nevertheless the one banking index that has uninterruptedly enjoyed the prestige of tradition, and there is little or no indication of the displacement of this tradition in the near future. The reserve ratio must, therefore, be reckoned with as a fact in banking administration.

In thus recognizing the importance generally attached by the business public to changes in the reserve ratio as an index of the banking position, the Board is not oblivious of, nor indifferent to, the fact that central bank practices associated with an effective international gold standard are now inoperative and that this seriously affects the serviceability of reserve ratios as working guides in credit and currency administration.

The reserve ratio cannot be expected to regain its former position of authority until the extraordinary international gold movements which, in part, have occasioned and in part have resulted from the breakdown of the gold standard, have ceased and the flow of gold from country to country is again governed by those forces which in more normal and stable conditions determine the balance of international payments. The gold standard as a regulatory influence cannot be effective for one country alone, no matter how impregnable its gold position. Gold movements in the years before the war were in response to changes in the trade and financial position of countries operating on the gold standard, and the changes in the reserve ratios of the central banks, which reflected these movements, were therefore indicative of trade movements and current banking and credit developments. A decline in the reserve ratio reflected either a growth in the liabilities arising chiefly from domestic business or a loss of reserves owing to an unfavorable balance of international payments. Under an effective international gold standard the movements of gold among the money markets of the world exercised a corrective influence on exchange rates, tended to equalize money rates in various countries, and to keep domestic price levels in line with the world price level. In these circumstances, changes in the reserve ratios of the various central banks served as valuable indicators of the changes in the credit and trade relations of the countries and were consequently important guides in the shaping of discount policies. Under the present conditions, with gold embargoes in force in most foreign countries and the United States practically the only free gold market of the world, the movement of gold to this country does not reflect the relative position of the money markets nor does the movement give rise to corrective influences, working through exchanges, money rates and price levels, which tend to reverse the flow. The significance which movements in the reserve ratios formerly possessed rested upon the fact that they were the visible indicators of the operation of the nicely adjusted mechanism of international finance. With this mechanism now inoperative, the ratios have lost much of their value as administrative guides. It has therefore been necessary for banking administration even in those countries that have been most successful in maintaining a connection with the gold standard to develop or devise other working bases. This has been as true in the United States where the gold standard has been consistently maintained as in other countries where that standard is for the time being inoperative.

The anomalous situation thus confronting central banking administration in all countries has led to much discussion in the United States and elsewhere as to workable substitutes for reserve ratios as guides to credit and currency administration. Particular prominence has been given in discussions of new proposals to the suggestion frequently made that the credit issuing from the Federal Reserve banks should be regulated with immediate reference to the price level, particularly in such manner as to avoid fluctuations of general prices. Entirely apart from the difficult administrative problems that would arise in connection with the adoption of the price index as a guide and entirely apart from the serious political difficulties which would attend a system of credit administration based on prices, there is no reason for believing that the results attained would be as satisfactory as can be reached by other means economically valid and administratively practicable. In saying this the Board is not unmindful of the abundant evidence recent years have given of the economic and business disturbances occasioned by violent fluctuations of prices. But it must not be overlooked that price fluctuations proceed from a great variety of causes, most of which lie outside the range of influence of the credit system. No credit system could undertake to perform the function of regulating credit by reference to prices without failing in the endeavor.

The price situation and the credit situation are no doubt frequently involved in one another, but the inter-relationship of prices and credit is too complex to admit of any simple statement, still less of a formula of invariable application. An over-simplified statement of complex problems contributes nothing toward the development of an effective administrative procedure. It is the view of the Federal Reserve Board that the price situation and the credit situation, while sometimes closely related, are nevertheless not related to one another as simple cause and effect; they are rather both to be regarded as the outcome of common causes that work in the economic and business situation. The same conditions which predispose to a rise of prices also predispose to an increased demand for credit. The demand for credit is conditioned upon the business outlook. Credit is created in increasing volume only as the community wishes to use more credit—when the opportunity for the employment of credit appears more profitable. Sometimes borrowers want to borrow more and sometimes they are content with less. Sometimes lenders are ready to lend more and at other times less. Why this should be so depends on all those multifarious conditions and circumstances that affect the temper of the business community. For the most part these conditions lie beyond the radius of action of the Federal Reserve banks. When the business outlook is inviting business men are apt to adventure and new business commitments are made in increasing volume. But only later will these commitments be reflected in the possible rise of prices and an increase in the volume of credit provided by the commercial banks of the country. The Federal Reserve banks will not to any considerable extent feel the impact of the increased demand for credit until the whole train of antecedent circumstances which has occasioned it is well advanced on its course; that is, until a forward movement of business, no matter from what impulse it is proceeding, has gained momentum.

Credit administration must be cognizant of what is under way or in process in the movement of business before it is registered in the price index. The price index records an accomplished fact. Good credit administration in times of active business expansion should not encourage or assist the excessive accumulation of forward commitments in business and banking which only later on will definitely reflect the rate at which they have been taking place in resulting changes of credit volume and changes of price levels; and in times of business reaction should discourage enforced liquidation of past commitments which also will only later on reflect the rate at which it has been taking place in altered credit volume and price levels. The problem of efficient credit administration is, therefore, largely a question of timeliness of action.

No statistical mechanism alone, however carefully contrived, can furnish an adequate guide to credit administration. Credit is an intensely human institution and as such reflects the moods and impulses of the community—its hopes, its fears, its expectations. The business and credit situation at any particular time is weighted and charged with these invisible factors. They are elusive and can not be fitted into any mechanical formula, but the

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fact that they are refractory to methods of the statistical laboratory makes them neither non-existenct or non-important. They are factors which must always patiently and skillfully be evaluated as best they may and dealt with in any banking administration that is animated by a desire to secure to the community the results of an efficient credit system. In its ultimate analysis credit administration is not a matter of mechanical rules, but is and must be a matter of judgment—of judgment concerning each specific credit situation at the particular moment of time when it has arisen or is developing

There are among these factors a sufficient number which are determinable in their character, and also measurable, to relieve the problem of credit administration of much of its indefiniteness, and therefore give to it a substantial foundation of ascertainable fact. In large part these factors are recognized in the Federal Reserve Act. The Act, therefore, itself goes far toward indicating standards by which the adequacy or inadequacy of the amount of credit provided by the Federal Reserve banks may be tested.

The Federal Reserve Act has laid down as the broad principle for the guidance of the Federal Reserve banks and of the Federal Reserve Board in the discharge of their functions with respect to the administration of the credit facilities of the Federal Reserve banks the principle of "accommodating commerce and business." Sec. 14 of the Federal Reserve Act, par. (d). The Act goes further. It gives a further indication of the meaning of the broad principle of accommodating commerce and business. These further guides are to be found in Section 13 of the Federal Reserve Act, where the purposes for which Federal Reserve credit may be provided are described as "agricultural, industrial, or commercial purposes." It is clear that the accommodation of commerce and business contemplated as providing the proper occasion for the use of the credit facilities of the Federal Reserve banks means the accommodation of agriculture, industry and trade. The extension of credit for purposes "covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States," is not permitted by the Federal Reserve Act. The Federal Reserve system is a system of productive credit. It is not a system of credit for either investment or speculative purposes. Credit in the service of agriculture, industry, and trade may be described comprehensively as credit for productive use. The exclusion of the use of Federal Reserve credit for speculative and investment purposes and its limitation to agricultural, industrial or commercial purposes thus clearly indicates the nature of the tests which are appropriate as guides in the extension of Federal Reserve credit. They clearly describe the nature or character of the purposes for which such credit and currency may be extended. The qualitative tests appropriate in Federal Reserve bank credit administration laid down by the Act are, therefore, definite and ample.

But the problem of credit and currency administration implies the use not only of qualitative tests but also of quantitative tests. By what means may it be known whether the volume of credit provided by the Federal Reserve banks is in any given set of circumstances adequate, excessive, or deficient? The problem in good administration under the Federal Reserve system is not only that of limiting the field of uses of Federal Reserve credit to productive purposes, but also of limiting the volume of credit within the field of its appropriate uses to such amount as may be economically justified —that is, justified by a commensurate increase in the nation's aggregate productivity. The Board is fully aware of the fact that the problem of credit extension involves the question of amount or volume as well as the question of kind or character; otherwise stated, involves a *quantitative* as well as a *qualitative* determination. But it is the view of the Board that it is not necessary to go outside of the Federal Reserve Act to find suitable methods of estimating the adjustment of the volume of credit provided by the Federal Reserve banks to the volume of credit needs. The Federal Reserve Act itself suggests the nature of the tests, guides, or indicators—whatever they may be called—to be used in gauging the need for and the adequacy of Federal Reserve credit. The provisions of the Act already quoted indicate that the needs for credit which are recognized by the Act as appropriate are those derived from agriculture, industry and trade. It is the belief of the Board that there will be little danger that the credit created and contributed by the Federal Reserve banks will be in excessive volume if restricted to productive uses.

A characteristic of the good functioning of the economic system is to be found in the smooth, unobstructed movement of goods from the producer through the channels of distribution to their several ultimate uses. The characteristic of the good functioning of the credit system is to be found in the promptness and in the degree with which the flow of credit adapts itself to the orderly flow of goods in industry and trade. So long as this flow is not interrupted by speculative interference, there is little likelihood of the abuse of credit supplied by the Federal Reserve banks and consequently little danger of the undue creation of new credit. The volume of credit will seldom be at variance with the volume of credit needs as they are reflected in the demands of productive industry as long as (1) the volume of trade, production, and employment, and (2) the volume of consumption are in equilibrium. Credit for short-term operations in agriculture, industry, and trade, when these operations are genuinely productive and non-speculative in character, that is to say, credit provided for the purpose of financing the movement of goods through any one of the successive stages of production and distribution into consumption, is a productive use of credit. But when the effect of the credit used is to impede or delay the forward movement of goods from producer to consumer, unless such delay is made necessary by some unavoidable cause, e. g., the interruption of transportation facilities, credit is not productively used. The withholding of goods from sale when there is a market or the accumulative of goods for an anticipated rise of price is not a productive use. It is the non-productive use of credit that breeds unwarranted increase in the volume of credit; it also gives rise to unnecessary maladjustment between the volume of production and the volume of consumption, and is followed by price and other economic disturbances. Administratively, therefore, the solution of the economic problem of keeping the volume of credit issuing from the Federal Reserve banks from becoming either excessive or deficient is found in maintaining it in due relation to the volume of credit needs as these needs are derived from the operating requirements of agriculture, industry, and trade, and the prevention of the uses of Federal Reserve credit for purposes not warranted by the terms or spirit of the Federal ReserveAct.

There are no automatic devices or detectors for determining, when credit is granted by a Federal Reserve bank in response to a rediscount demand, whether the occasion of the rediscount was an extension of credit by the member bank for non-productive use. Paper offered by a member bank when it rediscounts with a Federal Reserve bank may disclose the purpose for which the loan evidenced by that paper was made, but it does not disclose what use is to be made of the proceeds of the rediscount. A farmer's note may be offered for rediscount by a member bank when in fact the need for rediscounting has arisen because of extensions of credit by the member bank for speculative use. Similarly, the note of a member bank collateraled by United States Government securities may be offered for discount to a Federal Reserve bank when in fact the proceeds are to be used in supporting the extension of credit for "agricultural, industrial or commercial purposes." Protection of their credit against speculative uses requires that the Federal Reserve banks should be acquainted with the loan policies and credit extensions of their member banks—such acquaintance as can be obtained by examination of their member banks or by other forms of contact with them. In brief, the technical administrative problem presented to each Reserve bank is that of finding the ways and means best suited to the circumstances in which it operates of informing itself of when and to what extent the extension of credit for speculative uses is the real occasion of member bank rediscounting.

The administrative problems presented to the Federal Reserve Board are of different character and require a different technique. Unlike the Federal Reserve banks, the Federal Reserve Board makes no loans. It is not an operating body, but a supervising body. As a supervising body it is not primarily concerned with the detail of the transactions of the Federal Reserve banks. Its concern lies rather with the total volume and the aggregate effects of the credit transactions of the Federal Reserve banks. In the discharge of the responsibility placed upon it by the act for the "review and determination" of the discount policy and discount rates of the Federal Reserve banks "with a view of accommodating commerce and business," the Federal Reserve Board must look for guidance primarily to information concerning the state of industry and trade and the state of credit. Changes in the volume of bank credit in use are the outcome of changes in the volume of business. A proper and effective credit policy, considered in its broader aspects, must, therefore, be based on that wide variety of economic facts which, when brought together, throw light on the changes taking place in the business situation and their relation to current banking and credit trends.

While statistical information concerning production and distribution, covering the whole range of business activity from producer to consumer, is not complete, it is sufficient to indicate currently the rate at which goods are being produced and marketed. Information of this character, as a result of the growing recognition of its value and of the activities in collecting such information both by governmental and private agencies, is now available more currently and in more lines of industry and trade than ever before. The changes from month-to-month recorded in these figures, when brought together and interpreted, indicate the nature and rate of readjustments which are constantly taking place in the industrial and business situation. The activity of business, as measured by these current statistics, is the outcome of the decisions and actions of a large number of individual business men. They are, to be sure, in form and in substance an account of the immediate past, but they also give indications of the conditions affecting the course of business in the future. While this information does not make it possible to measure or estimate in advance the probable aggregate volume of credit needs or to combine into any single formula the elements of judgment applicable to varying credit situations as they arise, it provides basic data needed in banking administration. No statistical analysis can ever be a substitute for judgment in matters of credit administration, but such analyses of economic conditions are indispensable as furnishing the factual basis for credit judgment and for the development of credit policy.

In view of the importance of this information in the determination of credit policy the Board and the Federal Reserve banks collect through their statistical organizations, in addition to current reports on banking and credit conditions, basic economic data bearing on changes in the volume of production, trade, and employment, and the movement of prices both in the United States and abroad. The volume of production in physical units indicates the extent of industrial activity and measures the output of goods which will subsequently come into the market. Monthly data are available for basic industries, and while fluctuations in the volume of production in these industries are wider than those in the total for all industries, the data are sufficiently representative to indicate at any given time the direction and trend of industrial activity. Changes in the volume of employment at industrial establishments, figures for which are available for a larger number of industries, not only reflect the degree of current productive activity and thus supplement the figures on production, but because of their bearing on the earnings of workers, also indicate changes in the purchasing power of a large body of consumers. It is buying power of consumers which primarily determines the demand for goods and the rate at which current production can be maintained. The movement of goods into the hands of final purchasers is measured by the volume of retail buying, which for many lines of trade throughout the country is reported monthly. The rate at which goods are moving through the intermediate channels of distribution is reflected in the volume of wholesale trade and of the shipments of merchandise. A smooth distribution of goods requires that stocks of raw materials and merchandise shall be held at different points in the marketing process, and the extent to which the marketing is orderly—that is, without undue accumulation or exhaustion of stocks—is shown in the changes in the volume of stocks held by producers and distributors. While information concerning stocks is not yet as complete or as current as information on production and trade, it is now available for many commodities and is steadily becoming more satisfactory.

Since the purpose of the Board and of the Federal Reserve banks in collecting and compiling this current economic information is to measure changes in the volume of production and trade in relation to changes in the volume of credit, the various lines of information are put into the form of index numbers for purposes of comparison. The use of index numbers, by placing the wide variety of information on a common basis, makes possible comparisons of the direction and rate of change in the basic industrial and commercial activities in their relation to credit trends.

In the current surveys of business conditions published by the Board and the Federal Reserve banks, the economic data which they collect are made available to the business community. These publications and the activities of other Government and private agencies in the gathering and interpretation of information with reference to current economic conditions are contributing to a better understanding of the factors at work in the business situation and a better appreciation of the relation between business movements and the volume of credit. The business community from which the demand for credit arises is in a position, on the basis of the more adequate information now available, to shape its policies with reference to the use of credit in accordance with fundamental factors and thus to cooperate with banking authorities in the maintenance of sound credit conditions.

The circumstances which have unavoidably led central banking administrations in all countries to exercise a more direct judgment concerning credit conditions and needs than was necessary in periods when the gold standard functioned as an effective regulator of international trade and financial movements have been discussed earlier in this report. Under the conditions that formerly obtained, action of a central bank was largely determined by forces that were registered in changes in its reserve position. No test so simple, so definite, so easily understood, and so practicable has been found, nor is likely to be found, as the old reserve ratio. The banking and business community in pre-war days, looking at the position of the central bank—that is, the state of its reserve and the position of its reserve, ratio—could see for itself what the state of credit was and what course of action was indicated. The business community could, therefore, closely approximate both the kind of action and the time of action to be taken by central banking authorities. In circumstances which made necessary the protection of their

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gold reserves, little scope was left for the exercise of large discretion. Under present conditions, however, and until the restoration in some form of the international gold standard, discretion must inevitably play a larger role in central banking administration than in pre-war days when more reliance could be placed on changes in the reserve ratio. There is much evidence that this altered situation in which the banking community finds itself is being more fully understood by the general business and borrowing public, and that a more intelligent comprehension of present day credit problems is resulting.

The more fully the public understands what the function of the Federal Reserve system is and on what grounds and on what indications its policies and actions are based, the simpler and easier will be the problems of credit administration in the United States. For this reason it has been the policy of the Board to inform the public, either through its official monthly publication or by statements to the press, on matters in which the public has an interest and to which its attention should be drawn. By this means the Board presents to the public a statement of the problems confronting the system and of the attitude of the Board toward current banking and credit developments. The public is a partner in the Federal Reserve system. The cooperation of the public based upon an understanding of the broad outlines of Federal Reserve credit policy is of the greatest advantage to a good functioning of the system. The difficulties and disturbances which have confronted business men, both in this country and abroad, during the period of post-war readjustments, have obliged them to take cognizance of the fundamental factors which influence the movement of trade and industry and of the relation between these factors and the volume of credit. In the United States more than in any other country business men in recent years have shown a disposition to use current statistical data measuring the rate and movement of basic factors in the economic situation and to adjust the policies of their individual business enterprises to the underlying economic forces. The Federal Reserve system in developing its policies is also in a position to use as guides these indicators of changes in the state of industry and trade, and with the increasing public appreciation of the value and meaning of these guides will to a larger degree have the cooperation of an informed public opinion in the carrying out of its policies. It is the belief of the Board that out of the experience of the United States and other countries that are now endeavoring to adapt their banking systems to the changing conditions and needs of industry during this period of unprecedented disturbance, there may result a larger conception of the function of these banking systems and the development of a new and more competent basis of credit administration.

Several portions of the Board's annual report were given in our issue of April 5—pages 1611-1614.

President Coolidge Signs Tax Revision Bill—Says It Is Not Only Lacking in Tax Reform But Adds Undesirable Features to Existing Law.

With the signing on June 2 of the new tax revision bill President Coolidge issued a statement in which he declared that "as a permanent expression of Government fiscal policy this bill contains provisions which in my opinion are not only unsatisfactory but are harmful to the future of this country." The President referred to the bill as representing "tax reduction but not tax reform," and he said, "if we are to maintain the American standard of living and hold our place in the world, we must adjust our taxes upon an economic and not a political basis." "In spite of its obvious defects," said the President, "its advantages as a temporary relief and a temporary adjustment of business conditions in view of the uncertainty of a better law within a reasonable time, lead me to believe that the best interests of the country would be subserved if this bill became a law." The President adds that "a correction of its defects may be left to the next session of Congress." The President in his criticisms of the bill indicates his disapproval of the publicity provisions of the bill and says "for the needs of revenue publicity is unnecessary. While the bill purports not to give full publicity this is scarcely true, and it still sacrifices without reason the rights of the taxpayer." "It is believed," he says, that "far from increasing revenue the desire to avoid the gratification of the idle curiosity of others to the exposure of one's personal affairs to one's competitor will result in the concealment of millions of dollars of income which would otherwise be reported." The failure of the passage by Congress of the Constitutional amendment to bar the issuance of tax-exempt securities is likewise criticised by the President and he says, "with some $12,000,000,000 of tax-exempt securities now outstanding and $1,000,000,000 of new issues each year it is idle to propose high surtaxes." He adds:

A man with large inherited or accumulated capital is told he must pay one-half of his income to the Government if he invests it in productive business, but he is invited to be relieved of all tax by the simple expedient of withdrawing from business and investing in tax-exempt securities. This does not mean that wealth in existence is taxed; it is not. It escapes. It does mean, however, that initiative and new enterprises are throttled.

"The principles applicable to high surtaxes," the President observes, "apply similarly to high estate taxes." He points out that "the bill raises the estate tax to 40%" and that "as a concomitant is added a gift tax which is further invasion of the rights of the citizen, both unusual in nature and of doubtful legality." "When there is added to this," he says, "the inheritance taxes levied by the States," he notes, "there amounts a practical confiscation of capital." "Heretofore," says the President, "estate taxes in the Federal Government have been war measures. It is now proposed to use these reserves in time of peace. They should be kept for emergencies." The adoption by Congress of the conference report on the tax bill was detailed in our issue of last week, page 2647. At the instance of President Coolidge a report on the bill was submitted to him by Secreatry of the Treasury Mellon and Gen. Lord, Director of the Budget. These reports were studied by the President on a week-end cruise on the President's yacht, the Mayflower, before affixing his signature to the bill, and a final conference on Monday, the 2d inst., with Secretary Mellon also preceded the signing of the bill. The new law provides for reduction of 25% on taxes paid in 1924 on 1923 incomes, and the immediate relief thus provided, said the President, in signing the bill, "is expected by the people, and should be promptly given." In a special supplement we print to-day the full text of the newly enacted measure. The following is the President's statement of June 2:

The passage of a new revenue bill was required for two reasons, the reduction of taxation and the reform of taxation. The bill as passed provides a certain amount of tax reduction. It improves some of the features of administration, but it is not only lacking in tax reform, it actually adds some undesirable features to the present law. As a permanent expression of Government fiscal policy this bill contains provisions which, in my opinion, are not only unsatisfactory but are harmful to the future of this country.

The reduction of high surtaxes from 50 to 40% is quite immaterial to accomplish a real improvement in the law. The resolution for a constitional amendment giving to the States and the Federal Government reciprocal rights of taxation on securities issued by the other, which was urged in my annual message to the Congress failed of passage. The suggestion of reaching in part the abuse of tax-exemption by limiting the deduction for interest of a non-business character to the amount that such interest exceeds the tax-exempt revenue of the taxpayer, has not been adopted.

Tax-Exempt Securities.

With some $12,000,000,000 of tax-exempt securities now outstanding, and $1,000,000,000 of new issues each year, it is idle to propose high surtaxes. A man with large inherited or accumulated capital is told he must pay one-half of his income to the Government if he invests it in productive business, but he is invited to be relieved of all tax by the simple expedient of withdrawing from business and investing in tax-exempt securities. This does not mean that wealth in existence is taxed; it is not. It escapes. It does mean, however, that initiative and new enterprises are throttled.

While the inconsistency of high surtaxes existing side by side with a lawfully authorized means of avoidance is obvious, it is not simply through tax exempting that high surtaxes are uneconomical. The experience for the fiew years under high surtaxes shows the increasing failure of these taxes as a source of revenue. There are many means of escaping the tax, and with the esttlement of conditions abroad we may anticipate the movement of capital from this country to other parts of the world where income is not so penalized. Ways will always be found to avoid taxation inherently excessive.

We are presented, then, with a plan of taxation which punishes energy and initiative and must decrease revenue. Such a plan will ultimately work harm to the country and should not be permitted to continue much longer. The cure does not lie in attacking the symptoms by other unsound penalties worse than the disease itself, such as an undisturbed surplus tax, but in correcting the cause.

The remedy is such a reduction in the peak of the surtaxes as will attract capital to new enterprises and prevent the continual diminution of taxable income in the higher brackets. In this way alone can high living costs, the indirect tax paid by all of the people, be reduced and the productivity of a graduated income tax maintained.

Confiscation of Capital.

The principles applicable to high surtaxes apply similarly to high estate taxes. The bill raises the estate tax to 40%. As a concomitant is added a gift tax, which is further invasion of the rights of the citizen, both unusual in nature and of doubtful legality. When there is added to this the inheritance taxes levied by the States there amounts a practical confiscation of capital. To meet these taxes executors must realize cash on forced sales of property, with a general lowering of all values upon which the credit structure of our country is based, and diminishing the very source from which this revenue comes.

It is proposed to take capital and to use it in the ordinary operating expenses of Government. We are thus to live, not on income, but on principal, and to that extent we exhaust our resources and prevent the industrial expansion essential to our increasing population and our high standard of living. Heretofore estate taxes in the Federal Government have been war measures. It is now proposed to use these reserves in times of peace. They should be kept for emergencies.

The States have a very real interest in this tax. Inheritance taxes constitute a material part of State revenue. They are a comparatively small factor in Federal revenue. As the Federal Government invades this sphere, belonging primarily to the States, it will cut down the flow of income to the States from this tax, and thus force the States to higher taxes from other sources, which will mean increased land taxes. For the sake of $12,000,000 of additional revenue the Federal Government in its strength should not further handicap the States, already burdened with expenditures which can be met only by taxation.

I believe also it would be advisable to call a conference of the taxing authorities of the States and the Treasury, before the next session of the Congress, to give consideration to some comprehensive plan of division of this field of taxation between the various States and the Federal Government, and the elimination of overlapping and unfair taxes.

Our institutions guarantee to our citizens sanctity in their private affairs, a right giving way only to the needs of Government. Under the law as it now exists, the Treasury has access to all information useful in determining the liability of the taxpayer. For the needs of revenue, publicity is unnecessary. While the bill purports not to give full publicity, this is scarcely true, and it still sacrifices without reason the rights of the taxpayer. In each post office the amount which the citizen contributes to the Treasury must be exhibited to the curious and to the taxpayers' business rivals.

Committees in Congress have access to returns and other private papers, without any restriction as to their publication in open committee or on the floor of Congress, the most certain means of publicity. If a taxpayer desires a hearing before the Board of Tax Appeals he must expose to the public the complete details of his income. To put this price upon the fair determination of tax liability in its regular administrative course is entirely unjustifiable. Yet, such is done in the publicity provisions of the Board of Tax Appeals.

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It is not alone in the unwarranted interference with the right of the citizen to privacy that these provisions are hurtful. It is believed that far from increasing revenue, the desire to avoid the gratification of the idle curiosity of others or the exposure of one's personal affairs to one's competitor will result in the concealment of millions of dollars of income which would otherwise be reported. This means a change in the fundamental policy of our laws, violative of private rights and harmful to Government revenues.

Criticism of the income tax and a large part of the dissatisfaction with it are the result of delay and uncertainty in the final determination of a taxpayer's liability. Taxes can usually be paid within a short time after the receipt of the income on which the tax is based without serious embarrassment to the payment. However, a large aditional tax on income received several years previously, and which may have since its receipt either been wiped out by subsequent losses or invested in non-liquid assets, may force a taxpayer into bankruptcy and often causes financial sacrifice and hardship. Provision should be made for the prompt and final determination of a taxpayer's liability, and such was the purpose in the suggestion for a Board of Tax Appeals.

The provisions of the bill, however, with reference to the board make it in all its essentials practically a court of record. The board is to be bound by formal rules of evidence and procedure. In each case a formal record must be prepared and all oral testimony in cases involving more than $10,000 must be reduced to writing and an opinion, in addition to the findings of fact, and a decision must be written. A taxpayer is entitled to appeal to the board before any assessment can be made. The reduction in the salary of the members of the board from $10,000, as recommended by the Treasury, to $7,500, and the reduction of the term of office of the original appointees from the ten years recommended to two years, make it difficult to secure for membership on the board men with training, experience and ability. The Board of Tax Appeals, unable to secure the proper type of men for membership, hampered and burdened with rules of procedure and evidence and forced to prepare a record, a finding of fact, and a decision in practically every case, will be unable to handle the business which will come to it. The result will be greater delay in the final settlement of tax cases, and may ultimately result in the complete breakdown of the administrative machinery for the collection of taxes.

The purpose of a tax bill is to provide the Government with revenue, and the primary consideration on tax reduction is the probable receipts and expenditures of the Government after the bill becomes a law. We shall close the final year ending June 30 next with a surplus, but it is the next fiscal year that must have consideration. By far the greater part of the loss of revenue which will be brought about by the bill is in income taxes. Aside from the 25% credit in 1924 taxes, the bill applies to incomes received in 1924, the tax on which is payable ih the calendar year 1925. So this income tax reduction will not be felt until the last of the fiscal year. Under these circumstances, after giving effect to the bonus law and the reduction contemplated by the bill, and provided no further commitments in large amounts are made by the Congress, the Treasury may reasonably expect to conclude the fiscal year 1925 without a deficit.

Looking beyond 1925 to later years, there are certain factors which deserve consideration. The excess profits and income tax laws of the war period were new in principal and exceedingly complicated in practice.

The Treasury has not yet become current in the ascertainment of tax liability and collection of taxes for this period. We must, therefore, consider the establishment for the future of such a policy of taxation as will insure the maintenance of the sources of taxation without the aid of these reservoirs, which will soon be empty. This means that the policy must be so framed that it will encourage the creation of income subject to tax, will close the most obvious methods of avoidance, will not diminish by excessive estate taxes the very values upon which the Federal and the State Governments must rely for revenue, and will bring about a reduction in the high cost of living as a means of meeting world competition.

Of the 110,000,000 people in this country less than 4,000,000 pay income taxes directly. The remaining 106,000,000, who pay no such direct taxes, are given no relief from what they pay indirectly in everything they buy. They too must have tax reduction. These conditions the present bill does not meet. High taxes were adopted as a war measure in 1918. We have had but six years' experience under them, and their detrimental effect upon our fiscal structure is not yet fully appreciated. To the intelligent observer tendencies are already apparent which indicate the stress to which this structure is being put. I mention as an instance the increased cost of capital for new industrial enterprises.

These influences are being felt even in our present prosperity. During the after-the-war period of adjustment the other great nations of the world have been disturbed more than this country. They are not yet restored. As a consequence, we have been relieved of much of the world competition. When other countries return to productivity and become again the serious commercial rivals of our people, and when we experince those periods of depression which normally follow periods of prosperity, we should have our house in order by so establishing our tax system that its economic effects will be beneficial and not harmful.

The bill represents tax reduction, not tax reform. If we are to maintain the American standard of living and hold our place in the world, we must adjust our taxes upon an economic and not a political basis.

The bill comes to me for consideration less than two weeks before the contemplated adjournment of Congress, and it provides for a credit on 1924 taxes which should become effective before June 15 next. No different bill can be passed before adjournment. The question before me is the present law or the bill in the shape it has passed the Congress. As it stands, in its administrative features generally it is an improvement on the existing law. It will meet the needs of revenue through the fiscal year 1925, and possibly be sufficient for some time if no unforeseen expenses arise.

The immediate relief by credit on 1924 taxes of 25% is due, is expected by the people, and should be promptly given, and the determination of the taxes to which 1924 incomes will be subject should be made certain while the income is still being received.

These opinions are supported by the Treasury Department.

As I have said, the bill does not represent a sound permanent tax policy, and in its passage has been subject to unfortunate influences which ought not to control fiscal questions. Still, in spite of its obvious defects, its advantages as a temporary relief and a temporary adjustment of business conditions in view of the uncertainty of a better law within a reasonable time, lead me to believe that the best interests of the country would be subserved if this bill became a law. A correction of its defects may be left to the next session of the Congress. I trust a bill less political and more economic may be passed at that time. To that end I shall bend all my energies.

Changes Effected by New Tax Law.

Stating on June 2 that the new Revenue Act of 1924, signed by President Coolidge on June 2, reduces the taxes of almost every Federal taxpayer and cuts down the Federal revenues by an amount estimated at $361,000,000 for the next fiscal year, Associated Press dispatches from Washington of that date added:

This reduction, however, will not result in any deficit, according to Treasury experts.

The principal effect of the new law will not be felt until next year, the 50% deductions in income taxes being made applicable to incomes of this year, but payable in 1925. Immediate relief, however, is granted every income taxpayer, as a 25% decrease is ordered in the case of income taxes for the current year and now due.

Persons who are paying this year's income taxes on the instalment plan may cut their second payment, due June 15, by one-half and their other two instalments by one-fourth each. Those who already have paid their income taxes in full will get a refund without applying for it.

Another effect that soon will be appreciable is the provision of the new law repealing within thirty days many excise taxes, such as those on telegraph and telephone messages, soft drinks, candy, carpets, rugs, trunks and theatre admission of 50 cents or less.

Following are some of the changes ordered in the income taxes:

A 25% reduction on taxes payable this year.

General revision of both the normal and surtax rates, amounting to a 50% cut on taxes levied against incomes of $8,000 and under.

An additional reduction of 25% which may be made on earned incomes. For purposes of this reduction all incomes of $5,000 and under are defined as earned. The cut may be made only on incomes up to $10,000.

Exemption for heads of families with incomes of $5,000 and over is increased from $2,000 to $2,500, the same as now allowed on incomes of $5,000 and less.

No change is made in the present law allowing an exemption of $1,000 for single persons.

The miscellaneous and excise taxes repealed and the amount of revenue involved are:

Telegraph and telephone messages, $34,000,000; beverages, $10,000,000; candy, $13,000,000; knives, dirks, daggers, &c., $30,000; liveries, &c., $140,000; hunting, shooting and riding garments, $180,000; yachts and motor boats (sale), $319,000; carpets, rugs, trunks, purses, &c., $1,800,000; drafts and promissory notes, $2,150,000; theatres, shows, circuses (floor space), $1,600,000.

In addition, numerous other excise taxes are reduced. Theatre tickets of 50 cents and under are exempted; automobile trucks, the chassis of which sell for $1,000 or less and the bodies for $200 or less, are exempted from the 3% tax, while the 5% levy on automobile tires, parts and accessories is cut in half.

Articles selling for $30 or less and watches selling for $60 or less are exempted from the 5% jewelry tax, as are also surgical and musical instruments, eye glasses, spectacles, silver-plated flat tableware and articles used for religious purposes. The tax of two cents on each $100 sale on produce exchanges is cut in half.

The tax on playing cards was increased from 8 to 10 cents a pack.

The same brackets of amounts to which the estate tax is applied in the present law are retained, but the rates are increased so that the maximum is 40% on amounts of $10,000,000 and over instead of 25%. It is estimated this increase will bring in $12,000,000 additional revenue annually.

The new gift tax, imposed, its authors said, merely as a compliment to the estate tax and to check evasions of the latter, carries the same rates as the revised estate tax. It allows an exemption of $50,000. Also numerous other exemptions would be allowed, including gifts to public purposes and charitable, educational and religious organizations. The tax will be levied on the donor and against the total amount of the gifts during the year. This tax goes into effect as of last Jan. 1. The rate would start at 1% on gifts not in excess of $50,000. It is estimated this tax will bring in $2,000,000 revenue annually.

The new tax on mah jong sets is 10% and it is estimated this will result in collection of about $2,000,000 annually, although accurate statistics are not available for such a calculation.

The new normal tax rates on individual incomes are 2% on incomes of $4,000 and under; 4% on incomes between $4,000 and $8,000 and 6% on incomes above that amount. The surtax rates range from 1% in incomes between $10,000 and $14,000 to 40% on incomes of over $500,000.

The signing of the bill is referred to at length in another item in this issue, and the full text of the Act accompanies, as a separate section, this week's issue of the "Chronicle."

Collector Bowers's Announcement Regarding Taxes Effective in Thirty Days Under New Tax Revision Act—Repeal of Telegraph and Telephone Taxes.

Frank K. Bowers, Collector of Internal Revenue for the Second District of New York, made the following announcement on June 4 regarding stamp, capital stock, estate and miscellaneous taxes under the Revenue Act of 1924:

The estate tax takes effect immediately upon the signing of the tax bill. The following taxes take effect on and after the expiration of thirty days after the enactment of this Act.

Tax on admissions and dues.

Excise taxes, including auto truck and wagon bodies and chassis, &c., sold or leased for an amount in excess of $1,000; accessories, inner tubes, &c., cameras weighing not more than 100 pounds, photographic films and plates, firearms, shells and cartridges, cigar or cigarette holders, pipes, coin operated devices and mah jong sets.

Taxes on jewelry, surgical instruments, &c., also take effect thirty days after the expiration of the enactment of the Act.

Capital stock and special taxes, which embrace brokers, proprietors of bowling alleys, shooting galleries, riding academies, pawnbrokers, ship brokers, custom house brokers, &c., with the exception of brokers exclusively engaged in negotiating purchases and sales of produce and merchandise, are payable on and after July 1 1924. This date also applies to tobacco taxes and special taxes on boats, the latter being payable thereafter on July 1 in each year.

Narcotic taxes are payable on or before July 1 in each year.

Stamp taxes on several bonds, debentures or certificates of stock and indebtedness and other instruments as described in Title VIII, Schedule A, of the Act. This tax is payable on and after the expiration of thirty days of the enactment of the Act.

The taxes on certain beverages and constituent parts thereof are repealed and the same take effect upon the enactment of this Act.

The repeal of the tax on telegraph and telephone messages becomes effective at the expiration of thirty days of the enactment of this Act.

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Method of Computing 25% Tax Reduction on Individual Incomes in 1923.

Following the signing of the tax revision bill by President Coolidge on June 2 the Treasury Department on the following day issued directions respecting the deduction of the 25% reduction provided for under the new law in the case of individual taxes on 1923 taxes payable in 1924. The statement follows:

Second income tax installment. Due June 15. Reduction of 25% in individuals' tax provided by new Revenue Act.

If at the time you filed your Federal income tax return you paid three-fourths of the amount of tax reported, no further payment will be due. If at the time you filed your return you paid one-half of the amount of tax reported, no payment will be due until Sept. 15. If at the time you filed your return you paid only one-fourth of the amount of the tax reported, you must pay on or before June 15 one-half of the amount paid by you when you filed your return. The main point to be borne in mind is that one-half of the tax due from you this year must have been paid on or before June 15.

The usual notices have been issued by the Collector of Internal Revenue reminding income tax payers that the second installment of tax is due June 15. Of special interest to taxpayers is the provision carried in the new revenue law to the effect that the tax on income received by individuals in the calendar year 1923 will be reduced by 25%. This means that every individual who is subject to income tax will be relieved of one-fourth of the tax liability which he reported on the return filed on or prior to March 15, or, if the tax was paid in full, that he will receive a refund of one-fourth of his payment. Taxpayers who paid only one-fourth of their tax in March, however, should not make the mistake of thinking they may take credit for the full 25% reduction at once and not pay anything when the second installment comes due. The new law provides that the 25% reduction shall be pro-rated over all four installments.

For instance, if an individual reported a tax of $100 on his return, he can consider that the new law has reduced his tax to $75. If he paid $25, or one-fourth of the amount reported when he filed his return, then he must pay $12 50 on or before June 15. This amount, together with the $25 previously paid, will make up one-half of the $75. A simple way for a taxpayer to arrive at the amount of his June payment is to remember that if his March payment was one-fourth of the amount shown on his return, his June payment will be just one-half of his March payment. The tax remaining unpaid after June 15 may be paid in equal installments on or before Sept. 15 and Dec. 15, respectively.

A considerable number of taxpayers who are accustomed to paying all their tax when they file their returns anticipated the 25% reduction, and this year paid only three-fourths of the amounts reported on their returns. This class of taxpayers will, of course, have nothing further to pay this year, unless additional tax is disclosed when their returns are audited. There will, no doubt, be many individuals who will desire to settle their tax accounts in full now that the 25% reduction is an accomplished fact.

The amount due in any instance where a taxpayer desires to pay in full will be the total amount of tax shown at the time of filing the return, less 25%, and less the amount paid at the time of filing the same. The Collector of Internal Revenue states that such action would be advantageous from the Government's viewpoint as it would eliminate considerable bookkeeping.

In view of the fact that the tax notices were prepared prior to the enactment of the new law, a taxpayer who paid three-fourths of the tax on filing his return may receive a notice from the collector advising of the amount assessed, amount paid and the remaining balance, but in cases of this nature, no further payment is due. The payment made in June, plus the amount already paid, must equal one-half of the total tax due, after taking the 25% deduction.

Likewise, the amount paid in September plus the amount previously paid must equal three-fourths of the total tax liability, after the 25% deduction has been taken. The remainder of the tax liability will be payable on or before Dec. 15.

In cases where taxpayers paid the full amounts of tax shown on their returns, refunds will be made of one-fourth of the amounts. It will not be necessary for claims to be filed. In fact, correspondence from taxpayers relative to such refunds will probably serve to slow down the work of the collector in listing all the items and sending the necessary schedules to Washington in order that the checks may be drawn. The collector states that this work will be carried on as rapidly as it can be performed by his force of employees.

Corporation Taxes Under New Law Remain at 12½%—25% Reduction Applies Only to Individuals.

David H. Blair, Commissioner of Internal Revenue, in instructions issued on June 4 to collectors of internal revenue and revenue agents, called attention to the fact that corporations are not entitled to a reduction in taxes under the new Revenue Act of 1924. His notice said:

There appears to be a misunderstanding as to the amount of income tax imposed upon corporations by the Revenue Act of 1924. Your attention is directed to the fact that under the provisions of Section 230 of the Act the income tax on corporations is 12½%, which is the same rate of tax applicable for the taxable year 1923. Corporations, therefore, are not permitted to take as a credit any reduction in tax for the payment due June 15, or any subsequent installment date. The credit of 25% is limited to individuals, and fiduciaries, who are required to file returns on Forms 1040 or 1040a. The information contained herein should be given immediate publicity.

President Coolidge to Call State and Federal Tax Conference Before Next Session of Congress.

The following Washington advices June 3 appeared in the New York "Journal of Commerce" of the 4th inst.:

President Coolidge plans to call a conference of the taxing authorities of the States and the Treasury next fall to consider the overlapping of State and Federal taxation upon estates, it was made known to-day at the White House. It was disclosed that Mr. Coolidge intends to hold the conference shortly before the next session of Congress, so that he may have the benefit of its work in the drafting of his annual message.

The suggestion that such a conference would be beneficial was made by the President yesterday in the statement issued in connection with the signing of the tax bill. The nearest to a date for the assembly that has been fixed, according to White House spokesmen, is some time after the elections. The general plan of the conference, it was explained, would be for the taxation authorities of the country to get together and see what their respective needs are in the way of revenue from estate and inheritance taxes and what might be done not only toward reduction but in the way of eliminating overlapping taxation, which it is felt closely approaches double taxation in some instances.

Mr. Coolidge's plan to call such a conference is regarded in Administration quarters as one of the most constructive steps toward scientific tax revision that has yet been taken. It is felt that high estate and inheritance taxes are not productive of revenue through the tendency to avoidance resulting from increased levies, and at the same time it is argued the Federal Government would receive but little benefit in the way of enlarged receipts under the lower rates from these sources if the inducement to avoidance still existed by reason of high rates in the States. The co-ordination of the State and Federal rates for these taxes, it is contended, would bring about increased revenues generally.

Resolution Adopted by Congress to Enable Immediate Functioning of Tax Appeals Board.

To enable the immediate functioning of the Board of Tax Appeals provided for in the new Revenue Act, it was found necessary to overcome, by special legislation, a provision in the existing statutes which "provides that no money shall be paid from the Treasury as salary to any person appointed during the recess of the Senate . . . until such appointee has been confirmed by the Senate." Accordingly, on June 3, the following resolution was adopted by both the Senate and House:

JOINT RESOLUTION (S. J. RES. 137) IN RESPECT OF SALARIES OF ORIGINAL APPOINTEES TO THE BOARD OF TAX APPEALS

Resolved, &c., That the provisions of Section 1761 of the Revised Statutes shall not apply to any person appointed as an original member of the Board of Tax Appeals, established by Section 900 of the Revenue Act of 1924, if such appointment is made prior to Dec. 1 1924.

In explaining in the Senate on June 3 the purpose of the resolution, Senator Smoot said:

The Revenue Act of 1924 provides for a board of tax appeals to be composed of 28 members, appointed by the President, with the advice and consent of the Senate. No assessment of additional income, war-profits, excess-profits or estate taxes under any Revenue Act can be made after June 2, the date of the approval of the Revenue Act of 1924, unless the taxpayer is given the right prior to the assessment to appeal to the Board of Tax Appeals. In order to avoid serious delay in the collection of the revenues it is necessary that the Board begin functioning immediately after the approval of the Act, and that happened yesterday.

The Revenue Act of 1924, creating the Board of Tax Appeals, was not approved until June 2. In all probability Congress will adjourn on June 7. It is impossible for the President to select 28 men for the Board of Tax Appeals, nominate them for the positions, and have the appointments confirmed by the Senate prior to its adjournment. The appointments to these positions must, therefore, be made as recess appointments.

Section 1761 of the Revised Statutes provides that no money shall be paid from the Treasury as salary to any person appointed during the recess of the Senate to fill a vacancy in any existing office if the vacancy existed while the Senate was in session, and was by law required to be filled by and with the advice and consent of the Senate, until such appointee has been confirmed by the Senate. This section, as constructed by the Comptroller-General, would prohibit any member of the Board of Tax Appeals appointed after the adjournment of the present Congress from drawing any salary until his appointment is confirmed by the Senate at the next session of Congress. In addition, the receipt of any compensation for services rendered prior to the action of the Senate on his appointment would be conditioned upon his confirmation by the Senate. (21 Comp. Dec. 726, and 27 Comp. Dec. 521). Obviously, it would be impossible to get anyone to accept a recess appointment to the Board of Tax Appeals if he were to receive no compensation until his confirmation by the Senate at its next session, and if the receipt of any compensation for his services prior to action on his appointment by the Senate were to be conditioned upon his subsequent confirmation.

The solution of the difficulty seems to be in a joint resolution by Congress providing that Section 1761 of the Revised Statutes shall not apply to persons appointed as original members of the Board of Tax Appeals during the coming recess of Congress. Such a resolution would place these original appointees to the Board on the same basis as other recess appointees appointed to fill a vacancy which did not exist while the Senate was in session, and would be in perfect harmony with the spirit of Section 1761 of the Revised Statutes, since in this instance the vacancy did not exist for a long enough period prior to the adjournment of Congress to enable the President to nominate members and the Senate to confirm the appointments prior to its adjournment.

Adjournment of Congress To-day (June 7).

A resolution fixing to-day (June 7) as the date for the adjournment of Congress was adopted by the House of Representatives on June 2 by a vote of 221 to 157, and by the Senate on June 3 by a vote of 53 to 36. Before adopting the resolution the Senate rejected a resolution proposed by Senator La Follette calling for the recessing of Congress from June 7 to July 7, and action with its reconvening on the later date, on farm legislation, the Howell-Barkley bill for the settlement of disputes between the railroads and their employees, amendment of the rate-making sections of the Transportation Act, and reclamation relief legislation. The La Follette resolution at the instance of Senator Norris was amended so as to include among the list of measures to be acted upon, Muscle Shoals legislation; as thus amended the La Follette resolution was rejected by a vote of 52 to 36. Likewise, a proposal by Senator Frazier, to fix June 21 as the date of adjournment failed in the Senate on the 3d inst. by a vote of 53 to 35. The resolution for adjournment on June 7 (which was accepted by both branches of Congress)

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had been offered in the House by Representative Longworth. With reference to the action of the House the New York "Evening Post" of June 2 said:

The opposition came chiefly from Democrats, Republican insurgents, and other Republicans from the Middle and Far West, who have been demanding action on farm, reclamation and railroad legislation.

House supporters of the Barkley Bill to abolish the Railroad Labor Board to-day abandoned their fight to pass the measure at this session.

Consideration of the bill was in order, but Representative Barkley, Democrat, of Kentucky, its author, agreed to have it laid aside. It is one of the measures backed by the LaFollette group of insurgents.

A proposal for a recess for a month or six weeks and a return to consider a definitely outlined program was being discussed meanwhile by members of the Senate farm bloc and some progressives. It was expected the suggestion would be introduced in the Senate as a substitute for the adjournment resolution.

Recess Plan Discovered.

Scant encouragement was given at first to the recess proposal. Both the Republican and Democratic Senate leaders were said to be convinced that a non-partisan majority was in favor of adjournment.

Senator La Follette took steps to ascertain to what extent Democratic leaders are in harmony with the adjournment plan and it was indicated that some move to make the position of the insurgents clearer would be made soon.

The La Follette group desired that agriculutral and railroad legislation be made a part of the accomplishments of the session and some of the organization Republicans fear the present adjournment program may encounter either the proposed filibuster or be wrecked by a parliamentary attack engineered by the Wisconsin Senator.

Federal Trade Report on Taxation and Tax Exempt Securities—People Paid Nearly Eight Billions in Taxes in 1922.

The Federal Trade Commission, on June 6, submitted to the United States Senate a report on Taxation and Tax Exempt Securities made pursuant to a Senate Resolution, introduced by Senator Norris of Nebraska. This resolution directed the Commission to ascertain the amount and ownership of the chief kinds of wealth and income of the people of the United States, to report upon the public and private indebtedness the income from tax-exempt securities, and the aggregate taxes levied by State and local taxing bodies. This report shows that the total taxes paid by the American people for Federal, State and local purposes was over seven and three-fourths billions of dollars in 1922, which was an increase of 127% in five years. Federal taxes constituted nearly one-half of this total. While the tax per capita of population was highest in the North Atlantic, Rocky Mountain and Pacific Coast States, it was most burdensome for agricultural communities, particularly in the wheat raising States, which suffered from an unprecedented price decline for their products while the general price level for the things which they purchased remained high. The report continues as follows:

Reflecting the economic distress of the agricultural population, the mercantile and bank failures in Idaho, Kansas, Nebraska, Iowa, the Dakotas, and Montana, increased in much greater proportion than in the country as a whole from 1919 to 1924. Nearly one-fourth of all the farmers in Kansas and Iowa, nearly three out of every ten farmers in Nebraska, nearly four out of every ten in South Dakota, over half those in North Dakota, and five farmers out of every eight in Montana have either lost their properties in bankruptcy or foreclosure proceedings or otherwise, or retained them only through the leniency of their creditors. North and South Dakota and Oregon have recently issued bonds for over $48,000,000 to relieve agricultural distress. Plans for any further reduction of the present burdens of taxation should be adjusted especially with a view to this depressed condition of agriculture.

Based upon returns from several thousand individuals with incomes ranging from $10,000 to and in excess of a million dollars, the Commission estimates that in 1922 out of a total of approximately 32 billions of wholly or partially tax-free securities, Federal, State and local, four and one-half billions were owned by the wealthy individuals. On the same basis business corporations owned nearly 12 billions, while $16,770,000,000 were held by all others, consisting principally of individuals of smaller incomes.

The tax-exempt interest received during 1922 by individuals whose taxable incomes exceeded $10,000 each is estimated at nearly $176,000,000. Of this over $97,000,000 was wholly tax-free and over $78,000,000 was conditionally subject to surtax. The maximum tax on this interest, had it been taxable at the 1922 rate, would have been about $58,000,000.

All the interest received from these securities in 1922 by business corporations estimated at $448,000,000 was wholly tax-free under the existing law. Banks and trust companies held nearly $5,600,000,000 of the securities and received $236,000,000 of the interest. Insurance companies owned over $2,200,000,000 of the securities and received nearly $92,000,000 of tax-free interest in 1922. Had all this interest been taxable at 12½% (the tax rate for corporations in 1922) the revenue therefrom would have been about $44,500,000.

The total maximum addition to the income tax, under 1922 tax rates, through the taxation of securities now exempt by law, would be approximately $100,000,000. The exemptions now made regarding Liberty bonds and certain other Federal obligations rest on inviolable promises, which, however, will not apply, to a large extent, after a few years.

Between 1912 and 1922 the aggregate net debt of the United States, the States and the local governments increased more than six-fold, and was nearly 32 billions of dollars in the latter year. The national debt increased from about a billion to over 22 billions, while State and local governent debts combined increased from less than 4 billions to nearly 9 billions. The enormous increase in the national debt was due, of course, almost wholly to the war and its immediate consequences. The major portion of the increases in the debts of the State governments was for highway construction and soldiers' bonus bonds. The bonded debts of cities are estimated to have increased 32% between 1917 and 1922; the chief purposes being to provide facilities for public health, transportation and education.

Protest of Japanese Government Against Exclusion Provision of Immigration Act.

The protest of the Japanese Government against the exclusion privilege of the Immigration Act signed by President Coolidge on May 26, was made public by Secretary of State Hughes at Washington on May 31. The signing of the bill by the President was referred to by us a week ago, page 2645, and in the same issue (page 2646) we indicated that a protest had been drawn up at an extraordinary session of the Japanese Diet on May 28 and cabled to Ambassador Hanihara at Washington. The latter in a communication to Secretary Hughes, under date of May 31, presents a memorandum setting out the position of Japan regarding the provisions objected to; in this, protest is made "against the discriminatory clause of Section 13 (C)" of the Act, and the United States Government is requested "to take all possible and suitable measures for the removal of such discrimination." It is contended that "the new legislation is in entire disregard of the spirit and circumstances that underlie the conclusion" of the Treaty of 1911 between Japan and the United States, and, says the memorandum, "the sweeping provisions of the new Act, clearly indicative of discrimination against Japanese, have made it impossible for Japan to continue the undertakings assumed under the gentlemen's agreement. An understanding of friendly co-operation reached after long and comprehensive discussion between the Japanese and American Governments," it adds, "has thus been abruptly overthrown by legislative action on the part of the United States." "It is not denied that, fundamentally speaking, it lies within the inherent sovereign power of each State to limit and control immigration to its own domains," says the memorandum, "but when in the exercise of such right an evident injustice is done to a foreign nation in disregard of its proper self-respect, of international understandings or of ordinary rules of comity, the question necessarily assumes an aspect which justifies diplomacy, discussion and adjustment." Under another head, in this issue, we give the full text of the Immigration Act. Below we print the protest of the Japanese Government:

JAPANESE EMBASSY.

Washington, May 31 1924.

Honorable Charles E. Hughes, Secretary of State:

Sir:—In pursuance of instructions from my Government, I have the honor to present to you herewith a memorandum enunciating the position of Japan on the subject of the discriminatory provisions against Japanese which are embodied in Section 13 (C) of the Immigration Act of 1924, approved May 26 1924.

Memorandum.

The Japanese Government are deeply concerned by the enactment in the United States of an Act entitled the "Immigration Act of 1924." While the measure was under discussion in the Congress they took the earliest opportunity to invite the attention of the American Government to a discriminatory clause embodied in the Act, namely, Section 13 (C), which provided for the exclusion of aliens ineligible to citizenship in contradistinction to other classes of aliens, and which is manifestly intended to apply to Japanese. Neither the representations of the Japanese Government nor the recommendations of the President or of the Secretary of State were heeded by the Congress, and the clause in question has now been written into the statutes of the United States.

It is, perhaps, needless to state that interntional discriminations in any form and on any subject, even if based on purely economic reasons, are opposed to the principles of justice and fairness upon which the friendly intercourse between nations must, in its final analysis, depend. To these very principles the doctrine of equal opportunity now widely recognized, with the unfailing support of the United States, owes its being. Still more unwelcome are discriminations based on race. The strong condemnation of such practice evenidetly inspired the American Government in 1912 in denouncing the Commercial Treaty between the United States and Russia, pursuant to the resolution of the House of Representatives of Dec. 12 1911, as a protest against the unfair and unequal treatment of aliens of a particular race in Russia. Yet discrimination of a similar character is expressed by the new statute of the United States.

The Immigration Act of 1924, considered in the light of the Supreme Court's interpretation of the naturalization laws, clearly establishes the rule that the admissibility of aliens to the United States rests not upon individual merits or qualifications but upon the division of race to which applicants belong. In particular it appears that such racial distinction in the Act is directed essentially against Japanese, since persons of other Asiatic races are excluded under separate enactments of prior dates, as is pointed out in the published letter of the Secretary of State of Feb. 8 1924, to the Chairman of the Committee on Immigration and Naturalization of the House of Representatives.

It has been repeatedly asserted in defense of these discriminatory measures in the United States that persons of the Japanese race are not assimilable to American life and ideals. It will, however, be observed, in the first place, that few immigrants of a foreign stock may well be expected to assimilate themselves to their new surroundings within a single generation. The history of Japanese immigrants to the United States in any appreciable number dates but from the last few years of the Nineteenth Century. The period of time is too short to permit of any conclusive judgment being passed upon the racial adaptabilities of these immigrants in the matter of assimilation, as compared with alien settlers of the races, classed as eligible to American citizenship.

It should further be remarked that the process of assimilation can thrive only in a genial atmosphere of just and equitable treatment. Its natural growth is bound to be hampered under such a pressure of invidious discriminations as that to which Japanese residents in some States of the American Union have been subjected, at law and in practice for nearly twenty years. It seems hardly fair to complain of the failure of foreign elements

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to merge in a community while the community chooses to keep them apart from the rest of its membership. For these reasons the assertion of Japanese non-assimilability seems at least premature, if not fundamentally unjust.

Turning to the survey of commercial treaties between Japan and the United States, Article II. of the Treaty of 1894 contained a clause to the following effect:

"It is, however, understood that the stipulations contained in this and the preceding article do not in any way affect the laws, ordinances and regulations with regard to trade, the immigration of laborers, police and public security which are in force or may hereafter be enacted in either of the two countries."

When the treaty was revised in 1911 this provisory clause was deleted from the new treaty at the request of the Japanese Government, retaining the general rule which assures the liberty of entry, travel and residence; and, at the same time, the Japanese Government made the following declaration, dated Feb. 21 1911, which is attached to the treaty:

"In proceeding this day to the signature of the Treaty of Commerce and Navigation between Japan and the United States the undersigned Japanese Ambassador in Washington, duly authorized by his Government, has the honor to declare that the Imperial Japanese Government are fully prepared to maintain with equal effectiveness the limitation and control which they have for the past three years exercised in regulation of the emigration of laborers to the United States."

In proceeding to the exchange of ratifications of the revised treaty, the Acting Secretary of State communicated to the Japanese Ambassador on Feb. 25 1911, that "the advice and consent of the Senate to the ratification of the treaty is given with the understanding, which is to be made part of the instrument of ratification, that the treaty shall not be deemed to repeal or affect any of the provisions of the Act of Congress entitled, "An Act to regulate the immigration of aliens into the United States," approved Feb. 20 1907. The Acting Secretary of State then added:

"Inasmuch as this Act applies to the immigration of aliens into the United States from all countries and makes no discrimination in favor of any country, it is not perceived that your Government will have any objection to the understanding being recorded in the instrument of ratification."

The foregoing history will show that throughout these negotiations, one of the chief pre-occupations of the Japanese Government was to protect their nationals from discriminatory immigration legislation in the United States. That position of Japan was fully understood and appreciated by the American Government and it was with these considerations in view that the existing treaty was signed and the exchange of its ratifications effected. In this situation, while reserving for another occasion the presentation of the question of legal technicality, whether and how far the provisions of Section 13 (C) of the Immigration Act of 1924 are inconsistent with the terms of the Treaty of 1911, the Japanese Government desire now to point out that the new legislation is in entire disregard of the spirit and circumstances that underlie the conclusion of the treaty.

With regard to the so-called "gentlemen's agreement," it will be recalled that it was designed, on the one hand, to meet the actual requirements of the situation as perceived by the American Government, concerning Japanese immigration, and on the other, to provide against the possible demand in the United States for a statutory exclusion which would offend the just susceptibilities of the Japanese people. The arrangement came into force in 1908. Its efficiency has been proved in fact. The figures given in the annual report of the United States Commissioner-General of Immigration authoritatively show that during the fifteen years from 1908 to 1923 the excess in number of Japanese admitted to continental United States over those who departed was no more than 8,681 all together, including not only immigrants of the laboring class, but also merchants, students and other non-laborers and non-immigrants, the numbers which naturally increased with the growth of commercial, intellectual and social relations between the two countries. If even so limited a number should in any way be found embarrassing to the United States, the Japanese Government have already manifested their readiness to revise the existing arrangement with a view to further limitation of emigration.

Unfortunately, however, the sweeping provisions of the new Act, clearly indicative of discrimination against Japanese, have made it impossible for Japan to continue the undertakings assumed under the "gentlemen's agreement." An understanding of friendly co-operation reached after long and comprehensive discussions between the Japanese and American Governments has thus been abruptly overthrown by legislative action on the part of the United States. The patient, loyal and scrupulous observance by Japan for more than sixteen years of these self-denying regulations, in the interest of good relations between the two countries, now seems to have been wasted.

It is not denied that, fundamentally speaking, it lies within the inherent sovereign power of each State to limit and control immigration to its own domains, but when, in the exercise of such right, an evident injustice is done to a foreign nation in disregard of its proper self-respect, of international understandings or of ordinary rules of comity, the question necessarily assumes an aspect which justifies diplomacy, discussion and adjustment.

Accordingly, the Japanese Government consider it their duty to maintain and to place on record their solemn protest against the discriminatory clause in Section 13-C of the Immigration Act of 1924 and to request the American Government to take all possible and suitable measures for the removal of such discrimination.

I am instructed further to express the confidence that this communication will be received by the American Government in the same spirit of friendliness and candor in which it is made.

Accept, sir, the renewed assurances of my highest consideration.

(Signed) M. HANIHARA.

Text of Immigration Bill as Enacted into Law.

We give herewith the text of the new immigration bill as placed on the statute books, with its approval by President Coolidge, on May 26. The adoption of the bill by Congress and its signing by the President was referred to at length in our issue of last week (page 2645), and in another item in this issue we give the text of a protest made by the Japanese Government to Section 13 (B) of the new law which provides that "no alien ineligible to citizenship shall be admitted to the United States" with certain exceptions. Ambassador Hanihara in his note to Secretary of State Hughes in expressing concern over this provision contends that it provides "for the exclusion of aliens ineligible to citizenship in cantradistinction to other classes of aliens," and that it "is manifestly intended to apply to Japanese." As we have heretofore indicated, the newly enacted law, besides excluding Japanese and other Asiatics after July 1, abrogates the so-called "gentleman's agreement," despite the desire of President Coolidge to make this the subject of negotiation with the Japanese Government. The new law, as noted in our issue of a week ago, limits the number of aliens admissible yearly to 2% of the number of foreign born of the respective nations resident in the United States at the time of the 1890 census; the present law restricts the number to 3% of the number of nationals under the 1910 census. The new law becomes effective July 1 1924. Its text is as follows:

[H. R. 7995.]

An Act to limit the immigration of aliens into the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Immigration Act of 1924."

Immigration Visas.

Sec. 2. (a) A consular officer upon the application of any immigrant (as defined in Section 3) may (under the conditions hereinafter prescribed and subject to the limitations prescribed in this Act or regulations made thereunder as to the number of immigration visas which may be issued by such officer) issue to such immigrant an immigration visa which shall consist of one copy of the application provided for in Section 7, visaed by such consular officer. Such visa shall specify (1) the nationality of the immigrant; (2) whether he is a quota immigrant (as defined in Section 5) or a non-quota immigrant (as defined in Section 4); (3) the date on which the validity of the immigration visa shall expire; and (4) such additional information necessary to the proper enforcement of the immigration laws and the naturalization laws as may be by regulations prescribed.

(b) The immigrant shall furnish two copies of his photograph to the consular officer. One copy shall be permanently attached by the consular officer to the immigration visa and the other copy shall be disposed of as may be by regulations prescribed.

(c) The validity of an immigration visa shall expire at the end of such period, specified in the immigration visa, not exceeding four months, as shall be by regulations prescribed. In the case of an immigrant arriving in the United States by water, or arriving by water in foreign contiguous territory on a continuous voyage to the United States, if the vessel, before the expiration of the validity of his immigration visa, departed from the last port ouside the United States and outside foreign contiguous territory at which the immigrant embarked, and if the immigrant proceeds on a continuous voyage to the United States, then, regardless of the time of his arrival in the United States, the validity of his immigration visa shall not be considered to have expired.

(d) If an immigrant is required by any law, or regulations or orders made pursuant to law, to secure the visa of his passport by a consular officer before being permitted to enter the United States, such immigrant shall not be required to secure any other visa of his passport than the immigration visa issued under this Act, but a record of the number and date of his immigration visa shall be noted on his passport without charge therefor. This subdivision shall not apply to an immigrant who is relieved, under subdivision (b) of Section 13, from obtaining an immigration visa.

(e) The manifest or list of passengers required by the immigration laws shall contain a place for entering thereon the date, place of issuance, and number of the immigration visa of each immigrant. The immigrant shall surrender his immigration visa to the immigration officer at the port of inspection, who shall at the time of inspection indorse on the immigration visa the date, the port of entry, and the name of the vessel, if any, on which the immigrant arrived. The immigration visa shall be transmitted forthwith by the immigration officer in charge at the port of inspection to the Department of Labor under regulations prescribed by the Secretary of Labor.

(f) No immigration visa shall be issued to an immigrant if it appears to the consular officer, from statements in the application, or in the papers submitted therewith, that the immigrant is inadmissible to the United States under the immigration laws, nor shall such immigration visa be issued if the application fails to comply with the provisions of this Act, nor shall such immigration visa be issued if the consular officer knows or has reason to believe that the immigrant is inadmissible to the United States under the immigration laws.

(g) Nothing in this Act shall be construed to entitle an immigrant, to whom an immigration visa has been issued, to enter the United States, if, upon arrival in the United States, he is found to be inadmissible to the United States under the immigration laws. The substance of this subdivision shall be printed conspicuously upon every immigration visa.

(h) A fee of $9 shall be charged for the issuance of each immigration visa, which shall be covered into the Treasury as miscellaneous receipts.

Definition of "Immigrant."

Sec. 3. When used in this Act the term "immigrant" means any alien departing from any place outside the United States destined for the United States, except (1) a Government official, his family, attendants, servants and employees, (2) an alien visiting the United States temporarily as a tourist or temporarily for business or pleasure, (3) an alien in continuous transit through the United States, (4) an alien lawfully admitted to the United States who later goes in transit from one part of the United States to another through foreign contiguous territory, (5) a bona fide alien seaman serving as such on a vessel arriving at a port of the United States and seeking to enter temporarily the United States solely in the pursuit of his calling as a seaman, and (6) an alien entitled to enter the United States solely to carry on trade under and in pursuance of the provisions of a present existing treaty of commerce and navigation.

Non-Quota Immigrants.

Sec. 4. When used in this Act the term "non-quota immigrant" means—

(a) An immigrant who is the unmarried child under 18 years of age, or the wife, of a citizen of the United States who resides therein at the time of the filing of a petition under Section 9;

(b) An immigrant previously lawfully admitted to the United States, who is returning from a temporary visit abroad;

(c) An immigrant who was born in the Dominion of Canada, Newfoundland, the Republic of Mexico, the Republic of Cuba, the Republic of Haiti, the Dominican Republic, the Canal Zone, or an independent country of Central or South America, and his wife, and his unmarried children under 18 years of age, if accompanying or following to join him;

(d) An immigrant who continuously for at least two years immediately preceding the time of his application for admission to the United States has been, and who seeks to enter the United States solely for the purpose of, carrying on the vocation of minister of any religious denomination, or pro-

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fessor of a college, academy, seminary, or university; and his wife, and his unmarried children under 18 years of age, if accompanying or following to join him; or

(e) An immigrant who is a bona fide student at least 15 years of age and who seeks to enter the United States solely for the purpose of study at an accredited school, college, academy, seminary, or university, particularly designated by him and approved by the Secretary of Labor, which shall have agreed to report to the Secretary of Labor the termination of attendance of each immigrant student, and if any such institution of learning fails to make such reports promptly the approval shall be withdrawn.

Quota Immigrants.

Sec. 5. When used in this Act the term "quota immigrant" means any immigrant who is not a non-quota immigrant. An alien who is not particularly specified in this Act as a non-suota immigrant or a non-immigrant shall not be admitted as a non-quota immigrant or a non-immigrant by reason of relationship to any individual who is so specified or by reason of being excepted from the operation of any other law regulating or forbidding immigration.

Preferences Within Quotas.

Sec. 6. (a) In the issuance of immigration visas to quota immigrants preference shall be given—

(1) To a quota immigrant who is the unmarried child under 21 years of age, the father, the mother, the husband, or the wife, of a citizen of the United States who is 21 years of age or over; and

(2) To a quota immigrant who is skilled in agriculture, and his wife, and his dependent children under the age of 16 years, if accompanying or following to join him. The preference provided in this paragraph shall not apply to immigrants of any nationality the annual quota for which is less than 300.

(b) The preference provided in subdivision (a) shall not in the case of quota immigrants of any nationality exceed 50% of the annual quota for such nationality. Nothing in this section shall be construed to grant to the class of immigrants specified in paragraph (1) of subdivision (a) a priority in preference over the class specified in paragraph (2).

(c) The preference provided in this section shall, in the case of quota immigrants of any nationality, be given in the calendar month in which the right to preference is established, if the number of immigration visas which may be issued in such month to quota immigrants of such nationality has not already been issued; otherwise in the next calendar month.

Application for Immigration Visa.

Sec. 7. (a) Every immigrant applying for an immigration visa shall make application therefor in duplicate in such form as shall be by regulations prescribed.

(b) In the application the immigrant shall state (1) the immigrant's full and true name; age, sex, and race; the date and place of birth; places of residence for the five years immediately preceding his application; whether married or single, and the names and places of residence of wife or husband and minor children, if any; calling or occupation; personal description (including height, complexion, color of hair and eyes, and marks of identification); ability to speak, read, and write; names and addresses of parents, and if neither parent living, then the name and address of his nearest relative in the country from which he comes; port of entry into the United States; final destination, if any, beyond the port of entry; whether he has a ticket through to such final destination; whether going to join a relative or friend, and, if so, what relative or friend and his name and complete address; the purpose for which he is going to the United States; the length of time he intends to remain in the United States; whether or not he intends to abide in the United States permanently; whether ever in prison or almshouse; whether he or either of his parents has ever been in an institution or hospital for the care and treatment of the insane; (2) if he claims to be a non-quota immigrant, the facts on which he bases such claim; and (3) such additional information necessary to the proper enforcement of the immigration laws and the naturalization laws, as may be by regulations prescribed.

(c) The immigrant shall furnish, if avilable, to the consular officer, with his application, two copies of his "dossier" and prison record and military record, two certified copies of his birth certificate, and two copies of all other available public records concerning him kept by the Government to which he owes allegiance. One copy of the documents so furnished shall be permanently attached to each copy of the application and become a part thereof. An immigrant having an unexpired permit issued under the provisions of Section 10 shall not be subject to this subdivision. In the case of an application made before Sept. 1 1924 if it appears to the satisfaction of the consular officer that the immigrant has obtained a visa of his passport before the enactment of this Act, and is unable to obtain the documents referred to in this subdivision without undue expense and delay, owing to absence from the country from which such documents should be obtained, the consular officer may relieve such immigrant from the requirements of this subdivision.

(d) In the application the immigrant shall also state (to such extent as shall be by regulations prescribed) whether or not he is a member of each class of individuals excluded from admission to the United States under the immigration laws, and such classes shall be stated on the blank in such form as shall be by regulations prescribed, and the immigrant shall answer separately as to each class.

(e) If the immigrant is unable to state that he does not come within any of the excluded classes, but claims to be for any legal reason exempt from exclusion, he shall state fully in the application the grounds for such alleged exemption.

(f) Each copy of the application shall be signed by the immigrant in the presence of the consular officer and verified by the oath of the immigrant administered by the consular officer. One copy of the application, when visaed by the consular officer, shall become the immigration visa, and the other copy shall be disposed of as may be by regulations prescribed.

(g) In the case of an immigrant under 18 years of age the application may be made and verified by such individual as shall be by regulations prescribed.

(h) A fee of $1 shall be charged for the furnishing and verification of each application, which shall include the furnishing and verification of the duplicate, and shall be covered into the Treasury as miscellaneous receipts.

Non-Quota Immigration Visas.

Sec. 8. A consular officer may, subject to the limitations provided in Section 2 and 9, issue an immigration visa to a non-quota immigrant as such upon satisfactory proof, under regulations prescribed under this Act, that the applicant is entitled to be regarded as a non-quota immigrant.

Issuance of Immigration Visas to Relatives.

Sec. 9. (a) In case of any immigrant claiming in his application for an immigration visa to be a non-quota immigrant by reason of relationship under the provisions of subdivision (a) of Section 4, or to be entitled to preference by reason of relationship to a citizen of the United States under the provisions of Section 6, the consular officer shall not issue such immigration visa or grant such preferenee until he has been authorized to do so as hereinafter in this section provided.

(b) Any citizen of the United States claiming that any immigrant is his relative, and that such immigrant is properly admissible to the United States as a non-quota immigrant under the provisions of subdivision (a) of Section 4 or is entitled to preference as a relative under Section 6, may file with the Commissioner-General a petition in such form as may be by regulations prescribed, stating (1) the petitioner's name and address; (2) if a citizen by birth, the date and place of his birth; (3) if a naturalized citizen, the date and place of his admission to citizenship and the number of his certificate, if any; (4) the name and address of his employer or the address of his place of business or occupation if he is not an employee; (5) the degree of the relationship of the immigrant for whom such petition is made, and the names of all the places where such immigrant has resided prior to and at the time when the petition is filed; (6) that the petitioner is able to and will support the immigrant; if necessary to prevent such immigrant from becoming a public charge; and (7) such additional information necessary to the proper enforcement of the immigration laws and the naturalization laws as may be by regulations prescribed.

(c) The petition shall be made under oath administered by any individual having power to administer oaths, if executed in the United States, but, if executed outside the United States, administered by a consular officer. The petition shall be supported by any documentary evidence required by regulations prescribed under this Act. Application may be made in the same petition for admission of more than one individual.

(d) The petition shall be accompanied by the statements of two or more responsible citizens of the United States, to whom the petitioner has been personally known for at least one year, that to the best of their knowledge and belief the statements made in the petition are true and that the petitioner is a responsible individual able to support the immigrant or immigrants for whose admission application is made. These statements shall be attested in the same way as the petition.

(e) If the Commissioner-General finds the facts stated in the petition to be true, and that the immigrant in respect of whom the petition is made is entitled to be admitted to the United States as a non-quota immigrant under subdivision (a) of Section 4 or is entitled to preference as a relative under Section 6, he shall, with the approval of the Secretary of Labor, inform the Secretary of State of his decision, and the Secretary of State shall then authorize the consular officer with whom the application for the immigration visa has been filed to issue the immigration visa or grant the preference.

(f) Nothing in this section shall be construed to entitle an immigrant, in respect of whom a petition under this section is granted to enter the United States as a non-quota immigrant, if, upon arrival in the United States, he is found not to be a non-quota immigrant.

Permit to Re-enter United States After Temporary Absence.

Sec. 10. (a) Any alien about to depart temporarily from the United States may make application to the Commissioner-General for a permit to re-enter the United States, stating the length of his intended absence, and the reasons therefor. Such application shall be made under oath, and shall be in such form and contain such information as may be by regulations prescribed, and shall be accompanied by two copies of the applicant's photograph.

(b) If the Commissioner-General finds that the alien has been legally admitted to the United States, and that the application is made in good faith, he shall, with the approval of the Secretary of Labor, issue the permit, specifying therein the length of time, not exceeding one year, during which it shall be valid. The permit shall be in such form as shall be by regulations prescribed and shall have permanently attached thereto the photograph of the alien to whom issued, together with such other matter as may be deemed necessary for the complete identification of the alien.

(c) On good cause shown the validity of the permit may be extended for such period or periods, not exceeding six months each, and under such conditions, as shall be by regulations prescribed.

(d) For the issuance of the permit, and for each extension thereof, there shall be paid a fee of $3, which shall be covered into the Treasury as miscellaneous receipts.

(e) Upon the return of the alien to the United States the permit shall be surrendered to the immigration officer at the port of inspection.

(f) A permit issued under this section shall have no effect under the immigration laws, except to show that the alien to whom it is issued is returning from a temporary visit abroad; but nothing in this section shall be construed as making such permit the exclusive means of establishing that the alien is so returning.

Numerical Limitations.

Sec. 11. (a) The annual quota of any nationality shall be 2% of the number of foreign-born individuals of such nationality resident in continental United States as determined by the United States census of 1890, but the minimum quota of any nationality shall be 100.

(b) The annual quota of any nationality for the fiscal year beginning July 1 1927, and for each fiscal year thereafter, shall be a number which bears the same ratio to 150,000 as the number of inhabitants in continental United States in 1920 having that national origin (ascertained as hereinafter provided in this section) bears to the number of inhabitants in continental United States in 1920, but the minimum quota of any nationality shall be 100.

(c) For the purpose of subdivision (b) national origin shall be ascertained by determining as nearly as may be, in respect of each geographical area which under Section 12 is to be treated as a separate country (except the geographical areas specified in subdivision (c) of Section 4) the number of inhabitants in continental United States in 1920 whose origin by birth or ancestry is attributable to such geographical area. Such determination shall not be made by tracing the ancestors or descendants of particular individuals, but shall be based upon statistics of immigration and emigration, together with rates of increase of population as shown by successive decennial United States censuses, and such other data as may be found to be reliable.

(d) For the purpose of subdivisions (b) and (c) the term "inhabitants in continental United States in 1920" does not include (1) immigrants from the geographical areas specified in subdivision (c) of Section 4 or their descendants, (2) aliens ineligible to citizenship or their descendants, (3) the descendants of slave immigrants, or (4) the descendants of American aborigines.

(e) The determination provided for in subdivision (c) of this section shall be made by the Secretary of State, the Secretary of Commerce, and the Secretary of Labor, jointly. In making such determination such officials may call for information and expert assistance from the Bureau of the Census. Such officials shall, jointly, report to the President the quota of each nationality, determined as provided in subdivision (b), and the President shall proclaim and make known the quotas so reported. Such proclamation shall be made on or before April 1 1927. If the proclamation is not made on or before such date, quotas proclaimed therein shall not be in effect for any fiscal year beginning before the expiration of 90 days after the date of the proclamation. After the making of a proclamation under this subdivision

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the quotas proclaimed therein shall continue with the same effect as if specifically stated herein, and shall be final and conclusive for every purpose except (1) in so far as it is made to appear to the satisfaction of such officials and proclaimed by the President, that an error of fact has occurred in such determination or in such proclamation, or (2) in the case provided for in subdivision (c) of Section 12. If for any reason quotas proclaimed under this subdivision are not in effect for any fiscal year, quotas for such year shall be determined under subdivision (a) of this section.

(f) There shall be issued to quota immigrants of any nationality (1) no more immigration visas in any fiscal year than the quota for such nationality, and (2) in any calendar month of any fiscal year no more immigration visas than 10% of the quota for such nationality, except that if such quota is less than 300 the number to be issued in any calendar month shall be prescribed by the Commissioner-General, with the approval of the Secretary of Labor, but the total number to be issued during the fiscal year shall not be in excess of the quota for such nationality.

(g) Nothing in this Act shall prevent the issuance (without increasing the total number of immigration visas which may be issued) of an immigration visa to an immigrant as a quota immigrant even though he is a non-quota imigrant.

Nationality.

Sec. 12. (a) For the purposes of this Act nationality shall be determined by country of birth, treating as separate countries the colonies, dependencies, or self-governing dominions, for which separate enumeration was made in the United States census of 1890; except that (1) the nationality of a child under 21 years of age not born in the United States, accompanied by its alien parent not born in the United States, shall be determined by the country of birth of such parent if such parent is entitled to an immigration visa, and the nationality of a child under 21 years of age not born in the United States, accompanied by both alien parents not born in the United States, shall be determined by the country of birth of the father if the father is entitled to an immigration visa; and (2) if a wife is of a different nationality from her alien husband and the entire number of immigration visas which may be issued to quota immigrants of her nationality for the calendar month has already been issued, her nationality may be determined by the country of birth of her husband if she is accompanying him and he is entitled to an immigration visa, unless the total number of immigration visas which may be issued to quota immigrants of the nationality of the husband for the calendar month has already been issued. An immigrant born in the United States who has lost his United States citizenship shall be considered as having been born in the country of which he is a citizen or subject, or if he is not a citizen or subject of any country, then in the country from which he comes.

(b) The Secretary of State, the Secretary of Commerce, and the Secretary of Labor, jointly, shall, as soon as feasible after the enactment of this Act, prepare a statement showing the number of individuals of the various nationaitles resident in continental United States as determined by the United States census of 1890, which statement shall be the population basis for the purposes of subdivision (a) of Section 11. In the case of a country recognized by the United States, but for which a separate enumeration was not made in the census of 1890, the number of individuals born in such country and resident in continental United States in 1890, as estimated by such officials jointly, shall be considered for the purposes of subdivision (a) of Section 11 as having been determined by the United States census of 1890. In the case of a colony or dependency existing before 1890, but for which a separate enumeration was not made in the census of 1890 and which was not included in the enumeration for the country to which such colony or dependency belonged, or in the case of territory administered under a protectorate, the number of individuals born in such colony, dependency, or territory, and resident in continental United States in 1890, as estimated by such officials jointly, shall be considered for the purposes of subdivision (a) of Section 11 as having been determined by the United States census of 1890 to have been born in the country to which such colony or dependency belonged or which administers such protectorate.

(c) In case of changes in political boundaries in foreign countries occurring subsequent to 1890 and resulting in the creation of new countries, the Governments of which are recognized by the United States, or in the establishment of self-governing dominions, or in the transfer of territory from one country to another, such transfer being recognized by the United States, or in the surrender by one country of territory, the transfer of which to another country has not been recognized by the United States, or in the administration of territories under mandates, (1) such officials, jointly, shall estimate the number of individuals resident in continental United States in 1890 who were born within the area included in such new countries or self-governing dominions or in such territory so transferred or surrendered or administered under a mandate, and revise (for the purposes of subdivision (a) of Section 11) the population basis as to each country involved in such change of political boundary, and (2) if such changes in political boundaries occur after the determination provided for in subdivision (c) of Section 11 has been proclaimed, such officials, jointly, shall revise such determination, but only so far as necessary to allot the quotas among the countries involved in such change of political boundary. For the purpose of such revision and for the purpose of determining the nationality of an immigrant, (A) aliens born in the area included in any such new country or self-governing dominion shall be considered as having been born in such country or dominion, and aliens born in any territory so transferred shall be considered as having been born in the country to which such territory was transferred, and (B) territory so surrendered or administered under a mandate shall be treated as a separate country. Such treatment of territory administered under a mandate shall not constitute consent by the United States to the proposed mandate where the United States has not consented in a treaty to the administration of the territory by a mandatory power.

(d) The statements, estimates, and revisions provided in this section shall be made annually, but for any fiscal year for which quotas are in effect as proclaimed under subdivision (e) of Section 11, shall be made only (1) for the purpose of determining the nationality of immigrants seeking admission to the United States during such year, or (2) for the purposes of clause (2) of subdivision (c) of this section.

(e) Such officials shall, jointly, report annually to the President the quota of each nationality under subdivision (a) of Section 11, together with the statements, estimates, and revisions provided for in this section. The President shall proclaim and make known the quotas so reported and thereafter such quotas shall continue, with the same effect as if specifically stated herein, for all fiscal years except those years for which quotas are in effect as proclaimed under subdivision (e) of Section 11, and shall be final and conclusive for every purpose.

Exclusion From United States.

Sec. 13. (a) No immigrant shall be admitted to the United States unless he (1) has an unexpired immigration visa or was born subsequent to the issuance of the immigration visa of the accompanying parent, (2) is of the nationality specified in the visa in the immigration visa, (3) is a non-quota immigrant if specified in the visa in the immgraton visa as such, and (4) is otherwise admissible under the immigration laws.

(b) In such classes of cases and under such conditions as may be by regulations prescribed immigrants who have been legally admitted to the United States and who depart therefrom temporarily may be admitted to the United States without being required to obtain an immigration visa.

(c) No alien ineligible to citizenship shall be admitted to the United States unless such alien (1) is admissible as a non-quota immigrant under the provisions of subdivision (b), (d), or (e) of Section 4, or (2) is the wife, or the unmarried child under 18 years of age, of an immigrant admissible under such subdivision (d), and is accompanying or following to join him, or (3) is not an immigrant as defined in Section 3.

(d) The Secretary of Labor may admit to the United States any otherwise admissible immigrant not admissible under clause (2) or (3) of subdivision (a) of this section, if satisfied that such inadmissibility was not known to, and could not have been ascertained by the exercise of reasonable diligence by, such immigrant prior to the departure of the vessel from the last port outside the United States and outside foreign contiguous territory, or, in the case of an immigrant coming from foreign contiguous territory, prior to the application of the immigrant for admission.

(e) No quota immigrant shall be admitted under subdivision (d) if the entire number of immigration visas which may be issued to quota immigrants of the same nationality for the fiscal year has already been issued. If such entire number of immigration visas has not been issued, then the Secretary of State, upon the admission of a quota immigrant under subdivision (d), shall reduce by one the number of immigration visas which may be issued to quota immigrants of the same nationality during the fiscal year in which such immigrant is admitted; but if the Secretary of State finds that it will not be practicable to make such reduction before the end of such fiscal year, then such an immigrant shall not be admitted.

(f) Nothing in this section shall authorize the remission or refunding of a fine, liability to which has accrued under Section 16.

Deportation.

Sec. 14. Any alien who at any time after entering the United States is found to have been at the time of entry not entitled under this Act to enter the United States, or to have remained therein for a longer time than permitted under this Act or regulations made thereunder, shall be taken into custody and deported in the same manner as provided for in Sections 19 and 20 of the Immigration Act of 1917: *Provided*, That the Secretary of Labor may, under such conditions and restrictions as to support and care as he may deem necessary, permit permanently to remain in the United States, any alien child who, when under 16 years of age was heretofore temporarily admitted to the United States and who is now within the United States and either of whose parents is a citizen of the United States.

Maintenance of Exempt Status.

Sec. 15. The admission to the United States of an alien excepted from the class of immigrants by clause (2), (3), (4), (5), or (6) of Section 3, or declared to be a non-quota immigrant by subdivision (e) of Section 4, shall be for such time as may be by regulations prescribed, and under such conditions as may be by regulations prescribed (including, when deemed necessary for the classes mentioned in clauses (2), (3), (4), or (6) of Section 3, the giving of bond with sufficient surety, in such sum and containing such conditions as may be by regulations prescribed) to insure that, at the expiration of such time or upon failure to maintain the status under which admitted, he will depart from the United States.

Penalty for Illegal Transportation.

Sec. 16. (a) It shall be unlawful for any person, including any transportation company, or the owner, master, agent, charterer, or consignee of any vessel, to bring to the United States by water from any place outside thereof (other than foreign contiguous territory) (1) any immigrant who does not have an unexpired immigration visa, or (2) any quota immigrant having an immigration visa the visa in which specifies him as a non-quota immigrant.

(b) If it appears to the satisfaction of the Secretary of Labor that any immigrant has been so brought, such person, or transportation company, or the master, agent, owner, charterer, or consignee of any such vessel, shall pay to the Collector of Customs of the customs district in which the port of arrival is located the sum of $1,000 for each immigrant so brought, and in addition a sum equal to that paid by such immigrant for his transportation from the initial point of departure, indicated in his ticket, to the port of arrival, such latter sum to be delivered by the Collector of Customs to the immigrant on whose account assessed. No vessel shall be granted clearance pending the determination of the liability to the payment of such sums, or while such sums remain unpaid, except that clearance may be granted prior to the determination of such question upon the deposit of an amount sufficient to cover such sums, or of a bond with sufficient surety to secure the payment thereof approved by the Collector of Customs.

(c) Such sums shall not be remitted or refunded, unless it appears to the satisfaction of the Secretary of Labor that such person, and the owner, master, agent, charterer, and consignee of the vessel, prior to the departure of the vessel from the last port outside the United States, did not know, and could not have acertained by the exercise of reasonable diligence, (1) that the individual transported was an immigrant, if the fine was imposed for bringing an immigrant without an unexpired immigration visa, or (2) that the individual transported was a quota immigrant, if the fine was imposed for bringing a quota immigrant the visa in whose immigration visa was specified him as being a non-quota immigrant.

Entry From Foreign Contiguous Territory.

Sec. 17. The Commissioner-General, with the approval of the Secretary of Labor, shall have power to enter into contracts with transportation lines for the entry and inspection of aliens coming to the United States from or through foreign contiguous territory. In prescribing rules and regulations and making contracts for the entry and inspection of aliens applying for admission from or through foreign contiguous territory due care shall be exercised to avoid any discriminatory action in favor of transportation companies transporting to such territory aliens destined to the United States, and all such transportation companies shall be required, as a condition precedent to the inspection or examination under such rules and contracts at the ports of such contiguous territory of aliens brought thereto by them, to submit to and comply with all the requirements of this Act which would apply were they bringing such aliens directly to ports of the United States. After this section takes effect no alien applying for admission from or through foreign contiguous territory (except an alien previously lawfully admitted to the United States who is returning from a temporary visit to such territory) shall be permitted to enter the United States unless upon proving that he was brought to such territory by a transportation company which had submitted to and complied with all the requirements of this Act, or that he entered, or has resided in, such territory more than two years prior to the time of his application for admission to the United States.

Unused Immigration Visas.

Sec. 18. If a quota immigrant of any nationality having an immigration visa is excluded from admission to the United States under the immigration laws and deported, or does not apply for admission to the United States

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before the expiration of the validity of the immigration visa, or if an alien of any nationality having an immigration visa issued to him as a quota immigrant is found not to be a quota immigrant, no additional immigration visa shall be issued in lieu thereof to any other immigrant.

Alien Seamen.

Sec. 19. No alien seaman excluded from admission into the United States under the immigration laws and employed on board any vessel arriving in the United States from any place outside thereof, shall be permitted to land in the United States, except temporarily for medical treatment, or pursuant to such regulations as the Secretary of Labor may prescribe for the ultimate departure, removal, or deportation of such alien from the United States.

Sec. 20. (a) The owner, charterer, agent, consignee, or master of any vessel arriving in the United States from any place outside thereof who fails to detain on board any alien seaman employed on such vessel until the immigration officer in charge at the port of arrival has inspected such seaman (which inspection in all cases shall include a personal physical examination by the medical examiners), or who fails to detain such seaman on board after such inspection or to deport such seaman if required by such immigration officer or the Secretary of Labor to do so, shall pay to the Collector of Customs of the customs district in which the port of arrival is located the sum of $1,000 for each alien seaman in respect of whom such failure occurs. No vessel shall be granted clearance pending the determination of the liability to the payment of such fine, or while the fine remains unpaid, except that clearance may be granted prior to the determination of such question upon the deposit of a sum sufficient to cover such fine, or of a bond with sufficient surety to secure the payment thereof approved by the Collector of Customs.

(b) Proof that an alien seaman did not appear upon the outgoing manifest of the vessel on which he arrived in the United States from any place outside thereof, or that he was reported by the master of such vessel as a deserter, shall be prima facie evidence of a failure to detain or deport after requirement by the immigration officer or the Secretary of Labor.

(c) If the Secretary of Labor finds that deportation of the alien seaman on the vessel on which he arrived would cause undue hardship to such seaman he may cause him to be deported on another vessel at the expense of the vessel on which he arrived, and such vessel shall not be granted clearance until such expense has been paid or its payment guaranteed to the satisfaction of the Secretary of Labor.

(d) Section 32 of the Immigration Act of 1917 is repealed, but shall remain in force as to all vessels, their owners, agents, consignees, and masters, and as to all seamen, arriving in the United States prior to the enactment of this Act.

Preparation of Documents.

Sec. 21. (a) Permits issued under section 10 shall be printed on distinctive safety paper and shall be prepared and issued under regulations prescribed under this Act.

(b) The Public Printer is authorized to print for sale to the public by the Superintendent of Public Documents, upon prepayment, additional copies of blank forms of manifests and crew lists to be prescribed by the Secretary of Labor pursuant to the provisions of Sections 12, 13, 14 and 36 of the Immigration Act of 1917.

Offenses in Connection With Documents.

Sec. 22. (a) Any person who knowingly (1) forges, counterfeits, alters, or falsely makes any immigration visa or permit, or (2) utters, uses, attempts to use, possesses, obtains, accepts, or receives any immigration visa or permit, knowing it to be forged, counterfeited, altered, or falsely made, or to have been procured by means of any false claim or statement, or to have been otherwise procured by fraud or unlawfully obtained; or who, except under direction of the Secretary of Labor or other proper officer, knowingly (3) possesses any blank permit, (4) engraves, sells, brings into the United States, or has in his control or possession any plate in the likeness of a plate designed for the printing of permits, (5) makes any print, photograph, or impression in the likeness of any immigration visa or permit, or (6) has in his possession a distinctive paper which has been adopted by the Secretary of Labor for the printing of immigration visas or permits, shall, upon conviction thereof, be fined not more than $10,000, or imprisoned for not more than five years, or both.

(b) Any individual who (1) when applying for an immigration visa or permit, or for admission to the United States, personates another, or falsely appears in the name of a deceased individual, or evades or attempts to evade the immigration laws by appearing under an assumed or fictitious name, or (2) sells or otherwise disposes of, or offers to sell or otherwise dispose of, or utters, an immigration visa or permit, to any person not authorized by law to receive such document, shall, upon conviction thereof, be fined not more than $10,000, or imprisoned for not more than five years, or both.

(c) Whoever knowingly makes under oath any false statement in any application, affidavit, or other document required by the immigration laws or regulations prescribed thereunder, shall, upon conviction thereof, be fined not more than $10,000, or imprisoned for not more than five years, or both.

Burden of Proof.

Sec. 23. Whenever any alien attempts to enter the United States the burden of proof shall be upon such alien to establish that he is not subject to exclusion under any provision of the immigration laws; and in any deportation proceeding against any alien the burden of proof shall be upon such alien to show that he entered the United States lawfully, and the time, place, and manner of such entry into the United States, but in presenting such proof he shall be entitled to the production of his immigration visa, if any, or other documents concerning such entry, in the custody of the Department of Labor.

Rules and Regulations.

Sec. 24. The Commissioner-General, with the approval of the Secretary of Labor, shall prescribe rules and regulations for the enforcement of the provisions of this Avt; but all such rules and regulations, in so far as they relate to the administration of this Act by consular officers, shall be prescribed by the Secretary of State on the recommendation of the Secretary of Labor.

Act to Be in Addition to Immigration Laws.

Sec. 25. The provisions of this Act are in addition to and not in substitution for the provisions of the immigration laws, and shall be enforced as a part of such laws, and all the penal or other provisions of such laws, not inapplicable, shall apply to and be enforced in connection with the provisions of this Act. An alien, although admissible under the provisions of this Act, shall not be admitted to the United States if he is excluded by any provision of the immigration laws other than this Act, and an alien, although admissible under the provisions of the immigration laws other than this Act, shall not be admitted to the United States if he is excluded by any provision of this Act.

Steamship Fines Under 1917 Act.

Sec. 26. Section 9 of the Immigration Act of 1917 is amended to read as follows:

"Sec. 9. That it shall be unlawful for any person, including any transportation company other than railway lines entering the United States from foreign contiguous territory, or the owner, master, agent, or consignee of any vessel to bring to the United States either from a foreign country or any insular possesssion of the United States any alien afflicted with idiocy, insanity, imbecility, feeble-mindedness, epilepsy, constitutional psychopathic inferiority, chronic alcoholism, tuberculosis in any form, or a loathsome or dangerous contagious disease, and if it shall appear to the satisfaction of the Secretary of Labor that any alien so brought to the United States was afflicted with any of the said diseases or disabilities at the time of foreign embarkation, and that the existence of such disease or disability might have been detected by means of a competent medical examination at such time, such person or transportation company, or the master, agent, owner, or consignee of any such vessel shall pay to the Collector of Customs of the customs district in which the port of arrival is located the sum of $1,000, and in addition a sum equal to that paid by such alien for his transportation from the initial point of departure, indicated in his ticket, to the port of arrival for each and every violation of the provisions of this section, such latter sum to be delivered by the Collector of Customs to the alien on whose account assessed. It shall also be unlawful for any such person to bring to any port of the United States any alien afflicted with any mental defect other than those above specifically named, or physical defect of a nature which may affect his ability to earn a living, as contemplated in Section 3 of this Act, and if it shall appear to the satisfaction of the Secretary of Labor that any alien so brought to the United States was so afflicted at the time of foreign embarkation, and that the existence of such mental or physical defect might have been detected by means of a competent medical examination at such time, such person shall pay to the Collector of Customs of the customs district in which the port of arrival is located the sum of $250, and in addition a sum equal to that paid by such alien for his transportation from the initial point of departure, indicated in his ticket, to the port of arrival, for each and every violation of this provision, such latter sum to be delivered by the Collector of Customs to the alien for whose account assessed. It shall also be unlawful for any such person to bring to any port of the United States any alien who is excluded by the provisions of Section 3 of this Act because unable to read, or who is excluded by the terms of Section 3 of this Act as a native of that portion of the Continent of Asia and the islands adjacent thereto described in said section, and if it shall appear to the satisfaction of the Secretary of Labor that these disabilities might have been detected by the exercise of reasonable precaution prior to the departure of such aliens from a foreign port, such person shall pay to the Collector of Customs of the customs district in which the port of arrival is located the sum of $1,000, and in addition a sum equal to that paid by such alien for his transportation from the initial point of departure, indicated in his ticket, to the port of arrival, for each and every violation of this provision, such latter sum to be delivered by the Collector of Customs to the alien on whose account assessed.

"If a fine is imposed under this section for the bringing of an alien to the United States, and if such alien is accompanied by another alien who is excluded from admission by the last proviso of Section 18 of this Act, the person liable for such fine shall pay to the collector of customs, in addition to such fine but as a part thereof, a sum equal to that paid by such accompanying alien for his transportation from his initial point of departure indicated in his ticket, to the point of arrival, such sum to be delivered by the Collector of Customs to the accompanying alien when deported. And no vessel shall be granted clearance papers pending the determination of the question of the liability to the payment of such fines, or while the fines remain unpaid, nor shall such fines be remitted or refunded: *Provided*, That clearance may be granted prior to the determination of such questions upon the deposit of a sum sufficient to cover such fines or of a bond with sufficient surety to secure the payment thereof, approved by the Collector of Customs: *Provided further*, That nothing contained in this section shall be construed to subject transportation companies to a fine for bringing to ports of the United States aliens who are by any of the provisos or exceptions in Section 3 of this Act exempted from the excluding provisions of said section."

Sec. 27. Section 10 of the Immigration Act of 1917 is amended to read as follows:

"Sec. 10. (a) That it shall be the duty of every person, including owners, masters, officers and agents of vessels of transportation lines, or international bridges or toll roads, other than railway lines which may enter into a contract as provided in Section 23, bringing an alien to, or providing a means for an alien to come to, the United States, to prevent the landing of such alien in the United States at any time or place other than as designated by the immigration officers. Any such person, owner, master, officer, or agent who fails to comply with the foregoing requirements shall be guilty of a misdemeanor and on conviction thereof shall be punished by a fine in each case of not less than $200 nor more than $1,000, or by imprisonment for a term not exceeding one year, or by both such fine and imprisonment; or, if in the opinion of the Secretary of Labor, it is impracticable or inconvenient to prosecute the person, owner, master, officer, or agent of any such vessel, such person, owner, master, officer, or agent shall be liable to a penalty of $1,000, which shall be a lien upon the vessel whose owner, master, officer, or agent violates the provisions of this section, and such vessel shall be libeled therefor in the appropriate United States court.

"(b) Proof that the alien failed to present himself at the time and place designated by the immigration officers shall be prima facie evidence that such alien has landed in the United States at a time or place other than as designated by the immigration officers."

General Definitions.

Sec. 28. As used in this Act—

(a) The term "United States," when used in a geographical sense, means the States, the Territories of Alaska and Hawaii, the District of Columbia, Porto Rico, and the Virgin Islands; and the term "continental United States" means the States and the District of Columbia;

(b) The term "alien" includes any individual not a native-born or naturalized citizen of the United States, but this definition shall not be held to include Indians of the United States not taxed, nor citizens of the islands under the jurisdiction of the United States;

(c) The term "ineligible to citizenship," when used in reference to any individual, includes an individual who is debarred from becoming a citizen of the United States under Section 2169 of the Revised Statutes, or under Section 14 of the Act entitled "An Act to execute certain treaty stipulations relating to Chinese," approved May 6 1882, or under Section 1996, 1997, or 1998 of the Revised Statutes, as amended, or under Section 2 of the Act entitled "An Act to authorize the President to increase temporarily the Military Establishment of the United States," approved May 18 1917, as amended, or under law amendatory of, supplementary to, or in substitution for, any of such sections;

(d) The term "immigration visa" means an immigration visa issued by a consular officer under the provisions of this Act;

(e) The term "consular officer" means any consular or diplomatic officer of the United States designated, under regulations prescribed under this

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Act, for the purpose of issuing immigration visas under this Act. In case of the Canal Zone and the insular possessions of the United States the term "consular officer" (except as used in Section 24) means an officer designated by the President, or by his authority, for the purpose of issuing immigration visas under this Act;

(f) The term "Immigration Act of 1917" means the Act of Feb. 5 1917, entitled "An Act to regulate the immigration of aliens to, and the residence of aliens in, the United States";

(g) The term "immigration laws" includes such Acts, this Act, and all laws, conventions, and treaties of the United States relating to the immigration, exclusion, or expulsion of aliens;

(h) The term "person" includes individuals, partnerships, corporations, and associations;

(i) The term "Commissioner-General" means the Commissioner-General of Immigration;

(j) The term "application for admission" has reference to the application for admission to the United States and not to the application for the issuance of the immigration visa;

(k) The term "permit" means a permit issued under Section 10;

(l) The term "unmarried," when used in reference to any individual as of any time, means an individual who at such time is not married, whether or not previously married;

(m) The terms "child," "father," and "mother," do not include a child or parent by adoption unless the adoption took place before Jan. 1 1924;

(n) The terms "wife" and "husband" do not include a wife or husband by reason of a proxy or picture marriage.

Authorization of Appropriation.

Sec. 29. The appropriation of such sums as may be necessary for the enforcement of this Act is hereby authorized.

Act of May 19 1921.

Sec. 30. The Act entitled "An Act to limit the immigration of aliens into the United States," approved May 19 1921, as amended and extended, shall, notwithstanding its expiration on June 30 1924, remain in force thereafter for the imposition, collection, and enforcement of all penalties that may have accrued thereunder, and any alien who prior to July 1 1924 may have entered the United States in violation of such Act or regulations made thereunder may be deported in the same manner as if such Act had not expired.

Time of Taking Effect.

Sec. 31. (a) Sections 2, 8, 13, 14, 15, and 16, and subdivision (f) of Section 11, shall take effect on July 1 1924, except that immigration visas and permits may be issued prior to that date, which shall not be valid for admission to the United States before July 1 1924. In the case of quota immigrants of any nationality, the number of immigration visas to be issued prior to July 1 1924 shall not be in excess of 10% of the quota for such nationality, and the number of immigration visas so issued shall be deducted from the number which may be issued during the month of July 1924. In the case of immigration visas issued before July 1 1924, the four-month period referred to in subdivision (c) of Section 2 shall begin to run on July 1 1924 instead of at the time of the issuance of the immigration visa.

(b) The remainder of this Act shall take effect upon its enactment.

(c) If any alien arrives in the United States before July 1 1924 his right of admission shall be determined without regard to the provisions of this Act, except Section 23.

Saving Clause in Event of Unconstitutionality.

Sec. 32. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved, May 26 1924.

President Coolidge in Memorial Day Address Argues for World Court Proposal of President Harding.

In a Memorial Day address at Arlington, President Coolidge spoke in support of President Harding's proposal that the Senate authorized our adherence to the protocol of the Permanent Court of International Justice, with certain conditions. As indicating his stand respecting the Lodge-Pepper World Court proposals, President Coolidge said "I should not oppose other reservations, but any material changes which would not probably receive the consent of the many other nations would be impracticable." President Coolidge stated that "while there are those who think we would be exposed to peril by adhering to this court, I am unable to attach great weight to their arguments. Whatever differences, whatever perils exist for us in the world will come anyway whether we oppose or support the Court. I am one of those who believe we would be safer, and that we would be meeting our duties better by supporting it and making every possible use of it. I feel confident that such action would make a greater America, that it would be productive of a higher and finer national spirit, and of a more complete national life." The President declared his belief in "the maintenance of an army and navy, not for aggression, but for defense." He expressed himself as "opposed to every kind of military aggrandizement and to all forms of competitive armament" and added that "the ideal would be for nations to become parties to mutual covenants limiting their military establishment, and making it obvious that they are not maintained in menace to each other." "This ideal" he argued, "should be made practical as fast as possible." The President's address in full follows:

We meet again upon this hallowed ground to commemorate those who played their part in a particular outbreak of an age-old conflict. Many men have many theories about the struggle that went on from 1861 to 1865. Some say it had for its purpose the abolition of slavery. President Lincoln did not so consider it. There were those in the South who would have been willing to wage war for its continuation, but I very much doubt if the South as a whole could have been persuaded to take up arms for that purpose. There were those in the North who would have been willing to wage war for its abolition, but the North as a whole could not have been pursuaded to take up arms for that purpose. President Lincoln made it perfectly clear that his effort was to save the Union—with slavery if he could save it that way; without slavery if he could save it that way, but he would save the Union. The South stood for the principle of the sovereignty of the States. The North stood for the principle of the supremacy of the Union.

This was an age-old conflict. At its foundation lies the question of how can the Government govern and the people be free? How can organized society make and enforce laws and the individual remain independent? There is no short-sighted answer to these inquiries. Whatever may have been the ambiguity in the Federal Constitution, of course the Union had to be supreme within its sphere or cease to be a Union. It was also certain and obvious that each State had to be sovereign within its sphere or cease to be a State. It is equally clear that a Government must govern, must prescribe and enforce laws within its sphere, or cease to be a Government. Moreover, the individual must be independent and free within his own sphere, or cease to be an individual. The fundamental question was then, is now, and always will be, through what adjustments, by what actions these principles may be applied.

No Absolute and Complete State Sovereignty.

It needs but very little consideration to reach the conclusion that all or these terms are relative, not absolute, in their application to the affairs of this earth. There is no absolute and complete sovereignty for a State, nor absolute and complete independence and freedom for an individual. It happened in 1861 that the States of the North and the South were so fully agreed among themselves that they were able to combine against each other. But supposing each State of the Union should undertake to make its own decisions upon all questions, and that all held divergent views. If such a condition were carried to its logical conclusion each would come into conflict with all the others, and a condition would arise which could only result in mutual destruction.

It is evident that this would be the antithesis of State sovereignty. Or suppose that each individual in the assertion of his own independence and freedom undertook to act in entire disregard of the rights of others. The end would be likewise mutual destruction, and no one would be independent and no one would be free. Yet these are conflicts which have gone on ever since the organization of society into government, and they are going on now. To my mind this was fundamental of the conflict which broke out in 1861.

The thirteen Colonies were not unaware of the difficulties which these problems presented. We shall find a great deal of wisdom in the method by which they dealt with them. When they were finally separated from Great Britain the allegiance of their citizens was not to the nation, for there was none. It was to the States. For the conduct of the war there had been a voluntary confederacy loosely constructed and practically impotent. Continuing after peace was made, when the common peril which had been its chief motive no longer existed, it grew weaker and weaker. Each of the States could have insisted on an entirely separate and independent existence, having full authority over both their internal and external affairs, sovereign in every way. But such sovereignty would have been a vain and empty thing. It would have been unsupported by adequate resources either of property or population, without a real national spirit, ready to fall prey to foreign intrigue or foreign conquest. That kind of sovereignty meant but little. It had no substance in it. The people and their leaders naturally sought for a larger more inspiring ideal. They realized that, while to be a citizen of a State meant something, it meant a great deal more if that State were a part of a national union. The establishment of a Federal Constitution giving power and authority to create a real national Government did not in the end mean a detriment, but rather an increment to the sovereignty of the several States. Under the Constitution there was brought into being a new relationship, which did not detract from, but added to, the power and the position of each State. It is true that they surrendered the privilege of performing certain acts for themselves, like the regulation of commerce and the maintenance of foreign relations, but in becoming a part of the Union, they received more than they gave.

The same thing applies to the individual in organized society. When each citizen submits himself to the authority of law he does not thereby decrease his independence or freedom, but rather increases it. By recognizing that he is a part of a larger body which is banded together for a common purpose, he becomes more than an individual, he rises to a new dignity of citizenship; instead of finding himself restricted and confined by rendering obedience to public law, he finds himself protected and defended and in the exercise of increased and increasing rights.

It is true that as civilization becomes more complex it is necessary to surrender more and more of the freedom of action and live more and more according to the rule of public regulation, but it is also true that the rewards and privileges which come to a member of organized society increase in a still greater proportion. Primitive life has its freedom and its attraction, but the observance of the restrictions of modern civilization enhances the privileges of living a thousand fold.

Perhaps I have said enough to indicate the great advantages that accrue to all of us by the support and maintenance of our Government, the continuation of the functions and legislation, the administration of justice and the execution of the laws. There can be no substitute for these, no securing of greater freedom by their downfall and failure, but only disorganization, suffering and want, and final destruction. All that we have of rights accrue from the Government under which we live.

In these days little need exists for extolling the blessings of our Federal Union. Its benefits are known and recognized by all its citizens who are worthy of serious attention. No one thinks now of attempting to destroy the Union by armed force. No one seriously considers withdrawing from it. But it is not enough that it should be free from attack—it must be approved and supported by a national spirit. Our prime allegiance must be to the whole country. A sentiment of sectionalism is not harmless because it is unarmed. Resistance to the righteous authority of Federal law is not innocent because it is not accompanied by secession. We need a more definite realization that all of our country must stand or fall together, and that it is the duty of the Government to promote the welfare of each part and the duty of the citizen to remember that he must be first of all an American.

Only one conclusion appears to me possible, we shall not promote our welfare by a narrow and short-sighted policy. We can gain nothing by way of destruction of Government or society. That action which in the long run is for the advantage of the individual, as it is for the support of our Union, is best summed up in a single word—renunciation. It is only by surrendering a certain amount of our liberty, only by taking on new duties and assuming new obligations, that we make that progress which we characterize as civilization. It is only in like manner that the citizens and the States can maintain our Federal Union and become partakers of its glory. That is the answer to every herald of dicsontent, and to every preacher of destruction. While this is understood American institutions and the American Union are secure.

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This principle cannot be too definitely or emphatically proclaimed. American citizenship is a high estate. He who holds it is the peer of kings. It has been secured only by untold toil and effort. It will be maintained by no other method. It demands the best that men and women have to give. But it likewise awards to its partakers the best that there is on earth. To attempt to turn it into a thing of ease and inaction would be only to debase it. To cease to struggle and toil and sacrifice for it is not only to cease to be worthy of it, but is to start a retreat toward barbarism. No matter what others may say, no matter what others may do, this is the stand that those must maintain who are worthy to be called Americans.

But that great struggle was carried on by those whom this day is set apart to commemorate, not only for the preservation of the Union. The authority of the Federal Government had been resisted by armed force. They were also striving to restore peace. It must be remembered that our Republic was organized to avoid and discourage war, and to promote and establish peace. It is the leading characteristic of our national holidays that they are days of peace. The ways of our people are the ways of peace. They naturally seek ways to make peace more secure.

It is not to be inferred that it would be anything less than courting national disaster to leave our country barren of defense. Human nature is a very constant quality. While there is justification for hoping and believing that we are moving towards perfection, it would be idle and absurd to assume that we have already reached it. We cannot disregard history. There have been and will be domestic disorders. There have been and will be tendencies of one nation to encroach on another.

I believe in the maintenance of an army and navy, not for aggression, but for defense. Security and order are our most valuable possessions. They are cheap at any price. But I am opposed to every kind of military aggrandisement and to all forms of competitive armament. The ideal would be for nations to become parties to mutual covenants limiting their military establishment, and making it obvious that they are maintained not to menace each other. This ideal should be made practical as far as possible.

Adherence to World Court.

Our nation has associated itself with other great powers for the purpose of promoting peace in the regions of the Pacific Ocean. It has steadily refused to accept the covenant of the League of Nations, but long before that was thought of, before the opening of the present century we were foremost in promoting the calling of a conference at The Hague to provide for a tribunal of arbitration for the settlement of international disputes. We have many treaties on that basis with other nations.

But we have an opportunity before us to rassert our desire and to lend the force of our example for the peaceful adjudication of differences between nations. Such action would be in entire harmony with the policy which we have long advocated. I do not look upon it as a certain guarantee against war, but it would be a method of disposing of troublesome questions, an accumulation of which leads to irritating conditions and results in mutually hostile sentiments.

More than a year ago President Harding proposed that the Senate should authorize our adherence to the Protocol of the Permanent Court of International Justice, with certain conditions. His suggestion has already had my approval. On that I stand. I should not oppose other reservations, but any material changes which would not probably receive the consent of the many other nations would be impracticable.

We cannot take a step in advance of this kind without assuming certain obligations. Here again if we receive anything we must surrender something. We may as well face the question candidly and if we are willing to assume these new duties in exchange for the benefits which would accrue to us, let us say so. If we are not willing, let us say that. We can accomplish nothing by taking a doubtful or ambiguous position. We are not going to be able to avoid meeting the world and bearing our part of the burdens of the world. We must meet those burdens and overcome them, or they will meet us and overcome us. For my part, I desire my country to meet them without evasion and without fear in an upright, downright, square American way.

While there are those who think we would be exposed to peril by adhering to this Court, I am unable to attach great weight to their arguments. Whatever differences, whatever perils exist for us in the world will come anyway, whether we oppose or support the Court. I am one of those who believe we would be safer and that we would be meeting our duties better by supporting it and making every possible use of it. I feel confident that such action would make a greater America; that it would be productive of a higher and finer national spirit and of a more complete national life.

It is these two thoughts of union and peace which appear to me to be especially appropriate for our consideration on this day. Like all else in human experience, they are not things which can be set apart and have an independent existence. They exist by reason of the concrete actions of men and women. It is the men and women whose actions between 1861 and 1865 gave us union and peace that we are met here this day to commemorate.

When we seek for the chief characteristic of those actions, we come back to the word which I have already uttered—renunciation. They gave up ease and home and safety, and braved every impending danger and mortal peril that they might accomplish these ends. They thereby became in this Republic a body of citizens set apart and marked for every honor so long as our nation shall endure. Here on this wooded eminence, overlooking the capital of the country for which they fought, many of them repose, officers of high rank and privates mingling in a common dust, holding the common veneration of a grateful people. The heroes of other wars lie with them, and in a place of great pre-eminence lies one whose identity is unknown, save that he was a soldier of this Republic who fought that its ideals, its institutions, its liberties, might be perpetuated among men. A grateful country holds all these services as her most priceless heritage, to be cherished forevermore.

We can testify to these opinions, not by our words, but by our actions. Our country cannot exist on the renunciation of the heroic souls of the past. Public service, from the action of the humblet voter to the most exalted office, cannot be made a mere matter of hire and salary. The supporters of our institutions must be inspired by a more dominant motive than a conviction that their actions are going to be profitable. We cannot lower our standards to what we think will pay, but we must raise them to what we think is right. It is only in that direction that we shall find true patriotism. It is only by that method that we can maintain the rights of the individual, the sovereignty of the States, the integrity of the Union, the permanency of peace and the welfare of mankind.

You soldiers of the Republic enrolled under her banner that your sacrifices there might be an atonement for the evils of your day. That is the standard of citizenship for all time. It is the requirement which must be met by those who hold public place. There must be the ideal of those who are worthy to share in the glory which you have given to the name of America, the ideal of those who hold fellowship with Washington and Lincoln.

The President's address was delivered in the Amphitheatre at Arlington National Cemetery, one of the incidents of the exercises being the laying of wreaths on the tomb of the Unknown Soldier by President Coolidge and Secretaries Weeks and Wilbur.

President Coolidge Pays Tribute to Memory of Confederate Dead.

Tribute to the memory of the Confederate dead was paid by President Coolidge on May 25, when Confederate Memorial Day exercises were held at the Amphitheatre at Arlington. The President, who placed a wreath on the Confederate monument, referred to the fact that "it was Lincoln who pointed out that both sides, the Blue and the Gray prayed to the same God." "When that is the case," said President Coolidge, "it is only a matter of time when each will seek a common end. We now see clearly what that end is. It is the maintenance of our American form of Government, of our American institutions, and of our American ideals, beneath a common flag, under the blessings of Almighty God." Reminding the veterans in gray that "the bitterness of conflict is passed," and that "time has softened, discretion has changed it "the President added: "Your country respects you for cherishing the memory of those who wore the gray. You respect others who cherish the memory of those who wore the blue. In that mutual respect may there be a firmer friendship and a stronger and more glorious Union." We quote his address herewith:

My fellow countrymen:—If I am correctly informed by history, it is fitting that the Sabbath should be your Memorial Day. This follows from the belief that, except for the forces of Oliver Cromwell, no army was ever more thoroughly religious than that which was commanded by General Lee. Moreover, these ceremonies necessarily are expressive of a hope and a belief that rise above the things of his life. It was Lincoln who pointed out that both sides prayed to the same God. When that is the case it is only a matter of time when each will seek a common end. We can now see clearly what that end is. It is the maintenance of our American form of government, of our American institutions and of our American ideals, beneath a common flag, under the blessings of Almighty God.

It was for this purpose that this nation was brought forth. Our whole course of history has been proceeding in that direction. Out of a common experience, made more enduring by a common sacrifice, we have reached a common conclusion. On this day we pause in memory of those who made their sacrifices in one way. In a few days we shall pause again in memory of those who made their sacrifice in another way. They were all Americans, all contending for what they believed were their rights. On many a battlefield they sleep side by side. Here, in a place which is set aside for the resting place of those who have performed military duty, both make their final bivouac. But their country lives.

The bitterness of conflict is passed. Time has softened, discretion has changed it. Your country respects you for cherishing the memory of those who wore the gray. You respect others who cherish the memory of those who wore the blue. In that mutual respect may there be a firmer friendship and a stronger and more glorious union.

When I delivered the address dedicating the great monument to General Grant in the city of Washington, General Carr was present with others of his comrades and responded for the Confederacy with a most appropriate tribute. He has lately passed away, one of the last of a talented and gallant crops of officers. To the memory of him whom I had seen and heard and knew as the representative of that now silent throng, whom I did not know, I now offer my tribute. We know that it is Providence that would have it so. We see and we obey. A mightier force than ever followed Grant or Lee has leveled both their hosts, raised up a united nation and made us all partakers of a new glory.

It is not for us to forget the past but to remember it, that we may profit by it. But it is gone, we cannot change it. We must put our emphasis on the present and put into effect the lessons the past has taught us. All about us sleep those of many different beliefs, and many divergent actions. But America claims them all. Her flag floats over them. Her Government protects them. They all rest in the same divine peace.

Acceptance by President Coolidge of Portrait of President Harding Presented by Canadian Press.

An oil painting of President Harding presented by the Vancouver (B. C.) "Sun" and Canadian Press to the Nationgl Press Club at Washington, was accepted by President Coolidge on May 8 in behalf of the latter, the President in turn presenting the portrait to George F. Anthier, President of the National Press Club. The portrait shows President Harding as he appeared when delivering an address at Vancouver while en route to Alaska. The picture was presented to President Coolidge by the British Ambassador, Sir Esme Howard, who stated that it was intended as a pledge of "the friendship not only of Canada but of all the British Commonwealths" toward the United States. President Coolidge, in accepting the portrait, referred to it as showing President Harding with his arms extended, "truly representing his desire to express the friendliness, not only of himself, but the friendless which he represented in the capacity of his office for the people of Canada." The President likewise stated that those by whom the picture would be viewed would see "a patriot, a man who was inspired by love of his country, but a man also who was inspired by a desire that his country might serve the other nations of the earth and through such service reach toward the highest type of citizenship and of statesmanship." His remarks follow:

Mr Chairman, Mr. Ambassador, fellow-members of the Press Club:—It is a fortunate and significant thing to have a picture of this nature presented by some people of Canada, representative of all of them, to some people of

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the United States, and accepted as representative of all of them. As I look at it, and as you look at it, it will bring a definite memory to each one of us, a memory of our association with President Harding. I had known him for nearly ten years, as he was accustomed to come to Massachusetts, and it was there that I saw him first.

You know very well the affection that he cherished for the people. Doubtless there are many of you who had personal experience of the kindly manner with which he treated all of those with whom he came in contact, and you will see him represented as standing there before that splendid body of Canadian citizens as we had seen him so many times standing before his own Americans. His arms are extended, truly representing his desire to express the friendliness, not only of himself, but the friendliness which he represented in the capacity of his office for the people of Canada.

I glanced through that address, there made, a day or two ago. It is an appeal with a touching sentiment that he knew so well how to express. It is the speech of an American. But I was about to say it is also the speech of more than an American, for while he believed in his own country with an undying belief, his thoughts were able to compass something more of humanity than was in our land. So he stands there expressing his appreciation, his sympathy, his approbation, his kindliness, his sentiment for humanity, speaking of his own country of course, but speaking also of his broader love through association with other countries.

We remember him here in Washington for his many notable accomplishments, for the many achievements that he has left behind him which affected our domestic welfare. But more especially we shall remember him for his being able to usher in a better understanding between our own country and the peoples of other countries, and a better understanding among all the peoples of the earth. That he accomplished in a large degree through the Washington conference, and had he accomplished nothing else his name would go down in history, I believe, as one of the great benefactors of mankind.

In accepting this portrayal of that wonderful scene, I want to say to you, Mr. Ambassador, and through you to those people whom you represent, that this picture will hang here, where it will be seen by those who play a large part in the portrayal of the events in the capital of this nation, those who reflect for the information of the people of our country the doings, the thoughts and the inspiration of our Government. I believe they will see in it the friendship that always ought to be expressed for friendly nations and peoples.

I believe they will see in it an opportunity for the broadest service, not only to our own country, but for the broadest service to humanity. And they will see in the centre of it a patriot, a man who was inspired by love of his country, but a man also who was inspired by a desire that his country might serve the other nations of the earth and through such service reach toward the highest type of citizenship and of statesmanship.

It will remain a picture to place before the American people, a picture to treasure in the hearts of oursleves and those who come after us. It is with this thought, Mr. Ambassador, that I, in my representative capacity, accept this gracious gift of the people of Vancouver. I accept it in behalf of this club, in behalf of what they represent and in behalf of the American people.

President Coolidge on Necessity of Party Organization Says Ideal Candidates Don't Exist.

Declaring that "it is necessary to have party organization if we are to have effective and efficient government" President Coolidge, in addressing on May 8 a gathering of women students at the Political Campaign School conducted by the League of Republican Women of the District of Columbia, added that "the only difference between a disorganized country and one that has the advantage of a wise and sound government is fundamentally a question of organization." The gathering was assembled at the East Room in the White House, and President Coolidge in his address said:

Let me express my thanks to you for your pledge and your assurance of loyalty to party and to sound principles of Government. I trust you are not disappointed that we can't meet on the outside, where we not only might have had a word together, but could have made a permanent memorial of your gathering by having a picture taken. But the weather has made it necessary that you come in here, and here, perhaps, I can give you a word of greeting even more conveniently than I could have outside.

I have noticed by your program that you must already be very well informed on all political subjects and all political activities. I am glad to welcome you because you represent a desire for party organization. I am glad to welcome you here in the White House, because it is first of all, I hope, an American home, and after that it is for the use of such social and official functions as are necessarily a part of the office which I hold.

It is necessary to have party organization if we are to have effective and efficient government. The only difference between a mob and a trained army is organization, and the only difference between a disorganized country and one that has the advantage of a wise and sound Government is fundamentally a question of organization.

Now I don't mean by that a narrow and bigoted partisanship, but one that recognizes the necessity to co-operate one with another, if we are in any way to secure the result that we desire. That has been the model of our country from the time when it was established down to the present day.

I don't know of any one that has represented the real ideals of America any better than of those of party loyalty, either on the one side or the other. Men of the type of Lincoln and Grant, no less than the type of Cleveland and Wilson, have been loyal to their party, and desired to have party support and party government for the purpose of giving an efficient administration. So that whatever you may do in that direction I believe will be for protection of patriotic principles.

It is a great pleasure to have you here and to give you just this word of greeting. I hope you have seen a great deal of Washington, and a great deal of the public men here that are striving to do the best they can for their country.

If you have come here expecting to find the real seat of power here, I know you will be disappointed, for the seat of power does not rest in Washington—it rests back in those homes that you really represent, and if your coming here is to have any effect, it will be on account of the message that you take back, the inspiration that you receive here, which you can reflect in your own home and in the various communities that you represent.

Take back that message to your co-workers, wherever they may be, to organize themselves for the promotion of sound principles of government. Now that means, of course, a practical application of that principle.

I have been in public life for some time and I learned to say a long time ago that I was all through looking for ideal candidates for office. They don't exist, and we have to make the best of what we have, for it is only in that way that we are able to make any progress.

Now, get candidates that are just as near the ideals as possible. That is what we always want, and after you have done what you can in the way of selecting a candidate get the best results and do what you can to support the principles that that candidate represents. For after all, if we are to promote good government, if we are to promote good principles, it must be by the support of those men and women that represent those principles.

You know the principles that you represent, the principles for which our party stands, and if they are to be promoted and translated into sound government it will be by electing men and women to office that represent that thought and that ideal. So organize and select as good candidates as you can, and after they are selected do what you can to elect them. In that method I am certain you will secure the very best results for yourselves and the most patriotic results for this America which we all love.

Gift of $1,000,000 by John D. Rockefeller Jr. for Reconstruction of Rheims Cathedral.

The acceptance by the French Government of a donation of $1,000,000 by John D. Rockefeller Jr. for the reconstruction of the roof of the Rheims Cathedral and repairs to the palaces at Versailles and Fountainebleau, was made known in cablegrams from Paris May 29. From the New York "Times" cablegram of that date (copyright) we take the following:

As suggested by Mr. Rockefeller, the gift will be administered by a committee composed of Ambassador Jusserand, Gabriel Hanotaux, Maurice Paleologue, Col. H. H. Harjes and Williams Welles Bosworth.

Mr. Rockefeller's offer followed conversations carried on by Col. Arthur Wood with M. Poincare. In a letter addressed to the Prime Minister Mr. Rockefeller said in part:

"If I have been led to make this proposition it is not only because of my admiration for the marvelous masterpieces of French art, the influence of which must remain intact and perpetuate itself through centuries for the great benefit of successive generations, but also because of my feelings for the French people, whom I admire for their fine qualities, their proud courage and for their patriotism."

Mr. Rockefeller's gift occasioned immense satisfaction in French official circles. It has been considered one of the dire misfortunes of France that financial conditions have forced the Government to permit three incomparable treasures to remain in the dilapidated condition into which they have fallen as a result of the war.

Great efforts have been made to raise the money for necessary repairs by private subscription, but the drain on private purses in France has been so great since the war that the task has been almost hopeless.

From the Associated Press advices from Paris, May 29, we take the following:

In thanking John D. Rockefeller Jr. for his gift of $1,000,000 for the purpose of reconstructing the roof of the Rheims Cathedral and restoring and beautifying the fountains and gardens at Versailles and Fontainbleau, M. Poincare said he was deeply touched by the generous thought, which, added the Premier, is "witness of your unswerving friendship for France and your admiration for her architectural glories, which belong, as you so well say, to the artistic patrimony of the whole world."

Revisiting France after an absence of 17 years, Mr. Rockefeller was grieved at the lamentable condition of some of the country's architectural wonders, notably the Rheims Cathedral and the palaces and gardens at Versailles and Fontainbleau. When he returned home he discussed the questions with friends of France, and his present gift was decided upon as the best means to aid in the restoration of these structures.

The funds available, even with the proceeds through various appeals to the public, were quite inadequate for such an undertaking as replacing the roof of the Cathedral at Rheims. This had been completely destroyed and the architects had to do the best they could by makeshifts, which, however, were insufficient to preserve the Cathedral against the inroads of the weather.

During the war both men and funds were lacking to carry out even ordinary repairs on the palaces at Versailles and Fontainbleau, keep up the gardens and replace the rotting piping of the famous fountains.

The roof of the vast building at Versailles leaked in many places, but the Government was obliged to turn a deaf ear to the despairing appeals of the palace architects for the funds necessary for the work. The appropriations available, in view of the greatly increased cost of materials and labor, were insufficient even for urgent repairs, and various schemes were put afoot under official patronage, but the money thus raised was only a drop in the bucket.

Fontainbleau, which is not quite so big as Versailles, has perhaps been more neglected, especially the gardens and park.

Translated into francs, the donation amounts to 18,500,000, which is an acceptable contrast to the two or three million francs which is all that the French budget permits to be appropriated for the work.

George F. Baker's Gift of $5,000,000 to Harvard University.

Announcement of a gift of $5,000,000 to Harvard University by George F. Baker, Chairman of the Board of the First National Bank of New York, was made on June 1 by Bishop William Lawrence, of Massachusetts, Chairman of the committee in charge of the campaign to raise a $10,000,000 fund for increasing the activities of the University. Mr. Baker's contribution was given as a permanent endowment for the Harvard Graduate School of Business Administration. Bishop Lawrence's announcement of the gift said:

Mr. Baker's gift is unique in the annals of American education. It is to finance the establishment in a great university of a graduate department which seeks to cultivate the highest ethical and professional standards for those contemplating a business career.

A professional education for business does not mean education merely in technicalities, which, although important, are secondary compared to the vision and broad intelligence involved in leadership in promoting the material prosperity of mankind.

That this gift should come from a dean of American business is particularly fitting. After a long life of usefulness and service, Mr. Baker now gives a large sum in an effort to place business upon the same plane as the traditional professions.

In his letter to Bishop Lawrence tendering the gift, Mr. Baker wrote as follows:

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New York, April 23 1924.

My Dear Bishop:—As I told you, I am much impressed with the undertaking Harvard is making to raise a fund for enlarging and perfecting certain branches of its activities. I am especially impressed with the determination to make the Graduate School of Business Administration of the very first importance in the country.

As whatever distinction I may have attained in life has been principally from business experience, it would be a satisfaction and pleasure to me to help by contributing the $5,000,000 necessary to accomplish this.

If this meets with your approval and with that of the authorities I am prepared to take such steps as you may suggest to carry out the desire of the University and of your sincere friend,

GEORGE F. BAKER.

A reply as follows was addressed to Mr. Baker on May 14 by A. Lawrence Lowell, President of Harvard University:

Dear Mr. Baker:—Bishop Lawrence submitted formally to the corporation, at its meeting on Monday afternoon, your letter and that of your son, and it is a pleasure to transmit to you the following votes, which were adopted in accepting your great gift:

Voted that the President and Fellows place on record their deep appreciation of this noble gift, which will continue for generations in the business school the influence of one who for more than half a century has been a distinguished example of honor and ability in business life.

Voted that the President and Fellows gratefully accept the gift; that they execute in such form as the President may approve an agreement to construct and equip an administration building, a library building and such other buildings described in the official statement, a copy of which has been handed by Bishop Lawrence to the giver, as in the judgment of the corporation are required for the present needs of the school and its needs in the immediate future, and that all such buildings be identified as the George F. Baker Foundation.

Very truly yours,
A. LAWRENCE LOWELL.

Mr. Baker's son is a graduate of the University. It is stated that in accordance with Mr. Baker's wish, the $5,000,000 will be devoted to the equipment and financing of the Graduate School of Business Administration—$3,000,000, it is reported, being used for the development of the chemistry department and the other $2,000,000 for the fine arts department. Coming as it has after previous large contributions for philanthropic and educational purposes, Mr. Baker's latest gift has attracted special attention and elicited commendatory expressions of his act. In the last five or six years Mr. Baker has given about $12,000,000 in public benefactions, says the New York "Times," which gives as follows a partial list of his largest gifts:

Red Cross (for war purposes)	$2,000,000
Cornell University	2,000,000
Metropolitan Museum of Art	1,000,000
New York Hospital	750,000
Columbia University (for Baker Field)	700,000
Museum of Natural History	250,000
Teachers' College	100,000
Morgan Hall	100,000
Harvard University	5,000,000
Total	$11,900,000

Mr. Baker is now 84 years of age. He sailed last Saturday for Europe.

Senate Committee Report on Teapot Dome Oil Inquiry.

The Senate Committee on Public Lands which recently completed its extensive inquiry into the leasing of Naval reserve oil lands to private interests, notably the Sinclair and Doheny interests, received from Senator Walsh, Democrat, its prosecutor, a report on June 3 covering the Committee's hearings and work. On June 5, with all of the organization Republicans on the Committee absent, the Committee approved with minor changes the report of Senator Walsh. Four Democrats and two Republicans took part in the action. The Republicans were Chairman Ladd and Senator Norbeck of South Dakota, both of whom supported throughout the inquiry the position taken by Senator Walsh.

The executive order by which President Harding transferred the oil reserves from the Navy to the Interior Department was held in the report to have been illegal. The manner in which the leases were negotiated secretly by Secretary Fall was described as in disregard of the statutes. The leases themselves were declared "indefensibly wasteful" and based on a policy which Congress alone had authority to determine. The report charges that "utter disregard of the law" and "unwarranted assumption of authority" were displayed by Albert B. Fall, former Secretary of the Interior, in connection with the leases.

The report was approved by the Democratic members, Senators Walsh, Dill of Washington, Adams of Colorado, Kendrick of Wyoming, Jones of New Mexico and Pittman of Nevada, and two Republicans, Ladd of North Dakota and Norbeck of South Dakota. The Administration Republicans, Smoot of Utah, Stanfield of Oregon, Bursum of New Mexico, Cameron of Arizona and Spencer of Missouri, did not give their approval, and it was indicated that a minority report was being prepared.

It was stated in the report that Harry F. Sinclair had refused to appear before the Committee for further questioning, and if he is forced to do so by the courts the Committee expected to hold additional hearings at "some appropriate and convenient season, unless otherwise ordered." The report makes the following recommendation:

1. That no lease or other contract authorizing or providing for the extraction of oil or gas from the reserves should be entered into except upon competitive bids, for which proporals should be duly advertised.
2. That no such lease or contract should be entered into for any purpose except to protect the reserves from drainage and for such limited areas as should be drilled to that end, unless in the case of an emergency to be proclaimed by the President of the United States.
3. That every such lease or contract should be submitted for approval by the Comptroller-General before taking effect.
4. That the authority conferred by the Act of June 4 1920 to exchange is restricted to the exchange of crude oil or gas for fuel oil or other products or derivatives of oil or gas.

Other salient features of the report were summarized in press dispatches as follows:

Fall's acceptance of $100,000 from E. L. Doheny was characterized as "in the last degree reprehensible," although no opinion was expressed as to whether the payment was in fact a loan.

Shipment by Harry F. Sinclair of a consignment of blooded cattle to Fall's New Mexico ranch and Sinclair's subsequent employment of Fall after he left the Cabinet were cited without comment.

Likewise without comment the report related how Sinclair expended $1,000,000 to clear Teapot Dome of conflicting claims, some of which, at least, were "shadowy."

Former Secretary Denby of the Navy Department and Assistant Secretary Roosevelt were exonerated from "any part whatever" in the negotiations leading up to the leases.

It was declared that despite diligent inquiry the committee found "no facts of sufficient importance to report" in support of the rumor that public officers had speculated in stocks of the Sinclair and Doheny companies.

Similarly, the report said, "the evidence failed to establish the existence" of any conspiracy between oil operators and others at the Republican national convention in 1920 for exploitation of public resources.

Only a passing reference was made to the conflicting statements by which it had been sought to connect Edward B. McLean with a $100,000 payment to Fall, and no opinion on that subject was expressed.

Danger of Drainage.

Conceding the danger of drainage of oil from the reserves, which had been emphasized by Fall as one of the principal reasons which actuated him in making the leases, the report declared the crucial inquiry so far as Teapot Dome is concerned was "whether it is better for the Government to have 22,000,000 barrels of oil in the ground or 1,666,666 barrels in tanks at the seaboard." This question, it was asserted, should have been left for Congress to decide.

The Elk Hill lease to Doheny was described as "unexceptionall," but the subsequent contracts with Doheny, under which Government royalty oil was exchanged for tankage, were attacked.

Reviewing the testimony regarding the $100,000 payment to Fall by Doheny, the report declared that the essentially corrupt character of a loan made under such circumstances required no comment.

"It would be impossible for an officer to accept a loan of such an amount, or perhaps of any amount under the circumstances," it continued, "without a sense of obligation to the lender, which unless his character was cast in heroic mold would be revealed in subsequent official transactions with him.

"Its sinister import is appreciated when it is borne in mind that without competitive bidding . . . Doheny got from Fall in the month of April following the contract for the construction of the tanks at Pearl Harbor, and with it a preference right to a lease of a large share of Naval Oil Reserve No. 1, to be followed without competitive bidding by a lease of the entire reserve, comprising over 30,000 acres, estimated to contain 250,000,000 barrels of oil, out of which, Doheny told the committee, he would be in bad luck if he did not make $100,000,000 profit."

Payment for Tankage.

In criticizing the use of Royalty Oil for construction of steel storage tankage the report declared that steel storage tankage should be constructed only upon a contract calling for the payment of money to be appropriated by Congress for that specific purpose.

The sending of marines to drive claimants from Teapot Dome after the Sinclair lease had been signed was denounced "as a perfectly outrageous use of the armed forces of the United States," resorted to "to avoid a judicial inquiry into the validity of the Sinclair lease."

Discussing the leases as "bargains," the report declared that a lease under which "the Government receives 6% of the oil in the ground and the lessee gets 94" cannot possibly be in the interest of or just to the Government.

"Had the leases been awarded upon competitive bidding," it said, "there would have been no occasion to inquire whether they are or are not fair or just to the Government. . . . The omission to invite competition casts a suspicion on the transaction as one in the interest of the Government. . . .

"Not only was the Teapot Dome lease awarded to Sinclair without competition, but he paid a fabulous price to procure the elimination of a potential rival. One seeking only a fair contract from the Government does not buy off his competitors; neither does he when he secures it ordinarily submit to blackmail in connection with it; nor does he, while negotiations are pending, accommodate the awarding officers with loans."

Elimination of Claimants.

Discussing in more detail the evidence relating to Sinclair's elimination of other claimants from Teapot Dome, the report related how Leo Stack of Denver associated himself with E. L. Doheny in 1920 in an effort to secure lease of some offset wells along the boundary of the reserve, and how Stack later made an arrangement with the Pioneer Oil Co., which in turn made a settlement with Sinclair.

"Stack then nelisted the interest of the owners of a newspaper in Denver, Col.," the report continued, "which immediately upon the execution of the lease began publication of articles denouncing it as corrupt and contrary to public policy. . . . Suit was started in the name of Stack against that company (the Pioneer Company), and Sinclair, alleging a conspiracy against Stack. . . . Sinclair settled this suit by an agreement under which he paid $250,000 and agreed to pay $750,000 more. The attacks of the newspaper thereupon ceased. The proprietor of a rival newspaper, upon a claim even more shadowy, if indeed it can be called a claim at all, got $92,500 out of the Pioneer Oil Co. as his share of the moneys yielded up by Sinclair."

On the question of the danger of drainage the report stated that among geologists there was no difference of opinion that drainage was possible between the Teapot Dome Reserve and the Salt Creek oil fields, although the extent and seriousness of the drainage was in dispute. Drainage to an

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appreciable and serious extent was occurring upon the two naval reserves in California, it was added.

President Harding was criticized for signing the Executive order transferring the leases without having "documentary support of any kind" for his action. The Department of Justice also was declared to have failed to "diligently assert and maintain" the Government's title to Section 36 within the confines of Naval Reserve No. 1 in California, the report stating that had this been done and three other sections properly protected the problem of drainage upon that reserve would have been "relatively simple."

Five Republican members of the oil committee, on June 6, submitted to the Senate a minority report dissenting from some of the views expressed in the majority report drawn up yesterday by the committee prosecutor, Senator Walsh. The minority report was drawn up by Senator Spencer, Republican, of Missouri and gave notice that "mistakes and conclusions and inferences of fact and law contained in the majority report will later be brought to the attention of the Senate." Besides Senator Spencer, those who signed it were Senators Smoot of Utah, Stanfield of Oregon, Cameron of Arizona and Bursum of New Mexico. The five Senators complain that they had no adequate opportunity to examine the majority report, which they assert was "first presented" for their consideration on Wednesday.

Statement of E. L. Doheny's Counsel on the Walsh Oil Report.

Frank J. Hogan, chief counsel for E. L. Doheny in the litigation over his oil leases, issued a statement at Washington on June 5 as a preliminary reply to the Walsh report on the oil transactions. Mr. Hogan asserts that the report of the Walsh committee is "partisan and prejudiced," rather than "judicial"; that some parts of it are "ingenuous"; that it shows there was "abundant authority" conferred by Congress on the Secretary of the Navy to "do precisely what he did" and that Senator Walsh "finds it necessary at least publicly to admit the legal authority under the present laws for the leases he has been attacking." Mr. Hogan's statement in part follows:

Where is the naval oil scandal? This is the question which must immediately present itself to any one who subjects Senator Walsh's "majority report" to a careful reading and analysis.

Partisan and ingenuous as are some parts of Mr. Walsh's report, his statement of the facts—as distinguished from his impressions—discloses no basis for the term "scandal" in connection with Mr. Doheny's leases, discloses nothing more serious than a difference of opinion among experts as to the extent to which near-by private wells were draining away the Navy oil.

Mr. Walsh's report shows that there was abundant authority conferred by Congress on the Secretary of the Navy to do precisely what he did do, a fact Mr. Walsh demonstrates by recommending that Congress amend the law to forbid those things which, in his judgment, are unwise.

Regarding the widely heralded loan by Doheny to Secretary Fall, the Walsh report says:

"On the 24th day of January 1924, E. L. Doheny appeared before the Committee and testified that he had, on Nov. 30 1921, loaned to Fall $100,000. Your Committee ventures no opinion as to whether the transaction was in fact a loan or whether it might more appropriately be otherwise denominated. Fall and Doheny were friends, or at least acquaintances, in the mining camps of the Southwest many years ago. The latter had prospered to such an extent that he was able to say, and perhaps truthfully, that such a sum as $100,000 was in the nature of a bagatelle to him. He insisted that he let Fall have the money in consideration of old associations and commiseration for the financial reverses which had befallen his friend of other days. Though the Committee refrains, as indicated, from characterizing the transaction referred to, it does not hesitate to condemn it as in the last degree reprehensible on the part of all concerned in it."

With deplorable unfairness in a report which purports to be a comprehensive review of the investigation, Senator Walsh fails to enumerate the many and notable advantages which the Government acquires by the Doheny leases—to wit, that besides paying for larger average royalties than the leases made by the previous Administration, the Doheny company is required to maintain in storage, on call by the Navy, for a period of fifteen years 3,000,000 barrels of oil on the Atlantic and 1,500,000 barrels on the Pacific Coast; that it places its entire oil in storage, now about 6,000,000 barrels, at the disposal of the Navy in the event of an emergency, to be take immediately and without recourse to any legal proceedings; that for a like period it guarantees to supply the Navy's petroleum needs on the Pacific at 10%, less than prevailing market prices; that under these leases 1,500,000 barrels of fuel oil has already been placed in storage at Pearl Harbor, Hawaii, and that provision for an additional 2,500,000 will be provided there within less than a year, as a result of Mr. Doheny's offer to complete the construction of the storage facilities there regardless of the Government's annulment suit.

Senator Walsh's oft-repeated and wholly unfounded assertion that the Government receives only 6½% royalty is laid to rest by his explanation in greater detail. He says that the Doheny leases provide in one instance for 55% and in others from 12½ to 35% royalty.

Seeking to defend Secretary Daniels, Mr. Walsh says the former Secretary of the Navy "perhaps obdurately," refused to lease any of the naval oil lands, "even to protect them from drainage, until the seriousness of the situation was realized by him." He is compelled to admit that the Bureau of Mines estimates the loss of oil to the navy as the result of this "obduracy" at 6,800,000 barrels. Then, he says, Daniels called for bids, as a result of which the first lease was made with the Doheny company early in the succeeding Administration.

In further defense of the Daniels leases, Mr. Walsh says that Reserve No. 2 was practically "a checker board," referring to the holding of alternate sections by the Southern Pacific Ry., but he rather unfairly omits to state that practically the same situation obtained on Reserve No. 1 (leased to Doheny), that no point in this reserve was two miles from private lands and that even after the Government brought its cancellation suit the Federal Judge at Los Angeles authorized the drilling of a well in an entirely new and undrilled section of the reserve to prevent drainage of navy oil by a private well just over the line.

Demonstrating his realization that the law recommended by Daniels and passed by Congress gave authority for precisely what the Harding Administration did, and that if the navy oil is to be preserved from drainage into private wells leases must be granted, Mr. Walsh recommends that Congress amend the existing law to provide that hereafter naval oil lands may be leased only as the result of competitive bidding, only to prevent drainage, that all leases shall be approved by the Comptroller-General, and that the authority to exchange oil shall be modified to make the oil exchangeable only for other oil. Obviously, were the doing of the things Walsh would now prohibit contrary to existing law, there would be no necessity of amending the law.

It is clear that Senator Walsh finds it necessary at last publicly to admit the legal authority under present laws for the leases he has been attacking.

He is too good a lawyer to recommend the enactment of a law to require the sort of administration of the oil reserves he thinks wise if existing law did not warrant exactly what Secretaries Denby and Fall did.

While partisan and prejudiced, rather than judicial, Senator Walsh's own report of the investigation demonstrates how wholly unfounded have been the sensational reports which, as the result of the cunning manipulation of testimony, the adroit postponement of refutatory evidence and the unpardonable suggestiveness of questions framed by the prosecutor, have found wide circulation in the public prints.

Mal Daugherty Granted Habeas Corpus Writ by Federal Judge Cochran—Senate Usurped Judicial Power, He Says in Opinion.

The litigation growing out of the Senate investigation of the Department of Justice in connection with Mal Daugherty, the banker and a brother of the former Attorney-General, Harry M. Daugherty, entered a new phase on May 31 when Federal Judge A. M. H. Cochran of Covington, Ky., granted the application of Mr. Daugherty for a writ of habeas corpus, releasing him from custody of an assistant sergeant-at-arms of the U. S. Senate, who had arrested him recently on a warrant charging contempt. Judge Cochran, sitting in Cincinnati, declared the Senate had usurped judicial power and encroached on the prerogatives of the House of Representatives. In his opinion Judge Cochran holds that the Senate is not engaged in investigating the Attorney-General's office, but is investigating the former Attorney-General. In so doing, he holds, it is exercising the judicial function and that it has no power to do this. The action for a writ arose following Mr. Daugherty's refusal to testify or permit the Senate Daugherty Committee to examine the books of the Midland National Bank, Washington Courthouse, Ohio, of which he is President. He was then arrested and charged with contempt.

Mr. Daugherty was arrested by Deputy McGrain in the Federal Building at Cincinnati under a Senate warrant charging him with contempt for failure to answer a Senate summons. The opinion automatically discharges Mr. Daugherty from the custody of Deputy McGrain. Immediately following the handing down of the opinion, Haveth E. Mau and A. Lee Beaty, Assistant United States District Attorneys, served notice that they probably would take the case to the United States Supreme Court. Judge Cochran granted astay of entry of the decision for one week at the request of Mr. Mau, who said he wished to communicate with Colonel William T. Chantland of Washington, Special Assistant to the Attorney-General, who is the Government's chief counsel in the case. In his opinion Judge Cochran said:

The question raised is not as to the power of Congress to compel evidence from outsiders in aid of legislation, but of either branch thereof acting by itself without previous action on the part of Congress.

The necessities of this case do not require that I should pass on this question, and I do no more than say that I have very serious doubt as to the existence of such power. I am compelled to hold that the Senate's action in attempting to compel the petitioner to testify is absolutely void.

In the second resolution the Senate has expressly avowed that the investigation is in aid of other action than legislatiao. This indicates that the Senate is contemplating the taking of action other than legislative, as the outcome of the investigation, at least the possibility of so doing. The extreme personal cast of the original resolutions, the spirit of hostility toward the then Attorney-General which they breathe, the fact that it was not avowed that legislative action was had in view until after the action of the Senate had been challenged, and that the avowal then was coupled with an avowal that other action was had in view, are calculated to create the impression that the idea of legislative action being in contemplation was an afterthought.

That there is a disposition somewhere in connection with this investigation to stretch things, appears from the sweeping demand to produce documents made on the petitioner by the first summons of the committee. The Supreme Court in a recent case said that such demand is contrary to "the first principles of justice."

I would not be warranted, on the face of things before me, to hold that it is merely to besmirch the former Attorney-General and to pillory him, or that there is some other sinister purpose behind the investigation. The only possible place at which it can be thought that there is any purpose to impeach him is at the bar of public opinion. It may be that such is the purpose, and this on the idea that good will result therefrom. But the Senate has no power to impeach any Federal officer at the bar of public opinion, no matter what possible good may come of it.

The power to impeach under the Federal Constitution resides solely in the House of Representatives, and it has power to impeach solely at the bar of the Senate. The sole power of the Senate in such matters is to try such proceedings, so instituted, and it should act therein the part of the impartial judge, and not that of prosecutor

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That the Senate has in contemplation the possibility of taking action other than legislation would seem of itself to invalidate the entire proceedings.

An appeal will be taken from the decision of Judge Cochran in Cincinnati releasing Mal Daugherty from custody under the Senate warrant of arrest. "This is a case the Supreme Court of the United States will have to decide," said Chairman Brookhart of the Daugherty committee.

Senate Votes to Appeal Mal Daugherty Case to United States Supreme Court.

A resolution designed to carry to the Supreme Court the issue raised in the Ohio litigation of the Senate Daugherty committee was adopted by the Senate on June 5. Presented by Chairman Brookhart, the resolution authorizes the Attorney-General to appeal from the decision of the Federal Court at Cincinnati releasing Mal S. Daugherty on a writ of habeas corpus after he had been taken into custody in pursuit of a Senate subpoena. The vote was 70 to 2, Senators Pepper, of Pennsylvania, and Spencer, of Missouri, Republicans, voting against the resolution. The introduction of Senator Brookhart's resolution stirred up a heated debate on the testimony brought out by the Daugherty committee. Mr. Brookhart charged that the testimony had shown beyond a doubt the existence of a conspiracy to protect criminals in the Department of Justice. He reviewed some of the principal parts of what had been brought out. Senator Ashurst, of Arizona, a Democratic member of the committee, also took part in the debate, referring to the "sudden opulence" acquired by Mr. Daugherty during his term of office. "The testimony disclosed that Mr. Daugherty was in debt to the extent of $5,000 in excess of his assets when he took office," Senator Brookhart continued, "but three years later he held $75,000 in cash alone. He avoided appearing, though this testimony stands uncontradicted."

Opening of Brotherhood of Locomotive Engineers National Bank in Boston.

Under the name of the Brotherhood of Locomotive Engineers National Bank, a new labor institution opened in Boston on May 27. It is the first institution of the kind to be established in New England. The Brotherhood of Locomotive Engineers is interested in the Boston institution. The Boston bank has a capital of $500,000 and paid-in surplus of $100,000. It is located at 60 Devonshire St. Kenneth J. Ferguson is the President and Warren S. Stone, President of the Brotherhood of Locomotive Engineers, is the Chairman of the directors of the bank. Mr. Ferguson until recently was Cashier of the Gloucester National Bank and before that for eight years was with the Cape Ann Savings Bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Cotton Exchange membership, that of George H. Waring, was reported sold this week for $29,000 to Philip G. McFadden.

James Timpson, second Vice-President and Financial Manager of the Mutual Life Insurance Co. of New York and Chairman of the executive committee of the United States Mortgage & Trust Co., has returned from a four months' trip around the world.

The Chemical National Bank of New York opened on Monday last, June 2, its Madison Avenue office at 46th Street, equipped with modern safe deposit vaults and other banking facilities. This is in the building at 385 Madison Avenue, which was awarded the prize last year. It is the Chemical bank's second uptown office to be opened this year, the first one having been opened at Fifth Avenue and 29th Street on April 1, which was the 100th anniversary of the bank's charter. The Madison Avenue office will be under the general direction of Wilbur F. Crook, Vice-President of the bank, who will be assisted by several other officers and a complete staff.

John G. Peterson has been appointed Assistant Manager of the foreign department by the directors of the Chase National Bank of New York.

John W. Staley, President of the People's State Bank of Detroit, was elected a director of the Bankers Trust Co. of New York at a regular meeting of the board of directors on June 3.

The Capitol National Bank of New York opened on June 5 a new office in the Bronx at the corner of Prospect and Longwood Avenues. This is the third office that has been established by the Capitol National Bank since it began business two years ago. It will be a convenient corner office for business men and depositors living in that part of the city; a borough larger than most cities will be served by the opening of the Bronx office. The bank's main office is at Seventh Avenue and 37th Street. Its other additional offices are at Canal and Orchard Streets, and Eastern Parkway and Hopkinson Avenue, Brooklyn.

Robert H. Elmendorf, of the Irving Bank-Columbia Trust Co. of New York has been awarded first prize in the James G. Cannon Essay Contest, conducted by New York Chapter, Inc., American Institute of Banking, and Godfrey F. Berger, of the State Banking Department, has received honorable mention. The James G. Cannon Essay prize was established in 1911 and is awarded that member of New York Chapter, American Institute of Banking, who submits the best essay on an announced banking or economic subject. This year the topic was "Under which control is it more advantageous to conduct commercial banking—Federal or State?" and the judges were Chellis A. Austin, President of the Seaboard National Bank; Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, and Walter E. Frew, President of the Corn Exchange Bank.

The Industrial Finance Corporation moved on June 2 from the Kuhn-Loeb Building, 52 William Street, where it had been for the past ten years, to the Pershing Square Building, Park Avenue and 42d Street, where it occupies the southern half of the sixth floor.

Logan C. Murray, one of the founders of the American Bankers Association and a former President of the association, died at his home in Princeton, N. J., on June 1. Mr. Murray was formerly President of both the United States National Bank of New York and the American National Bank of Louisville, Ky., and was likewise formerly associated with the Harriman National Bank of New York City. He was born in Cloverport, Ky., 79 years ago. Mr. Murray in 1875 assisted in the organization of the American Bankers Association with 17 other bankers, who assembled in Barnum's Hotel in New York City. George F. Baker and Lyman J. Gage are survivors of that group.

The New York agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, announced on May 29 the receipt of the following cablegram from its head office in London regarding the operations of this bank for the year ended March 31 1924:

Subject to audit, directors have resolved to recommend shareholders at the next general meeting, a dividend for the half year ended March 31 last at the rate of 14% per annum, subject to income tax, making a total distribution 14% per annum for the year—to appropriate £50,000 for writing down bank premises and to add £100,000 to Officers' Pension Fund, carrying forward a balance of about £112,000. The bank's investments stand in the books at less than market value as at March 31 last, and all other usual and necessary provisions have been made.

Melville B. Fuller, senior partner of Harris & Fuller, died on June 2 at St. Bartholomew's Hospital. Mr. Fuller, who underwent an operation on May 30, was admitted to membership in the New York Stock Exchange on March 21 1901.

Earle Williams Stamm of Norwich, Chief Examiner with the State Bank Commission since March 1923, has accepted the Vice-Presidency of the National Bank of Commerce of New London, Conn. He assumed his new duties June 1. He entered the employ of the State Banking Department in November 1921 as Bank Examiner and was appointed Chief Examiner March 1 1923.

On May 22 1924 Peter F. Sullivan resigned as President of the Bancroft Trust Co. of Worcester Mass., prior to his sailing for an extended tour through Europe. Dennis D. O'Connell, owner of the Sterling Worsted Mills of this city, was elected President to fill the vacancy caused by Mr. Sullivan's resignation.

The eleventh annual convention of the New England Bankers Association will be held on June 20, 21 and 22 at Poland Spring, Me.. Sectional meetings will be held Friday (June 20) and joint session Saturday forenoon (June 21).

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The Rockland National Bank of Rockland, Me., announces the death of its President, Arthur Stevens Littlefield, on May 14.

The Stockyards National Bank of Chicago announced on June 3 that Basil I. Peterson had been elected Vice-President of the bank. Mr. Peterson goes to the Stockyards National from the Chemical National Bank of New York, for which he has acted as a special representative in the Middle West, making his headquarters at Chicago. Prior to that he spent several years in Europe for the National City Bank of New York, being located at Brussels, Belgium.

On May 26 the Minneapolis Trust Co. opened to the public its new safe deposit vaults located in the basement of the First National-Soo Line Annex in Minneapolis. The capacity of the new vaults is 5,584 boxes. The construction of the vaults is the most up-to-date obtainable. The contents of the trust company's former safe deposit vaults were moved bodily from the old vaults and installed in the new, together with 2,500 new boxes. A reception to celebrate the opening of the vaults was held on May 26 in conjunction with that conducted by the Hennepin County Savings Bank, the latter institution occupying the main banking floor of the First National-Soo Line Annex directly over the trust company vaults. The three largest units of the organization of the First National Bank in Minneapolis are now conveniently located adjacent to one another. Stockholders of the First National Bank, Minneapolis Trust Co. and Hennepin County Savings Bank are identical.

A press dispatch from Grand Forks, N. D., June 3, published in the New York "Evening Post," said:

The First Savings Bank of Grand Forks suspended payments to-day and will be placed on the special deposit list Tuesday, it was decided at a meeting of representatives of this bank with those of three other banks here and a representative of the State Depositors' Guarantee Commission.

The bankers authorized the statement that negotiations are under way which, it is believed, will insure payment of depositors in the near future.

A reorganization meeting of the directors of the Oak Cliff State Bank & Trust Co. of Dallas, Tex., was held on May 29, at which the following changes were made in the personnel of the institution: Raymond Thomas, an active Vice-President of the Liberty State Bank of Dallas, was elected President, to succeed E. Worth Jones, who was made Chairman of the Board of Directors, and George F. Reynolds, Chairman of the Board of Directors of the Liberty State Bank, was elected a Vice-President. Both Mr. Thomas and Mr. Reynolds were among the organizers of the Oak Cliff State Bank & Trust Co., but sold their stock holdings in the institution when the Liberty State Bank was organized in 1920. Mr. Thomas will continue as a Vice-President of the Liberty State Bank. The roster of the Oak Cliff State Bank & Trust Co. is now as follows: E. Worth Jones, Chairman of the Board; Raymond Thomas, President; L. O. Donald, M. L. Morris, L. S. Brotherton and George F. Reynolds, Vice-Presidents, and J. T. McMillan, Vice-President and Cashier.

The officers and directors of the United States National Bank of San Diego, Cal., announce the opening of their La Jolla office at Girard and Wall Streets, La Jolla, Cal., on May 31.

The Comptroller of the Currency announces that the National Bank of Monrovia, Cal., has changed its name to the "First National Bank in Monrovia."

The Portland "Oregonian" of May 17 reports Andrew Miller, Field Secretary for the Oregon State Bankers Association, as saying that the Bank of Woodburn, Woodburn, Ore., has acquired control of the First National Bank of that place. Both institutions are to be continued and each will retain its identity. George G. Bingham, President of the Bank of Woodburn, has been installed also as President of the First National Bank, and Keith Powell and Eugene Courtney, Vice-Presidents of the Bank of Woodburn, have been made Vice-Presidents of the acquired bank. C. Jefferson Espy, it is stated, has been brought from Donald, Ore., where he still retains financial interests, to be Cashier of the controlled institution.

The annual report of the National Bank of Greece (head office Athens) for the year ended Dec. 31 1923 was presented to the shareholders by Alex N. Diomede, Governor of the institution, at the general meeting of the stockholders held at Athens on March 3 1924, and shows very satisfactory results for the period covered. Gross profits for the year amounted to Drs. 278,706,072, which with Drs. 79,428, the balance to credit of profit and loss brought forward from the preceding year, made a total of Drs. 278,785,501. After deducting from this amount Drs. 222,111,912 for general expenses, interest, provision for bad and doubtful debts, taxes and Government participation in the profits and contributions to the staff's pension and welfare funds, the sum of Drs. 56,673,589 remained available for distribution, which was appropriated as follows: Drs. 30,000,000 transferred to reserve fund and Drs. 26,593,399 to cover regular dividend at the rate of 3½% per annum (Drs. 1,400,000), together with extra dividend (Drs. 25,193,399), with income tax on both dividends (Drs. 2,593,399) included, leaving a balance of Drs. 80,190 to be carried forward to the next year's profit and loss account. Total assets of the institution are shown at Drs. 10,104,224,035 and total deposits at Drs. 2,528,829,451; these latter show an increase of Drs. 454,000,000 over deposits for 1922. The paid-up capital of the bank is Drs. 20,000,000 and its reserve funds amount to Drs. 250,000,000.

The strong position held by the Banque de Paris et Des Pays-Bas (head office Paris) is shown in the annual report of the institution just recently received. The statement, which was presented to the shareholders at their ordinary general meeting on March 25, covers the twelve months of 1923. Net profits for the period are given as 34,754,133 francs, an increase of 2,465,229 francs over those for the year 1922. These profits, the report tells us, were allocated as follows: 1,737,707 francs transferred to legal reserve fund; 28,000,000 francs to pay a dividend of 70 francs per share to the stockholders; 2,000,000 (10% on 20,000,000 francs) francs distributed to the board of directors and 2,000,000 francs to defray cost of new buildings in course of construction, leaving a balance of 1,016,427 francs, which, when added to 23,273,459 francs, the balance to credit of profit and loss brought forward from the preceding year, made a total of 24,289,885 to be carried forward to the current year's profit and loss account. Total assets are shown at 2,228,267,397 francs, the largest amount reached, the report tells us, in the history of the institution, and comparing with total assets of 1,804,978,662 for the preceding year. Liquid assets are given at 1,341,994,683 (or more than 50% of the total assets) the principal items of which are: Cash on hand and due from Banque de France, 170,785,945 francs; cash due from domestic and foreign banks, 207,201,189, and discountable bills in portfolio and national defense bonds, 875,131,735. During the year current accounts increased from 1,189,938,019 francs to 1,599,505,936 francs, or an increase over those for 1922 of 409,567,917 francs. The capital of La Banque de Paris et Des Pays-Bas is 200,000,000 francs, with a special reserve fund of 113,000,000 francs and a legal reserve of 15,247,086 francs.

The Societe Generale of Paris announces that it has established a special exchange office at the Gare St. Lazare in Paris and that it has arranged with the Olympic Games Committee to have the exclusive distribution of seats for all the games, and for this purpose a special bureau has been established at the new Paris office of the Societe Generale in Rue Edouard VII. This is expected to be of much convenience to the American attendants at the games, who are advised to write to the Societe Generale in case they desire seats.

THE CURB MARKET.

The Curb Market improved somewhat in the early part of the week under the impetus given to speculation by the signing of the tax bill by President Coolidge. Later price movements became mixed, the oil shares showing weakness, while there were good spots in the industrial list. Public utilities in the latter section were decidedly conspicuous. Appalachian Power common sold up from 67 to 93 with a final reaction to 80. Commonwealth Power Corp. common advanced from 86 to 97 but fell back to 88½. Adirondack Power & Light common rose from 30½ to 33 and ended the week at 31½. Hudson Companies preferred and Hudson & Manhattan common were active, the former moving up from 33 to 36½ and the latter from 18½ reached 21⅜. Final transactions were at 34⅞ for the former and 19 for the latter. American Telephone & Telegraph new stock "when issued" was traded in at 120¾. American Gas & Electric common improved from 64⅛ to 70⅞ but reacted finally to

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67. Lehigh Power Securities was conspicuous for an advance from 60½ to 69¼, though it reacted finally to 66¼. Doehler Die Casting rose from 18 to 19⅜. Dubilier Condenser & Radio gained two points to 35¾ but reacted finally to 34⅝. National Tea, after early loss from 166 to 164¼, recovered to 167, but moved downward again, resting finally at 162. Oil shares were quiet and adversely affected by the unfavorable state of the industry. Buckeye Pipe Line lost a point to 62½. Eureka Pipe Line was down from 96½ to 95¾. Humble Oil & Refining, after gain of a point to 38¾, dropped to 36¼. Magnolia lost four points to 126, and New York Transit two points to 73. Prairie Oil & Gas advanced from 214 to 217½, fell to 205 and closed to-day at 206½. Prairie Pipe Line lost over two points to 101½. Solar Refining dropped from 188 to 181. Standard Oil (Indiana) sold up from 56½ to 58, then down to 56¼. Standard Oil (Kentucky) lost over two points to 104 and finished to-day at 104½. Standard Oil (Nebraska) after a gain of two points to 239, reacted to 232. Seaboard Oil & Gas broke from 51c. to 30c. There was some weakness in the bond list. United Oil Producers 8s dropped from 59 to 40½, recovering finally to 46. Associated Simmons Hardware 6½s weakened from 80½ to 75½ and closed to-day at 78¾.

A complete record of Curb Market transactions for the week will be found on page 2815.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been the strength of the railroad stocks. Contrary to general expectations, the market failed to develop any appreciable amount of accumulated business over the triple holiday and except for a brisk upturn on Tuesday due, in a measure, to relief over the signing of the tax reduction bill, trading has been unsettled. Oil shares have been weak and industrial issues dull, with trading in small volume. Railroad securities have been in good demand at advancing prices. Trading was unusually dull on Monday and at times there was scarcely enough activity to keep the tickers in motion. Interest centred largely in public utility securities, which, under the leadership of Public Service of New Jersey swung into a brisk upward movement toward the close of the session. On Tuesday price movements were generally toward higher levels, gains of one to three points being numerous among the more active stocks. A strong factor in the recovery was the news of the signing of the tax reduction bill. Public utility shares were again in the foreground, American Water Works and Electric common leading the upward movement with an advance of over 10 points to new high ground at 65¼. High class industrials were also in brisk demand at advancing prices, General Electric making a net gain of four points to 222. United States Rubber, 1st pref., was particularly strong, moving forward more than two points to 73⅛. During the great part of Wednesday interest was mainly focused on railway issues, Southern Railway leading the brisk upturn to a new high record with an advance of three points, followed by Pere Marquette and Pittsburgh & West Virginia. The weakness of the Oil shares in the late afternoon had a depressing effect on the market, and in common with most of the issues in the general list, the industrials lost much of their morning gain. Public utility stocks were again prominent in the day's activities, American Water Works and Electric common leading a brisk upswing to a new high at 71 and scoring an advance of 16 points in two days, but later abruptly receding to 66. Price movements were again irregular on Thursday, the feature of the day being the advance in railroad issues, two of which, Pere Marquette and Southern Railway, touched the highest prices recorded in their history, while many other issues in this group registered gains of one to three points. Public utilities continued their upward swing, West Penn advancing more than 8 points to a new high level. During Friday price movements were again confused. Specialties advanced sharply, with railroad issues and public utilities well in the foreground, but steel issues, oil and sugar were heavy. In the early part of the session low-priced railroad issues were in strong demand, Missouri Pacific common reaching a new high record for the year at 15⅛ and Kansas City Southern advancing to new high ground at 20⅜. Public utilities were again in active demand, American Water Works and Electric common recording a new advance and West Penn also reaching a new high level.

Course of Bank Clearings

Bank clearings the present week will show a very substantial increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 7), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 25.0% over the corresponding week last year. The total stands at $9,095,914,102, ag inst $7,279,242,974 for the same week in 1923. At this centre there is a gain of 42.6%. Doubtless the fact that the Stock and other Exchanges were closed both Friday and Saturday of last week served to throw some business into the current week. Besides the end of the month checks also fell into the current week, whereas last year they came in the previous week. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 7.	1924.	1923.	*Per Cent.*
New York	$4,498,000,000	$3,153,307,270	+42.6
Chicago	600,294,240	497,621,799	+20.6
Philadelphia	425,000,000	393,000,000	+8.1
Boston	343,000,000	313,000,000	+9.6
Kansas City	96,562,993	123,287,121	—21.7
St. Louis	a	a	
San Francisco	140,900,000	127,100,000	+10.9
Los Angeles	111,911,000	109,228,000	+2.5
Pittsburgh	123,243,374	133,647,431	—7.8
Detroit	131,944,180	101,073,968	+30.5
Cleveland	89,729,127	86,304,665	+4.0
Baltimore	81,697,531	80,884,528	+1.0
New Orleans	46,235,703	45,368,093	+1.9
Twelve cities, 5 days	$6,688,518,148	$5,163,822,875	+10.1
Other cities, 5 days	891,410,271	902,212,937	—1.2
Total all cities, 5 days	$7,579,928,419	$6,066,035,812	+25.0
All cities, 1 day	1,515,985,683	1,213,207,162	+25.0
Total all cities for week	$9,095,914,102	$7,279,242,974	+25.0

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 31. For that week there is a decrease of 9.4%, the 1924 aggregate of the clearings being $6,552,988,162 and the 1923 aggregate $7,140,169,064. Outside of New York City the loss is 9.4%, the bank exchanges at this city having recorded a loss of 7.3%. Only two out of the twelve Federal Reserve Districts show increases. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 3.5%, in the New York Reserve District (including this city) of 7.1%, and in the Philadelphia Reserve District of 3.9%. In the Cleveland Reserve District the totals are smaller by 12.4%, in the Richmond Reserve District by 6.0%, and in the Chicago Reserve District by 18.3%. In the Dallas Reserve District there is an increase of 4.8% and in the Atlanta Reserve District of 2.2%, but in the Kansas City Reserve District the totals have decreased 15.8%. In the St. Louis Reserve District there is a loss of 3.1%, in the Minneapolis Reserve District of 21.2%, and in the San Francisco Reserve District of 4.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 31 1924.	1924.	1923.	*Inc.or Dec.*	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	383,644,805	397,473,861	—3.5	327,697,533	285,517,750
(2nd) New York 10 "	3,789,690,500	4,078,572,518	—7.1	4,375,610,089	3,651,763,701
(3rd) Philadelphia 10 "	425,957,591	443,050,369	—3.9	426,877,868	361,726,638
(4th) Cleveland 8 "	280,161,704	319,696,327	—12.4	254,812,043	254,317,180
(5th) Richmond 6 "	152,947,897	162,673,896	—6.0	143,796,894	124,829,491
(6th) Atlanta 10 "	148,959,247	145,802,286	+2.2	111,651,796	102,195,707
(7th) Chicago 20 "	659,936,269	808,229,415	—18.3	729,698,516	598,968,447
(8th) St. Louis 7 "	54,525,302	56,267,609	—3.1	47,896,724	37,876,155
(9th) Minneapolis 7 "	82,603,945	104,883,589	—21.2	92,265,333	99,800,899
(10th) Kansas City 11 "	176,101,489	209,220,677	—15.8	189,805,949	190,506,925
(11th) Dallas 4 "	41,785,380	39,856,226	+4.8	36,327,462	35,901,041
(12th) San Francisco 16 "	356,674,033	374,442,291	—4.7	300,303,889	279,911,564
Grand total 120 cities	6,552,988,162	7,140,169,064	—8.2	7,036,744,096	6,023,315,498
Outside New York City	2,830,767,487	3,125,717,811	—9.4	2,717,904,471	2,427,509,139
Canada 29 cities	255,972,782	329,145,629	—22.2	326,773,320	354,365,811

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We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is an increase of 2.8%, the 1924 aggregate of the clearings being $36,693,688,644 and the 1923 aggregate $35,681,649,194. Outside of New York City, however, there is a decrease of 3.0%, the bank exchanges at this centre recording a gain of 7.9%. In the New York Reserve District (including this city) there is an improvement of 7.7%, in the Richmond Reserve District of 0.3%, and in the Atlanta Reserve District of 4.8%. In the Boston Reserve District there is a loss of 0.8%, in the Philadelphia Reserve District of 2.9% and in the Cleveland Reserve Dist ict of 8.6%. In the Chicago Reserve District the totals have diminished by 3.0%, in the Minneapolis Reserve District by 13.5% and in the Kansas City Reserve District by 12.3%. In the San Francisco Reserve District there is a falling off of 0.8%, but in the St. Louis Reserve District there is a gain of 2.7%, and in the Dallas Reserve District of 10.4%.

	May 1924.	May 1923.	Inc.or Dec.	May 1922.	May 1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	1,932,539,754	1,948,635,269	—0.8	1,580,794,655	1,288,394,497
2nd New York 13 "	21,139,791,684	19,632,439,239	+7.7	19,498,579,352	16,086,816,688
3rd Philadelphia 14 "	2,327,699,651	2,396,160,509	—2.9	2,000,569,814	1,720,335,681
4th Cleveland 15 "	1,564,171,024	1,712,162,921	—8.6	1,240,624,377	1,275,130,142
5th Richmond 10 "	812,950,012	810,465,220	+0.3	683,230,970	602,521,388
6th Atlanta 17 "	845,511,213	806,466,685	+4.8	656,796,046	582,234,973
7th Chicago 29 "	3,903,531,571	4,023,141,094	—3.0	3,417,085,704	2,882,729,770
8th St. Louis 9 "	311,326,507	303,044,465	+2.7	258,454,460	217,054,033
9th Minneapolis 13 "	471,075,976	544,538,429	—13.5	465,103,647	448,541,275
10th Kansas City 15 "	1,014,309,598	1,156,002,470	—12.3	1,049,050,877	989,759,581
11th Dallas 12 "	398,512,321	361,032,221	+10.4	329,602,414	236,457,089
12th San Fran. 27 "	1,972,259,333	1,987,560,672	—0.8	1,613,732,584	1,269,156,915
Total 187 cities	36,693,688,644	35,681,649,194	+2.8	32,793,624,900	27,599,132,032
Outside N. Y. City	15,972,083,900	16,469,894,052	—3.0	13,578,812,046	11,751,827,314
Canada	1,430,190,722	1,525,793,277	—6.3	1,495,964,764	1,520,254,199

We append another table showing the clearings by Federal Reserve districts for the five months back to 1921:

	Five Months.				
	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	9,883,895,062	9,373,557,022	+5.4	7,275,397,315	6,554,166,637
2nd New York 13 "	101,512,075,250	95,487,812,329	+6.3	90,637,833,463	82,410,217,375
3rd Philadelphia 14 "	11,404,009,971	11,315,327,406	+0.8	9,410,797,907	9,041,453,611
4th Cleveland 15 "	7,953,248,875	8,155,589,946	—2.5	6,273,879,099	7,280,884,622
5th Richmond 10 "	4,072,447,026	3,908,223,653	+4.2	3,064,078,576	3,222,341,422
6th Atlanta 17 "	4,340,584,403	4,155,018,411	+4.5	3,121,726,339	3,072,454,757
7th Chicago 29 "	18,917,821,779	18,979,965,427	—0.3	15,254,730,778	14,750,006,013
8th St. Louis 9 "	1,549,894,943	1,595,587,226	—2.9	1,236,957,955	1,182,132,834
9th Minneapolis 13 "	2,374,909,480	2,603,440,035	—8.8	2,181,148,570	2,397,436,344
10th Kansas City 15 "	4,926,666,944	5,709,325,246	—13.7	5,137,802,053	5,509,348,013
11th Dallas 12 "	2,199,432,047	1,982,707,651	+10.9	1,685,241,483	1,323,442,521
12th San Fran. 27 "	10,186,282,598	9,441,724,335	+7.9	7,599,050,735	6,803,530,926
Total 187 cities	179,321,268,378	172,708,278,892	+3.8	152,878,644,273	143,547,315,080
Outside N. Y. City	79,814,337,040	79,155,832,761	+0.8	63,548,697,295	62,380,547,560
Canada	6,528,386,051	6,399,432,601	—6.3	6,558,010,653	7,126,054,581

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1924 and 1923 are given below:

Description.	Month of May.		Five Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	13,513,967	23,155,730	97,515,654	112,106,698
Railroad & miscell. bonds	$152,490,000	$139,298,000	$847,038,000	$755,159,400
U. S. Govt. bonds	95,464,000	96,054,330	410,059,000	361,604,175
State, foreign, &c., bonds	30,695,000	34,577,500	151,531,000	213,050,900
Total bonds	$278,649,000	$269,929,830	$1,408,628,000	$1,329,814,475

The volume of transactions in share properties on the New New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671
March	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,091,986	30,634,353	15,529,709
May	13,513,967	23,155,730	28,921,124	17,236,995

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb	32,883,744,565	30,514,376,577	+7.8	14,763 634,719	13,730,398,134	+7.5
March	35,808,562,180	36,269,484,835	—1.3	16,158,335,018	16,501,204,839	—2.1
1st qr.	106212098,763	103195297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May	36,693,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	—3.0

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000000 omitted.)	May				Jan. 1 to May 31			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
	$	$	$	$	$	$	$	$
New York	20,722	19,212	19,215	15,847	99,507	93,552	89,330	81,167
Chicago	2,668	2,811	2,498	2,130	12,926	13,415	11,097	10,980
Boston	1,713	1,718	1,385	1,155	8,769	8,288	6,353	5,860
Philadelphia	2,127	2,176	1,828	1,610	10,377	10,334	8,641	8,475
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	675	723	466	548	3,379	3,419	2,547	3,109
San Francisco	678	678	601	510	3,431	3,308	2,847	2,737
Cincinnati	276	297	243	216	1,404	1,482	1,184	1,194
Baltimore	423	423	346	314	2,094	1,985	1,495	1,655
Kansas City	513	576	529	570	2,547	2,917	2,704	3,224
Cleveland	439	497	363	362	2,259	2,297	1,733	2,175
New Orleans	225	215	190	172	1,249	1,159	919	929
Minneapolis	281	312	262	250	1,364	1,481	1,242	1,322
Louisville	142	133	116	95	666	675	534	509
Detroit	631	593	438	382	3,061	2,701	1,953	1,817
Milwaukee	161	163	132	113	796	771	623	603
Los Angeles	592	600	439	324	3,153	2,759	2,001	1,709
Providence	51	55	44	42	259	265	224	217
Omaha	162	188	169	150	799	938	778	820
Buffalo	194	205	167	147	952	958	774	762
St. Paul	125	148	128	125	683	727	602	691
Indianapolis	84	93	79	62	412	427	343	303
Denver	124	140	126	72	459	591	559	430
Richmond	215	207	180	152	1,117	1,066	852	871
Memphis	75	82	72	56	431	477	365	312
Seattle	164	160	130	115	861	782	660	610
Hartford	50	46	41	36	276	237	198	192
Salt Lake City	64	64	54	48	311	304	245	274
Total	33,574	32,515	30,241	25,603	163,542	157,315	140,803	132,947
Other cities	3,120	3,167	2,553	2,038	15,779	15,393	12,076	10,817
Total all	36,694	35,682	32,794	27,641	179,321	172,708	152,879	143,764
Outside New York	15,972	16,470	13,579	11,794	79,814	79,156	63,549	62,597

a No longer report clearings.

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending May 31 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31.

Clearings at—	Month of May.			Since January 1.			Week Ending May 31.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,307,903	3,471,705	—4.7	16,687,378	15,786,138	+5.7	573,936	804,007	—28.6	745,387	849,949
Portland	12,737,979	14,940,683	—14.7	61,936,563	66,928,259	—7.5	2,457,188	3,010,439	—18.4	2,902,239	2,500,000
Mass.—Boston	1,713,000,000	1,718,000,000	—0.3	8,769,000,000	8,288,000,000	+5.8	d346,610,000	356,000,000	—2.6	288,000,000	249,000,000
Fall River	8,740,530	12,183,985	—28.3	45,926,375	51,884,431	—11.5	1,318,116	1,761,318	—25.2	1,661,819	1,287,793
Holyoke	3,792,050	4,348,973	—12.8	19,555,737	20,779,601	—5.9	a	a	a	a	a
Lowell	5,220,700	5,982,549	—12.7	24,868,411	28,555,129	—12.9	977,300	1,160,953	—15.8	1,011,960	926,539
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,865,493	6,530,313	—10.2	29,508,378	32,197,501	—8.4	1,016,657	1,390,296	—26.9	1,318,147	1,262,678
Springfield	22,715,806	23,516,051	—3.4	113,965,958	111,145,537	+2.3	4,009,512	4,775,668	—16.0	4,222,079	4,377,611
Worcester	16,055,000	17,627,000	—8.9	75,862,375	79,310,619	—4.3	3,053,000	3,446,000	—11.4	3,426,629	3,182,290
Conn.—Hartford	50,488,437	46,495,800	+8.6	275,902,099	237,402,789	+16.2	8,401,784	9,123,179	—7.9	9,555,962	7,831,223
New Haven	29,836,856	31,681,810	—5.8	146,506,588	137,384,218	+6.6	5,423,512	6,057,801	—10.5	5,095,311	5,333,267
Waterbury	9,473,200	8,411,900	+12.6	44,856,000	39,389,900	+13.9					
R. I.—Providence	51,305,800	55,444,500	—7.5	259,319,200	264,792,900	—2.1	9,803,800	9,944,200	—1.4	9,758,000	8,966,400
Total (13 cities)	1,932,539,754	1,948,635,269	—0.8	9,883,895,062	9,373,557,022	+5.4	383,644,805	397,473,861	—3.5	327,697,533	285,517,750
Second Federal Reserve District New York—											
N. Y. Albany	25,355,602	24,030,506	+5.5	121,462,393	110,820,517	+9.6	4,620,772	4,659,332	—0.8	4,680,335	4,583,029
Binghamton	4,186,600	4,868,700	—14.0	21,810,100	23,608,761	—7.6	687,300	812,900	—15.5	985,500	777,000
Buffalo	194,357,890	204,958,700	—5.2	951,664,774	957,556,429	—0.6	d43,464,159	38,102,048	+14.1	30,878,018	30,133,508
Elmira	3,460,579	3,577,841	—3.3	17,393,144	15,366,874	+13.2	638,267	686,991	—7.1		
Jamestown	5,433,306	5,268,306	+3.1	25,159,076	24,235,350	+3.8	c1,337,752	837,891	+59.7	777,808	707,853
New York	20,721,604,744	19,211,755,142	+7.9	99,506,931,338	93,552,446,131	+6.4	3,722,220,675	4,014,451,253	—7.3	4,318,839,625	3,595,806,359
Niagara Falls	6,695,851	3,931,983	+70.3	22,463,952	21,262,503	+5.6					
Rochester	51,498,352	49,704,918	+3.6	245,188,560	230,070,835	+6.6	8,772,515	11,770,594	—25.5	12,368,359	12,163,185
Syracuse	18,689,430	21,523,209	—13.2	104,506,224	99,468,302	+5.1	d3,658,320	4,051,623	—9.7	4,235,383	5,045,926
Conn.—Stamford	13,997,360	15,643,167	—10.5	65,770,314	63,822,063	+3.1	3,665,129	2,564,778	+42.9	2,168,471	1,835,201
N. J.—Montclair	2,947,663	2,506,558	+17.6	11,574,415	9,927,840	+16.6	625,611	635,108	—1.5	676,590	711,640
Newark	86,588,727	80,012,260	+8.2	394,813,120	357,102,178	+10.6					
Oranges	4,975,580	4,657,949	+6.8	23,337,840	22,124,546	+5.5					
Total (13 cities)	21,139,791,684	19,632,439,239	+7.7	101,512,075,250	95,487,812,329	+6.3	3,789,690,500	4,078,572,518	—7.1	4,375,610,089	3,651,763,701

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of May.			Since January 1.			Week Ending May 31.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,390,470	7,104,300	—10.0	29,054,989	29,707,657	—2.2	1,126,229	1,364,884	—17.5	1,066,971	782,921
Bethlehem	18,420,238	25,578,544	—28.0	88,147,351	90,305,867	—2.4	3,618,911	4,446,130	—18.6	3,472,779	3,032,729
Chester	5,929,540	5,835,807	+1.6	27,751,382	26,753,669	+3.7	1,098,561	1,141,619	—3.8	847,088	728,424
Harrisburg	20,254,887	19,358,385	+4.6	92,732,611	87,692,085	+5.7	-------	-------	-----	-------	-------
Lancaster	11,035,658	12,688,200	—13.0	68,826,920	76,452,395	—10.0	2,027,864	2,589,036	—21.6	2,520,637	2,034,436
Lebanon	2,475,642	2,602,686	—4.9	12,177,507	11,926,506	+2.1	-------	-------	-----	-------	-------
Norristown	3,750,335	4,743,525	—20.9	19,395,684	19,516,601	—0.6	-------	-------	-----	-------	-------
Philadelphia	2,127,000,000	2,175,836,000	—2.2	10,376,546,000	10,334,316,000	+0.4	402,000,000	417,000,000	—3.6	406,000,000	342,075,559
Reading	16,061,081	16,385,625	—2.0	76,775,930	72,919,205	+5.3	2,638,085	3,306,102	—20.2	2,825,827	2,325,604
Scranton	24,731,497	24,750,369	—0.1	122,128,726	126,374,431	—3.4	4,513,946	4,915,124	—8.2	3,281,865	4,078,736
Wilkes-Barre	16,124,200	15,458,171	+4.3	80,871,906	70,666,409	+14.4	d3,087,032	2,506,701	+23.1	2,100,000	2,281,302
York	7,646,178	7,565,649	+1.1	35,475,507	33,322,136	+6.5	1,809,171	1,531,128	+18.2	1,307,754	1,200,089
N. J.—Camden	44,514,710	55,487,947	—19.8	257,398,193	236,831,423	+8.7	-------	-------	-----	-------	-------
Trenton	23,365,215	22,765,301	+2.6	116,727,265	98,543,022	+18.5	4,037,792	4,249,645	—5.0	3,454,947	3,186,838
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,327,699,651	2,396,160,509	—2.9	11,404,009,971	11,315,327,406	+0.8	425,957,591	443,050,369	—3.9	426,877,868	361,726,638
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	31,254,000	33,874,000	—7.7	160,217,000	138,996,000	+15.3	d7,110,000	5,529,000	+28.6	5,229,000	6,000,000
Canton	18,972,694	22,691,298	—16.4	102,991,437	108,795,525	—5.3	3,467,426	4,350,192	—20.3	4,165,243	3,221,176
Cincinnati	276,324,124	297,427,619	—7.1	1,403,515,590	1,481,980,823	—5.3	51,120,042	54,507,611	—6.2	48,541,211	42,303,030
Cleveland	438,898,212	496,850,620	—11.7	2,259,429,925	2,297,469,293	—1.7	80,679,580	97,316,084	—17.1	72,919,793	73,118,410
Columbus	58,331,900	68,242,900	—14.5	298,877,100	343,706,800	—13.0	10,591,700	12,966,200	—18.3	11,720,200	11,120,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,950,152	2,798,487	+5.4	17,709,469	18,373,796	—3.6	-------	-------	-----	-------	-------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,804,499	1,667,495	+8.2	8,233,610	7,619,710	+8.1	-------	-------	-----	-------	-------
Mansfield	8,151,449	8,595,324	—5.2	39,993,383	39,458,069	+1.4	d1,809,063	1,542,724	+17.3	978,936	1,078,086
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,893,722	17,078,264	+4.8	97,296,074	89,533,531	+8.7	d3,646,893	3,293,439	+10.7	2,403,660	2,892,609
Pa.—Beaver County	3,251,457	3,663,278	—11.2	15,998,699	16,187,928	—1.2	-------	-------	-----	-------	-------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,291,359	1,546,719	—16.5	6,668,425	7,314,043	—8.8	-------	-------	-----	-------	-------
Greensburg	5,734,000	6,935,317	—17.3	29,734,709	32,833,980	—9.4	-------	-------	-----	-------	-------
Pittsburgh	675,408,482	723,210,909	—6.6	3,378,849,419	3,418,783,257	—1.2	d121,737,000	140,191,077	—13.2	108,854,000	114,583,169
Ky.—Lexington	6,927,757	7,460,351	—7.1	45,313,051	55,749,622	—18.7	-------	-------	-----	-------	-------
W. Va.—Wheeling	16,977,217	20,120,340	—15.6	88,420,984	98,787,569	—10.5	-------	-------	-----	-------	-------
Total (15 cities)	1,564,171,024	1,712,162,921	—8.6	7,953,248,875	8,155,589,946	—2.5	280,161,704	319,696,327	—12.4	254,812,043	254,317,180
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,342,278	9,198,749	—9.3	42,231,836	44,502,584	—5.1	1,370,775	2,030,714	—32.5	1,750,946	1,650,898
Va.—Newport News	a	a	a	a	a	a	-------	-------	-----	-------	-------
Norfolk	34,960,860	30,912,980	+13.1	170,619,407	161,289,634	+5.8	d6,575,219	6,081,006	+8.1	6,310,292	6,085,578
Richmond	214,846,000	207,290,249	+3.6	1,116,728,356	1,065,564,567	+4.8	44,986,000	42,434,000	+6.0	38,595,694	31,889,960
N. C.—Asheville	a	a	a	a	a	a	-------	-------	-----	-------	-------
Raleigh	10,184,002	8,976,016	+13.5	52,323,525	47,233,251	+10.8	-------	-------	-----	-------	-------
Wilmington	a	a	a	a	a	a	-------	-------	-----	-------	-------
S. C.—Charleston	9,640,921	10,358,096	—6.9	53,131,968	54,185,507	—1.9	e2,187,815	1,977,358	+10.6	2,573,000	1,700,000
Columbia	8,998,970	13,386,710	—32.8	42,728,735	65,923,433	—35.2	-------	-------	-----	-------	-------
Md.—Baltimore	422,748,934	423,465,049	—0.2	2,093,691,688	1,985,072,213	+5.5	80,630,487	89,148,844	—9.6	74,663,439	65,595,509
Frederick	1,658,725	1,785,640	—7.1	8,971,619	8,994,639	—0.3	-------	-------	-----	-------	-------
Hagerstown	2,991,404	3,683,643	—18.8	15,754,071	16,818,396	—6.3	-------	-------	-----	-------	-------
D. C.—Washington	98,587,918	101,408,088	—2.8	476,265,821	458,639,434	+3.8	17,197,601	21,001,974	—18.1	19,903,523	17,907,546
Total (10 cities)	812,960,012	810,465,220	+0.3	4,072,447,026	3,908,223,658	+4.2	152,947,897	162,673,896	—6.0	143,796,894	124,829,491
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	28,233,121	30,701,311	—8.0	139,894,395	141,477,258	—1.1	d5,387,549	4,911,309	+9.7	3,569,099	4,013,554
Knoxville	13,539,534	13,452,436	+0.6	69,237,898	64,826,482	+6.8	2,035,146	2,837,653	—28.3	2,223,298	2,800,000
Nashville	85,744,682	90,800,350	—5.6	421,183,997	422,826,106	—0.4	14,802,741	17,346,803	—14.7	10,929,100	10,871,735
Georgia—Atlanta	234,967,402	223,694,204	+5.0	1,170,754,416	1,141,549,270	+2.6	44,407,564	42,728,712	+3.9	28,934,914	29,549,404
Augusta	7,868,294	7,792,458	+1.0	40,079,071	45,899,508	—12.7	b	b	b	b	b
Columbus	3,623,222	3,801,005	—4.7	18,201,814	19,360,686	—6.0	-------	-------	-----	-------	-------
Macon	5,920,710	6,698,241	—11.6	28,878,213	31,599,898	—8.6	1,070,175	1,191,306	—10.2	1,247,020	*1,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	77,809,534	61,532,513	+26.5	364,811,303	292,298,479	+24.8	13,543,884	11,390,817	+18.9	7,718,475	7,976,941
Tampa	17,228,938	16,653,804	+3.5	80,228,241	71,376,867	+12.4	-------	-------	-----	-------	-------
Ala.—Birmingham	114,743,272	103,755,546	+10.6	589,567,666	596,119,221	—1.1	22,049,192	21,286,193	+3.6	17,154,000	14,500,000
Mobile	7,921,165	9,199,540	—13.9	40,795,365	43,481,730	—6.2	b	b	b	b	b
Montgomery	7,206,079	6,849,165	+5.2	37,905,475	37,899,190	+0.0	-------	-------	-----	-------	-------
Miss.—Hattiesburg	6,205,478	6,826,723	—9.1	34,508,469	35,761,178	—3.5	-------	-------	-----	-------	-------
Jackson	4,847,980	4,152,250	+16.8	26,753,759	21,911,889	+22.1	878,723	944,003	—6.9	604,216	391,227
Meridian	3,360,141	4,648,460	—27.7	20,245,454	21,997,787	—8.0	-------	-------	-----	-------	-------
Vicksburg	1,653,222	1,269,080	+30.3	8,421,850	7,771,555	+8.4	247,187	278,378	—11.2	226,322	234,822
La.—New Orleans	224,638,439	214,639,599	+4.7	1,249,117,017	1,158,861,307	+7.8	44,537,086	42,887,112	+3.8	39,045,352	30,858,024
Total (17 cities)	845,511,213	806,466,685	+4.8	4,340,584,403	4,155,018,411	+4.5	148,959,247	145,802,286	+2.2	111,651,796	102,195,707
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,066,547	998,671	+6.8	5,184,121	4,789,168	+8.2	179,593	175,947	+2.1	192,224	180,000
Ann Arbor	3,672,377	3,750,788	—2.1	18,210,787	16,698,174	+9.1	658,942	834,921	—21.1	437,874	205,094
Detroit	630,605,488	593,431,782	+6.3	3,061,461,743	2,701,206,704	+13.3	109,002,984	115,306,626	—5.5	85,884,757	76,653,200
Flint	9,896,000	8,811,299	+12.3	50,349,881	42,682,337	+18.0	-------	-------	-----	-------	-------
Grand Rapids	30,319,150	30,102,055	+0.7	146,695,108	140,399,251	+4.5	5,618,274	5,641,587	—0.4	6,060,654	4,745,113
Jackson	7,461,349	7,806,829	—4.4	39,631,802	37,081,667	+6.9	-------	-------	-----	-------	-------
Lansing	10,687,489	10,485,000	+1.9	55,319,055	46,967,961	+17.8	1,868,838	1,762,299	+6.0	1,572,000	1,548,000
Ind.—Fort Wayne	11,959,237	11,814,071	+1.2	52,361,179	49,222,956	+6.4	2,069,176	2,750,188	—24.8	1,703,159	1,714,037
Gary	18,415,620	21,724,961	—15.2	86,364,216	77,840,071	+11.0	-------	-------	-----	-------	-------
Indianapolis	84,210,000	93,245,000	—9.7	411,660,000	427,458,000	—3.7	14,372,000	15,965,000	—10.0	15,350,000	12,023,000
South Bend	12,051,600	11,918,000	+1.1	51,752,433	51,231,612	+1.0	1,792,500	2,156,900	—16.9	1,933,000	1,836,155
Terre Haute	25,713,816	27,576,500	—6.8	123,277,233	129,316,781	—4.7	3,863,448	4,659,425	—17.1	-------	-------
Wis.—Madison	12,838,785	13,226,031	—2.9	53,608,170	50,146,255	+6.9	-------	-------	-----	-------	-------
Milwaukee	161,363,683	163,114,107	—1.1	795,577,679	771,208,948	+3.2	27,468,071	32,279,600	—14.9	27,406,751	23,559,782
Oshkosh	2,941,184	3,553,854	—17.2	15,224,296	15,892,782	—4.2	-------	-------	-----	-------	-------
Iowa—Cedar Rapids	10,050,219	11,036,687	—8.9	52,544,555	54,798,459	—4.1	1,599,016	2,588,544	—38.2	2,325,478	2,050,920
Davenport	49,915,164	51,094,366	—2.3	235,824,656	232,385,110	+1.5	-------	-------	-----	-------	-------
Des Moines	54,106,051	48,239,705	+12.2	241,123,270	232,583,381	+3.7	8,356,681	9,397,489	—11.1	8,735,313	8,198,281
Iowa City	2,131,804	2,950,664	—27.8	10,583,006	13,942,233	—24.1	-------	-------	-----	-------	-------
Mason City	2,291,000	2,661,960	—13.9	11,264,450	12,426,478	—9.4	-------	-------	-----	-------	-------
Sioux City	26,891,818	28,451,604	—5.5	141,279,632	138,886,520	+1.7	4,932,737	5,156,221	—4.3	5,307,675	4,929,025
Waterloo	6,704,752	6,635,420	+1.0	31,436,502	32,289,996	—2.6	1,050,968	1,241,257	—15.3	1,285,463	981,735
Illinois—Aurora	5,622,434	5,536,912	+1.5	26,398,545	24,896,547	+6.0	-------	-------	-----	-------	-------
Bloomington	5,796,481	6,162,202	—5.9	32,141,373	34,569,448	—7.0	1,073,587	1,296,430	—17.2	1,335,499	1,264,789
Chicago	2,667,538,712	2,810,821,722	—5.1	12,926,242,489	13,415,065,841	—3.6	467,412,955	598,183,689	—21.9	562,716,185	450,819,990
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,816,198	5,699,058	+2.1	27,936,129	27,190,343	+2.7	1,218,138	1,171,341	+4.0	1,146,892	1,185,456
Peoria	20,502,783	19,460,836	+5.4	100,830,142	95,585,789	+5.5	3,460,653	4,099,295	—15.6	3,274,406	3,381,899
Rockford	11,834,094	11,542,355	+2.5	56,928,653	47,531,243	+19.8	2,005,821	2,256,205	—11.1	1,727,287	1,805,707
Springfield	11,127,736	11,282,655	—1.4	56,610,674	55,671,367	+1.7	1,931,887	1,306,451	+49.7	1,303,899	1,886,264
Total (29 cities)	3,903,531,571	4,023,141,094	—3.0	18,917,821,779	18,979,965,427	—0.3	659,936,269	808,229,415	—18.3	729,698,516	598,968,447
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	25,039,007	20,809,246	+20.3	106,671,210	88,338,133	+20.8	d4,652,587	4,403,066	+5.7	3,775,479	3,395,883
New Albany	673,710	738,927	—8.8	3,411,279	3,372,959	+1.1	-------	-------	-----	-------	-------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	-------	-------	-----	-------	-------
Ky.—Louisville	142,040,292	132,890,869	+6.9	666,372,141	675,460,708	—1.3	26,862,720	25,453,284	+5.5	22,898,941	19,435,187
Owensboro	1,760,257	1,830,127	—3.8	10,069,016	11,672,196	—13.7	290,122	333,239	—12.9	284,787	327,844
Paducah	12,181,711	14,370,741	—15.2	54,375,226	58,024,404	—6.3	-------	-------	-----	-------	-------
Tenn.—Memphis	74,824,314	81,702,899	—8.4	430,592,828	476,940,201	—9.7	12,812,502	15,391,070	—16.8	12,907,024	10,070,778
Ark.—Little Rock	46,982,151	42,306,491	+11.1	239,933,787	240,323,103	—02.	8,625,040	9,062,120	—4.8	6,476,140	3,254,390
Ill.—Jacksonville	1,635,909	1,813,136	—9.8	7,211,482	7,932,458	—9.1	264,053	317,185	—16.8	309,415	297,371
Quincy	6,187,156	6,582,029	—6.0	31,257,974	33,523,064	—6.8	1,018,278	1,307,645	—22.1	1,244,938	1,094,702
Total (9 cities)	311,326,507	303,044,465	+2.7	1,549,894,943	1,595,587,226	—2.9	54,525,302	56,267,609	—3.1	47,896,724	37,876,155

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CLEARINGS—(Concluded.)

Clearings at—	Month of May. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week Ending May 31 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	26,754,945	28,105,874	—4.8	132,071,071	123,915,019	+6.6	d5,990,372	5,243,653	+14.2	4,198,783	3,221,176
Minneapolis	281,319,724	312,064,501	—9.9	1,363,612,473	1,481,177,099	—7.9	50,971,253	64,431,795	—20.9	54,313,404	63,464,694
Rochester	1,772,893	2,333,791	—24.0	8,261,773	9,152,146	—9.7					
St. Paul	124,780,928	148,108,407	—15.7	683,116,867	726,855,995	—6.0	21,229,520	29,017,343	—26.8	27,835,132	26,820,325
No. Dak.—Fargo	6,648,157	8,806,993	—24.5	35,853,341	41,556,076	—13.7	1,150,855	2,188,096	—47.4	1,504,241	1,528,300
Grand Forks	5,174,000	4,831,000	+7.1	25,899,694	21,795,300	+18.8					
Minot	834,297	1,104,654	—24.5	4,269,658	5,587,619	—23.6					
So. Dak.—Aberdeen	5,004,664	5,540,952	—9.7	24,800,831	25,672,693	—3.4	934,640	1,045,819	—10.6	1,021,401	1,079,656
Sioux Falls	4,156,952	13,825,705	—69.9	24,248,931	69,097,372	—64.9					
Mont.—Billings	2,176,518	2,154,403	+1.0	9,908,590	10,660,265	—7.1	377,477	416,862	—9.4	519,088	687,620
Great Falls	2,315,409	3,855,491	—39.9	10,955,516	17,751,653	—38.3					
Helena	10,137,489	13,084,872	—22.5	51,910,735	66,118,502	—21.5	1,949,828	2,540,021	—23.2	2,873,284	2,999,128
Lewiston	f	721,786	------	f	4,100,296	------					
Total (13 cities)	471,075,976	544,538,429	—13.5	2,374,909,480	2,603,440,035	—8.8	82,603,945	104,883,589	—21.2	92,265,333	99,800,899
Tenth Federal Reserve District Kansas City—											
Neb.—Fremont	1,936,413	1,602,297	+20.9	8,941,612	9,938,059	—10.0	d397,749	257,528	+54.5	299,205	453,590
Hastings	2,206,035	2,406,026	—8.3	10,668,284	11,898,553	—10.3	386,226	525,486	—2.65	398,544	545,168
Lincoln	18,362,187	19,970,614	—8.0	86,261,937	95,174,834	—9.4	3,304,390	3,785,537	—12.7	3,588,218	3,099,471
Omaha	162,371,351	187,642,160	—13.5	798,579,472	938,280,492	—14.9	30,423,040	36,021,129	—15.5	34,420,765	24,778,421
Kan.—Kansas City	15,139,182	21,584,119	—29.9	111,697,631	110,169,140	+1.4					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	11,871,789	13,339,527	—11.0	63,944,486	71,131,624	—10.1	d2,122,042	2,019,609	+5.1	1,903,289	2,126,831
Wichita	28,569,384	41,913,920	—31.8	151,285,251	214,737,611	—29.6	6,166,724	7,567,831	—18.5	8,992,408	9,799,951
Mo.—Joplin	6,073,000	6,601,000	—8.0	32,437,000	32,716,000	—0.9					
Kansas City	513,037,027	575,646,135	—10.9	2,546,665,509	2,916,842,984	—12.7	97,714,124	117,107,442	—16.6	107,772,152	113,919,806
St. Joseph	27,730,000	Not included in total.					6,251,000	Not included in total			
Okla.—Lawton	a	a	a	a	a	a					
McAlester	1,230,408	1,555,357	—20.9	6,540,633	7,890,750	—17.1					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	89,509,677	95,662,727	—6.4	457,246,942	476,457,480	—4.0	d19,148,089	21,899,204	—12.6	15,569,485	19,740,744
Tulsa	31,387,619	38,779,375	—19.1	150,865,665	188,023,640	—19.8	a	a	a	a	a
Colo.—Colo. Springs	4,515,778	5,504,236	—18.0	22,778,924	26,498,003	—14.0	759,230	404,098	+87.9	596,610	623,103
Denver	123,886,478	139,815,834	—11.4	458,529,998	591,000,167	—22.4	14,872,485	18,903,421	—21.3	15,616,329	14,700,709
Pueblo	4,213,270	3,979,143	+5.9	20,223,600	18,565,909	+8.9	e807,390	729,392	+10.7	648,944	719,131
Total (15 cities)	1,014,309,598	1,156,002,470	—12.3	4,926,666,944	5,709,325,246	—13.7	176,101,489	209,220,677	—15.8	189,805,949	190,506,925
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,347,056	6,368,094	—16.0	35,537,358	39,986,224	—11.1	b	b	b	b	b
Beaumont	5,673,620	5,544,652	+2.3	31,624,961	29,496,347	+7.2					
Dallas	151,836,313	113,472,503	+33.8	828,317,477	657,872,714	+25.9	24,125,289	21,700,000	+11.2	19,294,000	17,569,623
El Paso	17,629,682	21,943,210	—19.7	107,730,516	113,107,473	—4.7					
Fort Worth	42,846,829	45,338,457	—5.5	226,526,865	224,425,009	+0.9	9,313,718	8,005,768	+16.3	9,821,083	9,984,706
Galveston	24,458,990	27,078,906	—9.7	169,523,251	164,963,677	+2.8	4,754,839	6,009,739	—20.9	3,979,984	5,538,027
Houston	106,854,200	97,804,786	+9.2	564,385,099	524,752,171	+7.6	a	a	a	a	a
Port Arthur	2,015,332	2,980,749	—32.4	10,944,813	13,027,054	—16.0					
Texarkana	2,423,597	2,331,674	+3.9	12,815,719	11,347,170	+12.9					
Waco	9,050,407	8,434,753	+7.3	58,566,571	51,037,270	+14.8					
Wichita Falls	10,212,359	9,445,712	+8.1	48,442,474	44,606,199	+8.6					
La.—Shreveport	20,163,936	20,288,725	—0.6	105,016,943	108,086,543	—2.8	3,591,534	4,140,719	—13.3	3,232,395	2,808,685
Total (12 cities)	398,512,321	361,032,221	+10.4	2,199,432,047	1,982,707,851	+10.9	41,785,380	39,856,226	+4.8	36,327,462	35,901,041
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,327,000	3,497,000	—4.9	16,008,000	15,098,000	+6.0					
Seattle	164,084,104	159,719,811	+2.7	860,794,398	782,204,274	+10.0	32,943,792	32,389,993	+1.7	28,053,701	26,910,674
Spokane	44,808,000	46,565,000	—3.8	229,778,000	227,884,000	+0.8	7,988,000	8,963,000	—10.9	8,063,000	9,022,824
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,673,970	5,364,187	—12.9	26,205,161	27,117,763	—3.4	869,665	1,100,453	—21.0	1,172,998	929,876
Idaho—Boise	4,072,657	4,511,158	—9.7	21,501,955	19,306,812	+11.4					
Ore.—Eugene	1,847,856	1,960,052	—5.7	8,511,168	7,912,317	+7.6					
Portland	154,910,598	158,524,240	—2.3	779,407,337	714,467,877	+9.1	26,684,008	28,120,376	—5.1	24,199,401	23,318,767
Utah—Ogden	5,682,000	5,169,000	+9.9	28,375,000	26,167,000	+8.4					
Salt Lake City	63,755,353	63,595,745	+0.3	311,356,255	303,546,235	+2.6	11,759,137	12,767,217	—7.9	10,303,445	10,294,725
Nev.—Reno	2,545,101	2,923,788	—13.0	12,303,592	13,536,574	—9.1	a	a	a	a	a
Ariz.—Phoenix	8,987,000	8,192,594	+9.7	44,979,149	36,979,950	+21.6	a	a	a	a	a
Calif.—Bakersfield	3,993,053	4,213,662	—5.2	20,040,872	22,220,723	—9.8					
Berkeley	17,630,934	17,311,132	+1.8	89,609,877	88,236,183	+1.6					
Fresno	13,148,449	16,739,153	—21.5	73,805,823	86,779,752	—15.0	2,124,111	2,553,912	—16.8	2,837,664	2,692,332
Long Beach	32,417,702	36,806,212	—11.9	174,642,842	172,011,036	+1.5	5,416,871	6,951,838	—22.1	3,802,786	3,187,521
Los Angeles	592,299,000	599,795,000	—1.3	3,153,138,000	2,759,240,000	+14.3	109,633,000	116,764,000	—6.1	80,150,000	72,200,000
Modesto	2,487,194	2,994,244	—16.9	14,572,553	147,778,728	—1.4					
Oakland	69,508,692	70,481,150	—1.4	347,042,391	323,923,380	+7.1	11,908,992	13,159,596	—9.5	11,339,997	8,606,445
Pasadena	23,680,800	23,782,088	—0.4	133,350,443	111,923,118	+19.1	4,081,327	4,499,010	—9.3	3,054,771	2,844,072
Riverside	3,499,112	3,375,201	+3.7	17,636,591	15,753,496	+12.0					
Sacramento	34,186,482	28,970,876	+18.0	168,533,125	143,211,750	+17.7	d6,087,610	5,909,621	+3.0	4,109,583	3,794,918
San Diego	17,327,507	16,586,344	+4.5	89,230,756	79,103,875	+12.8	3,431,053	3,081,567	+11.3	2,468,780	2,139,888
San Francisco	677,900,000	678,000,000	—0.0	3,431,300,000	3,308,361,000	+3.7	129,400,000	133,600,000	—3.1	116,500,000	108,800,000
San Jose	8,718,613	9,961,205	—12.5	46,112,405	50,958,473	—9.5	1,455,727	1,881,327	—22.6	1,812,312	1,296,638
Santa Barbara	5,312,269	5,210,098	+2.0	26,416,898	24,463,490	+8.0	963,340	940,481	+2.4	942,251	646,483
Santa Rosa	1,904,880	2,377,132	—19.9	9,977,900	11,932,929	—16.4					
Stockton	9,551,007	10,934,600	—12.7	51,652,107	54,605,600	—5.4	c1,927,400	1,759,900	+9.5	1,493,200	3,226,400
Total (27 cities)	1,972,259,333	1,987,560,672	—0.8	10,186,282,598	9,441,724,335	+7.9	356,674,033	374,442,291	—4.7	300,303,899	279,911,564
Grand total (187 cities)	36,693,688,644	35,681,649,194	+2.8	179,321,268,378	172,708,278,892	+3.8	6,552,988,162	7,140,169,064	—8.2	7,036,744,096	6,023,315,498
Outside New York	15,972,083,900	16,469,894,052	—3.0	79,814,337,046	79,155,832,761	+0.8	2,830,767,487	3,125,717,811	—9.4	2,717,904,471	2,427,509,139

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29.

Clearings at—	Month of May. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week Ending May 29. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Canadian—											
Montreal	467,254,020	494,794,559	—3.6	2,108,645,369	2,053,632,688	+2.7	75,469,901	97,563,011	—22.6	101,394,355	119,302,362
Toronto	424,138,944	455,473,511	—6.9	2,070,949,989	2,070,919,585	+0.0	77,527,289	107,780,486	—28.1	109,847,524	103,796,224
Winnipeg	230,328,539	243,987,265	—5.6	888,237,804	861,572,942	+3.1	45,924,110	50,104,599	—8.3	46,391,998	53,323,680
Vancouver	66,173,006	64,373,051	+2.8	321,963,370	290,623,042	+10.8	13,259,665	14,485,031	—8.5	12,515,906	13,091,664
Ottawa	32,092,908	40,009,412	—19.8	133,941,993	141,125,139	—5.1	4,415,427	6,075,075	—27.3	6,948,440	7,847,424
Quebec	22,627,302	26,871,787	—15.8	112,105,338	110,961,215	+1.0	3,943,453	5,779,954	—31.8	4,749,285	6,156,817
Halifax	12,356,763	15,541,569	—20.5	57,150,969	60,792,006	—6.0	2,499,729	3,925,174	—36.3	3,166,507	3,786,261
Hamilton	22,543,403	27,424,550	—17.8	102,880,601	115,291,635	—10.8	4,609,729	6,019,136	—23.4	5,471,322	7,158,716
Calgary	27,537,776	19,336,041	+42.4	141,704,320	94,510,285	+49.9	5,309,020	4,114,988	+29.0	4,877,144	7,502,512
St. John	11,550,524	12,342,922	—6.4	54,906,476	56,165,970	—2.2	2,046,169	2,752,856	—25.7	3,079,185	2,773,513
Victoria	8,690,598	8,647,727	+0.5	41,063,438	40,177,294	+2.2	640,620	1,933,953	—66.9	2,310,327	2,326,889
London	12,154,881	15,050,853	—19.2	56,565,900	60,702,562	—6.8	2,117,197	3,169,956	—33.2	3,357,000	3,588,549
Edmonton	18,152,493	21,495,208	—15.6	89,757,180	87,708,032	+2.3	3,471,076	7,998,129	—56.6	5,360,388	4,569,067
Regina	13,320,140	13,857,314	—3.9	64,771,088	65,491,882	—1.1	2,576,177	3,100,762	—16.9	2,905,335	3,577,628
Brandon	2,232,644	2,482,567	—10.1	10,118,246	10,745,130	—5.8	385,818	501,086	—23.0	548,818	725,688
Lethbridge	2,275,183	2,051,631	+10.9	10,948,521	10,976,482	—0.3	367,169	351,066	+4.6	469,500	722,212
Saskatoon	6,460,906	6,039,096	+7.0	32,179,897	29,787,087	+8.0	1,226,512	1,291,697	—5.0	1,554,914	1,650,680
Moose Jaw	4,319,964	4,461,760	—3.2	21,830,339	21,924,829	—0.4	809,548	851,024	—4.9	1,032,566	1,196,299
Brantford	4,029,305	4,641,742	—13.2	18,635,581	20,146,036	—7.5	745,925	986,680	—24.4	998,528	1,308,558
Fort William	4,056,735	3,672,717	+10.5	16,982,645	15,663,759	+8.4	660,870	964,353	—31.5	656,008	815,488
New Westminster	2,672,996	2,749,117	—2.8	12,326,297	11,271,552	+9.4	576,828	654,337	—11.8	633,604	666,870
Medicine Hat	1,383,242	1,215,235	+13.8	6,630,775	6,269,749	+5.8	236,314	264,392	—10.6	283,649	430,553
Peterborough	3,496,086	3,736,954	—6.4	16,007,489	15,320,799	+4.5	596,221	800,811	—25.5	774,211	879,629
Sherbrooke	3,760,304	4,317,149	—12.9	17,005,853	17,503,129	—2.8	*900,000	989,488	—9.0	1,063,051	1,053,701
Kitchener	4,330,532	4,930,125	—12.2	20,141,528	21,011,508	—4.1	788,131	1,086,518	—27.5	972,197	1,020,569
Windsor	14,330,339	16,325,102	—12.2	64,420,282	66,903,662	—3.7	3,321,628	3,645,366	—8.9	3,021,594	3,267,882
Prince Albert	1,390,598	1,542,027	—9.8	7,006,768	7,118,686	—1.6	252,566	312,903	—19.3	322,808	
Moncton	3,545,771	5,495,848	—35.5	16,510,747	22,455,405	—26.5	738,108	1,026,887	—28.1	1,472,411	1,113,726
Kingston	2,984,820	2,926,438	+2.0	12,997,248	12,660,511	+2.7	557,582	615,922	—9.5	594,745	712,650
Total Canada 29	1,430,190,722	1,525,793,277	—6.3	6,528,386,051	6,399,432,601	+2.0	255,972,782	329,145,629	—22.2	326,773,320	354,365,811

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 28. d Week ending May 29. e Week ending May 30. * Estimated
f No clearings, all banks closed.

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Federal Reserve Bank of St. Louis

Preliminary Debt Statement of U. S. May 31 1924.

The preliminary statement of the public debt of the United States for May 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,893,760 00	
		$883,703,790 00
First Liberty Loan of 1932-1947	$1,951,524,750 00	
Second Liberty Loan of 1927-1942	3,104,616,800 00	
Third Liberty Loan of 1928	3,054,475,550 00	
Fourth Liberty Loan of 1933-1938	6,324,495,750 00	
		14,435,112,850 00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		$16,082,764,940 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	377,681,100 00	
Series A-1925, maturing Mar. 15 1925	597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	4,046,398,000 00
Treasury Certificates—		
Tax—		
Series TJ-1924, maturing June 16 1924	$135,128,500 00	
Series TD-1924, maturing Dec. 15 1924	214,149,000 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	749,576,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 *a*	$20,657,043 65	
Series 1921 *a*	12,094,738 26	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,820,507 50	
Series 1922, Issue of Dec. 15 1921 *b*	100,130,998 10	
Series 1922, Issue of Sept. 30 1922 *b*	16,046,067 70	
Series 1923, Issue of Sept. 30 1922 *b*	141,766,023 70	
Series 1923 and 1924, Issue of Dec. 1 1923 *b*	111,182,501 75	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,169,997 91	407,867,878 57
Total interest-bearing debt		$21,286,607,318 57
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,282,160 26	
Spanish War Loan of 1908-1918	268,280 00	
Certificates of indebtedness	3,031,500 00	
3¾% Victory Notes of 1922-1923	148,000 00	
4¼% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	5,219,300 00	
Matured May 20 1923	9,522,550 00	19,471,790 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	42,973,079 00	
Old demand notes and fractional currency	2,049,217 54	238,724,286 91
Total gross debt		$21,544,803,395 74

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for May 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	447,777,303 58	Gold certifs. outstand'g	1,189,495,659 00
Gold bullion	3,313,816,771 98	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,243,232,035 12
		Gold reserve	152,979,025 63
		Gold in general fund	175,887,355 81
Total	3,761,594,075 56	Total	3,761,594,075 56

Note.—Reserved against $346,681,016 of U. S. notes and $1,425,026 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	427,551,040 00	Silver certifs. outstand'g	405,258,424 00
		Treas. notes of 1890 out.	1,425,026 00
		Silver dollars in gen. fund	20,867,590 00
Total	427,551,040 00	Total	427,551,040 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	175,887,355 81	Treasurer's checks outstanding	1,517,913 50
Silver dollars (see above)	20,867,590 00	Depos. of Govt. officers:	
United States notes	1,695,196 00	Post Office Dept.	21,190,611 25
Federal Reserve notes	767,293 00	Board of trustees Postal Savings System (5% res've lawful money)	6,630,715 11
Fed. Res. bank notes	119,051 00	Other deposits	8,046,631 90
National bank notes	18,522,555 00	Comptroller of Currency, agent for creditors of insolvent banks	4,626,997 65
Subsidiary silver coin	8,025,059 18	Postmasters, clerks of courts, disbursing officers, &c	31,422,302 43
Minor coin	2,639,510 78	Deposits for:	
Silver bullion	30,505,743 84	Redemption of Fed'l Reserve notes (5% fund, gold)	162,459,869 12
Unclassified—collections, &c	1,839,889 97	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Land banks	2,000,000 00	Redemption of nat'l bank notes (5% fund, lawful money)	32,143,958 80
Deposits in Federal Reserve banks	67,796,910 17	Retirement of add'l circulating notes, Act May 30 1908	9,245 00
Deposits in special depositaries account of sales of certificates of indebtedness	108,738,000 00	Uncollected items, exchanges, &c	4,744,158 99
Deposits in foreign depositaries:			272,819,903 75
To credit Treas. U. S.	140,908 99	Net balance	196,837,515 19
To credit of other Govt. officers	318,132 86		
Deposits in nat'l banks:			
To credit Treas. U. S.	8,230,419 39		
To credit of other Govt. officers	20,469,205 44		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,094,597 51		
Total	469,657,418 94	Total	469,657,418 94

Note.—The amount to the credit of disbursing officers and agencies to-day was $820,598,359 44. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $42,973,079.

$457,350 in Federal Reserve notes and $18,427,708 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1924 and 1923 and the eleven months of the fiscal years 1923-24 and 1922-23.

Receipts—	*May* 1924.	*May* 1923.	11 *Mos.* 1924.*	11 *Mos.* 1923.*
Ordinary—	$	$	$	$
Customs	45,220,569	52,417,363	502,361,707	511,906,352
Internal revenue:				
Income and profits tax	36,108,764	42,758,892	1,502,214,909	1,311,421,183
Misc. internal revenue	76,918,932	70,348,805	880,370,284	848,539,500
Miscellaneous receipts:				
Proceeds Governm't-owned securities—				
Foreign obligations—				
Principal	15,000	12,200,000	61,084,867	31,656,908
Interest	166,234	783,484	91,880,202	132,197,248
Railroad securities	4,651,604	3,157,155	47,032,158	98,626,308
All others	2,464,185	2,669,677	9,259,931	46,340,336
Trust fund receipts (reappropriated for investm't)	2,429,323	1,479,471	28,783,096	24,124,889
Proceeds sale of surp. prop.	1,469,633	6,738,445	43,998,535	74,629,064
Panama Canal tolls, &c	2,034,587	2,447,253	24,958,263	15,281,669
Receipts from miscellaneous sources credited direct to appropriations	2,276,469	*a*1,969,016	27,142,366	60,031,559
Other miscellaneous	16,652,667	18,086,006	191,377,893	221,399,010
Total ordinary	190,407,967	211,117,533	3,410,464,211	3,376,154,026
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts			191,841,113	29,757,339
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	65,677,502	107,918,633		
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	145,261,100	159,560,355	1,680,198,258	1,784,618,534
Interest on public debt	*b*79,420,634	*b*100,726,708	*b*856,105,165	*b*961,855,768
Refunds of receipts:				
Customs	1,507,631	1,294,668	18,815,225	27,234,446
Internal revenue	23,664,393	12,238,891	109,101,674	116,374,567
Postal deficiency			12,638,850	32,526,914
Panama Canal	657,138	689,935	7,905,229	3,852,083
Operations in special accounts:				
Railroads	3,848,161	10,731,931	22,653,681	86,809,836
War Finance Corporation	*c*1,719,243	*c*7,108,665	*c*51,318,999	*c*102,630,203
Shipping Board	3,449,700	1,989,050	82,557,492	57,740,140
Alien property funds	*c*3,319,813	*c*378,200	*c*8,732,983	*c*313,362
Sugar Equalization Board		2,482,477		2,482,476
Loans to railroads		3,259,000	12,971,000	10,455,587
Investment of trust funds:				
Govt. Life Insurance Fund	2,409,333	1,449,497	28,569,683	23,934,370
Civil Service Retirement Fund	457,399		7,984,159	8,091,417
District of Columbia Teachers' Retirement Fund	19,990	29,974	213,413	190,518
Total ordinary	255,656,419	286,965,617	2,779,661,847	3,013,223,096
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	150,000	298,000	295,987,350	284,018,800
Purchases from foreign repayments		30,980,700	38,509,150	32,140,000
Received from foreign Governments under debt settlements			91,858,200	
Received for estate taxes	268,550	788,500	8,889,450	5,654,250
Purchases from franchise tax receipts (Federal Reserve banks)			3,634,550	10,815,300
Forfeitures, gifts, &c	10,500	3,350	82,550	545,241
Total	429,050	32,070,550	438,961,250	333,173,591
Total expenditures chargeable against ordinary receipts	256,085,469	319,036,166	3,218,623,097	3,346,396,686

* Receipts and expenditures for June reaching the Treasury in July are included.

a Counter entry (deduct).

b The figures for the month include $1,682,643 64 and for the fiscal year 1924 to date $23,714,575 63 accrued discount on War Savings certificates of the Series of 1918 and 1919; and for the corresponding periods last year the figures include $8,082,937 20 and $91,993,641 32, respectively, for the Series of 1918.

c Excess of credits (deduct).

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1924:

Holdings in U. S. Treasury.	*Mar.* 1 1924.	*April* 1 1924.	*May* 1 1924.	*June* 1 1924.
	$	$	$	$
Net gold coin and bullion	333,580,010	334,263,656	341,802,120	328,866,382
Net silver coin and bullion	47,819,941	50,953,273	48,986,575	51,373,334
Net United States notes	1,613,041	1,249,160	1,452,315	1,695,196
Net national bank notes	15,063,355	15,945,595	17,730,783	18,522,555
Net Fed'l Reserve notes	649,385	548,213	695,206	767,293
Net Fed'l Res. bank notes	184,151	198,399	215,724	119,051
Net subsidiary silver	8,134,718	8,048,076	8,179,502	8,025,059
Minor coin, &c	4,950,624	4,694,600	5,094,732	4,479,401
Total cash in Treasury	*411,995,225	415,900,972	424,156,957	413,848,271
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	259,016,199	262,921,946	271,177,931	260,869,245
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	152,720,000	291,352,000	249,911,000	108,738,000
Dep. in Fed'l Res. banks	55,667,591	122,374,200	58,510,902	67,796,910
Dep. in national banks:				
To credit Treas. U. S.	8,319,178	9,103,357	7,864,611	8,230,419
To credit disb. officers	22,222,733	22,762,237	22,113,215	20,469,205
Cash in Philippine Islands	1,079,794	924,762	1,233,902	1,094,598
Deposits in foreign depts.	513,658	475,172	496,010	459,042
Dep. in Fed'l Land banks			1,000,000	2,000,000
Net cash in Treasury and in banks	499,539,153	709,913,674	612,307,571	469,657,419
Deduct current liabilities	271,114,122	265,393,077	280,582,169	272,819,904
Available cash balance	228,425,031	444,520,597	331,725,402	196,837,515

* Includes June 1 $30,505,743 84 silver bullion and $2,639,510 78 minor coins &c., not included in statement "Stock of Money."

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Condition of National Banks Mar. 31.—The statement of condition of the national banks under the Comptroller's call of Mar. 31 1924 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Dec. 29 1922 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES DEC. 29 1922, APRIL 3, JUNE 30, SEPT. 14, DECEMBER 31 1923 AND MARCH 31 1924 (in Thousands of Dollars).

	Dec. 29 '22. 8,225 *banks.*	*April 3 '23.* 8,229 *banks.*	*June 30 '23.* 8,241 *banks.*	*Sept.141923* 8,239 *banks*	*Dec. 31 '23.* 8,184 *banks.*	*Mar. 31 '24.* 8,115 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,599,668	11,667,959	11,817,671	11,934,556	11,876,562	11,952,287
Overdrafts	13,045	11,662	10,430	12,950	10,470	10,815
Customers' liability account of acceptances	208,465	202,826	187,131	153,485	207,438	202,572
United States Government securities owned	2,656,560	2,694,207	2,693,846	2,602,762	2,566,851	2,494,313
Other bonds, stocks, securities, &c	2,347,479	2,346,915	2,375,857	2,398,304	2,477,843	2,511,637
Banking house, furniture and fixtures	470,644	479,580	493,324	504,731	512,910	525,335
Other real estate owned	75,178	82,139	87,133	86,412	93,881	100,098
Lawful reserve with Federal Reserve banks	1,220,847	1,179,500	1,142,736	1,169,345	1,180,838	1,160,766
Items with Federal Reserve banks in process of collection	455,792	424,620	396,911	463,456	460,173	379,307
Cash in vault	391,840	359,147	291,108	361,485	386,428	342,969
Amount due from national banks	1,065,820	1,033,749	910,014	960,769	1,029,342	938,804
Amount due from other banks, bankers and trust companies	316,956	300,990	295,660	292,974	319,992	283,386
Exchanges for clearing house	777,572	526,224	486,333	481,585	925,979	842,719
Checks on other banks in the same place	70,088	57,396	68,283	49,560	85,079	67,083
Outside checks and other cash items	62,221	53,942	71,578	59,406	73,656	56,420
Redemption fund and due from United States Treasurer	36,825	36,895	37,108	36,934	36,746	37,167
Other assets	205,947	154,962	146,643	144,162	161,940	157,210
Total	21,974,957	21,612,713	21,511,766	21,712,876	22,406,128	22,062,888
Liabilities—						
Capital stock paid in	1,317,010	1,319,144	1,328,891	1,332,394	1,325,825	1,335,572
Surplus fund	1,075,545	1,067,652	1,070,616	1,068,320	1,068,359	1,073,363
Undivided profits, less expenses and taxes paid	528,924	486,172	476,205	523,010	473,979	507,905
National bank notes outstanding	723,819	728,076	720,001	731,479	725,949	726,483
Due to Federal Reserve banks	28,109	26,517	24,194	29,763	26,965	25,328
Amount due to national banks	1,035,961	1,015,525	838,227	905,104	920,239	886,435
Amount due to other banks, bankers and trust companies	1,691,307	1,644,488	1,546,777	1,510,573	1,648,607	1,653,347
Certified checks outstanding	218,464	148,477	54,123	130,547	186,434	187,704
Cashiers' checks outstanding	287,733	176,155	199,064	167,157	347,629	261,785
Demand deposits	9,535,995	9,180,624	9,288,298	9,331,368	9,593,119	9,292,127
Time deposits (including postal savings)	4,318,736	4,580,216	4,755,162	4,864,369	4,948,019	5,108,970
United States deposits	304,176	264,279	192,135	101,649	157,849	183,000
Total deposits	**17,420,481**	**17,036,281**	**16,897,980**	**17,040,530**	**17,828,861**	**17,598,696**
United States Government securities borrowed	34,615	34,080	34,952	36,983	38,287	35,684
Bonds and securities (other than United States) borrowed	2,948	4,161	2,977	2,750	3,038	2,532
Bills payable (including all obligations representing borrowed money other than rediscounts)	310,781	370,165	370,921	352,995	324,166	238,888
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	262,421	290,467	352,801	400,799	333,896	271,645
Letters of credit and travelers' checks outstanding	4,889	5,542	8,569	7,503	5,475	6,225
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	199,844	200,873	172,208	145,786	204,432	193,240
Acceptances executed by other banks	23,631	26,144	30,409	18,897	17,630	25,455
Liabilities other than those stated above	70,049	43,956	45,236	51,430	56,231	47,200
Total	21,974,957	21,612,713	21,511,766	21,712,876	22,406,128	22,062,888
Details of Cash in Vault—						
Gold coin	19,054	19,995	19,811	20,070	18,169	19,121
Gold certificates	15,044	16,903	19,308	20,422	23,787	27,095
Clearing house certificates based on gold and gold certificates	108	182	50	55	5	5
Clearing house certificates based on other specie and lawful money			6			
Standard silver dollars	37,265	34,868	6,910	35,975	39,002	35,629
Subsidiary silver and minor coin			25,598			
Silver certificates			23,004			
Legal tender notes	320,369	287,199	21,272	284,963	305,465	261,119
National bank notes			52,746			
Federal Reserve and Federal Reserve Bank notes			122,403			
Details of Demand Deposits—						
Individual subject to check	8,794,316	8,347,871	8,385,346	8,543,809	8,790,864	8,418,168
Certificates due in less than 30 days	284,375	264,783	264,139	255,307	259,255	247,639
State and municipal	339,736	454,837	467,770	417,437	403,985	512,554
Deposits subject to less than 30 days' notice	40,026	43,061	38,362	33,327	30,237	28,517
Dividends unpaid	6,580	8,418	34,727	1,386	37,767	16,675
Other demand deposits	70,962	61,654	97,954	80,102	71,011	68,574
Details of Time Deposits—						
Certificates due on or about 30 days	1,074,099	1,127,148	1,135,174	1,155,918	1,129,946	1,142,545
State and municipal	56,279	78,941	67,826	73,473	74,202	93,968
Postal savings	42,069	41,825	44,652	45,501	45,768	54,359
Other time deposits	3,146,289	3,332,302	3,507,510	3,589,475	3,698,103	3,818,098
Percentages of Reserve—						
Central Reserve cities	13.38%	13.28%	12.17%	13.03%	12.77%	13.10%
Other Reserve cities	10.26%	10.38%	10.18%	10.15%	10.08%	9.78%
All Reserve cities	11.69%	11.62%	11.03%	11.37%	11.26%	11.23%
Country banks	7.72%	7.47%	7.55%	7.51%	7.58%	7.38%
Total United States	9.90%	9.67%	9.39%	9.54%	9.49%	9.42%

a Includes customers' liability under letters of credit.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 26.	*Sat., May 31.*	*Mon., June 2.*	*Tues., June 3.*	*Wed., June 4.*	*Thurs., June 5.*	*Frl., June 6.*
Silver, per oz. d.	34 5/8	35 1-16	35	34 7/8	35 1-16	35 1/8
Gold, per fine ounce	95s. 4d.	95s. 10d.	95s. 7d.	95s. 6d.	95s. 9d.	95s. 9d.
Consols, 2½ per cents	----	57 1/2	57	57 1/8	57	57 1/8
British, 5 per cents	----	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
British, 4½ per cents	----	97 5/8	97 5/8	97 3/8	97 5/8	97 5/8
French Rentes (in Paris) fr.	----	52.10	52.30	52	51.75	52.90
French War Loan (in Paris) fr.	----	66.50	66.85	67.25	67.45	68

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Foreign	66½	67	67 1/8	66¾	67 1/8	67 1/8

Commercial and Miscellaneous News

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.*
10	Bournonville Welding Co	11
8	First National Bank of Brooklyn	420¾
17	Horn Silver Mines Co., par $1	$1 lot
16	Second Avenue RR	$1 lot
84	Humphrey Gas Pump Co	$1 lot
83	Humphrey Gas Pump Co. pref.	$2 lot
3	Gotham National Bank	161
230	Atlantic Lobos Oil Co., common (no par)	3½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
15	Beverly Trust Co	115½
50	A. L. Sayles & Sons Co., pref., par $50	$1 lot
2	Ludlow Mfg. Associates	141
7	Collateral Loan Co	110¾
3	Newburyport Gas & Electric Co.	115½
4	Lawrence Gas Co	140½
5	Cambridge Electric Light Co	305¼
5	Jacksonville Traction Co., pref.	35
3	Central Wharf & Wet Dock Corp.	203
10	Fiske & Co., Inc., common	8
30	Parker Wire Goods, common	1
3	W. T. Grant Co., preferred	107
34	Fall River Elec. Light, par $25	33¾

Rights—	*$ per Right.*
10 Blackstone Valley Gas & Elec.	4⅝
$18 Lowell Electric Light Corp.	6
$40 Lynn Gas & Electric Co.	7⅜
$30 Lowell Electric Light Corp.	6
$290 Tampa Electric Co.	7¾

Bonds—	*Per cent.*
$1,000 Worcester Cold Storage Warehouse Co., 1st 5s, Mar. 1937	93½
$1,000 Bangor & Aroostook, Main Line 5s, Jan. 1943	94

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
10	Webster and Atlas National Bank, Boston	197
3	Naumkeag Steam Cotton Co.	180⅛
4	Union Mills, Inc., common	44⅛
2	Naumkeag Steam Cotton Co.	180
15	Emerson Shoe Co., 1st pref.	19
253	Springfield Gas Light, par $25	47½
7	Walter M. Lowney Co., com.	7
5	Greenfield Tap & Die Corp., 8% preferred	87
11	Massachusetts Lighting Co.'s 6% preferred	83¼
5	North Boston Lighting Properties, preferred	85⅞
10	Montpelier & Barre Light & Power Co., preferred	58¼
6-100	of a share State Theatre Co., preferred	72c.
4	Massachusetts Baking, common	26
5	Plymouth Cordage Co.	z109½

Rights—	*$ per Right.*
23 Lowell Electric Light Co.	6
10 Tampa Electric Co.	7¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
187	William Scholes & Sons, Inc.	300
130	New England Sand & Gravel	100
10	Corn Exchange National Bank	410
2	Philadelphia National Bank	390
5	First National Bank of Phila.	270¼
2	Peoples Bank & Tr. Co., par $50	85
10	Chestnut Hill Title & Tr., par $50	60
4	Ninth Bank & Trust Co.	355¼
5	Sixty-Third Street Title & Trust Co., par $50	60
5	Phila. Life Ins. Co., par $10	10½
10	Chestnut Hill RR. Co., par $50	60⅝
2	Phila. Sub. Gas & El. Co., pref.	99¼
32	Boone County Coal Corp., pref.	50
60	Boone County Coal Corp., pref.	50
2	General Mortgage Co., pref.	100
18	Philadelphia & Camden Ferry Co., par $50	118¼
50	Pennsylvania Cold Storage & Market Co.	50
18	East Pennsylvania RR. Co.	58

Bonds.	*Per Cent.*
$5,000 Philadelphia Electric Co. 1st M. 5s, 1966	100⅛

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Federal Reserve Bank of St. Louis

Breadstuffs figures brought from page 2852.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	193,000	213,000	1,589,000	828,000	59,000	16,000
Minneapolis	------	869,000	52,000	117,000	118,000	95,000
Duluth	------	386,000	33,000	198,000	14,000	268,000
Milwaukee	40,000	16,000	67,000	115,000	45,000	28,000
Toledo	------	56,000	54,000	56,000	------	7,000
Detroit	------	20,000	------	------	------	------
Indianapolis	------	32,000	145,000	72,000	------	------
St. Louis	99,000	499,000	899,000	984,000	2,000	------
Peoria	38,000	14,000	229,000	188,000	5,000	------
Kansas City	------	533,000	234,000	72,000	------	------
Omaha	------	287,000	287,000	248,000	------	------
St. Joseph	------	115,000	183,000	42,000	------	------
Sioux City	------	30,000	99,000	56,000	------	------
Tot. wk. '24	370,000	3,070,000	3,871,000	2,976,000	243,000	414,000
Same week '23	285,000	4,785,000	2,507,000	2,346,000	496,000	507,000
Same week '22	307,000	5,758,000	8,568,000	4,565,000	745,000	540,000
Since Aug. 1—						
1923-24	18,009,000	198,166,000	257,039,000	204,116,000	37,154,000	25,621,000
1922-23	20,660,000	378,327,000	265,211,000	198,798,000	34,806,000	46,897,000
1921-22	18,414,000	118,303,000	342,267,000	185,793,000	26,924,000	22,128,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 31 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	1,445,000	95,000	176,000	316,000	165,000
Philadelphia	34,000	477,000	92,000	79,000	------	------
Baltimore	14,000	321,000	123,000	31,000	------	3,000
Newport News	2,000	------	------	------	------	------
New Orleans *	69,000	31,000	65,000	45,000	------	------
Galveston	------	7,000	------	------	------	------
Montreal	100,000	7,305,000	6,000	817,000	440,000	545,000
Boston	20,000	------	------	130,000	------	------
Total week '24	444,000	9,586,000	381,000	1,278,000	756,000	713,000
Since Jan. 1 '24	11,231,000	89,946,000	12,024,000	17,847,000	5,040,000	5,410,000
Week 1923	379,000	8,940,000	1,016,000	1,232,000	40,000	485,000
Since Jan. 1 '23	10,850,000	97,103,000	30,172,000	15,886,000	4,330,000	16,272,000

*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 31 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,034,977	93,886	138,446	324,879	191,013	70,657	----
Boston	40,000	------	6,000	------	------	----	----
Philadelphia	370,000	61,000	7,000	20,000	------	----	----
Baltimore	389,000	56,000	2,000	20,000	34,000	25,000	----
Newport News	------	------	2,000	------	------	----	----
New Orleans	80,000	47,000	27,000	5,000	------	----	----
Galveston	------	------	2,000	------	------	----	----
Montreal	4,534,000	------	132,000	784,000	372,000	447,000	----
Total week '24	7,447,977	257,886	316,446	1,153,879	597,013	542,657	----
Week 1923	7,657,378	408,753	330,909	480,282	726,479	68,000	----

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 31 1924.	Since July 1 1923.	Week May 31 1924.	Since July 1 1923.	Week May 31 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	103,195	4,378,281	2,374,487	87,094,537	206,586	4,727,037
Continent	126,461	8,386,572	4,981,824	128,181,293	4,300	5,015,936
So. & Cent. Amer.	22,135	280,135	------	407,000	44,000	97,000
West Indies	26,145	897,145	------	7,000	------	1,291,000
Brit. No. Am. Col.	------	------	------	------	------	80,000
Other countries	38,510	779,552	91,666	2,248,208	------	6,000
Total 1924	316,446	14,721,685	7,447,977	217,938,038	254,886	11,216,973
Total 1923	330,909	14,759,925	7,657,378	294,960,194	408,753	82,227,911

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 30, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week May 30.	Since July 1.	Since July 1.	Week May 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,183,000	409,341,000	411,999,000	119,000	13,007,000	86,230,000
Russ. & Dan.	656,000	44,298,000	6,859,000	1,258,000	34,005,000	6,293,000
Argentina	4,358,000	150,894,000	129,783,000	6,208,000	102,006,000	108,380,000
Australia	1,104,000	69,490,000	44,428,000	--------	--------	--------
India	136,000	12,752,000	12,524,000	--------	--------	--------
Oth. countr.	--------	1,840,000	--------	162,000	15,532,000	4,751,000
Total	18,437,000	688,615,000	605,593,000	7,747,000	164,550,000	205,654,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
May 28—The Miami National Bank, Miami, Texas. Correspondent, N. F. Locke, Miami, Texas.	$25,000

APPLICATION TO ORGANIZE APPROVED.

May 31—The Chalfont National Bank, Chalfont, Pa. Correspondent, Frank M. Royahn, Chalfont, Pa.	$50,000

CHARTERS ISSUED.

May 26—12543—The State National Bank of Big Spring, Texas. President, Wm. B. Currie; Cashier, S. D. Ford. Conversion of the First State Bank of Big Springs, Tex.	$50,000
May 27—12544—The First National Bank in Pocahontas, Iowa. President, C. W. Bash. Cashier, P. L. Rivard.	75,000
May 28—12545—The Seaboard National Bank of Los Angeles, Calif. President, Geo. L. Browning; Cashier, G. W. Jorres.	1,000,000

CHANGE OF TITLE.

May 27—10869—Fairport National Bank, Fairport, N. Y., to "Fairport National Bank & Trust Company."	
May 31—11429—The Northern National Bank of Great Falls, Mont., to "The Labor National Bank of Great Falls."	

VOLUNTARY LIQUIDATIONS.

May 26—4821—The First National Bank of Wadena, Minn. Effective May 14 1924. Liquidating agents, Fred H. Bigelow, Wadena, Minn. Succeeded by the National Bank of Wadena, Minn., No. 12507, which bank assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.	$50,000
May 27—11338—The First National Bank of Tuttle, No. Dak. Effective April 17 1924. Liquidating agents, President and Cashier of the First National Bank of Tuttle. Absorbed by Tuttle State Bank, Tuttle, No. Dak., and the First National Bank of Steele, No. Dak., No. 8997.	25,000
May 28—6092—The Goldthwaite National Bank, Goldthwaite, Texas. Effective May 22 1924. Liquidating agent, W. E. Miller, Goldthwaite, Texas.	75,000
May 28—10221—The First National Bank of Meridian, Idaho. Effective May 13 1924. Liquidating agent, A. W. Garrett, Meridian, Idaho. Absorbed by Meridian State Bank, Meridian, Idaho	40,000

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).			
Atch. Topeka & Santa Fe, pref.	*2½	Aug. 1	*Holders of rec. June 27
Atlantic Coast Line Co. (quar.)	$1.75	June 10	Holders of rec. May 29a
Beech Creek (quar.)	*50c.	July 1	*Holders of rec. June 16a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20
Buffalo & Susquehanna, com. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred	*2	June 30	*Holders of rec. June 15
Lehigh Valley, com. (quar.)	*87½c	July 1	*Holders of rec. June 14a
Preferred (quar.)	*$1.25	July 1	*Holders of rec. June 14a
Little Schuylkill Nav. RR. & Coal	*$1	July 15	June 21 to July 15
New Orleans & Northeastern	*6	June 26	*Holders of rec. June 19
New York & Harlem, com. & pref.	*$2.50	July 1	*Holders of rec. June 16
Norwich & Worcester (quar.)	2	July 1	Holders of rec. June 14
Pere Marquette, com. (quar.)	1	July 1	Holders of rec. June 13a
Prior preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Five per cent pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pitts. Ft. Wayne & Chic., com. (quar.)	*1¾	July 1	*Holders of rec. June 10a
Preferred (quar.)	*1¾	July 8	*Holders of rec. June 10a
Pittsb. McKeesp. & Youghiougheny	*$1.50	July 1	*Holders of rec. June 16a
Rensselaer & Saratoga	4	July 1	June 15 to June 30
Public Utilities.			
Amer. Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Associated Gas & Elec., pref. (quar.)	87½c.	July 1	Holders of rec. June 14a
Bangor Ry. & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Brazilian Trac., Light & Pr., pref. (qu.)	1½	July 1	Holders of rec. June 14
Central Illinois Public Service, pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Central States Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10
Chic. North Shore & Milw., pref. (qu.)	*1½	July 1	*Holders of rec. June 16
Prior lien stock (quar.)	*1¾	July 1	*Holders of rec. June 16
Cincinnati Gas & Electric (quar.)	*1¼	July 1	*Holders of rec. June 14
Cin. Suburban Bell Telephone (quar.)	*2	July 1	*Holders of rec. June 14
Columbus (Ga.) Elec. & Pr., com. (qu.)	2	July 1	Holders of rec. June 14a
First preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Consumers El.Lt.&Pr.,New Orl.,pf.(qu.)	1¾	June 30	June 10 to June 30
Dayton Power & Light, com. (quar.)	*1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Electric Light & Power of Abington & Rockland, Mass. (quar.)	2	July 1	Holders of rec. June 16a
Equitable Ill. Gas L. of Phila., pref.	3	July 1	Holders of rec. June 30
Erie Lighting, pref. (quar.)	*50c.	July 1	Holders of rec. June 15
Haverhill Gas Light (quar.)	$1.12½	July 1	Holders of rec. June 14a
Illinois Power & Light, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% Partic. Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Manila Electric Corp. (quar.)	2	July 1	Holders of rec. June 18
Manufacturers Lt. & Heat, Pitts. (qu.)	*2	July 15	*Holders of rec. June 30
Missouri Power & Light, 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 30
7% Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Monongahela W. Penn P. S. 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 16a
Six per cent pref. (quar.)	37½c.	July 1	Holders of rec. June 16a
Newport News & Hampton Ry. Gas & Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
Niagara Lockpt. & Ont. Pow., com. (qu.)	*50c.	July 1	*Holders of rec. June 14
North Amer. Lt. & Pow. 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Northwest Utilities, pr. lien pref. (qu.)	*$1.75	July 1	*Holders of rec. June 14
Ohio Bell Telephone, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Pacific Gas & Electric, com. (quar.)	*2	July 15	*Holders of rec. June 30
Philadelphia City Pass. Ry.	$3.75	July 10	June 29 to July 9
Portland Electric Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 17
Prior preference (quar.)	1¾	July 1	Holders of rec. June 17
Reading Traction	*75c.	July 1	*June 15 to June 30
Ridge Ave. Pass Ry., Phila. (quar.)	*$3	July 1	*June 16 to July 1
Springfield (Mo.) Ry. & Light, pf. (qu.)	1¾	July 1	Holders of rec. June 14a
Tennessee Elec. Power 7% 1st pf. (qu.)	1¾	July 1	Holders of rec. June 12
Six per cent 1st pref. (quar.)	1½	July 1	Holders of rec. June 12
Twin City Rap. Tran., Minneap., com.	*3	July	----------
Preferred (quar.)	*1¾	July	----------
Union Traction (Philadelphia)	*$1.50	July 1	*Holders of rec. June 9
Winnipeg Elec. Ry., pref. (quar.)	1¾	July 1	Holders of rec. June 14
Banks.			
Chase National (quar.)	4	July 1	Holders of rec. June 17a
Chase Securities Co. (quar.)	$1	July 1	Holders of rec. June 17a
Chatham & Phenix National (quar.)	4	July 1	June 17 to June 30
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30
Extra	*26	July 1	*Holders of rec. June 30
National City (quar.)	4	July 1	Holders of rec. June 14
National City Co. (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 14
Guaranty (quar.)	3	June 30	Holders of rec. June 20
Hudson (quar.)	2½	June 23	Holders of rec. June 16
United States (quar.)	12½	July 1	Holders of rec. June 20
Extra	10	July 1	Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Fire Insurance Companies.			
Rossia (quar.)	*$1.50	July 1	*Holders of rec. June 14
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	July 15	*Holders of rec. June 24
American Car & Foundry, com. (quar.)	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 14
American Cyanamid, common (quar.)	1	July 1	Holders of rec. June 16
Common (extra)	½	July 1	Holders of rec. June 16
Preferred (quar.)	1½	July 1	Holders of rec. June 16
American Express (quar.)	*1½	July 1	*Holders of rec. June 12
Amer. Pneumatic Service, 2d pref.	*50c.	June 30	*Holders of rec. June 16
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
Amer. Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 16
Amer. Type Founders, com. & pref. (qu.)	*1¾	July 15	*Holders of rec. July 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
American Woolen Co., com. & pref.(qu.)	1¾	July 15	June 15 to June 26
Appleton Co. (quar.)	*$10	June 14	*Holders of rec. June 6
Armstrong Cork, com. (quar.)	*1½	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Associated Oil (quar.)	*37½c	July 25	*Holders of rec. June 30
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Bush Terminal Co., common	*3	July 15	*Holders of rec. July 5
Preferred	*2½	July 15	*Holders of rec. July 5
Bush Terminal Buildings, pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Canada Bread, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Can. Connecticut Cotton Mills, pf. (qu.)	2	July 2	Holders of rec. June 14
Canadian General Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Celluloid Company, common (quar.)	*1	June 30	*Holders of rec. June 16
Century Ribbon Mills, common (quar.)	*50c.	July 30	*Holders of rec. July 15
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 16
Chicago Nipple Mfg., Class A (quar.)	*75c.	July 1	*Holders of rec. June 16
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Commercial Investm't Tr., 1st pf. (qu.)	*1¾	July 1	*Holders of rec. June 16
Cramp (Wm) & Sons S. & E. B. (quar.)	*$1	June 30	*Holders of rec. June 15
Cuyamel Fruit (quar.)	*$1	June 28	*Holders of rec. June 16
Detroit & Cleveland Navigation (quar.)	$1	July 1	Holders of rec. June 14a
Detroit Creamery (quar.)	*3	July 1	*Holders of rec. June 20
Dome Mines, Ltd. (quar.)	*50c.	July 21	*Holders of rec. June 26
Dominion Textile (quar.)	$1	July 2	Holders of rec. June 14
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corporation (quar.)	3	July 1	Holders of rec. June 7
Dunham (C. Trevor), Inc., common	5	June 15	Holders of rec. May 15
Dunham (James H.) & Co., com. (quar.)	*1½	July 1	*Holders of rec. June 17
First preferred (quar.)	*1½	July 1	*Holders of rec. June 17
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 17
Endicott-Johnson Corp., com. (quar.)	*$1.25	July 1	*Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Fisher Body Ohio Co., pref. (quar.)	*2	July 1	*Holders of rec. June 19
General Baking, common (quar.)	$1.50	July 1	Holders of rec. June 21a
Preferred (quar.)	$2	July 1	Holders of rec. June 21a
Helme (George W.) Co., com. (quar.)	3	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Hercules Powder, common (quar.)	1½	June 25	June 15 to June 25
Hollinger Consolidated Gold Mines	1	June 16	Holders of rec. May 29
Homestake Mining (monthly)	*50c.	June 25	*Holders of rec. June 20
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 20
Ide (George B.) & Co., pref. (quar.)	*2	July 1	*Holders of rec. June 15
Imperial Tobacco of Canada, ordinary	*1½	June 28	----------
Independent Pneumatic Tool (quar.)	*1¾	July 1	*Holders of rec. June 20
Internat. Buttonhole Machine (quar.)	*10c.	July 1	*Holders of rec. June 16
International Harvester, com. (quar.)	*$1.25	July 15	*Holders of rec. June 25
International Shoe, com. (quar.)	*$1	July 1	*Holders of rec. June 14
Preferred (monthly)	*1	July 1	*Holders of rec. June 14
Jordan Motor Car, common (quar.)	*75c.	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
Kelsey Wheel, common (quar.)	$1.50	July 1	Holders of rec. June 20
King Philip Mills (quar.)	*1½	July 1	*Holders of rec. June 20
Kresge Department Stores, pref. (quar.)	2	July 1	Holders of rec. June 16
Kresge (S. S.) Co., com. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Kress (S. H.) & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Lake Torpedo Boat, 1st pref.	70c.	June 30	Holders of rec. June 20
Lehigh & Wilkes-Barre Coal, com.	*$3	June 2	*Holders of rec. May 20
Preferred	*1 1-16	June 2	*Holders of rec. May 20
Lone Star Gas (quar.)	*50c.	June 30	*Holders of rec. June 21
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Second pref. (account accum. divs.)	*h3½	Aug. 1	*Holders of rec. July 18
Lord & Taylor, 2d pref. (acct. acc. divs.)	h12	July 1	Holders of rec. June 20a
Lorillard (P.) Co., com., par $100 (quar.)	3	July 1	Holders of rec. June 14
Common (quar.) (par value $25)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Mack Trucks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 16
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 16
Manati Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Manhattan Electric Supply (quar.)	$1	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Mathieson Alkali Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (acct. accum. divs.)	*h1¾	July 1	*Holders of rec. June 20a
Merchants & Miners Transporta. (qu.)	*2	June 30	*Holders of rec. June 18
Mexican Petroleum, com. (quar.)	*3	July 21	*Holders of rec. June 30
Preferred (quar.)	*2	July 21	*Holders of rec. June 30
Midland Steel Products, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Common (acct. accum. divs.)	*h$2	June 17	*Holders of rec. June 9
Preferred (quar.)	*$2	July 1	*Holders of rec. June 15
Preferred (acct. accum. divs.)	*h$4	June 17	*Holders of rec. June 9
Mountain Producers Corp. (quar.)	20c.	July 1	Holders of rec. June 14a
Extra	20c.	July 1	Holders of rec. June 14a
National Breweries, com. (quar.)	$1	July 2	Holders of rec. June 16
Preferred (quar.)	1¾	July 2	Holders of rec. June 16
National Dairy Products Corp. (quar.)	*75c.	July 1	*Holders of rec. June 20
Nat. Supply Co. of Del., pref. (quar.)	1¾	June 30	Holders of rec. June 20
New York Steam Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Nunnally Co.	*50c.	June 30	*Holders of rec. June 14
Orpheum Circuit, pref. (quar.)	*2	July 1	*Holders of rec. June 14
Pan-Amer. Pet. & Transp. com. A & B (qu.)	*$1	July 21	*Holders of rec. June 30
Penney (J. C.) Co., pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Pennok Oil (quar.)	25c.	June 26	Holders of rec. June 16
Stock dividend	20	July 25	Holders of rec. July 10
Port Hope Sanitary Mfg., pref. (qu.)	1¾	June 2	Holders of rec. May 29
Price Bros. (quar.)	*½	July 1	*Holders of rec. June 14
Reliance Mfg., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Real Silk Hosiery Mills (quar.)	62½c	July 1	Holders of rec. June 20
Reece Buttonhole Machine (quar.)	*30c.	July 1	*Holders of rec. June 16
Reece Folding Machine (quar.)	*10c.	July 1	*Holders of rec. June 16
Reo Motor Car (quar.)	*10c.	July 1	*Holders of rec. June 16
Extra	*15c.	July 1	*Holders of rec. June 16
Reynolds (R. J.) Tobacco, com. A & B	*75c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Royal Baking Powder, com. (quar.)	*2	June 30	*Holders of rec. June 14
Preferred (quar.)	*1½	June 30	*Holders of rec. June 14
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
St. Louis Rocky Mt. & Pac. Co., pf.(qu.)	1¾	June 30	Holders of rec. June 16a
Shell Union Oil, com. (quar.)	25c.	June 30	Holders of rec. June 11
Sterling Coal	1	July 2	Holders of rec. June 20
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
United States Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Upson Co., com. (quar.)	1¾	June 15	Holders of rec. June 3
Common (extra)	¼	June 15	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 15
Utah-Idaho Sugar, com. (quar.)	*6c.	June 20	----------
Common (extra)	*6c.	June 20	----------
Preferred (quar.)	*1¾	June 20	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Utah Copper Co. (quar.)	$1	June 30	Holders of rec. June 13
Walworth Mfg., com. (quar.)	35c.	June 16	Holders of rec. June 5a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Weber & Heilbroner, com.	*50c.	June 27	*Holders of rec. June 20
Welsbach Co., com.	2	June 30	Holders of rec. June 20
Preferred	3½	June 30	Holders of rec. June 20
Western Electric, com. (quar.)	*$2.50	June 30	*Holders of rec. June 27
Preferred (quar.)	1¾	June 30	Holders of rec. June 18
Western Exploration (quar.)	1	June 20	June 16 to June 20
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 7

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	½	June 28	Holders of rec. May 24
Preferred	3½	Aug. 16	Holders of rec. July 12
Preferred (extra)	½	June 28	Holders of rec. May 24
Atlanta & West Point	3½	June 30	June 21 to June 30
Atlantic Coast Line, common	3½	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Bangor & Aroostook, preferred (quar.)	1¾	July 1	Holders of rec. June 14
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 2a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 3a
Preferred	3¼	July 1	Holders of rec. June 3a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19
Chic. Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 6a
Seven per cent preferred	3½	June 30	Holders of rec. June 6a
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Delaware & Hudson (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31a
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Greene RR.	3	June 19	Holders of rec. June 14a
Hocking Valley	2	June 30	Holders of rec. June 3a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9a
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Mobile & Birmingham, pref.	2	July 1	June 3 to June 30
Morris & Essex	3½	July 1	Holders of rec. June 7a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred, Series A (quar.)	1½	July 1	Holders of rec. May 15a
N. Y. Lackawanna & Western (quar.)	1¾	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 14
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 11
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26a
2d preferred (quar.)	50c.	July 10	Holders of rec. June 23a
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 14a
Southern Pacific (quar.)	1½	July 1	Holders of rec. May 31a
Sussex RR.	1	July 1	Holders of rec. June 21
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2a
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21
Western Ry. of Alabama	3½	June 30	June 21 to June 30
Public Utilities.			
American Gas, common (quar.)	y1½	July 15	Holders of rec. June 30a
Common (payable in common stock)	f10	June 16	Holders of rec. June 4a
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 14a
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 14a
Bell Telephone of Pa., pref. (quar.)	1¾	July 15	Holders of rec. June 20
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18a
Seven per cent preferred	3½	July 1	Holders of rec. June 18a
First preferred	4	July 1	Holders of rec. June 18a
Brooklyn Union Gas (quar.)	$1	July 1	Holders of rec. June 13a
Chartiers Valley Water (annual)	1¼	----------	Holders of rec. June 7
City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15
Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Cons. Gas, El. L. & Pow., Balt., com. (qu.)	2	July 1	Holders of rec. June 14a
Preferred, Series A (quar.)	2	July 1	Holders of rec. June 14a
Preferred, Series B (quar.)	1¾	July 1	Holders of rec. June 14a
Preferred, Series C (quar.)	1⅝	July 1	Holders of rec. June 14a
Consolidated Gas, New York (quar.)	1¼	June 16	Holders of rec. May 8a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
§Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14a
Common (payable in common stock)	f75c.	July 1	Holders of rec. June 14a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 14a
Participating preferred (extra)	¼	July 1	Holders of rec. June 14a
Partic. pref. (payable in com. stock)	f¼	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Continental Passenger Ry., Phila.	$3	June 30	Holders of rec. May 31a
Duquesne Light, 1st pf., Ser A. (qu.)	1¾	June 16	Holders of rec. May 15a
El Paso Electric Co., com. (quar.)	2½	June 16	Holders of rec. June 2a
Federal Light & Traction, common (qu.)	$1	July 1	Holders of rec. June 14a
Common (payable in 6% pref. stock)	m75c.	July 1	Holders of rec. June 14a
Frank. & Southw. Pass. Ry., Phila. (qu.)	$4.50	July 1	June 2 to July 1
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.)	*1½	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 14a
Laclede Gas Light, common (quar.)	1¾	June 16	Holders of rec. June 2a
Preferred	2½	June 16	Holders of rec. June 2a
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31a
Midway Gas, common	$5	June 14	Holders of rec. May 31a
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 16
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10a
New York Telephone, preferred (quar.)	1⅛	July 15	Holders of rec. June 20a
Niagara Falls Power, common	50c.	June 16	Holders of rec. May 31a
Preferred	43¾c	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 14a
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 26a
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 13a
Philadelphia Electric, com. & pref. (qu.)	50c.	June 16	Holders of rec. May 16a
San Joaquin L. & P. Corp., prior pf. (qu.)	1¾	June 14	Holders of rec. May 31
Preferred Series A (No. 1)	1¾	June 14	Holders of rec. May 31
Preferred Series B (quar.)	1½	June 14	Holders of rec. May 31
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Southern Colorado Power, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Standard Gas & Electric, pref. (quar.)	2	June 14	Holders of rec. May 31
Tennessee Elec. Pow., 2d pref. (No. 1)	$1.50	Aug. 1	Holders of rec. July 12

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 16*a*
United Gas & Elec. Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 16
United Gas Improvement, pref. (quar.)	87½c	June 14	Holders of rec. May 31*a*
Virginia Ry. & Power, pref. (quar.)	1½	July 21	Holders of rec. June 30*a*
West Penn Co., common (quar.)	$1	June 30	Holders of rec. June 16*a*
West Penn Rys. 6% pref. (quar.)	1½	June 16	Holders of rec. June 2
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 16*a*
Banks.			
Commerce, (National Bank of) (quar.)	4	July 1	Holders of rec. June 13*a*
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 20*a*
Miscellaneous.			
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 14*a*
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*a*
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17
First pref. (acct. accum. dividends)	*h*3	Aug. 1	Holders of rec. July 17
American Bakery, com. (quar.)	1	June 16	Holders of rec. June 7
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 26
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12*a*
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 13*a*
American Locomotive, com. (quar.)	$1.50	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14*a*
Amer. Rolling Mill (in common stock)	*/5x*	-------	*Holders of rec. July 1
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15*a*
American Stores (quar.)	25c.	July 1	June 21 to July 1
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 2*a*
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10*a*
Armour & Co. (Ills.) pref. (quar.)	1¾	July 1	June 15 to June 30
Armour & Co. of Delaware, pref. (qu.)	1¾	July 1	June 15 to June 30
Atlantic Refining, com. (quar.)	1	June 16	Holders of rec. May 21*a*
Atlantic Terra Cotta, pref. (quar.)	1	June 14	Holders of rec. June 4
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 31*a*
Autocar Co., preferred (quar.)	*2	June 15	*Holders of rec. June 5
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25*a*
Baldwin Locomotive Wks., com. & pref.	3½	July 1	June 8
Barrington Oil (quar.)	*3	July 15	*Holders of rec. July 1
Bassick Alemite Corp. (qu.)	*50c.	July 1	*Holders of rec. June 20
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1*a*
Belding-Corticelli Co., Ltd., pf. (qu.)	1¾	June 14	Holders of rec. May 31*a*
Berkey & Gay Furniture—			
Preferred, class B (quar.)	2	June 15	-------
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 2*a*
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 2*a*
Blumenthal (S.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 14*a*
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1
Boston Woven Hose & Rubb., com. (qu.)	$1.50	June 16	Holders of rec. June 2
Preferred	3	June 16	Holders of rec. June 2
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 2
British-Amer. Tob., ordinary (interim)	*k*	June 30	Holders of coup. No. 101*z*
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 26
Bucyrus Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (acct. accum. div.)	*h*1	July 1	Holders of rec. June 20
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
By-Products Coke Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 21*a*
California Pack. Corp. (quar.)	$1.50	June 16	Holders of rec. May 31*a*
California Petroleum, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6*a*
Calumet & Hecla Cons. Copper Co	50c.	June 16	Holders of rec. May 31*a*
Carter (William) Co., pref. (quar.)	1½	June 16	Holders of rec. June 10
Chesebrough Mfg., common (quar.)	62½c.	June 30	Holders of rec. June 7*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 7*a*
Chicago Mill & Lumber Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 21
Chicago Motor Coach, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chicago Yellow Cab (monthly)	33⅓	July 1	Holders of rec. June 20*a*
Monthly	33⅓	Aug. 1	Holders of rec. July 21*a*
Monthly	33⅓	Sept. 1	Holders of rec. Aug. 20*a*
Childs Company, com. ($100 par) (qu.)	3	June 10	Holders of rec. May 29*a*
Common (no par value) (quar.)	60c.	June 10	Holders of rec. May 29*a*
Preferred (quar.)	1¾	June 10	Holders of rec. May 29*a*
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2*a*
Cities Service Co—			
Common (monthly pay. in cash scrip)	*g*½	July 1	Holders of rec. June 15
Common (payable in com. stk. scrip)	*g*1¼	July 1	Holders of rec. June 15
Preferred and preferred B (monthly)	½	July 1	Holders of rec. June 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20*a*
Quarterly	2	Dec. 1	Holders of rec. Nov. 20*a*
City Investing, common (quar.)	2½	July 1	Holders of rec. June 26
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Coca Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 15*a*
Preferred	3½	July 1	Holders of rec. June 15*a*
Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Connor, (John T.) Co., (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred	*3½	July 1	*Holders of rec. June 20
Continental Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Continental Oil (quar.)	50c.	June 16	May 18 to June 16
Corn Products Refining—			
Common (payable in common stock)	*f*25	June 30	Apr. †6 to Apr. 9
Craddock-Terry Co., common (quar.)	3	June 30	June 16 to June 30
Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	June 30	June 15 to June 30
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	June 30	June 15 to June 30
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Crane Co., com. (quar.)	1¼	June 15	Holders of rec. May 31*a*
Preferred (quar.)	1¾	June 15	Holders of rec. May 31*a*
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 16*a*
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Cumberland Pipe Line (quar.)	3	June 16	Holders of rec. May 31*a*
Davis Mills (quar.)	1½	June 21	Holders of rec. June 7*a*
Decker (Alfred) & Cohn, com. (No. 1)	50c.	June 15	Holders of rec. June 5*a*
Diamond Match (quar.)	2	June 16	Holders of rec. May 31*a*
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 16
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. May 31*a*
Dubilier Condenser & Radio, pref. (qu.)	$2	June 30	Holders of rec. June 25*a*
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25*a*
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26*a*
du Pont (E.I.) de Nem. & Co., com. (qu.)	2	June 16	Holders of rec. June 5*a*
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19
Eastern Steamship, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
Second preferred (quar.)	87½c	July 15	Holders of rec. July 8*a*
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31*a*
Common (extra)	75c.	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
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*a*
Fairbanks, Morse & Co., common	65c.	June 30	Holders of rec. June 14*a*
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 16*a*
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 26*a*
Federal Motor Truck (quar.)	3	July 1	June 22 to July 1
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15*a*
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. May 31*a*
Preferred (quar.)	$1.75	June 15	Holders of rec. May 31*a*
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. May 31*a*
Preferred		June 30	Holders of rec. May 31*a*
New preferred (quar.)	2	June 30	Holders of rec. May 31*a*
General Cigar, Inc., deb. pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric (quar.)	2	July 15	Holders of rec. June 4*a*
Special stock (quar.)	15c.	July 15	Holders of rec. June 4*a*
General Fireproofing, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, common (quar.)	30c.	June 12	Holders of rec. May 19*a*
Seven per cent deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7*a*
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
General Petroleum Corp., common (qu.)	50c.	June 15	Holders of rec. May 31*a*
Giant Portland Cement, pref.	3½	June 16	June 1 to June 16
Glen Alden Coal	$3.50	June 20	Holders of rec. May 9 31*a*
Glidden Co., prior preferred (quar.)	(*l*)	July 1	Holders of rec. June 16*a*
Globe Soap, first, second and special preferred stocks (quar.)	1½	June 16	June 3 to June 16
Globe-Wernicke Co., com. (quar.)	1½	June 10	Holders of rec. May 31
Golden Cycle Mining & Red. (quar.)	3	June 10	Holders of rec. May 31*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Goodwins, Ltd., pref. (in pref. stock)	*m*40¼	July 1	Holders of rec. June 1
Goodyear Tire & Rubb. of Can., pf. (qu)	1¾	July 2	Holders of rec. June 14
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 15*a*
Great Atlantic & Pacific Tea, com. (qu.)	$1	June 16	Holders of rec. June 10*a*
Great Western Sugar, com. (quar.)	*$2	July 2	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 2	Holders of rec. June 16
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June 14*a*
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 16*a*
Gulf States Steel, com. (quar.)	1¼	July 1	Holders of rec. June 14*a*
First preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15*a*
Hammermill Paper, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Hanna (M. A.) Co., 1st pref. A. (quar.)	1¾	June 20	Holders of rec. June 5*a*
Harbison-Walker Refract., pref. (qu.)	1½	July 19	Holders of rec. July 9*a*
Harmony Creamery, Inc., pref. (quar.)	1¾	June 25	Holders of rec. June 15
Hayes Wheel, com. (quar.)	75c.	June 16	Holders of rec. May 31*a*
7½% preferred	*o*$1.25	June 16	Holders of rec. May 31*a*
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15*a*
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Hood Rubber, common (quar.)	$1	June 30	June 21 to June 30
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 20*a*
Illinois Pipe Line	6	June 30	June 1 to June 26
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. June 14*a*
Quarterly	25c.	Sept. 30	Holders of rec. Sept 12*a*
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12*a*
Ingersoll-Rand, preferred (quar.)	3	July 1	Holders of rec. June 17*a*
Inland Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
International Business Machines (quar.)	$2	July 10	Holders of rec. June 25*a*
International Cement, com. (quar.)	$1	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
International Salt (quar.)	1½	July 1	Holders of rec. June 16*a*
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 14*a*
Pref. (acct. accum. dividends)	*h*¼	July 1	Holders of rec. June 14*a*
Intertype Corp., 1st pref. (quar.)	2	July 1	Holders of rec. June 16
Second preferred	3	July 1	Holders of rec. June 16
Jones & Laughlin Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Kayser (Julius) & Co., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 6*a*
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 12
Liggett & Myers Tobacco, pref. (qu.)	1¾	July 1	Holders of rec. June 16*a*
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 14*a*
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20*a*
Lyon & Healy, pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Manati Sugar, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
May Department Stores, common (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCord Radiator & Mfg., cl. A (qu.)	*75c.	July 1	*Holders of rec. June 20
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 4*a*
Midland Securities (quar.)	*$2½	June 30	*Holders of rec. June 6
Extra	*40	June 30	*Holders of rec. June 6
Minnesota Sugar, common	*4	July 15	*Holders of rec. July 1
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Montgomery Ward & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Class A stock (quar.)	$1.75	July 1	Holders of rec. June 20*a*
Mother Lode Coalition Mines	37½c	June 30	Holders of rec. June 13*a*
Motor Wheel Corp., common (quar.)	2	June 20	Holders of rec. June 10
Mutual Oil (quar.)	12½c	June 16	Holders of rec. May 17
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30*a*
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Fireproofing, preferred	1	July 15	Holders of rec. July 1
National Lead, common (quar.)	2	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 14	Holders of rec. May 23*a*
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 9
National Supply Co.—			
Com. (payable in common stock)	*f*10	June 16	Holders of rec. June 6*a*
National Surety (quar.)	2½	July 1	Holders of rec. June 18*a*
National Tea common (quar.)	*p*$2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Transit	50c.	June 14	Holders of rec. May 31*a*
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 10*a*
New York Canners, com. (quar.)	50c.	June 16	Holders of rec. May 31*a*
First preferred (quar.)	3½	Aug. 1	Holders of rec. July 21*a*
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
North American Co., com. (quar.)	(*f*)	July 1	Holders of rec. June 5*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 5*a*
North American Provision, pref. (quar.)	1¾	July 1	June 15 to June 30
Northern Pipe Line	$3	July 1	Holders of rec. June 6
Ohio Oil (quar.)	50c.	June 30	May 25 to June 22
Orpheum Circuit, common (monthly)	12½c	July 1	Holders of rec. June 20*a*
Otis Elevator, com. (pay. in com. stock)	*f*10	June 21	Holders of rec. June 7*a*
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pacific Oil	$1	July 21	Holders of rec. June 13*a*
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31*a*
Paraffine Cos., com. (quar.)	$1	June 27	June 19 to June 27
Preferred (quar.)	1¾	June 27	June 19 to June 27
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 21
Phillips Petroleum (quar.)	*50c.	June 30	*Holders of rec. June 16
Pierce-Arrow Motor Car, prior pref. (qu.)	$2	July 1	Holders of rec. June 16*a*
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16*a*
Plymouth Cordage (special)	*$3	June 12	-------
Procter & Gamble, 6% pref. (quar.)	1½	June 14	Holders of rec. May 24*a*
Pressed Steel Car, common (quar.)	1	June 17	Holders of rec. May 27*a*
Preferred (quar.)	1¾	June 10	Holders of rec. May 20*a*
Pure Oil, 8% pref. (quar.)	2	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 15
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Radio Corporation of America	3½	July 1	June 7 to June 30
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¾	June 20	Holders of rec. June 7*a*

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Realty Associates, 1st pref	3	July 15	Holders of rec. July 5
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	June 22 to July 1
First preferred Series S (quar.)	1¾	July 1	June 22 to July 1
Second preferred (quar.)	2	June 20	June 15 to June 20
Renfrew Manufacturing, pref. (quar.)	1¾	July 1	June 21 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 16
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Savage Arms Corp., 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	*m2*	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	*m2*	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	June 20	Holders of rec. June 6a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Solar Refining	5	June 20	June 1 to June 10
South Porto Rico Sugar, common (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 16
Spring (C. G.) & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 23
Standard Oil (Calif.) (quar.)	50c.	June 16	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	62½c.	June 16	May 17 to June 16
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*$1	July 1	*Holders of rec. June 15
Standard Oil (Nebraska)	5	June 20	May 21 to June 20
Standard Oil (N. J.) com. ($100 par) (qu.)	1	June 16	Holders of rec. May 26a
Common ($25 par) (quar.)	25c.	June 16	Holders of rec. May 26a
Preferred (quar.)	1¾	June 16	Holders of rec. May 26a
Standard Oil (N. Y.) (quar.)	35c.	June 16	May 20 to May 28
Standard Oil (Ohio) com. (quar.)	2½	July 1	Holders of rec. May 29a
Standard Plate Glass—See note (*s*)			
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 16a
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20a
Stromberg Carburetor (quar.)	$2	July 1	Holders of rec. June 10
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Texas Gulf Sulphur (quar.)	$1.50	June 14	Holders of rec. May 31a
Extra	25c.	June 14	Holders of rec. May 31a
Texas Co. (quar.)	75c.	June 30	Holders of rec. June 2a
Thompson-Starrett Co., common	*6	July 1	*Holders of rec. June 20
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Todd Shipyards Corp. (quar.)	$1.50	June 20	Holders of rec. June 2a
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10
Truscon Steel, com. (quar.)	3	June 16	Holders of rec. June 5a
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	July 1	Holders of rec. June 7a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	July 1	Holders of rec. June 7a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 7a
United Cigar Stores, common	2	June 30	Holders of rec. June 16a
Common (payable in common stock)	*f*1¼	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 16	Holders of rec. June 2a
United Drug, 1st pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
United Dyewood, com. (quar.)	$1.50	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6a
United Paper Board, preferred	6	July 1	Holders of rec. June 6
United Profit Sharing (quar.)	15c.	July 1	Holders of rec. June 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 16	Holders of rec. June 2a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 15 to June 30
Preferred (quar.)	1¾	June 30	June 15 to June 30
United States Playing Card (quar.)	$1.50	July 1	Holders of rec. June 20a
U. S. Realty & Impt., common (quar.)	2	June 16	Holders of rec. May 29a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. May 29a
United States Steel Corp., common (qu.)	1¼	June 28	May 29 to June 1
Common (extra)	½	June 28	May 29 to June 1
U. S. Title Guaranty Co. (quar.)	2	June 15	Holders of rec. May 31
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 31
Extra	25c	June 20	Holders of rec. May 31
Valvoline Oil, common (quar.)	3	June 16	Holders of rec. June 13
Vapor Car Heating, Inc., pref. (quar.)	1¾	June 10	June 2 to June 10
Preferred (quar.)	1¾	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 17a
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	*h1*	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
V. Vivaudou, Inc., preferred (quar.)	1¾	June 16	Holders of rec. June 2a
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 13
Wahl Company, common (quar.)	$1	July 1	Holders of rec. June 23a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Waldorf System, com. (quar.)	31¼c	July 1	Holders of rec. June 20a
1st pref. and pref. (quar.)	20c.	July 1	Holders of rec. June 20a
Wamsutta Mills (quar.)	1½	June 16	Holders of rec. May 13a
Wells Fargo & Co	$1.25	June 20	Holders of rec. May 20a
Western Canada Flour Mills, Ltd. (qu.)	2	June 14	June 6 to June 14
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 16a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 20a
Preferred B (quar.)	1½	July 1	Holders of rec. June 20a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	June 1	May 21 to June 2
Yellow Cab Manufacturing—			
Class B (monthly)	41⅔c.	July 1	Holders of rec. June 20a
Class B (monthly)	41⅔c.	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	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

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.

k British Amer. Tobacco dividend 10 pence per share.

o For the month of April and May.

p 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.

q New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29.

s Regarding the report that the Standard Plate Glass had declared an initial dividend of 75c. on common stock payable July 1, the company states "the matter of this dividend has not been discussed by our board officially."

t At rate of 7% per annum for period from April 12 to July 1 1924.

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.

§ 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 31. 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 31 1924 (000 *omitted.*)	*New Capital.*	*Profits.*	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
	Nat'l, State, Tr.Cos.	Mar..31 Mar. 20 Mar.20						
Members of Fed	**d. Res. Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	4,000	12,361	66,496	756	6,553	47,910	6,419	----
Bk of Manhat'n	10,000	13,943	142,639	2,337	15,677	113,552	22,846	----
Mech & Met Bk	10,000	16,589	157,440	3,153	20,196	148,178	6,787	550
Bank of America	6,500	5,376	80,750	1,475	11,272	83,760	3,340	----
Nat City Bank	40,000	52,027	557,923	4,178	61,700	*578,357	70,758	2,123
Chem Nat Bank	4,500	16,876	116,525	1,137	13,758	100,442	3,676	348
Nat Butch & Dr	500	68	5,273	96	637	4,455	62	290
Amer Exch Nat	5,000	7,880	104,852	846	13,254	92,229	8,151	4,928
Nat Bk of Com	25,000	39,308	315,068	1,083	35,777	271,677	14,623	----
Pacific Bank	1,000	1,725	28,426	889	4,045	27,483	2,691	----
Chat& Phen Nat	10,500	9,183	156,784	4,148	17,272	120,371	31,272	6,039
Hanover Nat Bk	5,000	22,422	110,960	672	13,554	96,830	----	300
Corn Exchange	10,000	13,082	190,030	6,119	24,220	170,915	28,475	----
National Park	10,000	23,756	156,477	888	16,289	122,485	7,195	8,230
East River Nat	*z*2,100	*x*400	29,327	900	3,274	23,521	6,353	50
First National	10,000	60,124	278,320	462	23,766	178,068	18,766	7,434
Irving Bk-Col Tr	17,500	11,477	266,884	3,190	34,499	259,842	18,517	----
Continental Bk	1,000	986	7,280	146	910	5,956	373	----
Chase National	20,000	24,071	343,200	3,973	42,557	319,177	22,831	1,090
Fifth Ave Bank	500	2,735	23,026	722	2,875	22,154	----	----
Commonwealth	600	1,005	11,537	327	1,342	9,536	2,029	----
Garfield Nat	1,000	1,670	15,746	400	2,482	15,496	120	395
Fifth National	1,200	1,168	19,049	207	2,304	16,934	1,539	246
Seaboard Nat	4,000	7,462	86,379	860	11,066	82,491	2,391	66
Coal & Iron Nat	1,500	1,350	15,835	271	2,184	13,427	1,253	413
Bankers Trust	20,000	24,912	285,488	940	32,703	*248,126	34,571	----
U S Mtge & Tr	3,000	4,543	50,461	688	5,927	44,291	5,110	----
Guaranty Trust	25,000	18,709	368,461	1,463	41,155	*382,123	41,676	----
Fidel-InterTrust	2,000	2,042	20,418	376	2,431	18,061	1,802	----
N Y Trust Co	10,000	18,407	149,199	572	16,655	122,291	18,312	----
Metropolitan Tr	2,000	4,085	42,630	570	5,137	39,011	2,101	----
Farm Loan & Tr	5,000	16,785	128,030	423	13,122	*95,342	22,301	----
Equitable Trust	23,000	10,659	240,851	1,481	28,370	*269,026	24,252	----
Total of *averages*	290,800	448,171	4,571,764	45,748	526,963	c3,859,384	430,592	32,502
Totals, *actual* co	ndition May 31		4,573,685	42,480	551,081	c3,859,872	431,081	32,542
Totals, *actual* co	ndition May 24		4,577,625	45,700	515,678	c3,848,138	427,737	32,488
Totals, *actual* co	ndition May 17		4,542,261	44,002	532,598	c3,827,029	428,010	32,503
State Banks	**Not Members of Fed'l Res've Bank.**							
Greenwich Bank	1,000	2,367	20,616	1,794	2,061	21,433	163	----
Bowery Bank	250	902	5,421	363	278	2,851	1,956	----
State Bank	3,500	4,661	94,586	3,847	2,091	32,929	58,384	----
Total of *averages*	4,750	7,931	120,623	6,004	4,430	57,213	60,503	----
Totals, *actual* co	ndition May 31		120,952	5,912	4,403	57,523	60,468	----
Totals, *actual* co	ndition May 24		119,952	6,120	4,786	56,959	60,540	----
Totals, *actual* co	ndition May 17		120,672	6,007	5,030	56,627	60,503	----
Trust Compan	**ies Not Members of Federal Res've Bank.**							
Title Guar & Tr	10,000	14,378	58,754	1,303	4,480	38,439	1,431	----
Lawyers Tit & T	6,000	5,701	28,039	845	1,844	17,461	781	----
Total of *averages*	16,000	20,079	86,793	2,148	6,324	55,900	2,212	----
Totals, *actual* co	ndition May 31		87,302	2,163	6,544	57,136	2,198	----
Totals, *actual* co	ndition May 24		86,882	2,046	6,791	56,417	2,247	----
Totals, *actual* co	ndition May 17		86,272	2,285	6,292	55,697	2,222	----
Gr'd aggr., *aver*	311,550	476,182	4,779,180	53,900	537,717	3,972,497	493,307	32,502
Comparison wit	h prev. week		+22,169	—388	+5,298	+19,206	+2,813	—16
Gr'd aggr., *act'l*	cond'n May 31		4,781,939	50,555	562,028	3,974,531	493,747	32,542
Comparison wit	h prev. week		—2,520	—3,311	+34773	+13,017	+3,223	+54
Gr'd aggr., *act'l*	cond'n May 24		4,784,459	53,866	527,255	3,961,514	490,524	32,488
Gr'd aggr., *act'l*	cond'n May 17		4,749,205	52,294	543,920	3,939,353	490,735	32,503
Gr'd aggr., *act'l*	cond'n May 10		4,720,898	56,480	553,635	3,919,822	503,908	32,204
Gr'd aggr., *act'l*	cond'n May 3		4,774,290	52,292	539,904	3,956,573	487,567	32,390
Gr'd aggr., *act'l*	cond'n Apr. 26		4,720,165	54,077	532,889	3,889,368	500,095	32,482
Gr'd aggr., *act'l*	cond'n Apr. 19		4,706,488	52,674	545,889	3,886,695	487,890	32,548

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 31, $19,953,000; actual totals May 31, $19,525,000; May 24, $20,145,000; May 17, $32,067,000; May 10, $42,050,000; May 3, $44,264,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 31, $377,474,000; May 24, $374,269,000; May 17, $371,797,000; May 10, $368,732,000; May 3, $371,538,000. Actual totals May 31, $406,701,000; May 24 $395,539,000; May 17, $388,587,000; May 10, $375,276,000; May 3, $397,058,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $125,450,000; Bankers Trust Co., $12,868,000; Guaranty Trust Co., $85,899,000; Farmers' Loan & Trust Co., $230,000; Equitable Trust Co., $59,686,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,566,000; Bankers Trust Co., $1,340,000; Guaranty Trust Co., $9,095,000; Farmers' Loan & Trust Co., $230,000; Equitable Trust Co., $12,712,000. c Deposits in foreign branches not included.

x As of May 22.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----	526,963,000	526,963,000	514,637,680	12,325,320
State banks*	6,004,000	4,430,000	10,434,000	10,298,340	135,660
Trust companies*	2,148,000	6,324,000	8,472,000	8,385,000	87,000
Total May 31	8,152,000	537,717,000	545,869,000	533,321,020	12,547,980
Total May 24	8,228,000	532,419,000	540,647,000	530,727,580	9,919,420
Total May 17	8,274,000	527,031,000	535,305,000	526,867,710	8,437,290
Total May 10	8,514,000	529,594,000	538,108,000	527,675,890	10,532,110

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 31, $12,917,760; May 24, $12,831,660; May 17, $12,954,690; May 10, $12,924,090.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks*	5,912,000	4,403,000	10,315,000	10,354,140	x39,140
Trust companies*	2,163,000	6,544,000	8,707,000	8,570,400	136,600
Total May 31	8,075,000	562,028,000	570,103,000	533,640,330	36,462,670
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

* 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 31, $12,932,430; May 24, $12.832,110; May 17, $12,840,300; May 10, $13,240,020. x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 31.	*Difference from Previous Week.*
Loans and investments	$854,955,400	Dec. $5,123,900
Gold	3,961,000	Inc. 23,900
Currency and bank notes	20,824,500	Dec. 453,500
Deposits with Federal Reserve Bank of New York	74,428,000	Inc. 277,100
Total deposits	896,844,000	Dec. 1,378,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	846,204,900	Dec. 330,300
Reserve on deposits	136,716,600	Dec. 970,500
Percentage of reserve, 21.0%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,302,900	15.63%	$67,910,600	15.07%
Deposits in banks and trust cos	10,360,900	5.17%	27,142,200	6.02%
Total	$41,663,800	20.80%	$95,052,800	21.09%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 31 was $74,428,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
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
May 31	5,634,135,400	4,818,701,900	78,685,500	649,648,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS. Week Ending May 31 1924.	*Capital.*	*Net Profits.* Nat. bks. Mar. 31 State bks. Mar. 20 Tr. cos. Mar. 31	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,639	8,443	18	477	2,475	3,746
Total	500	1,639	8,443	18	477	2,475	3,746
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,150	698	331	5,813	1,841
Colonial Bank	1,000	2,275	24,200	2,733	1,375	22,415	2,592
Total	1,200	2,676	31,350	3,431	1,706	28,228	4,433
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	429	8,937	294	138	2,769	5,874
Total	500	429	8,937	294	138	2,769	5,874
Grand aggregate	2,200	4,746	48,730	3,743	2,321	a33,472	14,053
Comparison with prev. week	-------		—751	—123	—63	—99	—116
Gr'd aggr., May 24	2,200	4,746	49,481	3,866	2,384	a33,571	14,169
Gr'd aggr., May 17	2,200	4,746	49,890	3,881	2,774	a33,984	14,695
Gr'd aggr., May 10	2,200	4,746	50,022	3,770	2,468	a33,596	15,272
Gr'd aggr., May 3	2,200	4,742	49,604	3,726	2,300	a33,369	15,378

a United States deposits deducted, $22,000.
Bills payable, rediscounts, acceptances and other liabilities, $46,000.
Excess reserve, $145,250 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.

	June 4 1924.	*Changes from previous week.*	*May 28 1924.*	*May 21 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81,327,000	Inc. 150,000	81,177,000	81,128,000
Loans, disc'ts & investments	831,822,000	Inc. 570,000	831,252,000	834,157,000
Individual deposits, incl. U.S.	600,023,000	Dec. 1,063,000	601,086,000	605,965,000
Due to banks	127,382,000	Inc. 6,632,000	120,750,000	124,827,000
Time deposits	141,223,000	Inc. 96,000	141,127,000	140,908,000
United States deposits	5,292,000	Dec. 195,000	5,487,000	8,097,000
Exchanges for Clearing House	30,922,000	Inc. 7,273,000	23,649,000	26,993,000
Due from other banks	65,209,000	Inc. 1,426,000	63,783,000	69,215,000
Reserve in Fed. Res. Bank	71,199,000	Dec. 81,000	71,280,000	71,384,000
Cash in bank and F.R. Bank	8,591,000	Dec. 139,000	8,730,000	8,715,000
Reserve excess in bank and Federal Reserve Bank	1,868,000	Dec. 290,000	2,158,000	1,916,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 31, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending May 31 1924.* *Members of F.R.System*	*Trust Companies*	*1924. Total.*	*May 24 1924.*	*May 17 1924.*
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'ts	713,352,0	43,472,0	756,824,0	754,308,0	762,839,0
Exchanges for Clear. House	32,321,0	582,0	32,903,0	31,294,0	32,973,0
Due from banks	99,213,0	18,0	99,231,0	97,278,0	107,216,0
Bank deposits	120,143,0	882,0	121,025,0	119,424,0	122,043,0
Individual deposits	535,805,0	25,672,0	561,477,0	557,740,0	565,455,0
Time deposits	62,605,0	1,192,0	63,797,0	64,036,0	63,875,0
Total deposits	718,553,0	27,746,0	746,299,0	741,200,0	751,373,0
U. S. deposits (not incl.)	------	------	10,899,0	12,059,0	13,617,0
Res've with legal deposit's	------	3,724,0	3,724,0	3,698,0	3,619,0
Reserve with F. R. Bank	55,932,0	------	55,932,0	57,729,0	55,118,0
Cash in vault*	9,139,0	1,251,0	10,390,0	10,694,0	10,450,0
Total reserve and cash held	65,071,0	4,975,0	70,046,0	72,121,0	69,187,0
Reserve required	57,037,0	3,952,0	60,989,0	60,355,0	60,736,0
Excess res. & cash in vault	8,034,0	1,023,0	9,057,0	11,766,0	8,451,0

* 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 June 4 1924 in comparison with the previous week and the corresponding date last year:

	June 4 1924.	*May 28 1924.*	*June 6 1923.*
Resources—	$	$	$
Gold with Federal Reserve agent	635,392,000	635,429,000	637,699,000
Gold redemp. fund with U. S. Treasury	3,705,000	5,177,000	7,014,000
Gold held exclusively agst. F.R. notes	639,097,000	640,606,000	644,713,000
Gold settlement fund with F.R. Board	155,035,000	150,667,000	212,572,000
Gold and gold certificates held by bank	188,687,000	172,235,000	180,231,000
Total gold reserves	982,819,000	963,508,000	1,037,516,000
Reserves other than gold	23,919,000	21,860,000	20,106,000
Total reserves	1,006,738,000	985,368,000	1,057,622,000
Non-reserve cash	13,103,000	9,699,000	10,981,000
Bills discounted—			
Secured by U. S. Govt. obligations	24,055,000	44,424,000	153,421,000
Other bills discounted	13,934,000	15,438,000	40,998,000
Total bills discounted	37,989,000	59,862,000	194,419,000
Bills bought in open market	16,985,000	41,504,000	74,058,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	71,813,000	55,823,000	5,816,000
Certificates of indebtedness	22,366,000	18,905,000	14,183,000
Total U. S. Government securities	95,381,000	75,930,000	21,148,000
Total earning assets	150,355,000	177,296,000	289,625,000
Uncollected items	134,991,000	117,689,000	122,827,000
Bank premiums	15,160,000	15,159,000	12,066,000
All other resources	7,785,000	6,245,000	1,378,000
Total resources	1,328,132,000	1,311,456,000	1,494,499,000
Liabilities—			
Fed. Res. notes in actual circulation	344,308,000	342,248,000	568,598,000
Deposits—Member bank, reserve acc't	767,812,000	756,558,000	704,990,000
Government	4,019,000	6,752,000	14,723,000
Other deposits	11,322,000	12,369,000	16,128,000
Total deposits	783,153,000	775,679,000	735,841,000
Deferred availability items	108,708,000	101,443,000	97,160,000
Capital paid in	29,980,000	29,959,000	29,186,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,054,000	2,198,000	3,914,000
Total liabilities	1,328,132,000	1,311,456,000	1,494,499,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	89.3%	88.1%	81.1%
Contingent liability on bills purchased for foreign correspondents	11,784,000	11,557,000	7,899,000

* Includes Victory notes.

CURRENT NOTICES.

—George Clarke Cox, formerly with Wood, Struthers & Co., and John Newlin Trainer, formerly of Moses, Pope & Trainer, engineers, also a trustee of estates, have formed a partnership under the firm name of Cox & Trainer, with offices at 280 Madison Ave., New York City, to act as investment counsel. They will sell no securities, do no brokerage and will confine themselves to an unbiased treatment of the holdings of clients.

—The corporate name of Brown, Martin & Co., New Haven, has been changed to R. B. Martin & Co.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 5, 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 2763, 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 JUNE 4 1924.

	June 4 1924.	*May 28 1924.*	*May 21 1924.*	*May 14 1924.*	*May 7 1924.*	*Apr. 30 1924.*	*April 23 1924*	*Apr. 16 1924.*	June 6 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,089,133,000	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	2,031,421,000
Gold redemption fund with U. S. Treas.	48,439,000	46,465,000	36,216,000	35,911,000	39,755,000	50,801,000	55,971,000	56,715,000	58,266,000
Gold held exclusively agst. F.R.notes	2,137,572,000	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	2,089,687,000
Gold settlement fund with F. R. Board	593,872,000	594,007,000	595,676,000	578,914,000	601,766,000	610,570,000	623,182,000	671,222,000	677,179,000
Gold and gold certificates held by banks	393,648,000	373,478,000	392,934,000	388,439,000	377,309,000	370,701,000	387,267,000	379,585,000	346,800,000
Total gold reserves	3,125,092,000	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	3,113,666,000
Reserves other than gold	99,827,000	96,461,000	101,819,000	102,810,000	102,502,000	102,220,000	100,937,000	100,404,000	84,552,000
Total reserves	3,224,919,000	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	3,198,218,000
Non-reserve cash	49,611,000	46,238,000	51,135,000	52,177,000	51,243,000	49,811,000	51,624,000	48,750,000	71,908,000
Bills discounted:									
Secured by U. S. Govt. obligations	135,323,000	164,566,000	149,669,000	155,536,000	167,556,000	161,164,000	187,914,000	190,419,000	384,131,000
Other bills discounted	266,097,000	265,034,000	264,946,000	255,645,000	272,729,000	286,021,000	284,929,000	279,151,000	350,790,000
Total bills discounted	401,420,000	429,600,000	414,615,000	411,181,000	440,285,000	447,185,000	472,843,000	469,570,000	734,921,000
Bills bought in open market	55,632,000	86,760,000	55,692,000	75,361,000	87,287,000	124,485,000	140,424,000	176,680,000	248,234,000
U. S. Government securities:									
Bonds	20,098,000	17,409,000	19,522,000	18,463,000	18,353,000	19,269,000	18,892,000	18,855,000	26,678,000
Treasury notes	296,666,000	245,722,000	241,688,000	241,721,000	232,091,000	221,771,000	201,158,000	193,327,000	115,199,000
Certificates of indebtedness	81,126,000	70,151,000	63,431,000	62,980,000	60,438,000	60,620,000	54,245,000	54,485,000	40,874,000
Total U. S. Govt. securities	397,890,000	333,282,000	324,641,000	323,164,000	310,882,000	301,660,000	274,295,000	266,667,000	182,751,000
All other earning assets	1,301,000	551,000	551,000	551,000	51,000	51,000	51,000	51,000	55,000
Total earning assets	856,243,000	850,193,000	795,499,000	810,257,000	838,505,000	873,381,000	887,613,000	912,968,000	1,165,961,000
5% redemp. fund agst. F. R. bank notes	----------	28,000	28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items	573,797,000	531,954,000	598,587,000	673,130,000	566,511,000	586,350,000	611,729,000	713,559,000	609,959,000
Bank premises	57,174,000	57,139,000	56,679,000	56,687,000	56,540,000	56,494,000	56,480,000	56,164,000	51,251,000
All other resources	26,779,000	25,207,000	24,568,000	24,813,000	23,730,000	22,530,000	22,114,000	21,802,000	14,216,000
Total resources	4,788,523,000	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	5,111,704,000
LIABILITIES.									
F. R. notes in actual circulation	1,884,039,000	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	2,250,213,000
F. R. bank notes in circulation—net	----------	317,000	322,000	332,000	338,000	343,000	350,000	356,000	1,628,000
Deposits—									
Member banks—reserve account	1,988,047,000	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	1,895,629,000
Government	31,866,000	40,384,000	19,053,000	30,375,000	18,381,000	32,503,000	44,567,000	49,711,000	50,870,000
Other deposits	21,221,000	20,982,000	24,996,000	24,961,000	22,439,000	27,926,000	21,176,000	21,064,000	29,530,000
Total deposits	2,041,134,000	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	1,976,029,000
Deferred availability items	516,199,000	488,715,000	547,313,000	604,329,000	500,211,000	533,466,000	556,051,000	634,333,000	537,938,000
Capital paid in	111,456,000	111,493,000	111,378,000	111,369,000	111,231,000	110,927,000	110,865,000	110,869,000	109,363,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,780,000	15,006,000	14,790,000	14,624,000	14,591,000	14,158,000	14,557,000	14,154,000	18,164,000
Total liabilities	4,788,523,000	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	5,111,704,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.6%	80.1%	81.1%	80.3%	79.8%	79.4%	79.0%	78.1%	73.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.2%	82.7%	83.7%	83.0%	82.4%	82.0%	81.6%	80.6%	75.7%
Contingent liability on bills purchased for foreign correspondents	40,118,000	39,857,000	39,910,000	25,763,000	21,388,000	20,505,000	17,276,000	17,343,000	29,243,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	35,901,000	66,995,000	29,892,000	36,178,000	37,309,000	63,564,000	69,400,000	90,964,000	98,320,000
1-15 days bills discounted	208,935,000	234,773,000	213,700,000	224,458,000	240,328,000	245,805,000	274,219,000	282,473,000	508,613,000
1-15 days U. S. certif. of indebtedness	31,311,000	----------	----------	----------	----------	----------	----------	----------	11,103,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	10,495,000	8,349,000	11,331,000	22,003,000	24,895,000	24,120,000	29,108,000	35,261,000	57,945,000
16-30 days bills discounted	43,215,000	42,400,000	46,365,000	43,632,000	45,882,000	40,070,000	44,666,000	44,925,000	51,960,000
16-30 days U. S. certif. of indebtedness	944,000	21,116,000	14,055,000	----------	----------	205,000	----------	----------	----------
16-30 days municipal warrants	51,000	----------	----------	----------	----------	----------	----------	----------	40,000
31-60 days bills bought in open market	6,790,000	8,638,000	11,481,000	13,465,000	19,685,000	29,141,000	32,750,000	37,859,000	57,045,000
31-60 days bills discounted	66,268,000	66,669,000	71,417,000	67,281,000	72,862,000	79,690,000	71,919,000	63,410,000	83,241,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	13,247,000	12,059,000	11,822,000	9,339,000	----------	----------
31-60 days municipal warrants	----------	51,000	51,000	51,000	51,000	----------	----------	----------	15,000
61-90 days bills bought in open market	1,774,000	2,274,000	2,720,000	3,448,000	5,098,000	7,228,000	8,806,000	11,829,000	28,686,000
61-90 days bills discounted	38,315,000	42,688,000	41,651,000	37,290,000	44,369,000	46,979,000	49,451,000	47,872,000	47,569,000
61-90 days U.S. certif. of indebtedness	----------	----------	----------	943,000	943,000	943,000	----------	9,547,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	51,000	51,000	51,000	----------
Over 90 days bills bought in open market	672,000	504,000	268,000	267,000	300,000	432,000	360,000	767,000	6,238,000
Over 90 days bills discounted	44,687,000	43,070,000	41,482,000	38,520,000	36,844,000	34,641,000	32,588,000	30,890,000	43,358,000
Over 90 days certif. of indebtedness	48,871,000	49,035,000	49,376,000	48,790,000	47,436,000	47,650,000	44,906,000	44,938,000	29,771,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,374,943,000	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	2,635,228,000
Held by banks	490,904,000	485,561,000	510,046,000	507,180,000	513,279,000	518,060,000	497,859,000	478,995,000	385,015,000
In actual circulation	1,884,039,000	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	2,250,213,000
Amount chargeable to Fed. Res. Agent	3,335,043,000	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	3,472,137,000
In hands of Federal Reserve Agent	960,100,000	960,892,000	958,252,000	939,047,000	931,352,000	935,747,000	951,672,000	964,567,000	836,909,000
Issued to Federal Reserve Banks	2,374,943,000	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	2,635,228,000
How Secured—									
By gold and gold certificates	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	331,939,000	329,729,000	314,899,000
By eligible paper	285,810,000	272,845,000	283,135,000	283,843,000	329,530,000	355,756,000	391,210,000	447,980,000	603,807,000
Gold redemption fund	113,963,000	113,172,000	118,743,000	112,704,000	114,397,000	123,869,000	112,153,000	116,157,000	128,937,000
With Federal Reserve Board	1,639,306,000	1,654,827,000	1,658,733,000	1,686,644,000	1,660,515,000	1,628,584,000	1,603,378,000	1,551,478,000	1,587,585,000
Total	2,374,943,000	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	2,635,228,000
Eligible paper delivered to F. R. Agent	437,634,000	495,460,000	448,984,000	469,253,000	506,229,000	546,031,000	591,602,000	620,784,000	946,785,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4 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	201,045,0	635,392,0	185,432,0	198,528,0	37,567,0	114,009,0	279,934,0	62,789,0	57,770,0	56,527,0	36,134,0	224,006,0	2,089,133,0
Gold red'n fund with U. S. Treas.	6,649,0	3,705,0	12,402,0	2,003,0	3,788,0	2,603,0	5,433,0	3,695,0	1,204,0	2,885,0	1,503,0	2,569,0	48,439,0
Gold held excl. agst. F.R. notes	207,694,0	639,097,0	197,834,0	200,531,0	41,355,0	116,612,0	285,367,0	66,484,0	58,974,0	59,412,0	37,637,0	226,575,0	2,137,572,0
Gold settle't fund with F. R. B'rd	52,282,0	155,035,0	25,175,0	87,352,0	35,711,0	20,881,0	107,257,0	26,899,0	12,746,0	26,479,0	10,753,0	33,302,0	593,872,0
Gold & gold certifs. held by banks	18,950,0	188,687,0	33,955,0	18,318,0	7,704,0	7,339,0	58,871,0	7,378,0	9,611,0	5,647,0	6,924,0	30,264,0	393,648,0
Total gold reserves	278,926,0	982,819,0	256,964,0	306,201,0	84,770,0	144,832,0	451,495,0	100,761,0	81,331,0	91,538,0	55,314,0	290,141,0	3,125,092,0
Reserves other than gold	10,643,0	23,919,0	3,609,0	5,471,0	4,577,0	11,102,0	11,377,0	13,075,0	1,435,0	3,805,0	6,722,0	4,092,0	99,827,0
Total reserves	289,569,0	1,006,738,0	260,573,0	311,672,0	89,347,0	155,934,0	462,872,0	113,836,0	82,766,0	95,343,0	62,036,0	294,233,0	3,224,919,0
Non-reserve cash	3,608,0	13,103,0	1,698,0	3,499,0	2,384,0	3,568,0	8,476,0	3,995,0	1,032,0	2,684,0	2,216,0	3,348,0	49,611,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,405,0	24,055,0	22,684,0	22,068,0	12,880,0	6,969,0	13,605,0	7,609,0	1,040,0	2,037,0	2,419,0	8,552,0	135,323,0
Other bills discounted	8,121,0	13,934,0	9,752,0	21,317,0	37,678,0	34,953,0	36,269,0	20,300,0	14,807,0	23,814,0	13,319,0	31,833,0	266,097,0
Total bills discounted	19,526,0	37,989,0	32,436,0	43,385,0	50,558,0	41,922,0	49,874,0	27,909,0	15,847,0	25,851,0	15,738,0	40,385,0	401,420,0
Bills bought in open market	5,876,0	16,985,0	4,100,0	5,379,0	1,296,0	4,135,0	6,551,0	2,200,0	1,444,0	1,101,0	1,909,0	4,656,0	55,632,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	1,916,0	1,191,0	86,0	4,425,0	------	6,814,0	1,587,0	1,780,0	6,0	20,098,0
Treasury notes	25,335,0	71,813,0	30,699,0	34,916,0	2,962,0	10,0	44,999,0	5,136,0	11,527,0	17,196,0	18,695,0	33,378,0	296,666,0
Certificates of indebtedness	6,943,0	22,366,0	4,113,0	9,997,0	972,0	1,0	13,504,0	1,830,0	4,811,0	5,139,0	3,917,0	7,533,0	81,126,0
Total U. S. Govt. securities	32,820,0	95,381,0	35,361,0	46,829,0	5,125,0	97,0	62,928,0	6,966,0	23,152,0	23,922,0	24,392,0	40,917,0	397,890,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets			1,301,0										1,301,0
Total earning assets	58,222,0	150,355,0	73,198,0	95,593,0	56,979,0	46,154,0	119,353,0	37,075,0	40,443,0	50,874,0	42,039,0	85,958,0	856,243,0
Uncollected items	53,200,0	134,991,0	55,611,0	55,558,0	51,375,0	19,176,0	73,738,0	30,964,0	11,449,0	31,605,0	20,718,0	35,412,0	573,797,0
Bank premises	4,312,0	15,160,0	1,112,0	9,117,0	2,528,0	2,728,0	8,264,0	1,910,0	2,699,0	4,595,0	1,912,0	2,837,0	57,174,0
All other resources	83,0	7,785,0	384,0	360,0	507,0	1,670,0	412,0	206,0	5,633,0	1,096,0	4,513,0	4,130,0	26,779,0
Total resources	408,994,0	1,328,132,0	392,576,0	475,799,0	203,120,0	229,230,0	673,115,0	187,986,0	144,022,0	186,197,0	133,434,0	425,918,0	4,788,523,0
LIABILITIES.													
F. R. notes in actual circulation	203,802,0	344,308,0	186,616,0	215,415,0	74,439,0	140,168,0	269,596,0	64,085,0	69,782,0	63,818,0	43,199,0	208,811,0	1,884,039,0
Deposits:													
Member bank—reserve acc't	126,469,0	767,812,0	122,996,0	170,538,0	61,685,0	56,292,0	286,750,0	73,475,0	48,440,0	76,937,0	48,520,0	148,133,0	1,988,047,0
Government	2,193,0	4,019,0	3,518,0	2,510,0	358,0	4,127,0	4,096,0	2,200,0	1,392,0	2,499,0	1,899,0	3,055,0	31,866,0
Other deposits	181,0	11,322,0	316,0	1,442,0	108,0	106,0	1,116,0	388,0	353,0	249,0	293,0	5,347,0	21,221,0
Total deposits	128,843,0	783,153,0	126,830,0	174,490,0	62,151,0	60,525,0	291,962,0	76,063,0	50,185,0	79,685,0	50,712,0	156,535,0	2,041,134,0
Deferred availability items	51,571,0	108,708,0	48,319,0	48,213,0	47,886,0	13,403,0	64,383,0	31,981,0	11,829,0	28,025,0	26,102,0	35,779,0	516,199,0
Capital paid in	7,974,0	29,980,0	10,199,0	12,644,0	5,838,0	4,582,0	15,159,0	5,073,0	3,408,0	4,418,0	4,155,0	8,026,0	111,456,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	414,0	2,054,0	685,0	1,346,0	1,134,0	1,602,0	1,589,0	712,0	1,334,0	755,0	1,689,0	1,466,0	14,780,0
Total liabilities	408,994,0	1,328,132,0	392,576,0	475,799,0	203,120,0	229,230,0	673,115,0	187,986,0	144,022,0	186,197,0	133,434,0	425,918,0	4,788,523,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.1	89.3	83.1	79.9	65.4	77.7	82.4	81.2	69.0	66.4	66.1	80.5	82.2
Contingent liability on bills purchased for foreign correspond'ts	------	11,784,0	3,877,0	4,676,0	2,278,0	1,758,0	5,955,0	1,958,0	1,438,0	1,838,0	1,519,0	3,037,0	40,118,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 4 1924

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	99,100	255,060	50,560	58,970	39,505	75,370	210,920	26,100	22,715	27,093	21,047	73,660	960,100
Federal Reserve notes outstanding	221,232	641,933	215,679	240,870	82,461	150,278	293,837	75,949	73,126	76,391	52,716	250,471	2,374,943
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	14,000	8,780	------	2,400	------	9,985	13,052	------	13,816	------	335,864
Gold redemption fund	12,745	30,861	10,543	13,748	1,272	7,609	6,290	4,304	1,718	3,167	2,818	18,888	113,963
Gold Fund—Federal Reserve Board	153,000	366,000	160,889	176,000	36,295	104,000	273,644	48,500	43,000	53,360	19,500	205,118	1,639,306
Eligible paper Amount required	20,187	6,541	30,247	42,342	44,894	36,269	13,903	13,160	15,356	19,864	16,582	26,465	285,810
Eligible paper Excess amount held	5,215	38,881	1,617	5,561	6,472	9,423	41,973	16,232	1,514	6,727	1,371	16,838	151,824
Total	546,779	1,577,807	483,535	546,271	210,899	385,349	840,567	194,230	170,481	186,602	127,850	591,440	5,861,810
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	320,332	896,993	266,239	299,840	121,966	225,648	504,757	102,049	95,841	103,484	73,763	324,131	3,335,043
Collateral received from Gold	201,045	635,392	185,432	198,528	37,567	114,009	279,934	62,789	57,770	56,527	36,134	224,006	2,089,133
Federal Reserve Bank Eligible paper	25,402	45,422	31,864	47,903	51,366	45,692	55,876	29,392	16,870	26,591	17,953	43,303	437,634
Total	546,779	1,577,807	483,535	546,271	210,899	385,349	840,567	194,230	170,481	186,602	127,850	591,440	5,861,810
Federal Reserve notes outstanding	221,232	641,933	215,679	240,870	82,461	150,278	293,837	75,949	73,126	76,391	52,716	250,471	2,374,943
Federal Reserve notes held by banks	17,430	297,625	29,063	25,455	8,022	10,110	24,241	11,864	3,344	12,573	9,517	41,660	490,904
Federal Reserve notes in actual circulation	203,802	344,308	186,616	215,415	74,439	140,168	269,596	64,085	69,782	63,818	43,199	208,811	1,884,039

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 749 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 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* 2764.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 28 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	108	55	79	76	36	104	34	25	72	51	66	749
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,931	87,402	11,659	21,902	8,152	8,063	35,420	8,226	2,771	6,308	3,526	10,704	215,064
Secured by stocks and bonds	228,148	1,633,022	269,746	420,082	120,975	67,193	598,881	143,371	36,013	86,009	62,786	193,664	3,859,890
All other loans and discounts	595,777	2,533,734	361,027	719,937	336,390	347,651	1,160,185	308,623	184,909	317,834	199,595	810,555	7,876,217
Total loans and discounts	834,856	4,254,158	642,432	1,161,921	465,517	422,907	1,794,486	460,220	223,693	410,151	265,907	1,014,923	11,951,171
U. S. pre-war bonds	14,060	51,512	10,675	47,214	29,132	14,746	23,543	14,810	9,203	11,927	19,084	25,961	271,867
U. S. Liberty bonds	79,714	564,923	46,316	117,107	24,345	12,265	117,171	22,238	13,530	37,860	12,561	101,336	1,149,371
U. S. Treasury bonds	4,530	26,438	2,331	2,336	1,390	637	11,068	1,996	480	2,274	1,295	12,434	67,209
U. S. Treasury notes	16,546	337,616	31,660	44,588	5,868	4,346	118,243	12,925	28,385	15,304	11,787	35,245	662,513
U. S. Certificates of Indebtedness	7,017	22,493	6,346	3,481	1,001	2,334	22,375	2,597	2,881	1,742	4,038	10,670	86,975
Other bonds, stocks and securities	186,602	906,391	206,217	313,318	52,817	41,342	347,236	110,793	23,589	57,377	13,114	162,278	2,421,074
Total loans & disc'ts & investm'ts	1,143,325	6,163,536	945,977	1,689,965	580,070	498,577	2,434,122	625,579	301,761	536,635	327,786	1,362,847	16,610,180
Reserve balance with F. R. bank	85,144	683,194	69,154	110,786	35,034	29,860	205,945	40,584	21,034	46,559	24,244	95,216	1,446,754
Cash in vault	18,926	84,733	17,299	29,695	13,029	10,441	54,102	7,658	6,581	12,584	9,599	22,003	286,650
Net demand deposits	800,224	5,012,914	684,521	902,050	325,640	265,511	1,540,145	344,760	191,941	398,776	215,236	721,475	11,403,193
Time deposits	290,735	961,327	131,232	650,801	166,198	185,943	831,864	202,488	83,082	133,932	85,451	599,577	4,322,630
Government deposits	5,499	24,566	11,044	11,934	3,189	3,173	12,388	2,054	1,964	1,522	3,202	8,520	89,055
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	2,345	28,049	6,385	16,699	4,628	5,171	9,504	2,001	627	1,158	794	3,990	81,351
All other	1,954	6,032	4,109	13,731	16,102	13,795	8,535	5,885	2,355	8,093	4,611	14,908	100,110

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 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28.	May 21.	May 28 '24	May 21 '24	May 29-30 1923.—
Number of reporting banks	67	67	48	48	225	255	197	197	297	297	749	749	774
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	80,396	96,991	27,035	26,140	147,729	163,770	36,768	36,561	30,567	30,615	215,064	230,946	266,535
Secured by stocks and bonds	1,420,376	1,427,685	443,168	450,152	2,687,228	2,701,379	636,777	642,069	535,885	534,230	3,859,890	3,877,678	3,799,544
All other loans and discounts	2,225,917	2,211,638	667,829	661,466	4,872,370	4,852,994	1,634,816	1,642,988	1,369,031	1,375,185	7,876,217	7,871,167	7,773,756
Total loans and discounts	3,726,689	3,736,314	1,138,032	1,137,758	7,707,327	7,718,143	2,308,361	2,321,618	1,935,483	1,940,030	11,951,171	11,979,791	11,839,835
U. S. pre-war bonds	39,957	39,957	4,194	4,196	91,491	91,384	75,008	75,023	105,368	105,331	271,867	271,738	279,391
U. S. Liberty bonds	501,929	489,294	56,145	54,176	734,973	721,586	244,761	247,359	169,637	168,847	1,149,371	1,137,792	1,001,685
U. S. Treasury bonds	19,411	18,773	4,106	4,391	33,325	35,494	16,433	16,243	17,451	17,204	67,209	68,941	98,410
U. S. Treasury notes	313,755	317,471	80,432	79,714	485,194	489,133	117,607	117,528	59,712	62,479	662,513	669,140	991,751
U. S. Certificates of Indebtedness	21,532	23,938	13,353	13,333	58,150	61,233	19,894	21,274	8,931	8,717	86,975	91,224	129,732
Other bonds, stocks and securities	685,085	667,602	164,687	162,558	1,352,214	1,310,278	618,731	619,367	450,129	452,485	2,421,074	2,382,130	2,148,937
Total loans & disc'ts & invest'ts	5,308,358	5,293,349	1,460,949	1,456,126	10,462,674	10,427,251	3,400,795	3,418,412	2,746,711	2,755,093	16,610,180	16,600,756	16,489,741
Reserve balance with F. R. Bank	634,961	621,720	142,306	146,005	1,042,809	1,045,273	238,286	239,531	165,659	167,994	1,446,754	1,452,798	1,385,551
Cash in vault	69,409	63,207	27,614	27,138	146,166	136,139	60,883	59,573	79,601	81,853	286,650	277,565	281,879
Net demand deposits	4,499,507	4,471,000	1,043,891	1,043,358	7,865,758	7,840,937	1,910,528	1,926,032	1,626,907	1,635,893	11,403,193	11,402,862	11,172,706
Time deposits	658,241	654,762	383,307	380,710	2,104,562	2,094,032	1,292,065	1,295,783	926,003	925,691	4,322,630	4,315,506	4,004,052
Government deposits	21,797	28,688	5,383	7,107	56,610	75,043	25,189	33,175	7,256	9,553	89,055	117,771	191,646
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	16,575	16,075	865	2,193	24,072	24,503	40,003	28,744	17,276	15,463	81,351	68,710	258,448
All other	1,918	1,554	2,165	2,484	32,213	36,484	28,809	26,889	39,088	41,740	100,110	105,113	200,683
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.3	.3	.2	.3	.5	.6	2.0	1.6	2.1	2.1	1.1	1.0	2.8

* Includes Victory notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, June 6 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2790.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
	Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.
Railroads.									
Bangor & Aroost pf	100	200	91 June 2	91 June 2		86 Jan	91 Apr		
Central RR of N J	100	2,600	210 June 3	222 June 6		199 Mar	222 June		
Chic & Alton pf ctfs	100	400	8½ June 6	8¾ June 6		8½ June	8¾ June		
C C C & St Louis	100	100	110 June 4	110 June 4		100 Apr	114 Jan		
Chic St Paul M & O	100	100	34 June 6	34 June 6		29 Jan	37 Feb		
Colo & South 1st pref	100	100	54¾ June 5	54¾ June 5		50 Jan	54¾ June		
Second preferred	100	100	46 June 6	46 June 6		45 Jan	46 Jan		
Illinois Central pref	100	600	105½ June 2	105¾ June 2		104 Mar	110 Jan		
RR Sec Series "A"	100	100	65 June 6	65 June 6		64 Jan	65¾ Feb		
Int Rys of Cent Am pf	100	100	49¼ June 3	49¼ June 3		44¼ May	49¼ June		
Lehigh Valley rights		19,300	27⅜ June 5	28½ June 4		25⅛ Apr	33½ Feb		
Manhattan Elev gtd	100	115	56 June 2	58 June 3		42 Jan	59⅜ May		
M St P & S S M	100	400	30¾ June 5	31¾ June 5		29¾ Apr	46 Jan		
Preferred	100	1,100	50 June 6	58 June 3		50 June	67½ Jan		
Northern Central	50	9	72½ June 4	72½ June 4		72¼ May	72½ May		
Pacific Coast	100	100	16¼ June 3	16¼ June 3		16 Jan	40 Feb		
Pitts Ft W & Chic	100	100	140 June 3	140 June 3		140 June	140 June		
Reading rights		10,100	20¾ June 2	21½ June 6		15¼ Mar	23¼ May		
Wisconsin Cent ctfs	100	400	36½ June 2	35¾ June 6		36 Mar	37¼ Ap		
Industrial & Misc.									
Amer Beet Sugar pref	100	100	74⅜ June 5	74⅜ June 5		70 Mar	77 Apr		
American Republics	*	100	36 June 5	36 June 5		25 Jan	43 Jan		
Amer Radiator pref	100	100	125 June 6	125 June 6		120½ May	125 June		
American Snuff	100	100	139¾ June 6	139¾ June 6		134 Apr	144½ Jan		
Amer Teleg & Cable	100	100	39⅞ June 4	39⅞ June 4		39 May	43½ Jan		
Amer Teleph & Teleg rts		49,388	3½ June 2	2⅝ June 3		2 15/16 May	3⅝ May		
Am Writing Paper ctfs		200	2½ June 3	3 June 3		2¼ Jan	3 Jan		
Am Metal tem ctf pf	100	200	108½ June 6	108⅜ June 5		107¼ Apr	113½ Feb		
Am Rolling Mill pref	100	100	102⅜ June 4	102⅝ June 4		98 Jan	104 Feb		
Assoc Dry Gds 1st pf	100	300	86 June 2	86 June 2		83½ May	88⅞ Jan		
Second preferred	100	175	90 June 6	91 June 5		89 Jan	95 Feb		
Atl Fruit Col T Co ctf dep		500	1⅜ June 3	1½ June 5		1⅜ Jan	2½ Feb		
Atlas Tack	*	300	6 June 6	6¼ June 5		6 June	11⅛ Jan		
Auto Sales	50	100	4 June 6	4 June 6		3 Jan	4½ Feb		
Brit Empire St'l 2d pf	100	400	9¾ June 5	10 June 2		8¼ May	15⅞ Jan		
Brown Shoe Inc pref	100	300	86 June 6	87½ June 2		86 June	92 Jan		
Burns Bros pref	100	100	97 June 6	97 June 6		95½ Mar	99¼ May		
Calumet & Hecla	25	300	14 June 5	14½ June 3		13⅛ May	19¼ Jan		
Case (J I) Thr Mach pf	100	300	45½ June 3	45½ June 3		41¼ May	77 Jan		
Cert-Teed Prod 1st pf	100	100	75 June 5	75 June 5		73½ May	78 Mar		
Coca-Cola pref		700	92 June 3	93 June 4		91½ Jan	93 Feb		
Com'l Invest Trust	*	200	32 June 6	32¾ June 6		30⅜ May	33 Apr		
Cont Can Inc pref	100	100	114 June 4	114 June 4		104½ Jan	114 June		
Continental Insur	25	100	91 June 6	91 June 6		89⅝ Apr	97¼ Jan		
Cosden & Co pref	100	100	86¾ June 5	86¾ June 5		86¾ June	95 Feb		
Deere & Co pref	100	100	62 June 3	62 June 3		61¾ May	76 Jan		
Detroit Edison rights		9,000	1/32 June 2	1/16 June 2		1/32 June	3/4 Apr		
Devoe & Ray 1st pref	100	100	93½ June 2	93½ June 2		93 Mar	94 Feb		
Du Pont deb 6%		300	86½ June 2	87 June 4		85 Apr	88 Apr		
Duquesne Lt 1st pref	100	200	103½ June 3	103½ June 3		102 Mar	106¾ Jan		
Emerson-Brant pref	100	100	7½ June 5	7½ June 5		7½ Apr	15 Jan		
Fbanks M & Co tem ctf	*	1,700	25¾ June 3	27½ June 4		25½ May	27½ June		
Fed Light & Trac	*	1,400	79⅜ June 2	84 June 6		79⅜ June	84 June		
Preferred	100	100	74½ June 4	74½ June 4		74½ June	74½ May		
Fisk Rubber 1st pref	100	200	40 June 6	40 June 6		40 May	65 Jan		
General Baking Co	*	200	97½ June 5	97¾ June 5		93 Jan	110 Feb		
General Refractories	*	300	41 June 6	42 June 4		41 June	55 Jan		
Gimbel Bros pref	100	100	100¼ June 2	100¼ June 2		99 Jan	102¾ Apr		
Great Western Sugar	25	1,400	89½ June 6	90¼ June 3		89½ Apr	96⅛ Feb		
Preferred	100	200	105¾ June 5	106½ June 3		105 Apr	108½ Jan		
Gulf States Stl 1st pf	100	100	98 June 6	98 June 6		98 June	100½ Apr		
Indian Refining pref	100	600	61 June 4	63 June 3		60 Mar	67 Jan		
Ingersoll-Rand	100	58	189 June 3	190 June 3		159 Jan	200 Mar		
Inland Steel pref w i	*	200	102½ June 5	102¾ June 5		101¼ Jan	103⅝ Feb		
Int Agricultural new	*	1,100	3 June 5	3 June 5		3 June	9⅜ Jan		
Internat Shoe pref	100	100	115¼ June 2	115¼ June 2		115¼ May	117⅛ Apr		
Intertype Corp	*	100	27⅛ June 6	27⅛ June 6		27⅛ June	32½ Mar		
Jones & L Steel pref	100	100	110¾ June 2	110¾ June 2		109 Jan	110¾ June		
Kelly Spfld Ti 6% pf	100	100	49 June 3	49 June 3		49 May	78½ Jan		
Kelsey Wheel pref	100	100	105⅝ June 6	105⅝ June 6		104½ Jan	107 Jan		
Kinney Co	*	100	55½ June 3	55½ June 3		52¼ May	63 Jan		
McCrory Stores pref	100	100	101 June 2	101 June 2		100 Mar	102½ Apr		
MacKay Cos pref	100	100	65 June 4	65 June 4		64¼ Apr	69 Feb		
Macy (R H) pref	100	100	113½ June 2	113½ June 2		111½ May	114 Feb		
Manati Sugar pref	100	200	83 June 3	83 June 3		82 Jan	87 Mar		
Nash Motors Co pref	100	100	99 June 3	99 June 3		98½ May	100¾ Jan		
Nat Enam & Stpg pf	100	300	79⅝ June 2	80 June 3		78 May	89 Jan		
Niagara Falls pf new	25	300	27⅛ June 4	27⅜ June 2		27⅛ June	27⅜ May		
Ohio Fuel Supply	25	300	32⅛ June 6	32½ June 4		31⅜ Apr	33 Jan		
Onyx Hosiery	*	600	18 June 2	18½ June 4		18 May	30 Jan		
Otis Elevator pref	100	100	101 June 5	101 June 5		96 Jan	105½ Feb		
Otis Steel pref	100	100	54 June 3	54 June 3		52 Apr	74¾ Mar		
Pacific Tel & Tel	100	300	86 June 6	87 June 6		86 June	95½ Feb		
Park & Tilford	*	200	25¾ June 2	26 June 3		25¾ June	30 Apr		
Penn Coal & Coke	50	400	21⅝ June 4	24¾ June 5		19½ Mar	30⅛ Jan		
Phoenix Hosiery	5	500	19 June 5	21 June 3		19 June	22½ Jan		
Pierce Arrow prior pf	*	100	60 June 6	60 June 6		60 May	72¼ Jan		
Philadelphia Co 6% pf	50	500	43¼ June 3	44⅛ June 4		42¼ Jan	44⅛ June		
Pittsburgh Steel pref	*	100	96½ June 5	96½ June 5		95 Jan	101 Jan		
Pitts Utilities pf ctfs	100	300	12 June 2	12¼ June 4		11⅜ Feb	13 Mar		
Porto-Rico Am Tob	100	100	50 June 5	50 June 5		50 June	70 Feb		
Prod & Ref Corp pref	50	500	42 June 6	43 June 3		42 June	47½ Jan		
Certificates	50	300	21 June 4	21⅜ June 5		21 June	26¾ Jan		
P S Corp of N J pf 8%	100	500	104 June 2	104½ June 3		99¼ Apr	104½ May		
P S of N J pref 7%	100	100	99¾ June 3	99¾ June 3		96½ Mar	100 Jan		
New rights		5,300	5¾ June 2	8 June 4		2¾ May	8 June		
P S & Elec Power	100	100	96½ June 2	96½ June 2		94¼ May	98 Feb		
Rossia Insurance Co	25	200	89 June 6	89 June 6		86 Mar	90 Jan		
Schulte Ret Stores pf	100	100	107 June 3	107 June 3		105 May	111 Feb		
Simmons Co pref	100	100	96½ June 2	96½ June 2		94⅞ Jan	96½ May		
Shell Transp & Trading		500	36¼ June 3	36⅜ June 3		33 Jan	41½ Feb		
So Porto Rico Sug pf	100	100	104 June 2	104 June 2		103 Mar	110½ Apr		
Standard Gas & Elec	*	24,100	32 June 2	36¼ June 6		31½ May	36¼ June		
Standard Plate Glass	*	8,800	33½ June 3	34⅝ June 4		29 May	34⅝ June		
Preferred	100	100	90 June 2	90 June 2		90 June	90 June		
Studebaker pref	100	500	110 June 3	110 June 3		110 Feb	115 Jan		
Underwood Type pref	100	100	117¼ June 4	117¼ June 4		117¼ June	118½ Jan		
United Cigar Stores	100	2,700	42½ June 4	43 June 3		34 May	44⅛ May		
Preferred	100	100	113⅜ June 6	113⅜ June 6		113 Jan	115¼ May		
Universal Pipe & R ctfs	*	100	16 June 2	16 June 2		15¾ May	16¼ May		
Pref ctfs	100	100	57 June 4	57 June 4		57 June	57 June		
U S Distributing Corp	*	300	22¾ June 6	23 June 5		21½ Apr	24⅞ Apr		
Va-Carolina Chem B	*	200	3/8 June 4	1/2 June 2		3/8 June	7 Jan		
Va Iron C & C pf	100	200	78 June 3	78 June 3		74 Apr	79½ Jan		
West Elec 7% cum pf	100	300	114 June 4	115 June 2		111⅝ Apr	115 Jan		
West Penn Co	*	13,300	56½ June 2	68 June 6		47½ Jan	68 June		
Preferred 7%	100	900	89⅜ June 3	91½ June 6		87½ Apr	91½ Jan		
W'h'se E & Mfg 1st pf	50	150	76¼ June 2	76¼ June 2		72 Jan	79½ Mar		
Wilson Co pref	100	800	15 June 4	15 June 4		15 June	72⅞ Jan		

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 6.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday		Stock Exchange Closed		
Monday	310,425	$5,480,000	$1,432,000	$2,100,000
Tuesday	623,623	6,283,000	1,458,000	2,736,000
Wednesday	750,909	7,491,000	1,704,000	3,605,000
Thursday	572,835	6,910,000	1,449,000	4,956,000
Friday	671,600	8,049,000	1,580,000	4,582,000
Total	2,929,392	$34,213,000	$7,623,000	$17,979,000

Sales at New York Stock Exchange.	Week ending June 6. 1924.	1923.	Jan. 1 to June 6. 1924.	1923.
Stocks	2,929,392	3,370,677	$100,445,046	$111,833,859
Bonds.				
Government bonds	$17,979,000	$15,491,000	$451,310,000	$ 369,132,000
State and foreign bonds	7,623,000	12,082,000	163,462,000	217,633,000
Railroad & misc. bonds	34,213,000	26,329,000	755,686,000	754,924,000
Total bonds	$59,815,000	$53,902,000	$1,370,458,000	$1,341,679,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 6 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday		Stock Exchange Closed				
Monday	*5,717	$25,200	19,869	$38,400	1,234	$8,700
Tuesday	*14,606	19,300	17,911	30,850	1,525	20,900
Wednesday	*11,239	68,200	14,136	115,100	961	12,000
Thursday	*7,550	59,100	11,223	162,500	606	19,500
Friday	6,736	49,000	7,289	15,000	1,318	25,000
Total	45,848	$220,800	70,428	$361,850	5,644	$86,100
Prev. week revised	48,749	$126,280	157,148	$88,200	6,493	$165,500

* In addition sales of rights were: Mon., 21,537; Tues., 19,385; Wed., 12,560; Thurs., 18,855.

Daily Record of U. S. Bond Prices.	May 31	June 2	June 3	June 4	June 5	June 6
First Liberty Loan 3½% bonds of 1932-47 (First 3½s) {High		100.00	100 2/32	100 5/32	100 6/32	100 9/32
{Low.		99 30/32	99 30/32	100.00	100 4/32	100 8/32
{Close		99 31/32	100 1/32	100 4/32	100 5/32	100 8/32
Total sales in $1,000 units		52	262	986	110	251
Converted 4% bonds of 1932-47 (First 4s) {High		100 16/32	----	----	----	----
{Low.		100 16/32	----	----	----	----
{Close		100 16/32	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s) {High		100 22/32	100 24/32	100 25/32	100 30/32	101 4/32
{Low.		100 20/32	100 20/32	100 22/32	100 28/32	100 29/32
{Close		100 22/32	100 24/32	100 24/32	100 30/32	101 3/32
Total sales in $1,000 units		83	63	177	98	184
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s) {High		----	100 28/32	100 12/32	100 20/32	101.00
{Low.		----	100 10/32	100 12/32	100 14/32	101.00
{Close		----	100 20/32	100 12/32	100 14/32	101.00
Total sales in $1,000 units		----	11	10	6	1
Second Liberty Loan 4% bonds of 1927-42 (Second 4s) {High		100 10/32	----	----	----	100 23/32
{Low.		100 10/32	----	----	----	100 23/32
{Close	Stock	100 10/32	----	----	----	100 23/32
Total sales in $1,000 units	Ex	1	----	----	----	1
Converted 4¼% bonds of 1927-42 (Second 4¼s) {High	change	100 15/32	100 17/32	100 21/32	100 24/32	100 28/32
{Low.	closed	100 12/32	100 13/32	100 16/32	100 20/32	100 23/32
{Close		100 14/32	100 18/32	100 19/32	100 22/32	100 26/32
Total sales in $1,000 units		908	382	593	1,348	1,244
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s) {High		101 3/32	101 4/32	101 4/32	101 5/32	101 12/32
{Low.		101 2/32	101 2/32	101 3/32	101 4/32	101 6/32
{Close		101 2/32	101 3/32	101 4/32	101 5/32	101 9/32
Total sales in $1,000 units		275	200	224	413	484
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) {High		100 30/32	101 1/32	101 1/32	101 4/32	101 13/32 F
{Low.		100 27/32	100 29/32	100 31/32	101.00	101 2/32
{Close		100 30/32	100 31/32	100 31/32	101 2/32	101 11/32
Total sales in $1,000 units		532	1,626	1,466	2,496	1,480
Treasury 4¼s, 1947-52 {High		102 15/32	102 17/32	102 17/32	102 24/32	103 1/32
{Low.		102 14/32	102 14/32	102 14/32	102 18/32	102 23/32
{Close		102 15/32	102 16/32	102 17/32	102 23/32	102 30/32
Total sales in $1,000 units		127	157	114	406	837

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

55 1st 3½s	100.00 to 100 8/32	93 3d 4¼s	101.00 to 101 6/32
3 1st 4¼s	100 18/32 to 100 18/32	167 4th 4¼s	100 25/32 to 101 1/32
1 2d 4s	100 13/32 to 100 13/32	20 U. S. Treasury 4¼s	102 11/32 to 102 14/32
47 2d 4¼s	100 10/32 to 100 14/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 2816.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 28 5-16@4 29 1-16 for sixty days, 4 30 9-16@4 31 5-16 for cheques and 40 30 13-16@4 31 9-16 for cables. Commercial on banks, sight 4 30 7-16@4 31 3-16, sixty days 4 27 15-16@4 28 11-16, ninety days 4 26 11-16@4 27 7-16, and documents for payment (sixty days) 4 28 3-16@4 28 15-16. Cotton for payment 4 30 7-16@4 31 3-16, and grain for payment 4 30 7-16@4 31 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 91¼@5.08¾ for long and 4.96½@5.14 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.93@36.96 for long and 37.29@37.32 for short.

Exchanges at Paris on London 86.25 francs; week's range 83.85 francs high and 87.30 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 30¼	4 32¾	4 32¾
Low for the week	4 27 15-16	4 30 3-16	4 30 7-16
Paris Bankers' Francs—			
High for the week	5.10¾	5.17	5.18
Low for the week	4.81¾	4.88	4.89
Germany Bankers' Marks—			
High for the week	------	0.0000000000023½	0.0000000000023½
Low for the week	------	0.0000000000023½	0.0000000000023½
Amsterdam Bankers' Guilders—			
High for the week	36.96	37.78	37.42
Low for the week	36.85	37.27	37.31

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $16 25 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2789.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending June 6.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday		Stock	Exchange	Closed	
Monday	24,340	39,772	167,210	$531,000	$69,000
Tuesday	35,410	55,111	134,600	498,000	24,000
Wednesday	36,145	57,385	222,100	420,000	47,000
Thursday	30,130	48,746	157,410	341,000	59,000
Friday	43,870	58,366	160,700	754,000	35,000
Total	169,895	259,380	842,020	$2,544,000	$234,000

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 31.	*Monday, June 2.*	*Tuesday, June 3.*	*Wednesday, June 4.*	*Thursday, June 5.*	*Friday, June 6.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1923.* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares.*	**Railroads.** *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
1015/8 1021/8	102 1021/4	1021/4 1031/2	1021/2 1021/2	1021/8 1027/8		7,800	Atch Topeka & Santa Fe..100	971/8 Jan 2	1031/2 May 16	94 Oct	1051/8 Mar
897/8 90	90 90	90 90	90 90	897/8 897/8		900	Do pref..100	861/2 Jan 2	90 May 26	855/8 Dec	903/8 Mar
17/8 17/8	*13/4 17/8	*13/4 17/8	17/8 2	17/8 2		2,600	Atlanta Birm & Atlantic..100	15/8 Feb 23	23/4 Jan 11	11/4 Aug	3/4 Feb
122 1221/4	1213/4 123	122 1231/4	1221/2 1221/2	1211/2 123		4,000	Atlantic Coast Line RR..100	112 Jan 23	126 May 14	1097/8 July	127 Feb
537/8 55	541/2 551/4	541/2 551/4	545/8 553/8	541/2 551/8		16,200	Baltimore & Ohio..100	521/8 Apr 22	601/2 Jan 9	401/8 Jan	603/4 Dec
*571/2 58	*571/8 573/4	571/2 571/2	573/4 573/4	571/2 573/4		500	Do pref..100	561/4 Apr 16	591/2 Jan 5	553/4 May	607/8 Mar
157/8 157/8	16 161/8	16 16	16 161/4	16 16		3,100	Bklyn Manh Tr v t c..*No par*	131/2 Jan 4	177/8 Mar 22	91/4 Oct	141/2 Dec
601/2 601/2	601/2 601/2	*601/2 603/4	603/4 61	61 61		1,400	Pref vot tr ctfs..*No par*	483/4 Jan 3	623/4 Apr 16	341/2 Oct	497/8 Dec
*23/8 31/4	*23/8 31/4	*23/8 31/4	*23/8 31/4	*23/8 31/4		------	Brunswick Term & Ry..100	1 Jan 3	41/2 May 9	1/8 Nov	23/8 Jan
1461/4 1473/8	1461/4 147	1461/4 147	1463/8 1463/8	1457/8 1457/8		2,800	Canadian Pacific..100	1423/4 Mar 10	1507/8 Jan 9	1393/4 Sept	160 Apr
783/4 791/2	77 777/8	781/4 791/2	78 791/8	78 791/4		28,000	Chesapeake & Ohio..100	673/4 Feb 26	801/8 May 21	57 June	763/8 Jan
*105 106	1021/2 1021/2	*1023/4 1031/2	103 103	*1021/2 1031/4		200	Do pref..100	991/2 Jan 3	106 May 24	96 June	1047/8 Feb
*31/4 33/4	*31/4 33/4	*31/4 33/4	35/8 41/8	4 41/4		1,800	Chicago & Alton..100	31/4 Apr 15	51/8 Jan 10	2 May	43/8 Dec
*81/2 9	*81/2 9	*81/2 9	91/4 97/8	91/4 93/4		1,500	Do pref..100	81/8 May 20	127/8 Feb 29	33/8 Jan	123/8 Dec
*223/4 25	*223/4 243/4	*23 24	*23 25	243/4 26		2,500	Chic & East Ill RR..100	21 May 5	27 Jan 10	19 Aug	383/4 Feb
*371/2 39	*37 39	*371/2 39	371/4 39	393/4 41		800	Do pref..100	37 May 5	511/2 Jan 8	461/2 Aug	621/4 Mar
4 4	*4 41/2	4 4	*4 41/4	*4 41/4		200	Chicago Great Western..100	4 Apr 30	55/8 Jan 17	23/4 Oct	7 Feb
*101/2 103/4	*101/2 103/4	101/2 103/8	103/8 103/4	11 111/2		1,700	Do pref..100	101/2 June 4	131/2 Feb 5	67/8 Oct	17 Feb
12 121/2	121/8 121/2	121/4 123/4	121/8 121/2	12 121/4		5,100	Chicago Milw & St Paul..100	117/8 May 27	181/8 Jan 10	111/4 Oct	263/8 Mar
211/2 221/2	217/8 223/8	215/8 221/2	211/2 221/2	213/4 223/8		11,600	Do pref..100	211/4 May 27	301/4 Apr 12	205/8 Dec	451/2 Mar
511/2 52	53 533/8	531/4 53 1/2	527/8 53	521/2 531/4		3,000	Chicago & North Western..100	491/4 Jan 3	541/2 Feb 7	471/8 Dec	88 Mar
*103 105	1041/4 1041/4	*103 105	104 104	*1023/4 104		200	Do pref..100	100 Jan 8	1041/4 June 3	971/8 Dec	1181/8 Mar
243/8 247/8	*251/4 251/2	251/4 263/8	253/4 261/2	253/8 261/4		17,200	Chicago Rock Isl & Pacific..100	211/2 Feb 15	273/8 Jan 10	191/8 Oct	377/8 Mar
813/8 811/2	82 82	821/4 821/2	82 82	80 80		1,000	7% preferred..100	763/4 Feb 26	83 Jan 10	72 Aug	95 Feb
707/8 71	713/4 72	72 72	72 72	683/8 69		1,100	6% preferred..100	655/8 Jan 2	725/8 May 26	607/8 Aug	85 Mar
281/2 281/2	*28 29	*281/2 30	283/4 311/8	301/2 301/2		1,200	Colorado & Southern..100	20 Jan 2	311/4 Mar 26	17 Oct	451/2 Feb
113 1131/2	1133/4 1147/8	1147/8 116	*115 1153/8	115 115		2,200	Delaware & Hudson..100	1041/2 Mar 5	120 May 26	931/4 July	1241/2 Feb
120 1201/4	1201/4 1213/4	120 121	120 121	120 1215/8		4,600	Delaware Lack & Western..50	1103/4 Feb 15	124 Mar 22	1097/8 Oct	1301/2 Feb
243/4 247/8	25 251/8	251/2 265/8	26 273/8	255/8 273/8		47,300	Erie..100	203/4 Jan 3	281/4 Feb 4	101/8 May	223/4 Dec
313/8 315/8	317/8 32	321/4 323/4	33 343/8	33 341/2		17,800	Do 1st preferred..100	285/8 Feb 19	357/8 Apr 5	15 Jan	311/4 Dec
271/2 271/2	*27 1/2 29	287/8 29	28 291/4	29 293/8		2,700	Do 2d preferred..100	251/8 Jan 3	307/8 Apr 4	103/4 May	275/8 Dec
57 57	571/4 583/8	58 585/8	575/8 577/8	571/2 58		6,200	Great Northern pref..100	533/4 Mar 3	593/4 Feb 4	505/8 Oct	80 Mar
261/4 261/2	261/8 263/8	261/8 263/4	*261/8 261/2	261/8 261/8		2,800	Iron Ore Properties..*No par*	26 May 23	311/2 Feb 4	25 July	36 Mar
*1233/4 14	131/4 131/4	*121/2 14	123/4 135/8	141/2 147/8		2,000	Gulf Mob & Nor tr ctfs..100	113/4 Apr 30	173/4 Jan 9	91/2 Aug	20 Mar
*555/8 57	*56 58	*561/4 58	563/4 57	563/4 571/2		700	Do pref..100	50 Jan 3	587/8 Apr 4	447/8 Jan	623/4 Feb
103 103	1033/4 1033/4	1031/2 1033/4	*103 1031/2	103 103		700	Illinois Central..100	1001/4 Mar 4	1051/4 Mar 24	995/8 Dec	1171/2 Feb
207/8 207/8	21 211/8	203/4 203/4	203/4 21	203/4 203/4		1,100	Interboro Rap Tran..100	123/4 Jan 2	25 Mar 21	91/2 June	227/8 Mar
187/8 187/8	187/8 19	19 197/8	191/2 201/8	20 203/8		5,300	Kansas City Southern..100	173/4 Mar 26	213/4 Feb 4	155/8 July	247/8 Mar
*511/2 521/2	*511/2 52	52 52	52 521/2	52 52		900	Do pref..100	511/4 Mar 31	535/8 Feb 5	485/8 July	573/4 Mar
42 421/2	425/8 433/4	433/4 447/8	437/8 441/2	431/2 443/4		26,300	Lehigh Valley..50	b391/2 Apr 10	725/8 Jan 25	54 June	713/8 Feb
92 92	921/4 93	93 931/4	93 93	93 931/8		1,400	Louisville & Nashville..100	875/8 Jan 16	95 May 15	843/4 Oct	155 Feb
35 35	341/8 343/4	*341/2 35	*343/4 35	341/2 343/4		800	Manh Elevated, mod guar..100	301/2 Jan 2	393/4 Mar 5	271/2 Dec	451/2 Apr
*83/8 101/2	83/8 83/4	*81/8 101/2	81/4 81/4	*81/4 101/2		300	Market Street Ry..100	63/4 Mar 15	131/2 Jan 4	71/2 Oct	22 Mar
*23 34	*23 34	*23 34	*23 34	*23 34		------	Do pref..100	22 Feb 20	401/8 Jan 5	23 Oct	683/4 Mar
*46 51	*46 50	*46 50	*46 491/2	*46 50		------	Do prior pref..100	431/2 Mar 17	711/2 Jan 4	561/2 Oct	87 Mar
20 20	*16 201/2	*16 20	*16 20	*16 20		100	Do 2d pref..100	14 Mar 18	30 Jan 4	143/8 Oct	561/4 Mar
*17/8 21/4	*17/8 2	*17/8 2	2 2	17/8 17/8		300	Minneap & St L *(new)*..100	13/8 Jan 3	4 Jan 28	7/8 Aug	91/2 Feb
11 11	11 111/4	111/8 115/8	111/2 113/8	113/4 121/2		27,000	Mo-Kan-Texas RR..*No par*	101/2 May 20	131/4 Feb 4	93/4 Oct	17 Feb
32 32	321/4 331/8	331/8 341/2	337/8 351/8	35 361/2		20,900	Do pref..100	293/4 Feb 18	361/2 June 6	247/8 Oct	451/2 Feb
123/4 127/8	13 131/2	131/2 14	137/8 147/8	141/2 151/8		18,800	Missouri Pacific com..100	93/4 Jan 3	151/8 June 6	81/4 Oct	193/8 Feb
40 401/2	401/4 42	421/4 437/8	431/8 457/8	451/8 46		38,700	Do pref..100	29 Jan 3	46 June 6	221/4 Oct	49 Feb
*13/4 2	13/4 13/4	13/4 13/4	11/2 11/2	11/2 11/2		700	Nat Rys of Mex 2d pref..100	11/2 Apr 25	21/4 Feb 6	11/4 Nov	43/4 Feb
1001/2 1005/8	*99 101	99 99	991/4 991/4	*99 991/2		400	New Orl Tex & Mex..100	931/2 Feb 15	1211/2 May 20	821/2 Aug	105 Mar
1013/4 1021/8	102 1023/8	1021/4 103	1021/4 1023/4	1011/2 1021/2		24,400	New York Central..100	991/8 Feb 15	1061/8 Feb 4	901/2 May	1071/4 Dec
791/4 80	801/4 803/4	80 811/2	801/4 811/2	801/2 811/2		6,700	N Y C & St L new co..100	721/2 Feb 18	811/8 June 4	671/2 Aug	801/2 Dec
83 831/2	831/4 831/2	83 831/2	831/2 831/2	*821/2 831/2		900	Do pref..100	83 May 21	873/4 Jan 22	86 Nov	951/2 July
181/2 181/2	187/8 191/8	187/8 193/4	19 195/8	19 193/4		14,100	N Y N H & Hartford..100	141/8 Jan 2	21 Feb 13	95/8 July	221/2 Jan
*16 17	*16 17	*163/8 17	16 16	163/8 173/4		800	N Y Ontario & Western..100	16 May 24	197/8 Jan 9	141/4 June	215/8 Feb
141/2 16	153/4 161/8	*141/2 143/4	163/4 173/4	161/2 171/8		3,500	Norfolk Southern..100	121/2 Apr 22	173/4 June 5	9 Sept	183/8 Feb
120 121	1213/4 1235/8	1223/4 124	122 123	1205/8 1221/2		13,000	Norfolk & Western..100	1021/2 Jan 3	1321/2 Apr 8	100 July	1175/8 Feb
*75 85	*75 85	*75 81	*75 85	*75 85		------	Do pref..100	723/4 Feb 26	79 Apr 7	72 Sept	781/2 Aug
513/4 521/4	521/2 53	525/8 531/4	525/8 531/4	523/4 531/2		9,700	Northern Pacific..100	477/8 Mar 3	555/8 Feb 4	493/4 Oct	811/2 Mar
431/2 431/2	431/2 433/4	431/2 433/4	433/8 433/4	431/2 435/8		4,300	Pennsylvania..50	421/4 Jan 3	463/4 Jan 28	407/8 Nov	477/8 Apr
*101/2 12	*101/2 12	*101/2 12	*101/2 12	*101/2 12		------	Peoria & Eastern..100	93/4 Mar 13	125/8 Jan 10	8 Oct	17 Mar
493/4 50	491/2 50	495/8 503/4	495/8 511/4	501/2 51		16,400	Pere Marquette..100	401/2 Mar 31	511/4 June 5	36 Jan	471/4 June
737/8 74	74 74	*73 74	74 74	74 74		700	Do prior pref..100	711/2 Apr 23	751/8 Feb 26	671/2 Oct	763/4 Mar
*63 64	*63 64	*63 64	637/8 637/8	*63 64		100	Do pref..100	60 Jan 4	641/2 May 26	571/2 Oct	701/2 Jan
421/2 433/4	431/2 44	437/8 447/8	44 451/4	44 451/8		12,600	Pittsburgh & West Va..100	38 Jan 4	455/8 Jan 18	337/8 Jan	505/8 May
951/4 973/4	971/2 971/2	97 97	971/2 98	97 97		1,300	Do pref..100	851/4 Jan 5	98 June 5	85 Dec	93 Jan
521/4 527/8	523/4 53	531/4 531/2	531/4 54	531/2 541/2		9,000	Reading..50	517/8 May 20	79 Jan 12	681/2 June	811/8 Feb
36 36	*351/4 36	*351/2 36	*351/2 36	*351/2 36		200	Do 1st preferred..50	341/2 May 16	561/2 Jan 14	44 June	561/2 Feb
*331/2 34	*333/4 34	34 34	*333/4 34	*333/4 34		300	Do 2d preferred..50	b331/8 Jan 16	56 Jan 14	45 June	563/4 Jan
*341/4 37	*351/4 37	*34 37	351/2 351/2	*351/4 37		100	Rutland RR pref..100	32 Jan 3	401/8 Feb 5	221/2 Oct	39 Dec
203/8 203/8	*201/2 21	203/4 211/8	205/8 211/2	21 211/4		3,900	St Louis-San Fran..100	191/8 Apr 30	241/2 Feb 29	163/4 Oct	27 Mar
*441/4 45	441/4 441/4	45 455/8	451/4 451/2	451/2 451/2		1,700	Do pref A..100	423/8 Jan 3	487/8 Mar 24	321/2 Jan	50 Mar
361/2 363/4	363/4 37	37 38	371/4 381/2	373/4 387/8		12,600	St Louis Southwestern..100	33 Jan 2	427/8 Feb 2	251/2 Aug	363/8 Feb
*591/2 601/4	*591/2 601/2	601/8 601/4	60 601/4	591/2 601/2		1,400	Do pref..100	577/8 Jan 3	631/4 Feb 2	543/8 June	637/8 Mar
*91/4 93/4	*91/2 10	91/2 101/4	91/2 93/4	93/4 97/8		5,200	Seaboard Air Line..100	61/4 Jan 2	103/4 Feb 23	43/4 Aug	71/2 Feb
*201/4 21	201/2 201/2	203/4 22	213/4 221/4	211/8 22		8,000	Do pref..100	141/4 Jan 2	221/2 Feb 25	81/4 Aug	153/4 Dec
883/8 883/2	883/8 887/8	881/2 893/4	883/8 887/8	881/2 891/2		20,200	Southern Pacific Co..100	851/2 Mar 26	931/4 Apr 3	841/4 Aug	951/4 Feb
543/8 543/8	543/8 551/8	553/8 571/2	567/8 591/8	571/2 587/8		87,600	Southern Railway..100	381/2 Jan 2	591/8 June 5	243/4 Jan	391/8 Dec
711/2 711/2	*711/2 713/4	711/2 721/2	717/8 72	711/2 721/4		4,800	Do pref..100	663/4 Jan 3	731/4 Mar 22	63 July	707/8 Mar
281/8 281/8	283/4 287/8	283/4 295/8	281/4 301/8	281/2 293/4		13,300	Texas & Pacific..100	19 Jan 3	301/2 May 7	14 Aug	291/2 Mar
*9 10	*95/8 10	*91/2 97/8	91/2 91/2	*95/8 10		100	Third Avenue..100	83/4 May 20	121/2 Jan 23	81/2 Dec	191/4 Feb
*501/4 56	*501/4 561/2	*53 55	*50 53	51 51		100	Twin City Rapid Transit..100	51 June 6	66 Jan 12	581/4 Jan	771/2 June
1291/2 130	130 1301/2	1301/4 131	1301/8 1305/8	130 1301/2		5,800	Union Pacific..100	1265/8 Mar 3	1333/4 May 17	1241/2 Aug	1447/8 Feb
*711/2 721/2	713/4 713/4	72 72	*713/4 723/4	717/8 717/8		300	Do pref..100	70 Mar 20	74 Feb 13	704/4 Dec	761/2 Jan
10 101/2	101/2 111/8	107/8 11	103/4 107/8	101/2 103/4		7,500	United Railways Invest..100	75/8 Apr 23	111/4 Jan 5	77/8 Oct	217/8 Mar
35 363/4	37 378/8	371/4 373/4	351/2 361/4	35 351/2		6,500	Do pref..100	261/2 Apr 21	401/2 Jan 4	26 Oct	62 Mar
491/4 511/2	511/2 55	561/4 573/4	57 59	541/2 587/8		7,900	Virginia Railway & Power..100	36 Feb 29	59 June 5	303/4 Aug	361/2 Oct
141/2 143/4	143/8 143/4	143/4 151/4	147/8 155/8	15 155/8		8,900	Wabash..100	103/4 Jan 4	173/8 Mar 20	7 Mar	12 Dec
44 441/4	441/2 443/4	45 453/4	451/8 461/8	451/8 461/8		24,200	Do pref A..100	34 Jan 3	473/4 Mar 19	231/4 Jan	361/2 Dec
*29 30	*29 30	30 30	*301/2 32	*29 301/2		100	Do pref B..100	221/2 Jan 3	323/4 Apr 4	161/2 Jan	233/4 Dec
*83/8 83/4	83/8 83/8	*81/2 83/4	85/8 85/8	83/4 9		1,400	Western Maryland..100	83/8 June 3	113/8 Jan 9	8 Sept	15 Feb
*15 16	153/4 153/4	16 161/8	157/8 161/8	16 161/8		900	Do 2d preferred..100	151/4 May 15	201/4 Jan 10	14 Sept	263/4 Mar
*19 191/2	*191/8 191/2	191/2 201/8	191/8 193/4	19 191/2		5,000	Western Pacific..100	143/4 Jan 2	201/2 May 26	12 Setp	201/4 Mar
651/2 651/2	657/8 66	653/4 653/4	653/4 653/4	655/8 653/4		2,200	Do pref..100	58 Jan 7	67 May 26	53 May	633/8 Mar
*83/4 9	*85/8 83/4	85/8 9	87/8 9	9 9		900	Wheeling & Lake Erie Ry..100	71/2 Jan 2	10 Apr 7	6 Oct	101/2 Feb
*17 18	171/2 171/2	18 181/2	18 181/4	*18 181/2		1,200	Do pref..100	141/4 Jan 2	207/8 Feb 5	10 Oct	19 Feb
*351/2 36	*351/2 36	*351/2 36	*35 36	*351/2 36		------	Wisconsin Central..100	34 Jan 16	371/2 Jan 29	23 Aug	387/8 Dec
							Industrial & Miscellaneous				
*77 781/2	*761/2 79	783/4 783/4	773/4 773/4	*761/2 773/4		200	Adams Express..100	731/2 Jan 2	821/2 Feb 11	67 Sept	82 Mar
*6 7	*6 63/4	63/8 63/4	*63/8 63/4	63/8 63/4		1,100	Advance Rumely..100	63/8 June 4	121/2 Jan 2	61/2 Oct	191/2 Mar
*30 31	*281/2 30	*29 30	285/8 285/8	*281/2 30		100	Do pref..100	285/8 June 5	411/8 Jan 4	24 Nov	543/8 Jan
*7433/4 76	751/4 761/2	75 753/8	751/8 751/8	74 751/4		1,800	Air Reduction, Inc..*No par*	671/4 Jan 2	811/2 Jan 29	56 July	723/8 Mar
53/4 6	53/4 6	53/4 6	*53/4 6	55/8 6		2,000	Ajax Rubber, Inc..50	41/2 May 14	101/2 Jan 11	41/4 Oct	147/8 Mar
*1/8 1/4	*1/8 1/4	*1/8 1/4	.15 .15	.15 .15		400	Alaska Gold Mines..10	1/8 Jan 3	1/4 Feb 2	1/8 Aug	5/8 Mar
11/4 11/4	11/4 11/4	11/4 11/4	*11/4 13/8	*11/4 13/8		500	Alaska Juneau Gold Min..10	7/8 Jan 30	11/2 Mar 4	3/4 Oct	17/8 Oct
707/8 71	711/2 721/8	711/2 73	717/8 72	703/4 717/8		4,900	Allied Chemical & Dye..*No par*	65 Mar 18	745/8 Jan 8	591/4 Aug	80 Jan
*1151/4 1151/2	*1151/8 1151/2	*1151/8 1151/2	*1151/8 1151/2	*1151/8 1151/2		100	Do pref..100	110 Apr 8	1153/8 May 29	1051/4 Aug	112 Mar
423/4 423/4	*431/4 441/2	441/2 451/2	44 451/4	441/4 441/4		2,300	Allis-Chalmers Mfg..100	415/8 May 20	501/2 Jan 22	373/4 June	511/4 Feb
91 91	*90 93	*90 93	*90 93	*90 93		100	Do pref..100	90 Apr 29	963/4 Jan 17	89 Nov	971/2 Jan
*71/2 73/4	*71/2 73/4	71/2 71/2	71/4 71/2	71/4 71/4		2,000	Amer Agricultural Chem..100	71/8 Apr 7	17 Jan 2	101/8 July	367/8 Feb
223/8 223/8	*225/8 24	223/4 24	23 233/4	231/2 231/2		1,600	Do pref..100	183/4 Apr 7	495/8 Jan 9	281/4 Oct	687/8 Feb
104 104	104 1041/2	107 109	*107 110	*106 110		700	American Bank Note..50	98 Jan 8	109 June 4	77 Jan	100 Nov
54 54	*521/2 55	*521/2 55	*52 55	*52 55		100	Do pref..50	52 May 6	55 Mar 13	501/2 June	551/4 Aug
*38 40	*38 40	381/4 381/4	38 38	371/2 38		700	American Beet Sugar..100	36 Mar 21	491/2 Feb 6	25 Aug	491/2 Feb
*2312 25	251/8 251/8	243/8 243/8	23 231/8	23 231/8		800	Amer Bosch Magneto..*No par*	221/4 Apr 1	387/8 Jan 12	223/4 Oct	60 Mar
*81 811/2	811/2 82	82 82	*811/2 821/2	815/8 815/8		800	Am Brake Shoe & F..*No par*	76 Apr 14	821/4 May 22	693/8 Sept	831/4 Feb
*106 1113/4	*108 112	*105 112	*105 1113/4	*105 112		----	Do pref..100	1071/4 Apr 22	110 Mar 26	102 July	110 Jan
1021/4 1033/8	1035/8 1047/8	1031/2 1051/2	1035/8 1043/8	1025/8 104		51,800	American Can..100	957/8 Apr 21	1225/8 Feb 1	731/2 Jan	1075/8 Dec
*114 115	*114 115	115 115	115 115	1141/2 1145/8		800	Do pref..100	109 Jan 8	115 June 4	106 Sept	115 Feb
*158 161	160 160	160 160	158 158	156 1571/2		900	American Car & Foundry..100	1531/2 Apr 14	178 Jan 26	1481/4 July	189 Mar
122 122	*1213/4 1231/2	1213/4 1213/4	*120 1231/2	*120 123		200	Do pref..100	1183/4 Apr 9	1221/4 Feb 5	117 Sept	1257/8 Jan
221/2 221/2	*22 223/8	221/8 221/8	*221/8 223/8	22 22		300	American Chain, cl A..... 25	213/8 Mar 21	233/8 Apr 12	203/8 June	251/2 Mar
*151/2 161/4	*151/2 161/4	161/4 161/4	161/4 161/4	151/4 151/2		700	American Chicle..*No par*	143/4 Apr 22	201/2 Jan 7	53/4 Jan	175/8 Nov
4 43/8	4 4	4 4	37/8 37/8	31/2 33/4		5,300	Amer Druggists Syndicate..10	31/2 June 6	61/4 Jan 30	41/8 Sept	73/8 Feb
*92 931/2	*92 931/2	90 90	901/4 903/8	90 91		500	American Express..100	88 Apr 15	1031/2 Jan 7	87 Nov	1431/2 Mar
931/8 931/8	931/4 94	933/4 941/8	94 94	941/2 953/4		2,900	Am & Foreign Pow 25% paid..	921/2 Mar 8	961/4 Jan 2	96 Dec	97 Dec
94 94	*937/8 95	*937/8 95	*94 96	*931/2 96		100	Full paid.....	911/2 Apr 4	963/4 Jan 21	---- ----	---- ----
*81/2 91/2	9 9	*81/2 91/2	*81/2 91/2	*81/2 91/2		500	American Hide & Leather..100	71/4 Apr 28	133/8 Feb 13	61/8 Aug	133/4 Mar
*541/2 55	551/8 551/8	551/4 561/4	551/2 551/2	54 55		1,900	Do pref..100	501/2 Jan 3	65 Feb 11	293/4 Aug	743/4 Mar

* Bid and asked prices. # Ex-dividend. b Ex-rights.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.			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
	*85 90	*85 89	*85 89	*85 89	*85 89	------	American Ice----------100	86 Jan 14	96 Feb 7	78 Oct	1113/4 Apr
	*80 801/4	801/4 801/4	*801/2 81	*791/2 81	*791/2 81	100	Do pref----------100	791/2 Mar 28	83 Feb 5	773/4 Oct	89 Feb
	201/4 201/4	205/8 217/8	*2034 211/2	*201/2 211/2	201/4 201/4	2,000	Amer International Corp---100	173/8 Mar 19	251/2 Jan 31	16 Sept	331/2 Mar
	103/8 103/8	*103/8 101/2	103/8 103/8	103/8 103/8	10 103/8	2,000	American La France F E--- 10	10 May 19	121/4 Jan 9	101/8 July	13 Mar
	*15 17	*15 17	*161/2 163/4	*15 17	*15 17	------	American Linseed---------100	133/4 May 7	223/8 Jan 14	13 Oct	38 Mar
	34 34	*321/2 341/2	341/2 341/2	*321/2 341/2	323/4 323/4	300	Do pref----------100	30 Apr 15	45 Jan 14	281/2 Oct	59 Feb
	71 72	723/8 727/8	721/2 73	721/8 723/4	723/8 723/8	4,100	American Locom, new..No par	701/8 Apr 15	763/8 Feb 7	643/4 July	761/4 Dec
	1181/2 1181/2	*1181/4 1191/2	*1181/4 1191/2	*118 1191/2	*118 1191/2	100	Do pref----------100	1161/4 Apr 16	120 Mar 12	1141/2 Sept	122 Feb
	*39 411/2	383/4 383/4	*39 41	*3912 42	*39 41	200	American Metals-----No par	383/4 June 3	457/8 Feb 14	401/4 June	557/8 Mar
	*97 98	98 991/8	99 100	*9812 100	98 9812	1,700	American Radiator------ 25	941/4 Apr 16	1071/8 Mar 20	76 Jan	97 Dec
	*6 61/4	*6 61/4	6 6	6 6	*6 61/4	200	American Safety Razor--- 25	57/8 Apr 22	71/8 Mar 6	47/8 June	91/8 Feb
	*11 111/2	111/4 117/8	115/8 12	111/2 111/2	111/2 111/2	1,700	Amer Ship & Comm---No par	1038 May 21	153/8 Feb 11	103/8 July	213/8 Jan
	611/8 611/4	611/2 623/8	621/8 627/8	613/4 613/4	61 613/4	5,200	Amer Smelting & Refining..100	571/2 Jan 14	653/8 May 7	511/4 Oct	691/2 Mar
	983/8 983/8	*98 100	983/8 983/4	983/8 983/8	*98 9934	400	Do pref----------100	96 Jan 2	1011/4 May 8	93 June	1023/8 Mar
	34 34	341/2 343/4	345/8 343/4	341/4 341/4	343/8 345/8	1,200	Am Steel Foundries----33 1-3	331/2 Apr 21	40 Feb 7	315/8 July	407/8 Mar
	*100 103	1021/2 1021/2	1023/4 103	*1011/2 104	*10012 103	400	Do pref----------100	1011/4 Apr 25	1041/2 Mar 17	977/8 Aug	1051/4 Feb
	421/2 421/2	421/2 43	42 43	401/4 413/4	393/8 403/4	13,100	American Sugar Refining---100	385/8 Apr 23	613/4 Feb 7	48 Oct	85 Feb
	*85 92	*86 92	*86 92	823/8 851/8	791/4 83	3,000	Do pref----------100	791/4 June 6	997/8 Feb 14	92 Dec	1083/4 Jan
	12 12	*12 131/2	101/4 12	8 101/4	8 87/8	8,000	Amer Sumatra Tobacco---100	8 June 5	281/2 Jan 9	16 July	363/8 Feb
	*44 51	*44 51	401/8 44	363/8 363/8	371/4 371/4	500	Do pref----------100	363/8 June 5	69 Jan 16	321/2 July	653/4 Feb
	1261/4 1263/8	1263/8 1263/4	1261/2 1267/8	1265/8 1267/8	1263/4 127	18,500	Amer Telep & Teleg------100	123 Mar 31	1307/8 Mar 13	1191/8 June	1283/4 Dec
	1401/2 1401/2	141 1411/2	1433/8 1433/4	1433/8 1433/8	141 141	1,000	American Tobacco-------100	1365/8 Mar 25	157 Jan 28	1401/4 July	1613/4 Feb
	1028/8 1028/8	*1021/2 103	103 103	*103 105	*103 105	200	Do pref----------100	101 Apr 11	104 Feb 19	1001/8 Nov	1057/8 Mar
	1377/8 138	139 1397/8	130 141	*138 141	*139 141	1,100	Do common Class B...100	1351/4 Mar 25	153 Jan 28	140 May	1593/4 Feb
	543/4 557/8	57 651/4	651/2 71	657/8 69	651/2 71	29,300	Am Wat Wks & El v t c---100	40 Feb 18	71 June 4	271/2 Jan	443/4 Apr
	921/4 921/4	921/4 921/4	921/2 921/2	923/4 931/2	*921/2 94	800	Do 1st pref (7%) v t c.100	891/2 Mar 21	921/2 June 5	851/4 July	93 Jan
	74 74	74 771/2	761/2 777/8	76 80	803/4 841/2	6,400	Do partic pf (6%) v t c.100	66 Feb 19	841/2 June 6	481/2 Jan	671/2 Dec
	66 67	673/8 683/4	681/8 69	681/4 683/4	673/4 685/8	17,500	American Woolen--------100	62 Apr 23	787/8 Jan 11	65 Oct	1095/8 Mar
	*98 983/4	*98 983/4	981/2 981/2	983/4 983/4	*98 983/4	200	Do pref----------100	963/4 Apr 30	1025/8 Jan 19	965/8 Oct	1113/4 Jan
	*2 21/2	21/2 25/8	*2 25/8	*2 25/8	*2 25/8	200	Amer Writing Paper pref...100	11/2 Apr 16	4 Jan 7	1/8 Dec	34 Mar
	*673/8 71/4	*7 71/8	*7 71/8	*7 71/8	7 7	200	Amer Zinc, Lead & Smelt---25	7 Mar 29	105/8 Feb 14	61/8 Oct	191/4 Feb
	25 25	*25 26	245/8 245/8	24 24	*20 241/2	300	Do pref----------25	24 June 5	347/8 Jan 14	243/4 Dec	581/4 Feb
	293/8 293/8	295/8 301/4	30 303/8	30 303/8	293/4 301/8	5,600	Anaconda Copper Mining- 50	2812 May 20	41 Feb 15	323/8 Oct	531/2 Mar
	86 8612	*8512 863/4	8612 863/4	8612 8612	*8612 87	1,300	Armour & Co (Del) pref---100	8334 May 20	9218 Jan 24	8834 Oct	9414 Dec
	914 914	*834 10	8 834	814 812	818 818	1,475	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	1012 Nov	1834 Oct
	*8712 89	89 8912	90 90	*8812 8912	8634 8812	1,800	Associated Dry Goods----100	79 Jan 15	10012 Mar 11	6214 Jan	89 Mar
	29 29	2912 2912	29 2912	2918 2918	2758 2812	4,700	Associated Oil, new------25	2758 June 6	3458 Feb 5	2478 Oct	2912 Dec
	15 15	16 16	*16 1612	16 16	15 15	600	Atl Gulf & W I SS Line---100	1034 Mar 26	19 Feb 25	914 July	34 Mar
	1812 1912	1812 20	2014 2112	201/2 21	2014 2112	5,200	Do pref----------100	1212 Jan 4	2218 May 5	634 July	27 Mar
	1043/4 106	1053/4 1067/8	105 1071/4	103 104	101 103	7,200	Atlantic Refining---------100	101 June 6	1401/8 Jan 31	9938 Sept	1531/2 Jan
	*114 117	*114 117	*114 117	*114 117	*114 117	------	Do pref----------100	1133/4 May 22	118 Feb 7	115 May	120 Jan
	*20 201/2	1912 1912	1912 2014	*1914 20	*1914 20	1,000	Austin, Nichols & Co...No par	1812 Mar 28	30 Jan 9	17 July	3512 Jan
	*8012 82	*81 82	82 82	*82 83	*81 83	100	Do pref----------100	79 Apr 17	8814 Jan 24	7834 June	8912 Jan
	*3 318	*3 318	*3 318	*278 318	278 278	200	Auto Knitter Hosiery...No par	212 Apr 22	812 Jan 2	68 Dec	2814 Apr
	1071/2 1091/2	1093/4 1117/8	1118/8 1125/8	1103/4 1117/8	106 1077/8	99,050	Baldwin Locomotive Wks..100	1043/4 May 20	131 Feb 7	1101/2 Aug	1441/4 Mar
	*111 115	115 115	*113 116	*111 116	*111 116	100	Do pref----------100	111 Jan 4	116 Feb 1	111 Apr	1163/4 Jan
	161/8 161/8	163/8 167/8	163/4 167/8	161/8 161/8	16 161/8	2,200	Barnsdall Corp, Class A... 25	14 Feb 16	1878 Feb 1	978 Aug	35 Mar
	1258 1258	1318 1312	*13 14	*13 14	*13 14	300	Do Class B----------25	10 Jan 7	1458 Feb 7	6 Oct	22 Jan
	*----- 40	*35 40	*35 40	*38 40	40 40	100	Bayuk Cigars, Inc-----No par	3912 May 16	59 Jan 5	50 June	6214 Apr
	*46 47	47 47	48 4938	*4712 4812	*4712 4812	2,000	Beech Nut Packing------ 20	4434 Apr 15	5812 Jan 31	4818 Dec	8414 Mar
	4618 4738	4712 4858	4758 49	4658 4714	4534 47	31,500	Bethlehem Steel Corp----100	4534 June 6	6218 Feb 5	4134 June	70 Mar
	*103 107	*102 106	*103 1041/2	*1021/2 1041/2	*1021/2 1041/2	------	Do cum conv 8% pref.100	1011/4 Apr 12	1101/4 Feb 15	1004/4 June	1111/4 Mar
	*9034 93	*9034 94	*9034 94	*9034 9112	*9034 93	------	Preferred new----------100	901/2 Jan 9	97 Feb 11	87 July	971/2 Mar
	*334 4	*334 4	*334 4	*334 4	*334 4	------	Booth Fisheries-------No par	334 May 15	718 Jan 6	334 Oct	718 Jan
	*3 6	*3 314	*3 6	*318 358	*3 414	------	British Empire Steel-----100	212 Apr 3	5 Feb 9	3 Dec	978 Mar
Stock	1071/4 1077/8	1071/2 1083/4	108 1083/8	108 1081/2	108 1081/2	7,600	Brooklyn Edison, Inc-----100	1071/4 June 2	116 Feb 6	1044/4 May	1211/2 Jan
Exchange	613/4 613/4	62 621/2	6214 6258	6114 6112	6214 6214	1,100	Bklyn Union Gas new...No par	5658 Apr 21	6378 May 8	---- ----	---- ----
	*3814 39	3912 40	*40 42	*38 4312	*38 42	300	Brown Shoe Inc----------100	39 May 27	5312 Jan 9	4138 Oct	6578 Apr
Closed	1057/8 1057/8	*1061/2 1071/2	1053/8 106	*1051/8 1071/2	1051/8 1051/8	400	Burns Brothers----------100	9712 Feb 26	11112 Apr 15	100 Sept	1443/4 Mar
	*22 2238	*22 23	2218 2218	22 22	2112 2112	400	Do new Class B com----	1958 Feb 26	26 Apr 14	2112 Sept	43 Jan
Extra	412 412	4 412	438 434	438 438	438 438	4,800	Butte Copper & Zinc------5	4 June 3	612 Feb 14	414 Oct	1134 Feb
	*1738 18	*1738 20	18 1812	1918 1918	1918 1938	800	Butterick Co----------100	17 Apr 28	2338 Jan 23	1314 June	22 Aug
	1412 15	15 15	*1412 15	1458 1458	*1414 15	400	Butte & Superior Mining-- 10	14 May 29	2038 Feb 15	1278 Oct	3778 Mar
Holiday	2 2	*134 2	2 2	*134 2	*134 2	400	Caddo Cent Oil & Ref..No par	1112 Mar 21	414 Jan 19	114 Nov	918 Feb
	82 82	*81 82	8134 8134	8134 8134	8112 8112	400	California Packing-----No par	80 Apr 30	8714 Feb 1	77 Aug	87 Feb
	2214 2234	2212 2278	22 2278	2178 2212	2158 2178	9,900	California Petroleum, new.. 25	2158 June 6	2914 Feb 5	1718 Sept	2938 May
	*95 96	*95 97	9518 96	*95 97	*95 97	200	Do pref----------100	94 Apr 22	107 Jan 31	9012 Sept	11012 May
	338 338	338 338	314 314	*314 338	318 314	900	Callahan Zinc-Lead------- 10	212 May 10	578 Jan 9	334 Oct	1258 Feb
	*44 4434	*44 45	4418 4418	*44 45	*4412 45	100	Calumet Arizona Mining-- 10	4134 Mar 31	4918 Jan 24	42 Oct	66 Mar
	*12 78	*12 78	*12 78	*12 78	*12 78	------	Case (J I) Plow-------No par	12 Mar 26	112 Jan 11	14 Oct	434 Feb
	*16 20	*1612 20	*16 20	*16 20	*16 20	------	Case Threshing Mach..No par	14 Mar 19	2712 Jan 26	17 Dec	42 Mar
	*1112 1214	1218 1214	1112 12	1114 1158	1078 11	1,400	Central Leather----------100	978 Mar 25	1778 Feb 13	958 Nov	4012 Mar
	*4114 4112	4138 43	42 42	4112 4112	4058 4118	3,300	Do pref----------100	2914 Mar 5	4478 Feb 13	2818 Nov	7934 Mar
	44 4412	4458 4434	4434 4514	45 4518	45 4514	4,600	Cerro de Pasco Copper..No par	4034 Mar 31	4812 Feb 15	3612 Oct	5012 Mar
	4458 4512	4614 4712	4658 4838	4638 4678	4512 4638	12,100	Chandler Motor Car----No par	4218 Apr 14	6612 Jan 2	43 Oct	76 Mar
	*8434 8712	85 85	86 86	*85 86	*85 86	200	Chicago Pneumatic Tool..100	7978 May 15	86 May 27	7512 June	9034 Mar
	*4112 4314	43 43	4212 4212	*4112 43	*4112 43	800	Chicago Yellow Cab-----No par	39 May 12	43 June 3	---- ----	---- ----
	2714 2714	2738 2712	2712 2758	2718 2738	2718 2738	5,300	Chile Copper------------ 25	2558 Mar 29	2838 Feb 15	2418 June	3038 Mar
	1718 1718	1714 1714	1712 1712	17 1718	1678 17	1,800	Chino Copper------------ 5	15 Mar 28	2012 Feb 16	1434 Aug	3178 Mar
	*6114 6414	*6114 6414	*6112 6414	*6112 6414	*6112 6414	------	Cluett, Peabody & Co----100	62 May 28	7512 Jan 30	60 July	7614 Mar
	*66 6612	6638 6712	6638 6712	6612 67	6612 67	5,900	Coca Cola Co v t c------No par	61 Apr 21	7712 Jan 2	6514 Oct	8338 June
	3834 4038	4058 4138	3934 4112	3918 3978	3812 40	31,200	Colorado Fuel & Iron-----100	2478 Feb 15	4234 May 5	20 Oct	3558 May
	4412 4412	45 4512	*4412 4512	45 45	*4414 4514	925	Columbian Carbon v t c No par	4412 June 2	5558 Jan 18	41 Oct	5158 Dec
	3634 3634	3678 3714	3678 3714	3658 3718	3612 3678	13,200	Col Gas & Elec, new----No par	33 Mar 21	38 Feb 5	3014 June	3734 Apr
	*5212 55	*52 55	55 55	*5234 55	5234 5234	200	Commercial Solvents A No par	4312 Jan 11	6238 Mar 10	25 Apr	46 Feb
	42 42	*42 45	*42 44	*42 45	*42 45	100	B ----------No par	33 Jan 15	56 Feb 13	15 Apr	40 Dec
	3938 3934	3914 4034	4018 4078	4018 4058	3814 4014	16,200	Congoleum Co---------No par	3238 May 19	6634 Feb 18	c4412 Dec	1843/8 Nov
	1434 1434	1412 1412	*1412 15	1414 1412	1312 14	1,000	Consolidated Cigar-----No par	1178 Mar 25	2218 Jan 14	1458 Dec	3938 Jan
	*60 6478	6138 6138	61 6114	*59 67	*59 65	300	Do pref----------100	5912 Apr 24	84 Jan 15	60 Dec	83 Feb
	6558 6558	5434 6534	6438 6558	6334 6458	6378 6478	27,200	Consolidated Gas (N Y)---100	6078 Jan 2	6734 Jan 23	5634 July	6958 Feb
	28 28	28 3	28 28	28 28	28 28	2,100	Consolidated Textile----No par	2838 Apr 22	8 Jan 5	6 Oct	1412 Feb
	4712 4734	48 4812	48 4834	4712 48	4634 4758	11,200	Continental Can, Inc-----100	4312 Apr 14	60 Jan 8	4278 May	5758 Dec
	638 612	638 612	612 658	612 612	614 612	1,300	Continental Motors---No par	6 Apr 22	8 Jan 16	5 Oct	1214 Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Corn Products Refining---100	1523/8 Jan 4	1878/8 Jan 28	1148/8 July	1601/2 Dec
	3518 3512	3512 36	3478 3618	3478 3558	3412 3518	19,000	New when issued---------25	3112 Jan 15	3778 Jan 28	---- ----	---- ----
	2712 28	28 2878	2612 29	2534 2634	2418 2618	88,100	Cosden & Co----------No par	2418 June 6	4014 Feb 5	2238 Sept	6214 Mar
	5014 5114	5114 5238	5138 5234	5058 5138	4914 5078	13,000	Crucible Steel of America...100	48 May 13	7134 Feb 7	5712 Sept	8412 Mar
	89 8934	*8812 9014	*89 9014	8812 89	*89 9012	500	Do pref----------100	86 May 22	92 Feb 11	8534 Aug	9412 Mar
	*1212 1278	1212 1278	1278 13	1238 1212	1214 1214	2,000	Cuba Cane Sugar------No par	1134 Apr 22	18 Feb 6	812 Aug	20 Feb
	5714 5778	5758 5818	5634 5812	5558 5612	5514 5614	15,700	Do pref----------100	5358 Apr 21	7178 Feb 11	3312 Aug	6512 Dec
	3012 3034	3012 3034	2912 3014	29 2912	2834 29	6,900	Cuban-American Sugar---- 10	2834 June 6	3878 Feb 11	23 Aug	3778 Feb
	*97 9912	*97 9912	*9514 99	*9514 98	*9514 9912	------	Do pref----------100	96 Jan 4	9912 Feb 28	92 July	106 Apr
	*512 558	*518 512	*518 512	518 518	5 5	200	Cuban Dominion Sugar No par	5 June 6	812 Feb 5	3 July	1214 Mar
	*42 44	*42 44	*42 45	*40 41	*40 42	------	Do pref----------100	42 Apr 11	52 Feb 5	30 Aug	5812 Mar
	61 6112	6112 62	61 6238	5912 61	59 60	6,300	Cuyamel Fruit----------No par	59 June 6	7412 Jan 3	5412 July	7212 Dec
	2238 23	2278 2378	2134 24	2178 2212	2178 2212	21,700	Daniel Boone Woolen Mills 25	2134 Apr 21	3214 Mar 6	---- ----	---- ----
	4658 4718	4718 4878	4678 4812	4618 4738	4458 4614	20,200	Davison Chemical v t c..No par	41 Apr 14	6912 Jan 8	2038 May	8114 Dec
	*1934 2218	*20 2114	*2012 2134	*2038 2138	2014 2014	100	De Beers Cons Mines...No par	1814 Jan 21	2218 Mar 14	1834 Dec	28 Mar
	103 1034	103 104	1032 1032	1034 1044	1048 1047/8	1,600	Detroit Edison---------- 100	1014 Jan 30	1084 Jan 10	1004 June	111 Mar
	16 16	*1614 1612	1614 1612	1638 1638	1638 1612	3,100	Dome Mines, Ltd----No par	15 Apr 28	2014 Jan 7	3038 May	4418 Jan
	*912 10	*958 10	*912 10	912 912	*912 10	100	Douglas Pectin----------	912 June 5	1134 Jan 11	11 84ct	1414 June
	*1063/8 1063/4	106 1061/2	*105 106	*105 106	1057/8 1057/8	800	Eastman Kodak Co---No par	1041/8 Apr 21	1121/2 Jan 8	893/4 Jan	1153/4 Apr
	1434 15	15 15	15 1518	15 15	15 15	1,600	Eaton Axle & Spring---No par	1418 May 20	2418 Jan 8	20 Oct	27 July
	1161/2 1181/2	1181/4 1201/2	119 1204/4	116 117	1145/8 1161/8	7,300	E I du Pont de Nem & Co.100	112 May 20	1417/8 Feb 1	1061/4 Jan	1481/2 Apr
	547/8 55	551/2 56	5618 5612	56 56	551/2 56	2,100	Elec Storage Battery--No par	5012 May 15	64 Feb 7	52 July	671/8 Mar
	*12 1238	*12 1238	12 12	12 12	12 12	500	Elk Horn Coal Corp------ 50	12 Feb 8	1312 Apr 3	1214 Dec	2034 Jan
	*1 112	78 78	*78 112	*34 112	*78 112	100	Emerson-Brantingham Co..100	78 June 3	318 Jan 9	58 Dec	712 Feb
	*5634 ----	*5712 5812	58 5812	*5734 59	5812 5812	300	Endicott-Johnson Corp--- 50	5578 May 20	671/2 Jan 16	5878 Oct	9414 Jan
	*109 110	*109 110	*109 1107/8	*109 10912	109 10912	200	Do pref----------100	109 June 6	115 Jan 17	110 Oct	118 Jan
	*19 20	*19 20	*19 20	*19 23	*19 22	------	Exchange Buffet Corp..No par	1812 May 21	2238 Jan 12	1978 Dec	31 Jan
	7234 7512	7558 7678	7512 7738	7518 7618	75 76	21,100	Famous Players-Lasky..No par	61 Jan 29	7738 June 4	52 Oct	93 Jan
	9478 95	9558 96	9634 9712	9614 9634	*96 97	1,800	Do pref (8%)----------100	8778 Jan 28	9712 June 4	82 Oct	9934 Feb
	*714 10	*714 10	*714 9	*714 9	*714 9	------	Federal Mining & Smelt-g..100	518 Apr 21	13 Feb 20	5 June	13 Nov
	*4218 4214	42 42	42 42	42 42	42 42	700	Do pref----------100	4112 Jan 2	4734 Jan 24	3414 June	6012 Feb
	1034 11	*1012 11	1078 1114	1034 11	11 11	3,900	Fifth Avenue Bus------No par	912 Jan 3	1338 Jan 26	714 Sept	1038 Jan
	*170 185	185 185	*175 189	*175 189	*175 189	100	Fisher Body Corp------No par	163 Jan 23	22312 Mar 21	140 July	2124/4 Jan
	*99 9934	9918 9918	9912 9912	*99 9958	*99 9958	200	Fisher Body Ohio pref----100	98 Jan 29	10218 Mar 13	94 July	10238 June
	638 638	638 678	612 612	638 638	512 614	4,800	Fisk Rubber----------No par	512 June 6	1034 Jan 16	578 Oct	1612 Feb
	49 49	4938 50	4914 5014	4834 4914	49 4914	3,400	Fleischman Co---------No par	4414 Jan 2	5038 Apr 23	3738 Feb	4714 Mar
	*72 7212	*7112 7214	7012 7112	7012 71	7038 71	900	Foundation Co---------No par	6614 Jan 21	7534 Mar 11	5812 Oct	7838 July
	858 834	834 878	858 834	858 834	858 858	1,800	Freeport Texas Co----No par	8 Apr 11	1378 Jan 7	912 July	22 Jan
	*3712 39	*3712 40	39 3912	*3818 39	3712 3818	500	Gen Amer Tank Car---No par	3512 May 28	4614 Jan 2	3812 Oct	7178 Feb
	35 3518	3518 3634	3518 37	3538 3558	3458 3434	2,600	General Asphalt----------100	3138 Apr 21	4634 Feb 5	23 Aug	54 Mar
	*7338 7612	*7338 7612	*7338 7612	*7338 75	*7338 7512	------	Do pref----------100	7112 Apr 15	81 Feb 8	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. s Ex 300% in stock. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE 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
	*84 85	841/2 841/2	841/8 841/2	84 84	*831/2 84	600	General Cigar, Inc.....100	821/4 Apr 30	973/4 Jan 10	801/8 June	971/2 Dec
	*1031/4 1071/2	*1031/4 107	*1031/4 107	*1031/4 107	*1031/4 107	------	Debenture preferred.....100	100 Apr 3	107 Jan 11	1041/4 Nov	110 Apr
	218 2183/4	219 2221/2	2181/4 2221/2	218 2191/2	2161/8 2191/2	22,200	General Electric.....100	1931/2 Jan 3	2311/2 Mar 20	1675/8 Sept	2021/4 Dec
	107/8 107/8	107/8 111/8	107/8 107/8	107/8 107/8	107/8 107/8	2,400	Special.....10	101/2 Apr 29	111/4 Feb 7	101/4 Oct	12 Jan
	13 131/8	131/4 133/8	131/4 133/8	13 131/8	123/4 131/8	12,900	General Motors Corp...No par	123/4 May 20	161/4 Feb 1	123/4 June	171/2 Apr
	*80 81	*80 81	80 80	*80 81	*80 81	200	Do pref.....100	80 June 4	841/8 Mar 3	79 July	89 Apr
	*80 81	*80 81	81 81	801/4 801/4	803/4 803/4	500	Do Deb stock (6%)...100	801/4 June 5	841/4 May 15	783/4 July	90 Apr
	*90 947/8	*91 93	93 93	*92 94	*91 94	100	Do Deb stock (7%)...100	93 June 4	1001/8 Mar 17	933/4 Oct	105 Apr
	39 39	39 393/8	393/8 395/8	39 391/2	381/2 39	2,700	General Petroleum.....25	381/2 Apr 23	431/4 Apr 26	------	------
	*48 50	481/4 483/4	*48 491/2	*48 49	471/8 48	700	Gimbel Bros.....No par	471/8 June 6	523/4 Mar 8	391/2 June	511/2 Apr
	81/2 81/2	*81/2 9	*81/4 9	*81/4 9	8 8	200	Glidden Co.....No par	8 June 6	14 Feb 4	6 Sept	123/8 Feb
	35 351/2	353/4 361/4	*35 351/2	*341/2 351/2	*34 351/2	1,900	Gold Dust Corp.....No par	281/2 Apr 10	38 May 6	------	------
	14 14	14 141/2	15 153/8	141/2 141/2	*133/4 15	2,600	Goldwyn Pictures, new..No par	81/8 Feb 15	157/8 Mar 25	8 Nov	221/8 June
	193/4 20	201/4 201/4	*191/2 201/4	*191/2 201/2	171/2 191/2	5,500	Goodrich Co (B F)....No par	171/2 June 6	263/4 Jan 10	173/8 Oct	411/8 Mar
	*72 75	*72 74	*731/8 74	*72 73	71 72	300	Do pref.....100	701/4 May 1	80 Jan 17	673/4 Oct	921/2 Mar
	423/4 423/4	*421/2 431/2	431/2 437/8	44 44	431/2 437/8	1,900	Goodyear T & Rub pf v t c.100	39 Jan 4	49 Jan 8	35 Oct	621/2 Apr
	891/4 891/4	*891/2 91	*89 92	*891/8 92	*89 92	100	Prior preferred.....100	881/4 Jan 2	933/8 Mar 12	88 Oct	99 Feb
	*13 131/2	*121/8 131/2	13 13	13 13	*127/8 13	400	Granby Cons M, Sm & Pow100	121/2 Apr 14	171/4 Feb 15	12 Oct	33 Mar
	*4 5	3 4	*31/2 41/4	*31/4 5	31/2 31/2	1,300	Gray & Davis, Inc.....No par	3 June 3	91/8 Jan 11	63/4 Dec	155/8 Mar
	*10 11	103/8 103/8	101/4 117/8	11 11	*101/2 11	500	Greene Cananea Copper...100	10 May 16	163/4 Feb 18	135/8 Dec	341/8 Mar
	*7 71/2	7 7	63/4 67/8	65/8 65/8	63/8 61/2	1,900	Guantanamo Sugar.....No par	63/8 June 6	101/8 Feb 6	5 Sept	141/2 Feb
	641/2 645/8	66 67	66 673/4	65 651/2	635/8 653/8	5,800	Gulf States Steel tr ctfs...100	62 May 20	891/4 Feb 7	66 June	1045/8 Mar
	341/2 35	*35 351/2	*341/2 35	35 35	347/8 347/8	700	Hartman Corporation..No par	34 May 14	443/4 Feb 4	793/4 Nov	947/8 Feb
	*331/2 341/2	343/8 343/4	345/8 347/8	34 345/8	331/2 34	2,300	Hayes Wheel.....100	321/4 May 20	527/8 Feb 4	31 July	44 Apr
	*45 481/2	46 461/4	46 46	*45 463/4	*45 461/2	300	Homestake Mining.....100	46 June 3	561/2 Jan 3	54 Dec	797/8 Jan
	*321/2 33	323/4 323/4	*323/4 331/2	*323/4 331/2	33 33	200	Household Prod, Inc....No par	318/8 Apr 19	341/2 Jan 2	285/8 July	398/8 Mar
	631/4 635/8	64 65	631/2 66	63 631/2	62 63	7,400	Houston Oil of Texas.....100	61 Apr 22	821/2 Feb 5	403/4 Aug	78 Feb
	233/8 24	233/4 237/8	237/8 24	233/4 233/4	231/4 235/8	6,200	Hudson Motor Car.....No par	201/2 May 13	293/4 Mar 10	20 June	323/4 Mar
	*12 121/4	121/8 121/8	12 121/8	113/4 12	115/8 115/8	1,900	Hupp Motor Car Corp.... 10	111/8 May 13	18 Jan 2	151/8 Dec	301/2 Apr
	*1/2 3/4	*1/2 3/4	*1/2 3/4	*1/2 3/4	1/2 1/2	100	Hydraulic Steel.....No par	1/2 Jan 2	11/2 Jan 10	1/2 Oct	61/2 Jan
	*8 8 1/8	*8 8 1/8	*8 8 1/8	8 8 1/8	8 8	1,400	Independent Oil & Gas..No par	61/2 Jan 3	91/4 Jan 18	3/8 Sept	111/4 May
	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	------	Indiahoma Refining..... 5	3/4 Feb 5	27/8 Jan 17	1 Oct	19 Mar
	*181/2 191/2	*183/4 19	181/2 181/2	17 18	151/8 151/2	1,400	Indian Motocycle....No par	151/8 June 6	251/4 Feb 4	18 Dec	193/4 Dec
	5 51/4	51/4 51/2	51/8 51/2	51/4 55/8	51/2 51/2	8,800	Indian Refining..... 10	33/4 Apr 12	57/8 Jan 17	31/2 Dec	81/2 Apr
	321/2 321/2	*32 33	323/4 333/4	33 33	*32 33	300	Inland Steel.....No par	311/2 May 16	381/4 Jan 30	311/8 July	465/8 Apr
	223/4 227/8	227/8 231/8	233/8 233/8	*231/4 231/2	23 231/8	2,100	Inspiration Cons Copper.. 20	221/8 Feb 28	273/8 Jan 24	231/4 Oct	433/4 Mar
	*1/2 3/4	*1/2 3/4	*1/2 3/4	*1/2 5/8	*1/2 3/4	------	Internat Agricul Corp.....100	1/2 Apr 15	23/8 Feb 6	1/2 Oct	11 Feb
	*3 5	*3 5	*3 5	*31/4 5	*3 5	------	Do pref.....100	31/8 May 29	101/8 Jan 8	41/8 Oct	397/8 Feb
	*92 921/2	93 93	933/8 931/8	93 93	*92 93	300	Int Business Machines..No par	83 Apr 11	971/4 Feb 26	------	------
	43 43	433/8 437/8	*43 44	431/2 44	*431/2 44	900	International Cement..No par	403/4 Apr 24	443/4 Feb 11	31 June	44 Mar
	23 233/8	23 235/8	223/4 231/2	223/4 23	22 227/8	17,400	Inter Combus Engine..No par	22 Mar 31	273/8 Jan 12	195/8 June	271/8 Apr
	*831/2 85	*841/2 851/4	85 85	*841/4 851/2	841/4 845/8	500	International Harvester...100	78 Jan 3	871/2 Feb 4	663/4 Oct	981/2 Feb
	*108 1087/8	*108 109	*108 109	*108 109	1083/4 1083/4	100	Do pref.....100	106 Feb 26	109 May 8	106 Oct	1161/4 Jan
	8 8	*8 81/2	*8 81/4	73/4 73/4	71/4 71/4	300	Int Mercantile Marine....100	63/4 Jan 2	101/2 May 3	47/8 Aug	115/8 Feb
	33 331/2	325/8 341/8	335/8 341/4	323/4 33	311/2 321/2	9,500	Do pref.....100	261/2 Mar 26	333/8 May 5	181/2 Aug	47 Jan
	113/4 121/8	12 133/8	13 133/8	127/8 13	13 14	20,300	International Nickel (The) 25	111/2 May 9	15 Jan 28	103/8 Oct	161/4 Feb
	*76 78	78 78	791/4 791/4	*76 801/4	*77 80	300	Do pref.....100	751/2 May 29	821/4 Feb 20	693/4 Jan	83 June
	41 423/4	425/8 453/4	451/8 47	451/8 465/8	431/8 46	25,800	International Paper.....100	341/2 Apr 15	47 June 4	277/8 Oct	585/8 Mar
	71 71	71 711/2	71 72	*71 72	71 71	1,200	Do stamped preferred.100	621/2 Mar 25	72 June 4	60 Oct	751/8 Jan
	681/2 687/8	681/2 691/8	69 693/4	697/8 707/8	701/2 74	11,500	Internat Telep & Teleg...100	66 Feb 1	74 June 6	64 Oct	711/2 Apr
	121/4 123/8	125/8 127/8	121/4 121/4	121/8 121/4	121/8 121/8	3,700	Invincible Oil Corp.....No par	113/4 May 12	167/8 Jan 2	71/8 Nov	191/4 Mar
	*42 46	*42 46	*43 46	*421/4 43	*42 46	------	Iron Products Corp.....No par	391/2 Apr 2	523/4 Jan 10	321/2 Aug	581/4 Mar
	*161/2 163/4	*161/2 163/4	*161/2 163/4	*161/2 163/4	*161/2 163/4	------	Jewel Tea, Inc.....100	163/8 Apr 15	231/4 Jan 2	153/8 Oct	24 Mar
	*80 83	*80 84	*80 84	*80 82	*80 83	------	Do pref.....100	78 Mar 31	915/8 Jan 16	62 June	881/2 Dec
	*20 22	*201/4 211/2	*201/4 22	*201/2 211/2	21 21	100	Jones Bros Tea, Inc.....100	181/2 Apr 1	271/2 Jan 3	203/8 Dec	633/8 Mar
	*231/2 241/2	241/2 243/4	243/4 243/4	243/8 243/4	243/4 243/4	600	Jordan Motor Car.....No par	213/4 May 20	27 Mar 28	------	------
Stock	*23 231/2	235/8 235/8	*221/2 231/2	*221/2 231/2	22 22	200	Kayser (J) Co, v t c....No par	203/4 Apr 14	383/8 Jan 18	28 July	457/8 Feb
Exchange	*88 90	*881/2 90	*86 90	*86 90	*86 90	------	Do 1st pref.....100	82 May 5	1021/2 Feb 11	96 July	104 Mar
Closed	131/4 133/4	133/4 141/4	133/4 141/4	133/4 133/4	13 14	5,800	Kelly-Springfield Tire..... 25	121/2 Apr 15	35 Jan 10	201/2 Oct	621/8 Mar
	*411/2 441/2	42 42	411/2 411/2	*41 42	40 41	700	8% preferred.....100	40 June 6	88 Jan 10	78 Nov	108 Jan
Extra	*78 80	*78 80	*78 80	*78 80	*78 80	------	Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	1171/4 Mar
	38 381/4	383/4 383/8	381/4 383/8	383/8 383/4	z373/4 381/4	12,800	Kennecott Copper.....No par	341/8 Jan 21	393/8 May 7	293/8 Oct	45 Mar
	*15/8 13/4	15/8 15/8	13/4 13/4	15/8 15/8	*11/2 13/4	700	Keystone Tire & Rubber.. 10	15/8 May 14	43/8 Jan 9	15/8 Oct	111/8 Mar
Holiday	*316 340	*316 340	*316 330	330 330	*316 340	100	Kresge (S S) Co.....100	2871/2 Jan 17	360 Mar 24	177 Mar	300 Dec
	*89 92	90 90	*901/2 921/4	*90 92	*90 92	100	Laclede Gas L (St Louis)..100	79 Jan 2	961/4 Apr 24	75 July	893/8 June
	*81/2 9	*81/2 85/8	85/8 85/8	*81/2 83/4	81/2 81/2	1,000	Lee Rubber & Tire.....No par	8 May 13	171/8 Jan 11	113/8 Oct	315/8 Mar
	------	------	------	------	------	------	Liggett & Myers Tobacco...100	2061/4 Feb 18	245 Feb 9	1903/4 May	240 Dec
	*115 120	*115 120	*115 117	*115 117	*115 117	------	Do pref.....100	1153/8 Mar 5	118 May 6	1113/4 Apr	1181/8 Jan
	*51 511/2	511/8 511/2	511/2 511/2	513/4 521/8	52 521/8	1,900	New.....25	50 Mar 26	54 Mar 13	------	------
	*503/4 51	*503/4 51	51 511/2	513/4 52	*501/2 51	900	B new.....25	487/8 Mar 28	531/4 Feb 18	------	------
	561/2 561/2	57 57	571/2 571/2	57 57	*553/4 56	600	Lima Loc Wks tem ctf..No par	561/2 May 16	683/4 Feb 9	581/4 June	747/8 Mar
	163/8 163/8	161/4 161/2	16 161/4	16 163/8	16 161/4	3,900	Loew's Incorporated....No par	151/2 Mar 29	18 Jan 10	14 June	211/4 Feb
	*53/4 6	6 6	57/8 6	*55/8 57/8	53/4 53/4	300	Loft Incorporated.....No par	51/2 Apr 22	83/4 Jan 11	6 Sept	113/4 Jan
	*541/2 561/2	*541/2 561/2	551/4 551/4	55 55	54 545/8	700	Loose-Wiles Biscuit.....100	50 Mar 6	621/2 Jan 26	361/4 July	661/4 Dec
	35 351/4	351/8 351/8	351/8 351/4	35 351/4	351/4 353/8	3,800	Lorillard new.....25	243/8 Mar 28	333/8 Mar 7	------	------
	*181/2 193/4	193/4 20	*19 20	*181/2 201/2	20 20	400	Ludlum Steel.....No par	18 May 13	233/4 Mat 17	------	------
	*110 113	*110 115	*110 115	*110 115	*110 115	------	Mackay Companies.....100	107 Jan 2	117 Jan 30	103 May	121 Feb
	*801/8 807/8	811/4 831/8	823/8 835/8	82 83	811/4 821/8	13,500	Mack Trucks, Inc.....No par	753/4 Apr 14	907/8 Jan 7	531/8 Jan	931/2 Apr
	*97 973/4	*97 973/4	*97 973/4	973/4 973/4	*97 973/4	100	Do 1st preferred.....100	951/2 Jan 16	983/4 Mar 19	87 July	991/4 Mar
	*883/4 893/4	*883/4 893/4	887/8 887/8	*88 89	*88 90	100	Do 2d preferred.....100	87 Apr 22	90 Jan 8	72 June	92 Mar
	*60 61	*60 61	*60 61	*59 61	*59 61	------	Macy (R H) & Co, Inc..No par	59 May 15	681/8 Jan 2	57 July	711/2 Jan
	28 281/4	28 281/4	28 283/8	281/4 281/4	27 281/4	4,000	Magma Copper.....No par	27 June 6	361/4 Mar 14	271/4 Oct	381/4 Mar
	23 233/8	*223/4 23	23 23	22 221/2	21 211/2	800	Mallinson (H R) & Co..No par	18 Mar 28	313/4 Jan 18	21 June	40 Jan
	*411/2 43	*411/2 43	*40 42	*40 42	40 40	100	Manhattan Elec Supply.No par	331/4 Mar 21	45 May 2	35 Oct	66 Mar
	*331/4 35	*331/2 35	34 341/4	*34 341/2	*331/2 341/2	400	Manhattan Shirt..... 25	331/2 May 16	44 Jan 10	40 Oct	477/8 Jan
	271/4 271/4	271/2 28	271/8 28	271/4 271/4	261/2 27	2,200	Maracaibo Oil Expl....No par	253/8 Apr 21	371/2 Jan 26	16 Sept	283/8 Dec
	301/4 311/4	311/4 32	303/8 32	301/4 311/4	291/2 30	28,400	Marland Oil.....No par	29 May 12	42 Feb 5	171/2 Oct	595/8 Apr
	91/4 91/4	*91/8 11	*91/8 11	*9 11	*9 11	100	Marlin-Rockwell.....No par	8 Jan 8	173/4 Mar 11	31/4 Nov	16 Feb
	321/2 321/2	311/4 313/8	32 32	321/2 321/2	321/8 321/8	1,000	Martin-Parry Corp....No par	311/4 June 3	375/8 Jan 17	26 July	373/4 Apr
	*31 32	*31 33	33 33	*321/2 331/2	32 32	200	Mathieson Alkali Works... 50	295/8 May 13	411/2 Jan 8	311/4 Oct	633/4 Mar
	427/8 427/8	421/2 441/2	44 447/8	421/2 44	421/2 43	4,900	Maxwell Motor Class A...100	38 Apr 14	553/4 Jan 9	36 Oct	633/4 Mar
	101/4 101/4	101/4 107/8	111/4 111/4	11 11	105/8 103/4	1,800	Maxwell Motor Class B.No par	101/8 Apr 30	16 Jan 9	101/4 Oct	21 Apr
	84 84	*85 851/2	85 85	84 84	*84 85	800	May Department Stores...100	821/2 Apr 21	95 Jan 25	675/8 Jan	93 Dec
	151/4 157/8	151/2 157/8	155/8 153/4	153/4 16	157/8 157/8	4,400	McIntyre Porcupine Mines...	15 May 23	181/4 Jan 7	15 Sept	201/2 May
	203/4 211/2	203/4 211/8	201/4 211/8	20 201/2	197/8 201/2	19,500	Mexican Seaboard Oil...No par	141/8 Jan 3	241/8 Feb 6	53/4 Aug	233/4 May
	201/2 211/4	201/2 203/4	201/4 203/4	20 20	193/4 193/4	8,100	Voting trust certificates....	127/8 Jan 3	23 Feb 6	6 Aug	231/4 May
	*20 203/8	201/8 203/8	201/4 201/4	20 201/2	20 20	800	Miami Copper.....5	20 May 19	24 Jan 28	201/2 Oct	301/2 Feb
	23/8 31/8	13/4 21/4	17/8 21/8	2 21/4	21/4 23/8	82,100	Middle States Oil Corp.... 10	13/4 June 3	67/8 Jan 2	31/2 Nov	121/4 Jan
	*26 30	*27 30	*27 30	*26 30	*27 30	------	Midvale Steel & Ordnance. 50	261/8 May 12	341/4 Feb 7	211/2 June	333/8 Apr
	621/4 621/4	611/2 623/8	*611/2 621/2	*613/8 621/2	*611/2 621/2	500	Montana Power.....100	611/2 Jan 10	65 Apr 4	541/2 June	75 Mar
	221/2 223/4	223/4 231/4	223/4 233/8	*221/4 23	221/8 223/8	3,500	Mont Ward & Co Ill Corp. 10	213/4 May 20	271/4 Jan 28	181/4 May	261/4 Nov
	191/2 191/2	20 20	20 20	20 20	191/2 197/8	900	Moon Motors.....No par	18 May 20	271/2 Feb 7	173/4 Jan	293/8 Mar
	7 7 1/8	7 7	7 7 1/8	7 7	7 7 1/2	4,200	Mother Lode Coalition..No par	6 May 19	9 1/4 Feb 15	7 1/8 June	14 Feb
	*11 12	11 11	*11 12	*11 12	*11 12	100	Mullins Body Corp.....No par	9 Mar 22	147/8 Jan 9	101/8 Aug	297/8 Mar
	*311/4 321/2	*311/4 32	*311/4 32	*317/8 321/2	*311/2 321/2	------	Munsingwear, Inc.....No par	33 May 20	391/4 Jan 16	311/2 Oct	361/2 Nov
	991/4 991/4	101 101	*1001/8 102	1011/2 1011/2	*100 1011/2	300	Nash Motors Co.....No par	961/2 Apr 29	1143/4 Feb 9	751/8 Jan	1141/2 Jan
	*7 8	*7 8	*61/2 73/4	*7 8	*7 8	------	National Acme..... 50	57/8 May 1	101/8 Jan 28	7 Nov	183/8 Feb
	521/4 521/2	*521/2 523/4	511/2 521/2	511/2 52	52 521/2	7,000	National Biscuit..... 25	501/4 Mar 28	543/8 Jan 28	38 Jan	527/8 Nov
	*122 124	*122 124	*122 124	*122 124	*122 124	------	Do pref.....100	1201/2 Jan 8	1241/4 Feb 20	1181/2 July	125 Feb
	*44 47	*44 47	*441/4 47	44 441/8	*44 47	600	National Cloak & Suit.....100	44 June 5	64 Feb 1	40 June	671/4 Feb
	327/8 33	33 331/2	331/4 331/2	331/2 341/4	33 337/8	6,400	Nat Dairy Prod tem ctfs..No par	301/8 Apr 11	37 Feb 15	------	------
	*371/2 375/8	*371/2 38	*371/2 38	371/2 371/2	371/8 371/8	300	Nat Department Stores No par	371/8 June 6	43 Jan 9	343/4 June	421/2 Apr
	23 23	235/8 241/8	*241/4 25	231/4 231/2	227/8 24	1,300	Nat Enam'g & Stamping...100	183/4 May 20	447/8 Jan 17	35 Oct	73 Mar
	*1311/2 1321/2	132 1321/2	1313/4 1327/8	*131 133	130 131	900	National Lead.....100	1231/2 Apr 21	1553/8 Jan 28	108 July	148 Dec
	*1111/2 113	1121/4 1121/4	*1111/2 113	*1111/2 113	*1111/2 113	100	Do pref.....100	1111/2 May 27	115 Feb 28	1071/2 June	114 Jan
	*62 66	*62 651/2	63 63	623/8 623/4	z56 58	900	National Supply.....50	56 June 6	721/2 Feb 4	541/2 Oct	681/2 Dec
	13 13	13 13	*13 131/8	13 13	13 13	2,500	Nevada Consol Copper.... 5	117/8 Jan 2	143/8 Feb 21	91/8 Oct	133/8 Mar
	*383/4 393/4	393/4 40	393/4 393/4	*391/4 391/2	391/4 391/2	900	NY Air Brake temp ctfs No par	361/8 Apr 22	435/8 Jan 19	265/8 Jan	427/8 Nov
	*491/4 50	*491/4 493/4	*491/4 493/4	493/8 493/8	*491/4 493/4	100	Class A.....No par	471/4 Jan 7	50 Jan 19	451/4 Aug	511/2 Feb
	31 31	30 311/8	31 32	*293/4 31	31 313/4	1,700	New York Dock.....100	19 Jan 9	371/8 May 23	151/4 June	27 Apr
	497/8 497/8	*45 52	*451/8 51	*45 51	*45 51	100	Do pref.....100	411/8 Feb 27	551/4 May 14	373/4 Aug	511/2 Mar
	251/2 261/4	261/8 27	263/4 27	26 263/8	26 263/8	57,400	North American Co..... 10	22 Jan 2	27 June 3	171/2 May	241/4 Apr
	*47 471/2	47 473/8	473/8 473/8	461/2 461/2	*461/2 47	700	Do pref.....50	437/8 Jan 2	473/8 June 3	421/2 July	483/4 Feb
	------	------	------	------	------	------	Nova Scotia Steel & Coal...100	81/2 Apr 25	141/2 Jan 18	135/8 Dec	297/8 Mar
	*7 8	*8 8 1/4	7 1/8 7 1/8	7 7	7 1/4 7 1/2	1,200	Nunnally Co (The).....No par	7 Apr 11	9 3/8 Feb 5	7 7/8 Oct	10 1/8 Feb
	*1/8 1/2	*1/8 1/2	*1/4 1/8	*1/8 1/8	*1/4 1/8	------	Ohio Body & Blower.....No par	1 1/4 May 20	4 3/8 Jan 14	1 3/4 Dec	10 1/8 Jan
	2 2	2 2	*2 2 1/8	1 7/8 1 7/8	1 3/4 1 3/4	1,100	Okla Prod & Ref of Amer... 5	1 1/2 Jan 2	2 1/4 Jan 22	7/8 Nov	3 1/8 Feb
	*5/8 61/2	*5/8 61/2	*5/8 6	*5/8 61/2	*5/8 61/2	------	Ontario Silver Mining.....100	4 3/4 Mar 24	8 Jan 7	3 July	9 1/4 Dec
	*181/8 181/2	181/2 181/2	*181/8 181/2	*181/2 183/4	18 181/2	700	Orpheum Circuit, Inc..... 1	18 Feb 18	20 1/4 Jan 3	16 1/4 June	21 5/8 Apr
	*721/4 74	73 731/2	73 733/8	*73 74	*72 74	1,000	Otis Elevator..k..... 50	73 June 3	735/8 June 4	1141/2 July	153 Feb
	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 1/2	7 3/4 7 3/4	*75/8 7 3/4	600	Otis Steel.....No par	7 1/4 May 28	11 7/8 Jan 26	7 June	14 3/4 Mar
	401/2 401/2	*41 42	42 42	42 42	*40 42	400	Owens Bottle..... 25	39 1/4 May 29	47 Jan 10	36 5/8 Jan	52 3/4 Apr
	1/2 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	1/2 1/2	600	Pacific Development.....	3/8 Jan 2	1 1/4 Jan 11	3/8 Nov	2 1/4 Mar
	92 921/2	921/2 93	*921/8 931/2	93 93	92 921/2	1,300	Pacific Gas & Electric.....100	901/8 Jan 4	957/8 Jan 28	73 July	947/8 Dec

* Bid and asked prices; no sales this day. x Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lost		PER SHARE Range for Previous Year 1923.	
								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
	*81/2 91/2	*8 91/4	9 9	83/4 83/4	*81/2 9	200	Pacific Mail Steamship 5	7 Apr 7	103/4 Jan 9	7 July	123/4 Mar
	47 471/2	473/8 481/2	47 483/8	463/8 47	461/8 467/8	21,300	Pacific Oil No par	45 Apr 22	583/4 Feb 5	311/4 Sept	521/4 Dec
	103/8 103/8	*1011/4 101/2	101/2 101/2	*1011/4 101/2	101/4 103/8	400	Packard Motor Car 10	97/8 May 1	127/8 Jan 7	97/8 Oct	151/2 Mar
	*90 931/4	*841/2 93	*88 93	*841/4 97	*84 94	-----	Preferred 100	891/2 Apr 24	951/8 Feb 11	901/8 June	99 Feb
	51 515/8	511/2 523/8	501/2 521/2	501/4 51	493/8 501/2	11,200	Pan-Amer Petr & Trans 50	441/4 Feb 14	611/4 Jan 2	53 Sept	931/2 Feb
	491/4 501/4	497/8 503/4	491/4 51	483/4 493/4	48 493/8	45,100	Do Class B 50	411/4 Feb 14	591/2 Jan 2	501/2 Oct	86 Feb
	*21/4 3	*21/4 3	*21/4 3	*21/4 3	*21/4 3	-----	Panhandle Prod & Ref No par	15/8 May 19	41/8 Jan 23	11/4 Oct	61/4 Apr
	147/8 147/8	147/8 153/8	15 151/4	143/4 15	*15 151/4	2,400	Parish & Bingham No par	131/8 Jan 2	16 Mar 12	9 May	151/2 Mar
	17/8 17/8	17/8 21/8	2 21/8	2 21/8	17/8 21/8	8,500	Penn-Seaboard St'l v t c No par	15/8 May 29	41/4 Jan 17	11/2 Oct	6 Apr
	*941/2 95	95 95	*943/4 95	95 95	*941/2 95	600	People's G L & C (Chic) 100	923/4 Apr 29	981/2 Jan 2	86 Apr	981/2 Dec
	45 451/4	453/4 463/4	463/8 467/8	461/2 463/4	455/8 463/8	10,300	Philadelphia Co (Pittsb) 50	427/8 May 1	47 Jan 30	41 July	501/4 Mar
	453/4 46	457/8 47	453/4 465/8	451/4 46	451/2 47	20,500	Phila & Read C & I w i No par	341/2 Mar 28	501/8 May 15	---- ----	---- ----
	*45 47	47 47	*45 47	*45 47	*45 47	100	Phillips-Jones Corp No par	44 May 14	60 Feb 5	55 Aug	80 Apr
	*151/4 157/8	157/8 165/8	16 161/4	*153/4 165/8	*151/2 161/2	1,100	Phillip Morris & Co Ltd 10	143/8 Apr 30	233/4 Jan 31	111/2 July	245/8 Dec
	35 355/8	351/2 357/8	345/8 36	341/8 343/4	327/8 333/4	42,600	Phillips Petroleum No par	327/8 June 6	421/2 Apr 5	193/4 Sept	695/8 Apr
	71/2 71/2	73/4 77/8	71/4 71/4	*71/4 73/4	63/4 71/4	1,700	Pierce-Arrow Mot Car No par	61/8 May 13	121/8 Jan 17	61/4 July	151/4 Jan
	201/4 201/4	*191/2 201/2	20 20	*19 201/2	185/8 195/8	800	Do pref 100	181/8 May 15	305/8 Jan 17	131/2 July	355/8 Jan
	11/2 13/4	15/8 2	13/4 2	13/4 17/8	17/8 2	11,100	Pierce Oil Corporation 25	11/2 Apr 3	41/2 Jan 22	11/2 July	6 Feb
	231/2 251/4	253/8 261/2	241/4 25	25 25	26 271/4	4,400	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
	*58 59	581/2 581/2	*58 59	58 58	58 58	800	Pittsburgh Coal of Pa 100	57 Apr 22	633/4 Mar 12	58 Jan	677/8 Mar
	*97 99	*97 99	*96 99	*95 99	*97 99	-----	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
	117/8 117/8	117/8 121/4	12 12	113/4 117/8	113/4 12	3,300	Pittsburgh Utilities pref 100	97/8 Jan 22	131/4 Mar 12	10 July	111/2 Sept
	51 51	51 511/8	*503/4 51	50 50	*501/2 51	600	Postum Cereal Co Inc No par	481/2 Apr 22	581/2 Jan 8	47 July	134 Feb
	*110 1111/2	1101/8 1101/8	*110 112	*110 112	*110 112	100	Do 8% preferred 100	110 Feb 7	114 Apr 1	1081/2 June	1141/4 Jan
	*461/2 47	47 47	47 47	*461/2 47	46 461/2	500	Pressed Steel Car 100	46 June 6	62 Jan 26	421/2 Oct	811/2 Jan
	*80 821/2	*80 821/2	*80 821/2	801/2 801/2	*80 821/2	100	Do pref 100	801/2 June 5	90 Feb 6	80 Oct	993/4 Jan
	*2514 2573	253/4 27	251/2 263/4	24 25	233/8 241/4	11,700	Producers & Refiners Corp 50	223/4 Apr 22	431/2 Jan 22	17 Nov	583/8 Mar
	47 48	473/8 48	467/8 481/4	47 47	467/8 477/8	16,400	PubServCorp of NJ new No par	39 Mar 25	481/4 June 4	411/2 Dec	511/2 Apr
	1201/2 1231/2	1221/2 1231/4	122 1231/8	122 1221/2	121 1223/4	7,400	Pullman Company 100	1131/2 Apr 10	128 Jan 28	1101/2 July	134 Mar
	513/8 517/8	517/8 521/8	511/8 515/8	483/4 503/4	471/4 49	11,100	Punta Alegre Sugar 50	471/4 June 6	675/8 Mar 14	417/8 July	691/4 Apr
	213/4 213/4	211/2 22	213/8 22	211/4 211/4	20 211/8	6,200	Pure Oil (The) 25	20 June 6	263/4 Feb 6	161/4 Sept	32 Feb
	*941/2 96	95 95	*95 95	*95 96	*94 96	200	Do 8% preferred 100	92 Jan 10	981/2 Mar 13	821/2 Aug	100 Mar
	*109 111	111 111	*109 111	*110 111	*1091/2 111	200	Railway Steel Spring 100	106 Jan 3	118 Mar 22	991/2 Oct	123 Mar
	*301/4 34	*301/2 325/8	313/8 313/8	*313/4 321/8	321/8 321/8	200	Rang Mines, Ltd No par	30 Jan 17	331/8 Feb 15	291/4 July	343/8 Feb
	103/8 103/8	101/4 103/8	103/8 101/2	101/8 101/4	101/8 101/4	10,200	Ray Consolidated Copper 10	9 Mar 27	121/4 Feb 18	97/8 Sept	171/4 Mar
	*36 37	361/8 38	*37 38	*37 39	*37 38	500	Remington Typewriter 100	321/4 Jan 4	495/8 Feb 5	24 June	483/4 Mar
	*92 95	*92 95	*92 95	*92 95	*92 95	-----	1st preferred 100	91 Jan 4	943/4 Feb 5	89 Dec	104 Feb
	*92 96	*92 96	*92 96	92 92	*92 96	100	2d preferred 100	901/2 May 13	102 Feb 1	80 Jan	99 Nov
	8 8	8 8	*8 81/8	8 8	73/4 77/8	1,400	Replogle Steel No par	73/4 June 6	155/8 Jan 28	8 Oct	313/4 Feb
	423/4 435/8	445/8 445/8	435/8 443/4	433/8 435/8	421/2 431/2	3,900	Republic Iron & Steel 100	421/2 June 6	617/8 Feb 11	401/8 June	663/4 Mar
	*85 917/8	*85 87	*84 87	*851/2 861/2	851/2 851/2	260	Do pref 100	85 May 19	95 Mar 6	843/4 Oct	967/8 Mar
	11 11	113/4 117/8	113/8 113/4	113/8 113/8	*111/4 111/2	2,000	Reynolds Spring No par	97/8 May 13	223/4 Jan 7	14 June	297/8 Apr
	673/8 671/2	671/4 677/8	673/4 681/8	68 681/4	675/8 68	7,800	Reynolds (R J) Top Class B 25	615/8 Mar 31	747/8 Jan 2	47 Jan	75 Dec
	120 120	*1191/2 ----	*1191/2 ----	*1195/8 1201/2	*1191/2 ----	200	Do 7% preferred 100	1151/4 Mar 26	120 May 17	114 July	118 Feb
	511/2 513/4	513/4 517/8	513/4 521/8	493/4 51	491/2 493/4	5,100	Royal Dutch Co (N Y shares)	48 Jan 2	591/2 Feb 6	401/2 Aug	551/8 Feb
	24 24	241/8 241/8	*2414 241/2	241/8 243/8	*24 241/2	1,400	St Joseph Lead 10	22 Jan 7	273/8 Feb 21	17 June	231/8 Dec
	*1¼ 2	*13/8 2	*11/2 2	*11/2 2	11/2 11/2	100	Santa Cecelia Sugar No par	1¼ Mar 6	33/8 Jan 24	1¼ Oct	5 Feb
	*461/2 471/2	461/4 461/4	467/8 471/2	*461/2 47	*461/2 471/2	1,100	Savage Arms Corporation 100	325/8 Jan 2	543/4 Feb 4	181/2 Jan	351/2 Dec
	102 102	*102 1037/8	*1021/8 1037/8	*102 1037/8	1015/8 102	500	Schulte Retail Stores No par	963/4 Apr 16	1093/4 Jan 4	88 May	1163/4 Dec
	821/4 821/2	82 833/8	827/8 837/8	82 825/8	821/4 823/4	5,100	Sears, Roebuck & Co 100	783/4 May 15	971/2 Feb 1	653/4 June	928/8 Feb
	*111 1147/8	*111 1147/8	*111 1147/8	*112 1147/8	1147/8 1147/8	100	Do pref 100	1121/2 Mar 26	1147/8 June 6	1061/2 June	115 Nov
	*7/8 1	7/8 7/8	7/8 7/8	*7/8 1	*7/8 1	200	Seneca Copper No par	1/2 May 2	61/4 Jan 11	47/8 Oct	121/2 Mar
	*45/8 5	*45/8 5	45/8 45/8	*41/2 5	*45/8 5	200	Shattuck Arizona Copper 10	4 Apr 11	67/8 Jan 10	5 Oct	107/8 Mar
	17 171/8	171/8 171/4	171/8 173/8	167/8 17	163/8 167/8	10,900	Shell Union Oil No par	161/4 Apr 22	201/8 Feb 6	123/8 Jan	191/4 May
	*933/8 94	*923/4 94	*923/4 94	923/8 925/8	921/2 921/2	300	Preferred 100	911/2 Jan 4	963/8 May 6	891/2 Nov	95 May
	133/8 137/8	14 141/4	133/8 137/8	133/4 137/8	131/2 137/8	16,200	Simms Petroleum 10	103/8 Jan 4	147/8 Mar 24	61/2 July	16 Feb
Stock	223/8 221/2	223/8 221/2	227/8 227/8	221/2 221/2	221/4 221/2	1,500	Simmons Co No par	22 Apr 14	253/8 Feb 5	223/4 Dec	345/8 Mar
Exchange	19 191/2	191/4 193/8	181/2 193/8	181/4 181/2	18 185/8	36,100	Sinclair Cons Oil Corp No par	18 June 6	271/8 Jan 2	16 Sept	393/8 Mar
Closed	*781/2 80	781/4 781/4	78 78	*78 80	78 78	400	Preferred 100	77 May 8	90 Jan 21	801/4 Aug	991/8 Feb
Extra	20 201/8	20 205/8	195/8 21	19 195/8	185/8 19	6,000	Skelly Oil Co 25	183/8 June 6	29 Feb 4	95/8 Jan	35 Mar
Holiday	*54 55	55 55	56 56	*551/2 56	x521/2 531/2	1,000	Sloss-Sheffield Steel & Iron 100	52 May 20	673/4 Feb 7	391/4 July	63 Dec
	*701/2 711/4	711/4 711/2	701/2 701/2	68 691/2	651/4 671/2	1,800	South Porto Rico Sugar 100	651/4 June 6	957/8 Mar 8	381/4 Aug	70 Dec
	*91/4 10	*91/4 10	10 10	*91/2 101/2	91/2 91/2	200	Spicer Mfg Co No par	9 Apr 30	18 Jan 12	113/4 June	271/4 Feb
	*80 82	*80 82	80 80	*---- 831/2	*80 82	100	Do pref 100	80 Apr 12	90 Jan 2	88 Oct	977/8 Feb
	*383/4 50	*383/4 50	*383/4 50	*383/4 48	*383/4 50	-----	Standard Milling 100	391/2 May 20	621/2 Feb 7	601/4 Dec	901/2 Jan
	563/8 57	567/8 573/4	561/4 577/8	555/8 561/2	551/2 561/8	15,700	Standard Oil of California 25	551/2 Apr 21	681/2 Jan 26	471/8 July	1231/2 Jan
	343/8 343/4	345/8 353/8	343/4 351/8	34 341/2	337/8 341/4	25,300	Standard Oil of New Jersey 25	33 May 14	421/4 Jan 26	307/8 July	441/4 Mar
	117 117	1171/4 1171/4	1171/4 1171/2	*117 118	1171/2 1171/2	900	Do pref non-voting 100	1154/4 Mar 1	119 May 2	1143/4 Aug	1181/4 July
	*571/2 60	573/4 58	58 58	*573/4 60	*571/2 60	1,300	Sterling Products No par	551/2 Apr 23	637/8 Jan 2	51 June	675/8 Mar
	59 61	613/8 63	61 633/8	601/4 613/4	591/2 611/2	38,000	Stewart-Warn Sp Corp No par	54 May 20	1007/8 Jan 12	74 July	1241/2 Apr
	601/2 603/4	62 62	62 627/8	611/2 611/2	60 611/4	2,300	Stromberg Carburetor No par	541/2 May 14	847/8 Jan 11	591/2 July	941/4 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Studebaker Corp (The) 100	801/2 Apr 30	1081/4 Jan 8	933/4 Oct	1261/4 Mar
	325/8 331/4	331/4 341/2	331/4 343/8	33 331/2	321/4 335/8	60,100	New w i No par	301/2 May 20	38 Apr 4	---- ----	---- ----
	81/2 81/2	83/8 9	81/2 87/8	81/2 81/2	81/4 81/2	1,900	Submarine Boat No par	7 Mar 29	121/8 Jan 2	7 Jan	15 Apr
	6 65/8	61/4 63/4	61/4 63/4	61/8 61/2	57/8 61/4	45,800	Superior Oil No par	23/8 Jan 2	63/4 May 28	2 Sept	63/4 Feb
	*2638 2978	*2638 29	*2638 2978	*2638 2978	2638 2638	100	Superior Steel 100	263/8 June 6	347/8 Jan 9	231/2 Oct	34 Mar
	21/8 21/4	21/8 23/8	21/4 21/4	21/4 21/4	21/4 21/4	1,700	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
	7 7	7 7	*7 71/8	*7 71/8	67/8 7	1,700	Tenn Copp & C No par	63/4 Mar 31	93/4 Jan 5	8 June	125/8 Feb
	383/4 39	39 391/2	39 40	383/8 387/8	38 381/2	16,000	Texas Company (The) 25	38 June 6	455/8 Jan 30	345/8 Nov	527/8 Mar
	59 591/4	59 59	59 591/4	59 59	59 59	2,900	Texas Gulf Sulphur 10	571/4 Apr 21	651/4 Jan 11	531/4 July	65 Jan
	*814 878	*814 878	858 834	812 812	838 812	600	Texas Pacific Coal & Oil 10	838 May 29	151/4 Feb 1	51/2 Nov	241/4 Feb
	*125 127	1243/4 1243/4	1221/2 1247/8	*121 124	1201/2 121	600	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
	331/2 34	34 341/8	34 341/8	333/8 34	331/4 335/8	2,800	Timken Roller Bearing No par	311/2 May 19	41 Jan 7	331/8 Jan	45 Mar
	58 58	58 59	5858 5914	581/2 587/8	578/8 583/4	18,600	Tobacco Products Corp 100	53 Apr 11	704/4 Feb 5	463/4 Aug	7834 Dec
	88 881/8	881/4 883/4	871/2 881/8	871/2 873/4	871/8 871/2	9,000	Do Class A 100	831/4 Mar 25	917/8 Feb 11	761/2 July	927/8 Dec
	*1211/8 1213/4	*1211/8 1211/2	*1211/8 1213/4	*121 1213/4	*1211/8 1213/4	-----	Preferred 100	113 Feb 19	1191/4 May 23	1043/4 Feb	1151/2 Oct
	37/8 4	37/8 4	37/8 41/4	33/4 37/8	33/4 37/8	12,100	Transcontinental Oil No par	33/4 Apr 15	61/4 Jan 21	11/4 Oct	141/2 Jan
	*371/2 377/8	373/4 377/8	373/4 373/4	371/2 371/2	*361/2 37	700	Underwood Typewriter 25	371/2 May 20	43 Jan 9	357/8 Aug	42 Dec
	485/8 483/4	487/8 51	55 55	*52 541/2	52 53	1,300	Union Bag & Paper Corp 100	431/2 May 23	645/8 Feb 9	50 Oct	771/2 Mar
	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	-----	Union Oil No par	1/8 Feb 1	3/8 Apr 9	1/8 Jan	1/4 Jan
	*971/2 99	*971/2 99	*971/2 99	*971/2 981/2	*971/2 99	-----	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	993/4 Mar
	*108 1095/8	*108 1095/8	*109 1095/8	*109 1095/8	*109 1095/8	-----	Do pref 100	1061/4 Feb 18	1091/2 May 29	106 Sept	112 Jan
	*25 251/8	25 25	251/8 251/4	*25 251/8	*25 253/8	400	United Alloy Steel No par	25 Apr 21	37 Feb 11	29 July	391/2 Mar
	72 72	*711/2 723/4	723/4 723/4	713/4 72	*711/2 721/2	400	United Drug 100	71 May 29	86 Feb 4	741/4 Oct	854/4 Feb
	*451/2 46	*45 46	*45 46	*45 46	*45 46	-----	Do 1st preferred 50	461/2 May 3	487/8 Jan 11	461/4 Feb	49 July
	189 190	*192 194	*1901/8 194	1891/2 191	187 187	1,100	United Fruit 100	182 Jan 4	2011/4 Jan 26	1521/2 Jan	1871/2 Dec
	871/2 893/8	893/8 91	881/2 901/2	873/4 89	*861/4 87	29,900	U S Cast Iron Pipe & Fdy 100	64 Feb 27	941/2 Apr 29	20 July	691/2 Dec
	91 91	*90 91	*90 91	*891/2 911/2	*89 91	100	Do pref 100	817/8 Jan 15	947/8 Apr 29	64 June	87 Nov
	*17 18	*17 18	171/2 171/2	*17 175/8	*17 18	100	U S Hoff'n Mach Corp No par	165/8 Mar 28	201/8 Mar 5	133/4 Oct	25 Jan
	641/4 65	653/8 661/4	651/2 663/8	641/2 651/4	631/4 645/8	4,800	U S Industrial Alcohol 100	611/8 May 20	835/8 Jan 31	40 June	731/4 Mar
	*100 1021/2	*100 1021/2	*100 1021/2	*100 1021/2	*100 1021/2	-----	Do pref 100	98 Jan 3	1033/4 Feb 7	951/4 June	101 Mar
	941/8 941/8	*95 96	*941/2 961/2	*94 96	*941/2 96	100	U S Realty & Improv't 100	923/4 Apr 21	1074/4 Feb 13	881/8 July	106 Mar
	*991/4 102	*100 102	*100 103	*1011/4 103	1011/2 1011/2	100	Preferred 100	1011/4 Apr 21	109 Feb 13	971/2 Aug	1083/8 Mar
	247/8 251/8	253/8 261/4	251/8 26	243/4 25	241/4 251/4	9,200	United States Rubber 100	221/2 May 22	427/8 Jan 12	305/8 Oct	647/8 Mar
	681/2 691/2	693/4 731/8	711/2 725/8	701/2 711/2	701/4 711/2	11,700	Do 1st preferred 100	661/2 May 28	944/4 Jan 10	763/4 Oct	105 Jan
	*20 211/2	*2014 2114	2114 2114	*2014 2034	2038 2052	300	U S Smelting, Ref & Min 50	181/2 Mar 26	237/8 Feb 15	183/8 Oct	433/8 Mar
	*377/8 40	*38 3934	*38 3934	*38 3934	*38 3934	-----	Do pref 50	371/2 Mar 22	443/8 Mar 6	388/8 Dec	483/4 Jan
	951/8 955/8	957/8 967/8	96 973/8	951/2 963/8	941/4 96	75,100	United States Steel Corp 100	941/4 June 6	109 Feb 7	851/2 July	1095/8 Mar
	1191/2 1194	1195/8 1194	1191/4 1195/8	1193/8 1193/8	1193/8 1195/8	2,800	Do pref 100	1188/8 Feb 1	1201/2 Jan 14	1163/8 Aug	1231/2 Jan
	68 68	68 6814	6858 6912	69 69	*68 6814	1,700	Utah Copper 10	64 Jan 18	691/2 June 4	551/2 Oct	761/2 Mar
	2812 2938	29 3012	3012 3112	2938 3034	2858 2938	37,700	Utah Securities 100	1658 Jan 4	3112 June 4	14 Oct	2458 Feb
	*2112 2212	2214 2214	2178 2178	2114 2114	2014 2114	4,400	Vanadium Corp No par	2014 June 6	3312 Feb 11	2434 July	4458 Mar
	114 138	138 138	114 114	118 114	1 118	3,800	Virginia-Carolina Chem 100	1 June 6	1058 Jan 11	614 June	27 Feb
	*4 438	4 4	358 418	3 338	278 3	4,400	Do pref 100	278 June 6	3434 Jan 2	17 June	69 Mar
	678 7	678 7	678 7	*634 7	*634 7	2,100	Vivaudou (V) No par	634 May 20	1518 Jan 10	12 Oct	23 Mar
	*1414 15	*1414 15	*1414 1412	1418 1418	*1418 1414	200	Waldorf System No par	14 Apr 29	1618 Jan 26	1458 June	20 May
	1538 1538	1558 1558	1538 1512	1512 1512	1534 1534	1,000	Weber & Heilbroner No par	1434 Jan 31	1912 Mar 15	1214 Jan	1638 Dec
	*37 3912	*3712 3912	*3712 3912	36 36	*3712 3812	100	Wells Fargo Express 50	3514 Jan 19	4178 May 14	33 Dec	105 Mar
	1078 1078	1078 1078	*1078 1084	1078 1078	*1078 1078	300	Western Union Telegraph 100	105 May 1	113 Jan 30	1018 July	1191/2 Feb
	*88 89	*88 8912	8834 8834	*89 8912	*88 8912	100	Westinghouse Air Brake 50	84 Jan 2	9634 Jan 28	76 July	120 Feb
	5614 5658	5612 5678	5634 57	5658 5678	5634 57	7,100	Westinghouse Elec & Mfg 50	5518 May 15	65 Jan 22	5212 June	6718 Feb
	2312 2312	2338 2338	2378 24	2338 2334	2338 2338	1,200	White Eagle Oil No par	2318 May 12	2958 Feb 6	20 Oct	3038 Mar
	*5112 5212	5212 5212	*5212 53	5212 5212	*5212 53	400	White Motor 50	5012 Apr 11	5958 Feb 11	45 June	6078 Mar
	*138 158	138 138	138 138	138 112	118 118	1,300	Wickwire Spencer Steel 5	78 May 19	5 Jan 11	2 Dec	14 Feb
	758 778	778 818	778 814	734 818	758 778	9,700	Willys-Overland (The) 25	678 May 17	1414 Jan 16	5 June	1114 Dec
	6538 6678	6714 69	6814 6934	6714 6838	6618 67	11,100	Do pref 100	6112 May 16	88 Jan 15	4212 Jan	83 Dec
	512 6	5 512	*5 514	5 5	5 5	1,700	Wilson & Co Inc No par	418 May 16	28 Jan 9	19 June	4234 Mar
	330 330	*330 340	*330 340	*330 340	*330 340	100	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	1991/8 Jan	290 Dec
	8338 84	8334 8434	8418 8478	8378 74	8214 8358	4,600	New w i 25	721/2 Apr 10	9614 May 9	---- ----	---- ----
	*23 25	2478 2478	25 2512	25 25	24 24	600	Worthington P & M 100	24 Apr 22	2134 Jan 9	1978 Oct	4018 Feb
	*934 10	*934 10	*934 10	10 10	10 10	500	Wright Aeronautical No par	958 May 15	1312 Jan 3	814 Jan	1318 Nov
	*3634 3714	3714 3714	3714 3714	*3634 3714	3714 3714	400	Wrigley (Wm Jr) No par	35 Apr 22	40 Jan 12	3734 Dec	4018 Dec
	4614 4612	4634 48	4612 4712	*4612 47	4534 46	3,100	Yellow Cab Mfg tem ctfs 10	45 May 14	8558 Mar 27	---- ----	---- ----
	*63 64	*6212 64	64 64	64 64	*63 64	200	Youngstown Sheet & T No par	62 May 5	7014 Jan 7	62 Oct	80 Jan

* Bid and asked price ; no sales on this day. z Ex-dividend.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period	Price Friday June 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 8/32	Sale	99 30/32	100 9/32	1661	98 22/32	100 9/32
Conv 4% of 1932-1947	J D	100 29/32	----	100 16/32	100 16/32	1	98 6/32	100 16/32
Conv 4¼% of 1932-1947	J D	101 11/32	Sale	100 20/32	101 4/32	625	98 7/32	101 14/32
2d conv 4¼% of 1932-1947	J D	101.00	Sale	100 10/32	101.00	28	98 20/32	101
Second Liberty Loan—								
4% of 1927-1942	M N	100 23/32	Sale	100 10/32	100 23/32	2	98 4/32	100 23/32
Conv 4¼% of 1927-1942	M N	100 26/32	Sale	100 12/32	100 28/32	4475	98 4/32	100 28/32
Third Liberty Loan—								
4¼% of 1928	M S	101 9/32	Sale	101 2/32	101 12/32	1596	99 8/32	101 12/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 11/32	Sale	100 27/32	101 13/32	7610	98 7/32	101 13/32
Treasury 4¼s 1947-1952	A O	102 30/32	Sale	102 14/32	103 1/32	1641	99 5/32	103 1/32
2s consol registered d1930	Q J	----	----	103½	Mar'24	----	103½	103½
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	102⅜	102⅜
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	100⅜	100½	100⅝	30	98⅞	100⅝
4¼s Corporate stock 1964	M S	101½	----	101½	May'24	----	99⅝	101⅝
4¼s Corporate stock 1966	A O	101½	----	99⅜	Feb'24	----	99¾	99⅞
4½s Corporate stock 1971	J D	106	----	105¾	May'24	----	104½	105⅞
4½s Corporate stock July 1967	J J	105⅞	----	106¼	106⅜	13	102¾	106⅜
4½s Corporate stock 1965	J D	105⅞	Sale	105⅞	105⅞	1	102¾	105⅞
4½s Corporate stock 1963	M S	----	106⅛	105¾	105¾	----	103	105¾
4% Corporate stock 1959	M N	96⅞	----	97	97	6	94⅝	97
4% Corporate stock 1958	M N	96⅞	----	96⅝	May'24	----	94⅝	96⅝
4% Corporate stock 1957	M N	96⅞	----	96¾	May'24	----	96⅛	96¾
4% Corporate stock reg 1956	M N	----	----	96⅜	96⅜	4	94⅜	96⅜
4½% Corporate stock 1957	M N	105⅝	----	105½	May'24	----	103⅛	105½
4½% Corporate stock 1957	M N	105½	Sale	105⅜	105½	27	102⅞	105½
3½% Corporate stock 1954	M N	----	----	88¼	May'24	----	85¼	88¼
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'23	----	----	----
Virginia 2-3s 1991	J J	----	----	71¼	Oct'23	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅝	Sale	101¼	101¾	110	100¾	102¼
Argentine Treasury 5s 1945	M S	78	Sale	78	78	12	78	84
Temporary s f g 6s Ser A 1957	M S	90	Sale	90	90¼	104	89¾	90½
Austrian (Govt) 7s w i 1943	J D	90	Sale	89⅞	90¼	128	85¼	90½
Belgium 25-yr ext s f 7½s g 1945	J D	103¼	Sale	103	103½	129	97	103½
5-year 6% notes Jan 1925	J J	100⅛	Sale	100	100¼	119	96¾	100¼
20-year s f 8s 1941	F A	102¾	Sale	102	102⅞	38	97	103
Bergen (Norway) s f 8s 1945	M N	108¼	Sale	108¼	108¾	21	108	109½
Berne (City of) s f 8s 1945	M N	108	Sale	108	108⅝	22	108	111¼
Bolivia (Republic of) 8s 1947	M N	92	Sale	91	93	530	85	93
Bordeaux (City of) 15-yr 6s 1934	M N	82	Sale	81¼	82	32	71½	82⅞
Brazil, U S external 8s 1941	J D	97	Sale	96⅛	97	140	92⅞	97
7s (Central Ry) 1952	J D	81¾	Sale	81	81¾	62	77½	82
7½s (Coffee Security) 1952	A O	99	Sale	98½	99¼	11	94	101
Canada (Dominion of) g 5s 1926	A O	100⅜	100½	100¼	100½	20	99⅝	101¼
5s 1931	A O	100⅜	Sale	99⅞	100½	70	99½	101
10-year 5½s 1929	F A	102⅜	Sale	101¾	102⅜	146	100¾	102¾
5s 1952	M N	100⅜	Sale	100⅛	100½	237	99¼	100½
Chile (Republic) ext s f 8s 1941	F A	106	Sale	105	107	262	102	107
External 5-year s f 8s 1926	A O	103⅛	103¼	103	103½	26	102⅜	104
7s 1942	M N	96½	Sale	95¾	96½	64	94	100
25-year s f 8s 1946	M N	106¼	Sale	105¼	107	206	102	107
Chinese (Hukuang Ry) 5s 1951	J D	41½	Sale	41½	42½	10	39¼	43
Christiania (City) s f 8s 1945	A O	107½	Sale	107½	107½	3	107	109½
Colombia (Republic) 6½s 1927	A O	96½	96¾	96⅜	97	138	94¾	97
Copenhagen 25-year s f 5½s 1944	J J	90⅝	Sale	90½	90⅝	25	87¼	91½
Cuba 5s 1944	M S	95½	----	95⅜	95½	13	93¾	96
Exter debt 5s 1914 Ser A 1949	F A	88	91	89	89	3	89	92¼
External loan 4½s 1949	F A	80½	82	81	May'24	----	79¼	83
5½s 1953	J J	94¾	Sale	94¾	95½	1047	91½	95½
Czechoslovak (Repub of) 8s 1951	A O	96½	Sale	96⅛	96¾	97	94	97¾
Danish Con Municip 8s "A" 1946	F A	107⅜	107¾	106¾	107¼	7	106½	108
Series B 1946	F A	107½	Sale	107	107½	5	106½	108
Denmark external s f 8s 1945	A O	108¼	Sale	104¼	108½	33	107¼	109¼
20-year 6s 1942	J J	95½	Sale	94½	95½	70	93⅛	95¾
Dominican Rep Con Adm s f 5s'58	F A	101¾	102⅜	101⅞	May'24	----	100	102½
5½s 1942	M S	89½	Sale	89	90	97	85¾	90
Dutch East Indies ext 6s 1947	J J	93¼	Sale	93	93½	40	92⅞	95⅝
40-year 6s 1962	M S	93	Sale	92⅝	93⅛	25	92⅝	96
5½s trust recta 1953	M S	85½	Sale	85⅜	86½	25	85⅜	90⅜
French Repub 25-yr ext 8s 1945	M S	99⅞	Sale	95¼	99⅞	323	92½	100
20-yr external loan 7½s 1941	J D	95¼	Sale	95⅛	95⅝	317	90	96½
Gt Brit & Irel (UK of) 5½s 1937	F A	101½	Sale	101	101½	152	99⅓	101⅝
10-year conv 5½s 1929	F A	108	Sale	108	109¼	15	106½	110¼
Greater Prague 7½s 1952	M N	85	Sale	84½	85	37	76½	86
Haiti (Republic) 6s 1952	A O	90	Sale	89½	90	9	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	100¼	100⅜	100¼	100⅜	17	98½	100⅝
Japanese Govt—£ loan 4½s 1925	F A	97⅜	Sale	97⅜	97½	54	92⅝	97½
Second series 4½s 1925	J J	97⅜	Sale	97⅜	97⅜	14	91¾	97¾
Sterling loan 4s 1931	J J	76½	Sale	76½	78	121	76½	81¾
Temporary s f g 6½ 1954	F A	90⅛	Sale	90	90⅜	476	84⅝	91¾
Oriental Development 6s 1953	M S	82	83	81	84	77	81	86¼
Lyons (City of) 15-year 6s 1934	M N	81⅝	Sale	81¼	87¼	70	72⅛	83¼
Marseilles (City of) 15-yr 6s 1934	M N	82	Sale	81½	82¾	37	72⅛	82⅞
Mexican Irrigation 4½s 1943	M N	----	----	29	Mar'24	----	27¼	30
Mexico—5s of 1899 1945	Q J	40	49	43	43½	6	43	51½
Gold debt 4s of 1904 1954	J D	28	Sale	28	28½	15	26	30
Montevideo 7s 1952	J D	88½	Sale	87¾	88½	16	85¼	88½
Netherlands 6s (*flat prices*) 1972	M S	92	Sale	91⅝	92¼	61	89¾	92¼
Norway external s f 8s 1940	A O	111¾	Sale	111⅝	111¾	44	109¾	112⅞
6s 1952	A O	94	Sale	93½	94	34	91½	94½
6s (interim certificates) 1943	F A	94	Sale	93½	94	153	92⅛	94¾
Panama (Rep) 5½s tr recta 1953	J D	----	----	96½	96¾	17	95¼	97½
Porto Alegre (City of) 8s 1961	J D	96	96¾	96⅝	May'24	----	92	97½
Queensland (State) ext s f 7s 1941	A O	106⅝	Sale	106½	106¾	8	104⅛	107
25-year 6s 1947	F A	99¾	Sale	99⅝	100	29	99½	101⅛
Rio Grande do Sul 8s 1946	A O	95⅞	Sale	95	97⅝	112	92	97⅝
Rio de Janeiro 25-yr s f 8s 1946	A O	92⅞	Sale	92½	93	24	87⅝	94¾
8s 1947	A O	91¾	Sale	91½	92	34	87	94
El Salvador (Rep) temp 8s 1948	J J	101½	102	101½	102	8	100	102
San Paulo (City) s f 8s 1952	M S	100	Sale	99¾	100	33	95½	100
San Paulo (State) ext s f 8s 1936	J J	102¾	Sale	100	102¾	27	98¼	102¾
Seine (France) ext 7s 1942	J J	87½	Sale	87½	88¼	96	79	89⅛
Serbs, Croats & Slovenes 8s 1962	M N	82	Sale	81½	82½	229	63¼	83½
Soissons (City) 6s 1936	M N	81	Sale	81	81	1	76	83¼
Sweden 20-year 6s 1939	J D	103	104	102½	103½	35	101⅞	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	112¼	Sale	111¾	112¾	49	111⅝	118
Switzerland Govt ext 5½s 1946	A O	95	Sale	94¾	95	581	94¾	97⅝
Tokyo City 5s 1912	M S	60½	Sale	60	60⅞	53	60	63⅝
Uruguay (Republic) ext 8s 1946	F A	103¾	Sale	103	103¾	11	102	104½
Zurich (City of) s f 8s 1945	A O	109¾	110½	109¾	110	24	109⅝	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	98	----	97½	May'24	----	95¾	97½
Ala Mid 1st guar gold 5s 1928	M N	99⅞	102	101	May'24	----	98¾	101
Alb & Susq conv 3½s 1946	A O	81½	82⅞	82	83	11	79	83
Alleg & West 1st g 4s gu 1998	A O	82	----	80½	Apr'24	----	80	80½
Alleg Val gen guar g 4s 1942	M S	90¼	----	90	May'24	----	88¾	90¼
Ann Arbor 1st g 4s k1995	Q J	58⅝	59½	58¾	59	----	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	88⅛	Sale	87½	88⅛	118	86	88¾
Adjustment gold 4s k1995	Nov	81⅞	82⅜	81¾	82½	9	79½	82½
Stamped k1995	Nov	82	82¾	81⅜	82¾	26	79½	82¾
Conv gold 4s 1909 1955	J D	83⅝	84	83½	84½	7	82⅛	84½
Conv 4s 1905 1955	J D	83⅝	84	83	84	8	81½	84½
Conv 4s issue of 1910 1960	J D	----	----	83	May'24	----	81¾	83
East Ohio Div 1st g 4s 1928	M S	96⅞	97¼	96⅞	96⅞	2	95½	96⅞
Rocky Mtn Div 1st 4s 1965	J J	83½	Sale	83½	83½	2	80	83½
Trans-Con Short L 1st 4s 1958	J J	85	86¼	85⅛	85⅛	12	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92¾	93	92½	92½	1	90⅛	92⅞

BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period	Price Friday June 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	----	----	76⅛	77	60	70	77
Atl Knoxv & Cin Div 4s 1955	M N	86½	Sale	86⅜	86½	3	83⅝	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99⅞	----	99½	Mar'24	----	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	93	93¾	93¾	93¾	1	91¾	93¾
1st 30-year 5s Series B 1944	J J	99½	99⅞	99⅝	99¾	16	96	100⅛
Atl Coast Line 1st con 4s h1952	M S	89⅛	Sale	88½	89⅜	90	86½	90⅛
10-year secured 7s 1930	M N	106¾	107	106¾	107¼	11	106⅝	107¾
General unified 4½s 1964	J D	89	92	89¾	90	28	86¼	90½
L & N coll gold 4s a1952	M S	83⅞	Sale	83¼	83⅞	11	81⅜	85
Atl & Danv 1st g 4s 1948	J J	76½	77	77	77⅜	8	73¼	77⅞
2d 4s 1948	J J	67	Sale	67	67	12	65	68⅝
Atl & Yad 1st g guar 4s 1949	A O	73	Sale	73	73	2	72¼	80⅛
A & N W 1st gu g 5s 1941	J J	95⅛	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	98⅝	98¾	98⅝	98⅞	98	96¼	98⅞
Registered k1925	Q J	95⅞	----	98	May'24	----	96	98
1st 50-year gold 4s k1948	A O	85⅛	Sale	84⅝	85⅛	203	81½	86
Registered k1948	Q J	----	----	83⅜	83⅜	8	80	83¾
10-year conv 4½s 1933	M S	88⅜	Sale	87⅜	88⅝	205	82¼	89
Refund & gen 5s Series A 1995	J D	84	Sale	84	84¾	157	83	88
10-year 6s 1929	J J	101⅜	Sale	101⅛	101½	150	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	98⅜	98½	97¼	98⅜	71	95¼	98½
P L E & W Va Sys ref 4s 1941	M N	83¾	Sale	83¼	83¾	107	79	84
Southw Div 1st gold 3½s 1925	J J	98⅝	Sale	98⅝	98¾	84	96½	98¾
Tol & Cin Div 1st ref 4s A 1959	J J	67½	Sale	67½	67¾	36	66¼	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	56⅝	63	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	91	92	92	May'24	----	90½	92⅜
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	98	----	104	May'24	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75½	----	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s 1944	J D	82⅞	84¾	81½	Apr'24	----	80⅞	82¼
B & N Y Air Line 1st 4s 1955	F A	62½	64	63¼	63½	3	61	66
Bruns & W 1st gu gold 4s 1938	J J	89⅝	----	89	Apr'24	----	88½	90
Buffalo R & P gen gold 5s 1937	M S	100⅜	100½	100½	100½	5	100	101¼
Consol 4½s 1957	M N	87½	Sale	87½	88¼	20	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	98¾	99⅜	98¾	98¾	1	95¾	99½
Canada Sou cons gu A 5s 1962	A O	99¾	100	100	100	2	97⅝	100¼
Canadian North deb s f 7s 1940	J D	112⅜	112½	112⅛	112⅝	41	111	114⅛
25-year s f deb 6½s 1946	J J	112½	Sale	112⅜	112⅞	39	110¾	113
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	79¾	80¼	239	78¾	82¾
Carb & Shaw 1st gold 4s 1932	M S	89¾	----	91¾	Feb'24	----	90	91¾
Caro Cent 1st con g 4s 1949	J J	77	Sale	77	77	2	70⅞	78
Caro Clinch & O 1st 3-yr 5s 1938	J D	95¾	Sale	95¼	95⅞	39	92⅝	96¾
6s 1952	J D	98⅛	Sale	97¾	98⅛	35	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	82¼	----	82¼	May'24	----	81	82¼
Cent Branch U P 1st g 4s 1948	J D	74¼	----	75	75	5	67	75
Cent New Eng 1st gu 4s 1961	J J	58½	59¼	58¾	59¼	3	50¾	65
Central Ohio 4½s 1930 1930	M S	93¾	----	96	May'24	----	96	96
Central of Ga 1st gold 5s p1945	F A	100⅜	Sale	98½	100⅜	4	99	101
Consol gold 5s 1945	M N	98½	99	98¼	May'24	----	95¼	99¼
10-year secur 6s June 1929	J D	101½	Sale	101⅜	102	23	100	102
Chatt Div pur money g 4s 1951	J D	81	82	81	May'24	----	78½	81
Mac & Nor Div 1st g 5s 1946	J J	97⅞	----	97⅛	Apr'24	----	95¾	97⅛
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	97⅝	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	93⅞	94⅝	93⅞	94	18	91⅞	96
Central of N J gen gold 5s 1987	J J	106	Sale	105¾	106	2	103¾	106¼
Registered k1987	Q J	105¼	Sale	105¼	105¼	1	102⅝	105⅞
Cent Pac 1st ref gu g 4s 1949	F A	86⅝	Sale	86½	86⅝	67	85	87½
Mtge guar gold 3½s k1929	J D	93⅛	93½	93⅛	93⅛	1	91	93½
Through St L 1st gu 4s 1954	A O	83¾	84	83⅞	83⅞	2	81⅞	86¾
Charleston & Savannah 7s 1936	J J	116	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	98⅝	----	98¾	99⅛	19	97	99⅛
1st consol gold 5s 1939	M N	101¼	Sale	101¼	101½	7	99⅝	102
Registered 1939	M N	98	----	98	Apr'24	----	98	98
General gold 4½s 1992	M S	85⅝	Sale	85⅝	89	77	84¼	89
Registered 1992	M S	84½	----	85	May'24	----	83⅝	85
20-year convertible 4½s 1930	F A	93¾	Sale	93	94	209	88¼	94
30-year conv secured 5s 1946	A O	95¼	Sale	94¾	95½	430	88⅞	95⅞
Craig Valley 1st g 5s 1940	J J	93⅝	----	93¾	Apr'24	----	92¾	93¾
Potts Creek Branch 1st 4s 1946	J J	80	----	80	80	1	78	80
R & A Div 1st con g 4s 1989	J J	80⅞	----	81	81	6	79¾	81½
2d consol gold 4s 1989	J J	79½	81	88⅝	88⅝	----	76	88⅝
Warm Springs V 1st g 5s 1941	M S	93½	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	59	59½	56½	59	15	56	60
New York Trust Co ctfs	----	----	----	23	July'23	----	----	----
Stamped Oct 1922 interest	----	57⅛	58	58	May'24	----	53½	58½
Stamped April 1923 interest	----	57	----	58⅞	Apr'24	----	54	58⅞
Railway first lien 3½s 1950	J J	34¾	Sale	33⅛	35½	142	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	81⅜	Sale	81⅜	81⅜	31	78¾	81½
Illinois Division 4s 1949	J J	88⅝	89½	81¼	89⅜	3	86	91¼
Nebraska Extension 4s 1927	M N	97¾	98½	97⅝	98	7	96½	98
Registered 1927	M N	96¾	----	96	Mar'23	----	----	----
General 4s 1958	M S	87⅞	Sale	87⅝	88	62	85	88¼
1st & ref 5s 1971	F A	99⅛	Sale	98¾	99¼	339	96⅞	99¼
Chic City & Conn Rys 5s 1927	A O	50	52	50	May'24	----	49	55½
Chicago & East Ill 1st 6s 1934	A O	105½	----	105¼	May'24	----	104¼	105⅜
C & E Ill RR (*new co*) gen 5s 1951	M N	72¾	Sale	69⅝	73	204	71⅞	78½
Chic & Erie 1st gold 5s 1982	M N	96	Sale	96	96	1	91⅞	97½
Chicago Great West 1st 4s 1959	M S	52⅛	Sale	51½	52¼	87	50	55⅛
With Sept 1924 coupon on	----	----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	108⅜	109	108⅛	May'24	----	105⅜	109½
Refunding gold 5s 1947	J J	97⅝	----	97¾	97¾	10	95⅜	97¾
Refunding 4s Series C 1947	J J	82¾	----	82½	May'24	----	81⅝	85
General 5s A 1966	M N	82⅛	84	83½	83½	3	81½	84¾
General 6s B c1966	J J	98½	Sale	98½	98½	5	95½	100
Ind & Louisville 1st gu 4s 1956	J J	73¼	75½	73¼	73¼	2	71	76
Chic Ind & Sou 50-year 4s 1956	J J	84	84½	84	84	2	82½	85
Chic L S & East 1st 4½s 1969	J D	88¼	----	91½	May'24	----	87½	91½
C M & Puget Sd 1st gu 4s 1949	J J	55¾	Sale	54½	55¾	10	49¾	60¾
Ch M & St P gen g 4s Ser A e1989	J J	71	Sale	71	71½	5	70¼	74
General gold 3½s Ser B e1989	J J	62	63⅝	63⅝	63⅝	10	61¾	65¼
General 4½s Series C e1989	J J	79¼	Sale	78⅝	79¼	12	78	82½
Gen & ref Series A 4½s a2014	A O	51½	52⅞	51½	53	79	49¾	58½
Gen ref conv Ser B 5s a2014	F A	55¼	Sale	54	55½	105	54	62⅛
Convertible 4½s 1932	J D	58⅛	Sale	56½	58⅛	127	54½	66
4s 1925	J D	78½	Sale	77½	79	303	68⅛	86⅞
25-year debenture 4s 1934	J J	52¾	53¼	52¼	53½	98	49½	60⅝
Chic & Mo Riv Div 5s 1926	J J	98	98½	98¾	98¾	1	96	99
Chic & N'west Ext 4s 1886-1926	F A	98	98¾	97½	May'24	----	96⅜	98
Registered 1886-1926	F A	----	----	97¼	May'24	----	96	97¼
General gold 3½s 1987	M N	72⅛	Sale	72⅛	72½	7	69⅜	72½
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	70¾
General 4s 1987	M N	82¼	82⅞	82	82	2	80	82
Stamped 4s 1987	M N	82⅛	82½	82	May'24	----	79⅝	82
General 5s stamped 1987	M N	100⅛	Sale	99⅞	100⅛	4	95	101⅜
Sinking fund 6s 1879-1929	A O	103½	----	102⅜	Mar'24	----	99	102½
Sinking fund 5s 1879-1929	A O	98½	99¾	99½	May'24	----	96⅜	99½
Registered 1879-1929	A O	----	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	100½	Sale	99¾	100½	11	97½	101
Registered 1933	M N	----	----	98½	98½	1	98¼	99½
10-year secured 7s g 1930	J D	106⅜	Sale	106⅜	106⅜	24	104¼	108¼
15-year secured 6½s g 1936	M S	108¼	----	108⅛	108½	28	105½	108½
Chic R I & P—*Railway* gen 4s 1988	J J	82⅛	Sale	80⅝	82¼	29	78¼	82½
Registered	J J	79⅞	Sale	79⅞	79⅞	1	76⅞	78⅞
Refunding gold 4s 1934	A O	79½	Sale	78¾	79⅝	231	73⅝	79¾
Chic St L & N O gold 5s 1951	J D	101	101½	101	101	6	99	101
Registered	J D	----	----	95⅝	May'23	----	----	----
Gold 3½s 1951	J D	78⅛	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	96	96½	95½	96	----	94	96½
Do Series B 1963	D	----	----	95½	95¾	189	95¼	96¼
Memphis Div 1st g 4s 1951	J D	84	85	84¾	May'24	----	80⅝	84¾
C St L & P 1st cons g 5s 1932	A O	99¾	----	99⅝	99⅝	3	99⅞	100⅛
Chic St P M & O cons 6s 1930	J D	104⅞	----	104⅜	104⅞	9	101⅜	104½
Cons 6s reduced to 3½s 1930	J D	90⅝	----	89¼	Mar'24	----	89¼	89⅝
Debenture 5s 1930	M S	95	96	95	95	3	93½	96
Chic T H & So East 1st 5s 1960	J D	80⅞	Sale	80	80⅛	84	77½	81¼

*No price Friday; latest bid and asked. $5=£. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. c Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period	Price Friday June 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	91 Sale		90⅛	91	40	89⅜	92
6s B 1963	J J	99⅛ 100		98½	99¼	11	97	100⅛
1st Series C 6½s 1963	J J	116¼ Sale		116⅛	116½	22	114⅝	116½
Chic & West Ind gen g 6s c1932	Q M	104⅝ ----		104½	May'24	----	105	105
Consol 50-year 4s 1952	J J	75 Sale		74½	75	39	71½	75¾
15-year s f 7½s 1935	M S	102¾ 103		103	103	4	101½	103¾
Choc Okla & Gulf cons 5s 1952	M N	96⅛ ----		96	May'24	----	94	96⅛
C Find & Ft W 1st gu 4s g 1923	M N	---- ----		88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	91 93		88½	Apr'24	----	88⅛	88⅛
C I St L & C 1st g 4s h1936	Q F	83⅞ ----		82⅝	May'24	----	82⅝	89⅞
Registered h1936	Q F	86⅞ ----		87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	86¾ ----		87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s 1928	J J	98⅝ ----		98⅜	Apr'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s 1943	J J	96½ ----		93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	81½ Sale		81¼	82¼	15	78⅜	82½
20-year deb 4½s 1931	J J	95⅜ Sale		95¼	95¾	45	92¼	96¼
General 5s Series B 1993	J D	100½ Sale		94⅜	100½	10	98	100¾
Ref & impt 6s Series A 1929	J J	102¾ Sale		102⅝	103	87	100½	103⅞
6s C 1941	J J	103 105		105	105	29	101⅜	105½
Cairo Div 1st gold 4s 1939	J J	94⅝ 94¾		87½	87½	2	86⅛	88¼
Cin W & M Div 1st g 4s 1991	J J	79⅛ 80		78⅝	May'24	----	77	80¾
St L Div 1st coll tr g g 4s 1990	M N	82 ----		82¼	82½	6	78½	82½
Spr & Col Div 1st g 4s 1940	M S	86¼ ----		86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s 1940	J J	83½ ----		92⅝	Sept'23	----	----	----
C|C C & I gen cons g 6s 1934	J J	106⅞ 107⅜		106⅞	May'24	----	103⅝	106⅞
Clev Lor & W con 1st g 5s 1933	A O	100⅛ 102		100	May'24	----	97⅞	100⅛
Cl & Mar 1st gu g 4½s 1935	M N	94¾ ----		84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s 1938	J J	95¾ ----		95	Apr'24	----	95	95
Cl & P gen gu 4½s Ser A 1942	J J	96 ----		91	Mar'24	----	94¾	94¾
Series B 1942	A O	96 ----		94¾	Apr'24	----	----	----
Int reduced to 3½s 1942	A O	80⅞ ----		76¼	Feb'12	----	----	----
Series C 3½s 1948	M N	80⅜ ----		70⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	80⅜ ----		67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	93⅝ 95		94	94⅛	5	90½	94⅛
Cleve Union Term 5½s 1972	A O	104¼ 105		104¼	105	5	102⅜	108
5s (w i) 1973	A O	98½ Sale		98⅛	99	304	95½	99
Coal River Ry 1st gu 4s 1945	J D	81⅜ 82½		82½	May'24	----	80	82½
Colorado & South 1st g 4s 1929	F A	95⅜ Sale		95¼	95⅜	11	92¾	96⅛
Refunding & exten 4½s 1935	M N	87½ Sale		87	87½	87	80½	88
Col & H V 1st ext g 4s 1948	A O	83¼ ----		83½	May'24	----	81⅛	82½
Col & Tol 1st ext 4s 1955	F A	83½ ----		81⅞	Apr'24	----	82⅛	83½
Cuba RR 1st 50-year 5s g 1952	J J	82½ 83½		82½	83½	14	81¾	84½
1st ref 7½s 1936	J D	101 Sale		101	102	15	101	103
Day & Mich 1st cons 4½s 1931	J J	94 94¾		94⅛	94⅛	1	92½	94⅛
Del & Hudson 1st & ref 4s 1943	M N	88 88½		88	88⅛	10	83⅝	88⅞
20-year conv 5s 1935	A O	96½ Sale		96⅛	96½	60	92⅜	96½
15-year 5½s 1937	M N	100⅞ Sale		100	100⅞	29	97½	101¼
10-year secured 7s 1930	J D	108 108½		108¼	108½	4	106½	108⅞
D RR & Bdge 1st gu 4s g 1936	F A	92½ ----		92	May'24	----	92	92
Den & R Gr—1st cons g 4s 1936	J J	72¾ Sale		70½	72¾	54	67¼	72¾
Consol gold 4½s 1936	J J	74⅛ 75⅝		75½	75½	6	72½	75½
Improvement gold 5s 1928	J D	85 Sale		83½	85	45	79½	86
1st & refunding 5s 1955	F A	38⅜ Sale		37	38⅝	57	34⅛	41⅜
do Registered ----	----	---- ----		49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55 ----	----	33½ 37		35	35	2	34¼	41
Bankers Tr ctfs of dep ----	----	33½ 39		35	35	15	34¼	38¼
do Stamped ----	----	33⅜ Sale		33⅜	33⅝	4	33	37¼
Am Ex Nat Bk Feb '22 ctfs ----	----	34⅛ 38		34¾	Apr'24	----	40	40
do Aug 1922 ctfs ----	----	---- ----		38½	Jan'24	----	34⅛	38½
Des M & Ft D 1st gu 4s 1935	J J	44 Sale		42	44	6	42	47¼
Des Plaines Val 1st gu 4½s 1947	M S	87¼ ----		93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	67 67½		60	60	1	60	71
Gold 4s 1995	J D	60 70		68	May'24	----	60	68
Det Riv Tun 4½s 1961	M N	89⅞ Sale		89⅞	90	11	87½	90¾
Dul Missabe & Nor gen 5s 1941	J J	99⅞ ----		100	May'24	----	99⅜	100½
Dul & Iron Range 1st 5s 1937	A O	99⅜ ----		100	May'24	----	98	100
Registered 1937	A O	---- ----		92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80 80⅞		81	May'24	----	76	83¼
E Minn Nor Div 1st g 4s 1948	A O	85⅞ 89⅛		86	May'24	----	84½	86
E Tenn reorg lien g 5s 1938	M S	94¼ 97⅞		97	May'24	----	93	97
E T Va & Ga Div g 5s 1930	J J	98¼ ----		99½	May'24	----	98¾	100
Cons 1st gold 5s 1956	M N	99½ 99⅞		99½	May'24	----	97⅞	99⅞
Elgin Joliet & East 1st g 5s 1941	M N	99½ ----		99⅝	100	8	97½	100½
Erie 1st consol gold 7s ext 1930	M S	106⅛ Sale		106⅛	106⅞	8	104⅝	106⅞
1st cons g 4s prior 1996	J J	67¼ Sale		65	67¼	85	61¾	67⅞
Registered 1996	J J	60⅜ 64		63½	May'24	----	61	63½
1st consol gen lien g 4s 1996	J J	56¼ Sale		55⅝	56⅜	204	53½	57½
Registered 1996	J J	---- ----		51	51	1	53	53
Penn coll trust gold 4s 1951	F A	92½ 94½		93½	94	47	88½	94
50-year conv 4s Ser A 1953	A O	56½ Sale		56	56½	57	54⅜	61¼
do Series B 1953	A O	56½ 56⅝		56	56½	32	54½	61
Gen conv 4s Series D 1953	A O	65½ Sale		64¼	65½	302	59¾	66⅜
Erie & Jersey 1st s f 6s 1955	J J	97½ Sale		96¾	97½	75	89½	97½
Erie & Pitts gu g 3½s B 1940	J J	82⅜ ----		84	84	4	82	83¼
Series C 1940	J J	82⅜ ----		83	Jan'24	----	83	83
Evans & T H 1st gen g 5s 1942	A O	---- ----		88	Apr'22	----	----	----
Sul Co Branch 1st g 5s 1930	A O	---- ----		79½	Apr'23	----	----	----
Fargo & Sou 6s 1924	J J	---- ----		99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s 1930	J J	97½ ----		94½	Dec'23	----	----	----
Consol gold 5s 1943	J J	95 95½		96	May'24	----	93⅜	96
Florida E Coast 1st 4½s 1959	J D	90 ----		90	90	5	87⅜	90
Fonda J & Glov 4½s 1952	M N	66 Sale		66	66	3	65	70
Fort St U D Co 1st g 4½s 1941	J J	84⅛ ----		84	May'24	----	82⅜	84
Ft W & Den C 1st g 5½s 1961	J D	104⅝ Sale		104	104⅜	6	100⅜	105
Ft Worth & Rio Gr 1st g 4s 1928	J J	90 ----		91	May'24	----	84⅛	90½
Frem Elk & Mo V 1st 6s 1933	A O	107 108½		106½	May'24	----	105¼	106½
G H & S A M & P 1st 5s 1931	M N	98⅛ 99		99	May'24	----	95½	99
2d exten 5s guar 1931	J J	97½ 99		96¾	Apr'24	----	96½	96¾
Galv Hous & Hend 1st 5s 1933	A O	91⅞ Sale		91⅞	91⅞	1	89⅛	93
Genesee River 1st s f 6s 1957	J J	94¼ 94¾		94½	94½	1	89	96
Ga & Ala Ry 1st con 5s o1945	J J	87 ----		86¾	88	9	84½	88
Ga Car & No 1st gu g 5s 1929	J J	97 97⅞		97	97	4	93⅛	98
Ga Midland 1st 3s 1946	A O	63 ----		63	May'24	----	60¾	63
Gila V G & N 1st gu g 5s 1924	M N	100 ----		100⅛	100⅛	3	98½	100⅛
Gou & Oswegatch 5s 1942	J D	---- ----		98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s 1941	J J	93¼ 93½		93	93	10	90⅜	93
Grand Trunk of Can deb 7s 1940	A O	112½ Sale		112¼	112¾	27	110¾	113⅝
15-year s f 6s 1936	M S	104¼ Sale		104⅛	104¾	51	102½	104¾
Grays Point Ter 5s 1947	J D	86 ----		101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	108¾ Sale		108½	108⅞	91	106	108⅞
1st & ref 4½s Series A 1961	J J	88¼ Sale		88¼	88¼	8	85⅝	89¼
Registered 1961	J J	86¾ ----		90	June'23	----	83	84
5½s Series B 1952	J J	99¾ Sale		99¼	100	120	96⅛	100¼
Green Bay & W deb ctfs "A" ----	Feb	65 Sale		65	65	6	59¾	65
Debentures ctfs "B" ----	Feb	91⅞ Sale		91⅞	93¼	7	7	10½
Greenbrier Ry 1st gu g 4s 1940	M N	83⅞ ----		84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	84¾ ----		85⅞	May'24	----	81	86
Harlem R & Pt Ches 1st 4s 1954	M N	80½ 85⅛		79¾	80½	7	73½	81
Hocking Val 1st cons g 4½s 1999	J J	87½ 88		88	88	1	83⅞	88
Registered 1999	J J	80½ ----		83	May'24	----	83	84
H & T C 1st g 5s int gu 1937	J J	100 Sale		100	100	1	97	99
Houston Belt & Term 1st 5s 1937	J J	94¾ ----		94⅞	95	2	90¼	95
Hous E & W T 1st g 5s 1933	M N	98⅜ 100		98	May'24	----	95¼	98
1st guar 5s red 1933	M N	98⅜ 100		93⅛	July'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	88 95		90⅜	Apr'24	----	84¼	90¾
Hud & Manhat 5s Series A 1957	F A	83¾ Sale		83	84¼	281	80¾	84½
Adjust Income 5s 1957	A O	65 Sale		63	65½	276	58¼	63¼
Illinois Central 1st gold 4s 1951	J J	90⅛ ----		87	87	10	88	92
Registered 1951	J J	87¼ ----		83⅛	Sept'23	----	----	----
1st gold 3½s 1951	J J	79¼ 81½		80⅜	May'24	----	78	80¾
Registered 1951	J J	77¼ ----		80	Oct'20	----	----	----
Extended 1st gold 3½s 1951	A O	79⅛ 86½		78⅞	May'24	----	77¾	78⅞
Registered 1951	A O	77½ ----		76⅜	Sept'23	----	----	----
1st gold 3s sterling 1951	M S	60 72		60	May'24	----	60	60
Collateral trust gold 4s 1952	M S	85¼ 86½		84⅞	85½	8	83	86½
Registered 1952	A O	---- 85		93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	87⅜ 87¾		87¼	87⅞	22	84½	88½

BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period	Price Friday June 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (Concluded)—								
Purchased lines 3½s 1952	J J	77 80¼		78	May'24	----	75½	78½
Collateral trust gold 4s 1953	M N	82⅝ Sale		82⅝	82⅝	13	79⅞	85¼
Registered 1953	M N	79⅝ 82		80⅛	May'22	----	78	80⅛
Refunding 5s 1955	M N	101½ 102		101½	101½	10	99¾	103
15-year secured 5½s 1934	J J	101⅞ Sale		101	102	38	100½	102½
15-year secured 6½s g 1936	J J	110⅝ 112½		110¾	110¾	2	108½	111
Cairo Bridge gold 4s 1950	J D	85⅜ 88		85	Jan'24	----	85	85
Litchfield Div 1st gold 3s 1951	J J	70 ----		70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	76⅞ 82¼		75¾	May'24	----	74¾	77
Omaha Div 1st gold 3s 1951	F A	69½ ----		70¼	Apr'24	----	68¾	70¼
St Louis Div & Term g 3s 1951	J J	68¾ ----		84	Feb'24	----	70½	74
Gold 3½s 1951	J J	76⅝ 81		75½	Apr'24	----	75⅛	77½
Springfield Div 1st g 3½s 1951	J J	79 79¾		75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s 1951	F A	84½ ----		85	May'24	----	83¾	85
Registered 1951	F A	83½ ----		85	May'24	----	85	85
Ind B & W 1st pref 4s 1940	A O	90⅝ ----		96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84 ----		83¾	Apr'24	----	83¾	84¾
Ind Union Ry 5s A 1965	J J	97 99¾		97½	May'24	----	96	97½
Int & Great Nor adjust 6s 1952	J J	49 Sale		47	49	460	40⅛	56
1st mortgage 6s certificates 1952	J J	95½ Sale		95½	96½	46	90⅜	96½
Iowa Central 1st gold 5s 1938	J D	60⅛ 67		57¾	58	4	57	70
Refunding gold 4s 1951	M S	15⅛ Sale		15⅛	16	8	15⅛	26
James Frank & Clear 1st 4s 1959	J D	85 ----		84⅝	May'24	----	83¼	84⅝
Ka A & G R 1st gu g 5s 1938	J J	95½ ----		----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	80 81¼		78½	May'24	----	77¾	79⅞
2d 20-year 5s 1927	J J	99⅛ 100		98⅞	99½	4	95	99½
K C Ft S & M cons g 6s 1928	M N	102⅛ 102⅜		102¾	May'24	----	100½	103
K C Ft S & M Ry ref g 4s 1936	A O	79⅜ Sale		78¼	79⅜	45	73½	79⅜
K C & M R & B 1st gu 5s 1929	A O	95⅜ 97¾		97⅝	May'24	----	94½	97⅝
Kansas City Sou 1st gold 3s 1950	A O	69⅞ Sale		69⅝	69⅞	19	67	70½
Ref & impt 5s Apr 1950	J J	88⅞ Sale		88⅞	89¼	61	86	91
Kansas City Term 1st 4s 1960	J J	83⅜ Sale		82¾	84	35	81¼	84⅜
Kentucky Central gold 4s 1987	J J	82 84½		83½	May'24	----	82	84
Keok & Des Moines 1st 5s 1923	A O	62⅜ 67		60½	61⅜	2	60½	63⅛
Knoxv & Ohio 1st g 6s 1925	J J	101 ----		100⅞	100⅞	7	100¼	100⅞
Lake Erie & West 1st g 5s 1937	J J	98 Sale		98	98	7	93⅝	98½
2d gold 5s 1941	J J	92 93⅜		92	92¾	8	87	92¾
Lake Shore gold 3½s 1997	J D	79⅛ Sale		79⅛	79½	7	75⅛	80
Registered 1997	J D	74⅝ 77		75	Oct'22	----	75	75
Debenture gold 4s 1928	M S	96½ 96⅞		96¼	96½	16	94⅜	96¾
25-year gold 4s 1931	M N	94½ Sale		94⅛	94½	15	92¼	94¾
Registered 1931	M N	91⅞ ----		91⅜	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s 1940	J J	94¼ Sale		93⅞	94½	4	92⅜	94½
Registered 1940	J J	91⅜ ----		93½	Apr'24	----	91½	91½
Lehigh Val (Pa) cons g 4s 2003	M N	80 80¼		79⅜	80⅜	55	76⅜	80⅝
General cons 4½s 2003	M N	89 89⅝		88½	90	42	85¾	90
Leh V Term Ry 1st gu g 5s 1941	A O	100¾ ----		102¼	May'24	----	100¼	103
Registered 1941	A O	---- ----		99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s n1928	M S	102¾ 103		102¾	103¼	10	101	103¾
Leh & N Y 1st guar gold 4s 1945	M S	83½ ----		83	May'24	----	82¼	83
Lex & East 1st 50-yr 5s gu 1965	A O	101½ 102		102	102	24	99	102¼
Little Miami 4s 1962	M N	80¾ ----		81⅜	Mar'23	----	----	----
Long Dock consol g 6s 1935	A O	107¼ ----		107	May'24	----	106⅝	107
Long Isld 1st con gold 5s h1931	Q J	99 ----		99¼	99¼	2	97⅛	100
1st consol gold 4s h1931	Q J	93½ Sale		93½	93½	10	93½	93½
General gold 4s 1938	J D	86¼ 86¾		86⅜	May'24	----	84⅝	87
Unified gold 4s 1949	J D	86⅜ ----		83	Jan'24	----	83⅛	83⅜
Debenture gold 5s 1934	M S	79½ 84		80	80¼	4	79	80½
20-year p m deb 5s 1937	J D	93 94½		92	Mar'24	----	91⅜	92
Guar refunding gold 4s 1949	M N	86½ 87		86½	86½	7	84	87
Nor Sh B 1st con g gu 5s a1932	M S	80⅜ 81½		80½	80½	3	79	81¾
Louisiana & Ark 1st g 5s 1927	Q J	97 ----		97	May'24	----	94¼	97
Lou & Jeff Bdge Co gu g 4s 1945	M S	97⅛ ----		97¼	May'24	----	95½	98⅜
Louisville & Nashville 5s 1937	M N	82⅜ 83½		82⅜	82⅜	1	79½	83½
Unified gold 4s 1940	J J	101⅛ 102		101½	101½	4	100⅞	102½
Registered 1940	J J	91¼ 91⅝		91½	91⅞	24	89	92½
Collateral trust gold 5s 1931	M M	87¼ ----		89½	May'24	----	89½	89½
10-year secured 7s 1930	M N	98¼ ----		100	May'24	----	96⅞	100
1st refunding 5½s 2003	A O	107¼ Sale		107¼	107½	7	106¼	108¾
5s B (when issued) 2003	A O	105⅝ 106½		105¾	106½	6	104¾	107
N O & M 1st gold 6s 1930	J J	101⅞ Sale		101⅜	102	26	97½	102⅛
2d gold 6s 1930	J J	103½ ----		103½	May'24	----	103⅜	104
Paducah & Mem Div 4s 1946	F A	101 102		103	Apr'24	----	103	103½
St Louis Div 2d gold 3s 1980	M S	86¼ ----		86⅛	May'24	----	85½	87⅝
L & N & M & M 1st g 4½s 1945	M S	60¾ 62¼		61¼	May'24	----	60	61¾
L & N South joint M 4s 1952	J J	93½ 95		95	95	1	94	95¾
L & N South joint M 4s 1952	J J	83 Sale		81¾	83	22	79	83
Registered h1952	Q J	---- ----		79½	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s 1931	M N	79½ ----		77	Jan'24	----	77	77
Mahon Coal RR 1st 5s 1934	J J	97 ----		97	97	1	96	97
Manila RR (Southern Lines) 1939	M N	100⅛ ----		98¾	Feb'24	----	98¾	99¾
Manitoba Colonization 5s 1934	J D	57 58½		58	May'24	----	55	60
Man G B & N W 1st 3½s 1941	J J	97¾ 99		99	May'24	----	96⅛	99
Mex Internat'l 1st cons g 4s 1977	M S	80⅝ ----		92	Feb'24	----	82	82⅝
Michigan Central 5s 1931	M S	---- ----		37	Mar'24	----	----	----
Registered 1931	Q M	100 ----		100	May'24	----	98	100
4s 1940	J J	98⅞ ----		88	Apr'24	----	88	98
Registered 1940	J J	90 ----		90	May'24	----	86¾	90
J L & S 1st gold 3½s 1951	M S	86 ----		78	Mar'24	----	77⅛	85
1st gold 3½s 1952	M N	76⅞ ----		77⅛	Apr'24	----	77⅛	83½
20-year debenture 4s 1929	A O	79⅜ 80		79⅜	79⅜	1	78¾	80½
Mid of N J 1st ext 5s 1940	A O	95¼ 96		95⅜	May'24	----	92¾	96⅜
Milw L S & West Imp g 5s 1929	F A	86⅛ 87½		87	Apr'24	----	84⅛	87½
Ashland Div 1st g 6s 1925	M S	100 100¼		100	May'24	----	99½	100
Mich Div 1st gold 6s 1924	J J	98½ ----		100	Dec'23	----	----	----
Cons extended 4½s 1934	J D	---- ----		100½	May'24	----	100½	100½
Milw & Nor 1st ext 4½s 1934	J D	89⅝ 93½		91½	Apr'24	----	88⅝	92⅜
Mil Spar & N W 1st gu 4s 1947	M S	89⅜ ----		90	May'24	----	87½	90
Milw & S L 1st gu 3½s 1941	J J	85¼ 87¼		86	May'24	----	83⅝	86½
Minn & St Louis 1st 7s 1927	J D	80 ----		86½	May'24	----	82	82
1st consol gold 5s 1934	M N	101¼ 102		102	102	4	100	102
1st & refunding gold 4s 1949	M S	55⅛ 60		55	60	2	55	68½
Ref & ext 50-yr 5s Ser A 1962	Q F	17¼ 17½		17¼	17½	12	17	23½
M St P & S S M con g 4s int gu '38	J J	13⅛ 14		13⅛	13⅛	1	13⅛	20
1st cons 5s 1938	J J	86⅞ Sale		86¾	87⅝	42	86⅛	88⅛
10-year coll trust 6½s 1931	M S	100 Sale		99⅛	100	36	97¾	103
6s A 1946	J J	102¼ 102¾		102⅜	103	20	101½	103¾
1st Chicago Term s f 4s 1941	M N	101 Sale		100½	101	20	100	102½
M S S M & A 1st g 4s int gu 1926	J J	91¾ 94		101⅝	May'24	----	91½	91½
Mississippi Central 1st 5s 1949	J J	98½ 99		98¼	May'24	----	96¾	98½
M K & Okla 1st guar 5s 1942	M N	88¼ 90		88¼	May'24	----	88	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	---- ----		----	----	----	----	----
Mo-K-T RR—Pr l 5s Ser A 1962	J J	79⅞ Sale		79⅛	80	42	75⅞	80½
40-year 4s Series B 1962	J J	85¼ Sale		84⅜	85½	245	78¾	85½
10-year 6s Series C 1932	J J	70½ Sale		69⅜	70½	98	65	70½
Cum adjust 5s Ser A Jan 1967	A O	100⅜ Sale		99⅞	100⅜	41	94⅝	100⅜
Missouri Pacific (reorg Co)		57¼ Sale		55⅛	57¼	874	51¾	57¼
1st & refunding 5s Ser A 1965	F A	83½ Sale		82	83⅞	182	75⅛	83⅞
1st & refunding 5s Ser C 1926	F A	99⅛ Sale		98⅞	99¼	33	94¼	99½
1st & refunding 6s Ser D 1949	F A	97¼ Sale		96¼	98	206	87⅝	98
General 4s 1975	M S	58¾ Sale		57¼	59¼	872	51	59¼
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	83⅛ ----		84	May'24	----	80¾	84
Mob & Bir prior lien g 5s 1945	J J	93¼ ----		93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s 1945	J J	75⅛ 75¾		74⅝	75½	4	68	75½
Mobile & Ohio new gold 6s 1927	J D	103¼ ----		103½	May'24	----	102¼	103½
1st extended gold 6s h1927	Q J	101⅜ ----		101¼	May'24	----	100⅜	101½
General gold 4s 1938	M S	80 Sale		78¼	80	3	74	80
Montgomery Div 1st g 5s 1947	F A	95⅞ 96¾		96	96	17	92	96
St Louis Div 5s 1927	J D	99 Sale		99	99	19	95¼	99
Mob & Ohio coll tr g 4s 1938	M S	---- ----		80	80½	7	76	80½
Moh & Mal 1st gu g 4s 1991	M S	83 ----		82½	May'24	----	82	82½
Mont C 1st gu g 6s 1937	J J	109¾ 110½		109¼	Apr'24	----	108¼	109¼
Registered 1937	J J	108 110		136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅛ 101½		100⅛	100⅛	1	99¼	101

• No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due June. h Due July. s Due Sept Due Oct. ♯ Option sale

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BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period.	Price Friday June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s 2000	J D	77¼	78¼	76½	77	12	76⅜	77½
Nashv Chatt & St L 1st 5s .. 1928	A O	100⅜	101	100⅛	100⅛	2	99⅞	101
N Fla & S 1st gu g 5s 1937	F A	96	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s .. 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	----	----	20	May'24	----	18	37
do off	----	----	34	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	----	27⅛	July'23	----	----	----
April coupon on	----	----	----	18	May'23	----	18	18
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s . 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	----	----	41¼	Apr'24	----	36	41¼
do off	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	----	----
April coupon on	----	----	----	36	Jan'24	----	36	36
do off	----	----	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s 1954	M N	70	----	66⅛	May'23	----	----	----
New England cons 5s 1945	J J	88½	----	70	Aug'23	----	----	----
Consol 4s 1945	J J	78¼	----	80	May'24	----	75	83
N J Junc RR guar 1st 4s 1986	F A	80¾	Sale	80¾	80¾	1	80¾	80¾
N O & N E 1st ref & imp 4½s A'52	J J	85⅛	85⅜	85	85⅛	10	81⅛	85½
New Orleans Term 1st 4s ... 1953	J J	80½	Sale	80¼	80½	9	76¼	80½
N O Texas & Mexico 1st 6s .. 1925	J D	101½	Sale	101¼	101¾	24	100¾	101¾
Non-cum income 5s 1935	A O	90	Sale	89⅜	91	147	85⅛	91½
N & C Bdge gen gu 4½s 1945	J J	93⅛	----	92⅞	May'24	----	92⅝	92⅞
N Y B & M B 1st con g 5s .. 1935	A O	97⅛	----	95½	Apr'24	----	95	95½
N Y Cent RR conv deb 6s .. 1935	M N	105⅛	Sale	104½	105¼	261	103½	105⅝
Consol 4s Series A 1998	F A	82¼	82⅞	82¼	82⅞	15	80⅛	83¼
Ref & impt 4½s "A" 2013	A O	88¾	Sale	88¾	89½	35	85½	89½
Ref & impt 5s 2013	A O	98¼	Sale	97¾	98½	391	95⅜	98⅞
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76⅝	77½	76¾	77	18	74	77⅞
Registered 1997	J J	75½	----	75⅜	76	14	72¼	76
Debenture gold 4s 1934	M N	92⅜	92¾	91⅞	92½	19	89⅛	92¾
30-year debenture 4s 1942	J J	89¾	Sale	89½	90⅛	14	87	90⅛
Lake Shore coll gold 3½s . 1998	F A	74⅛	74½	74	74½	2	70⅞	74¾
Registered 1998	F A	72⅛	----	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s .. 1998	F A	74⅝	76¾	73¼	74⅞	23	73	76½
Registered 1998	F A	73½	----	73¼	May'24	----	72¼	73¼
N Y Chic & St L 1st g 4s 1937	A O	90⅛	90½	90⅛	90⅛	5	89⅛	90⅞
Registered 1937	A O	89	89⅝	89	May'24	----	88⅛	89
Debenture 4s 1931	M N	90¼	92	91½	91½	2	88	95⅛
2d 6s A B C 1931	M N	101½	Sale	101½	101⅞	50	100⅛	102
N Y Connect 1st gu 4½s A .. 1953	F A	88⅜	89¼	88⅛	May'24	----	86⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	84⅝	----	88½	May'24	----	88½	89
3d ext gold 4½s 1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s 1930	A O	96½	----	97	May'24	----	96	97
5th ext gold 4s 1928	J D	93½	----	93¾	Dec'23	----	----	----
N Y & Green L gu g 5s 1946	M N	85½	87	86	May'24	----	84½	87
N Y & Harlem g 3½s 2000	M N	76⅝	----	74	Sept'23	----	----	----
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s 1973	M N	96¼	----	----	----	----	----	----
1st & ref 4½s 1973	M N	95¼	----	96	Mar'24	----	96	97½
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s 1943	J J	98⅛	98½	97¾	Apr'24	----	97¾	98
N Y & Jersey 1st 5s 1932	F A	98½	99	98⅜	May'24	----	96½	99
N Y & Long Br gen g 4s 1941	M S	87⅞	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	45½	47½	45¼	May'24	----	39½	49½
Non-conv deben 4s 1947	M S	50⅛	53	53	Apr'24	----	44½	53
Non-conv deben 3½s 1947	M S	45½	47½	43	Apr'24	----	38	46
Non-conv deben 4s 1955	J J	49½	52	50½	50½	5	44⅛	59
Non-conv deben 4s 1956	M N	50⅛	51⅞	51	May'24	----	43½	52¼
Conv debenture 3½s 1956	J J	45¾	Sale	45⅝	45¾	6	39¾	46½
Conv debenture 6s 1948	J J	68⅝	Sale	68¼	70	99	59	70½
4% debentures 1957	M N	40	41⅞	41	41½	22	36	44½
7s European Loan 1925	A O	81⅜	Sale	79¾	81⅜	55	70⅜	82½
Francs 1925	A O	80	Sale	79⅜	80	692	69	81
Cons Ry non-conv 4s 1930	F A	----	----	----	----	----	----	----
Non-conv 4s 1954	J J	48½	50	49½	49½	2	46½	49½
Non-conv deben 4s 1955	J J	48½	----	51⅞	52	2	48	49½
Non-conv deben 4s 1956	J J	48½	52	50	May'24	----	42½	49½
N Y & Northern 1st g 5s 1927	A O	99¾	----	99⅞	99⅞	1	99¾	99¾
N Y O & W ref 1st g 4s g1992	M S	62⅜	62½	62⅛	62¾	6	60	66¼
General 4s 1955	J D	58⅛	59	59⅝	May'24	----	58⅝	62⅝
N Y Prov & Boston 4s 1942	A O	85	----	85⅛	May'24	----	85⅛	85⅛
N Y & Pu 1st cons gu g 4s ... 1998	A O	80½	83	82⅛	May'24	----	81	82⅛
N Y & R B 1st gold 5s 1927	M S	97⅞	----	97¾	May'24	----	89½	97¾
N Y Susq & W 1st ref 5s 1937	J J	59¼	59¾	59¾	59¾	1	52½	61¾
2d gold 4½s 1937	F A	47⅛	48⅞	47⅛	Apr'24	----	43	50
General gold 5s 1940	F A	49⅞	50½	49⅛	May'24	----	40¼	52¾
Terminal 1st gold 5s 1943	M N	88½	----	88⅛	Apr'24	----	86¼	88⅛
N Y W'ches & B 1st Ser I 4½s .'46	J J	48	Sale	47⅛	48	46	39½	48
Norfolk Sou 1st & ref A 5s .. 1961	F A	66½	67	66½	66½	1	61½	67½
Norfolk & Sou 1st gold 5s ... 1941	M N	92⅞	----	92⅝	May'24	----	89	93
Norf & West gen gold 6s 1931	M N	106⅞	107	106⅝	May'24	----	105⅜	107
Improvement & extg 1934	F A	107	----	106⅞	May'24	----	106	107
New River 1st gold 1932	A O	106¼	----	107	May'24	----	106	107
N & W Ry 1st cons g 4s ... 1996	A O	88¼	Sale	88	88⅝	71	86	89
Registered 1996	A O	----	----	86⅜	87	11	86¼	87
Div'l 1st lien & gen g 4s . 1944	J J	87½	88⅜	88	May'24	----	86¼	88
10-25 year conv 4½s ... 1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s 1929	M S	122	Sale	121⅛	124	52	106½	131½
Pocah C & C joint 4s ... 1941	J D	89	90	89½	May'24	----	76⅛	89⅛
North Ohio 1st guar g 5s 1945	A O	85¾	86¼	85¾	86	3	84½	86
Nor Pacific prior lien 4s 1997	Q J	83	Sale	82½	83	58	80½	83½
Registered 1997	Q J	----	----	82½	82½	5	78¾	82¼
General lien gold 3s a2047	Q F	58⅝	Sale	58½	58⅞	20	56¾	59⅞
Registered a2047	Q F	57	----	57	May'24	----	57	57
Ref & impt 4½s ser A 2047	J J	82⅛	Sale	82⅛	82⅛	20	79¾	83½
6s ser B 2047	J J	103⅞	Sale	103¼	103⅞	68	101¾	105
5s C 2047	J J	----	92⅞	92¼	92½	6	90⅝	93
5s D 2047	J J	92½	Sale	92¼	92½	20	89¾	93½
St Paul-Duluth Div g 4s .. 1996	J D	----	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s .. 1931	Q F	99⅝	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	81¼	84	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109½	----	109⅜	May'24	----	109¾	109¾
No of Cal guar g 5s 1938	A O	100¼	----	109½	Apr'24	----	99½	100½
North Wisconsin 1st 6s 1930	J J	102⅝	----	100	June'23	----	97⅜	97⅜
Og & L Cham 1st gu 4s g 1948	J J	68⅝	72	70⅛	May'24	----	69	73
Ohio Conn Ry 4s 1943	M S	83¾	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s 1936	J D	98¼	----	97¼	Feb'24	----	97¼	97¼
General gold 5s 1937	A O	98	----	96¼	96½	20	95¾	97⅜
Ore & Cal 1st guar g 5s 1927	J J	100⅛	100½	100⅛	100½	8	99¼	100½
Ore RR & Nav con g 4s 1946	J D	86½	87½	87⅛	87⅛	13	85⅝	88
Ore Short Line—1st cons g 5s .'46	J J	102⅞	----	102¾	103⅝	6	101	103⅝
Guar cons 5s 1946	J J	102⅞	103⅝	102¾	103⅛	28	101⅜	103¼
Guar refund 4s 1929	J D	95⅜	Sale	95⅛	95⅜	45	92¼	95½
Oregon-Wash 1st & ref 4s ... 1961	J J	82	Sale	81½	82	54	79⅜	82¾
Pacific Coast Co 1st g 5s 1946	J D	78	Sale	78	78	15	75½	80½
Pac RR of Mo 1st ext g 4s ... 1938	F A	88⅛	89	88⅛	May'24	----	86⅞	88⅛
2d extended gold 5s 1938	J J	98	----	98	May'24	----	96¼	98¾
Paducah & Ills 1st s f 4½s .. 1955	J J	91⅞	----	91⅞	May'24	----	91½	91⅞
Paris-Lyons-Med RR 6s 1958	F A	74⅞	Sale	74¾	75½	81	65	76
Paulista Ry 7s 1942	M S	95	96	95	May'24	----	95	96½
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	81½	Jan'24	----	89½	89½
Consol gold 4s 1948	M N	----	90	93	93	1	87	93
4s stamped .... May 1 1948	M N	89½	----	95	May'24	----	87¼	90
Consol 4½s 1960	F A	92⅝	Sale	92⅝	97⅜	17	94¼	97½
General 4½s 1965	J D	92¾	Sale	92½	93	118	90¼	93⅞
General 5s 1968	J D	101¾	Sale	101	101⅞	129	99	110
10-year secured 7s 1930	A O	108¾	Sale	108⅛	108¾	36	106¾	109
15-year secured 6½s 1936	F A	110	Sale	109⅝	110½	76	107⅝	110½
Pennsylvania Co—								
Guar 3½s coll trust reg A . 1937	M S	85	86⅞	84½	Dec'23	----	----	----
Guar 3½s coll trust Ser B . 1941	A A	83⅛	----	84	May'24	----	84	84
Guar 3½s trust ctfs C 1942	J D	82⅛	82¾	81⅜	May'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	81¾	----	81¼	May'24	----	81¼	82
Guar 15-25-year gold 4s .. 1931	A O	93½	94⅛	93⅝	93⅝	5	90⅝	93⅝
Guar 4s Ser E 1952	M N	85⅛	85¾	85½	85½	15	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period.	Price Friday June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s ... 1940	A O	75¾	Sale	74⅞	75¾	27	67	76¼
Income 4s 1990	Apr.	29¾	31	30	30	6	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	96	Sale	95½	96½	172	91½	96½
1st Series B 4s 1956	J J	79½	Sale	79⅜	79½	102	76⅛	80¼
Phila Balt & W 1st g 4s 1943	M N	90⅜	92	92½	May'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	38⅛	Sale	37½	38⅛	13	37	43⅞
P C C & St L gu 4½s A 1940	A O	94¼	95	94⅛	May'24	----	93⅝	95⅛
Series B 4½s guar 1942	A O	94¼	Sale	94¼	94¼	5	93¾	94½
Series C 4½s guar 1942	M N	93½	----	94	May'24	----	88	94¼
Series D 4s guar 1945	M N	88⅝	----	88½	Apr'24	----	87	88⅝
Series E 3½s guar gold ... 1949	F A	88⅜	----	88⅝	May'24	----	86½	87¼
Series F guar 4s gold 1953	J D	88½	----	87½	Mar'24	----	87½	88¾
Series G 4s guar 1957	M N	88½	93½	89	May'24	----	88⅛	89
Series I cons guar 4½s ... 1963	F A	91⅛	----	91	May'24	----	90⅝	91½
Series J 4½s 1964	M N	91⅜	93	91¼	May'24	----	90⅝	91½
General 5s Series A 1970	J D	98¼	Sale	98⅛	98⅞	28	95½	100
Pitts & L Erie 2d g 5s a1928	A O	99	----	96¾	Feb'24	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	103⅛	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	98¼	----	100	May'24	----	100	100
Pitts Sh & L E 1st g 5s 1940	A O	99¼	99½	99¼	99¼	2	98½	100¼
1st consol gold 5s 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s ... 1927	M N	100¼	Sale	99¾	100¼	80	99	100¼
Providence Secur deb 4s 1957	M N	39⅞	----	40	40	4	40	41¼
Providence Term 1st 4s 1956	M S	78	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s 1997	J J	92⅛	92¼	91	92¼	50	87¼	92¼
Certificates of deposit	----	92	----	92	May'24	----	87¼	92
Jersey Central coll g 4s ... 1951	A O	85¼	Sale	85	85½	15	83¼	86¼
Gen & ref 4½s Ser A 1997	J J	91	Sale	90¾	91½	99	88⅛	91½
Renss & Saratoga 20-yr 6s ... 1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	99¼	100	99½	99½	4	98⅛	99½
Rich & Meck 1st g 5s 1948	M N	70⅛	----	72	Mar'23	----	----	----
Rich Ter 5s 1952	J J	97⅞	99	99	May'24	----	96	99⅞
Rio Grande June 1st gu 5s .. 1939	J D	85¾	87½	87	87	3	84	87
Rio Grande Sou 1st gold 4s .. 1940	J J	3¼	7	3¼	May'24	----	5⅛	5¼
Guaranteed 1940	J J	3¼	----	1	Dec'23	----	----	----
Rio Grande West 1st gold 4s . 1939	J J	77⅝	Sale	77¼	78	39	73¼	78
Mtge & coll trust 4s A 1949	A O	68⅛	Sale	65¼	68½	47	60	68½
R I Ark & Louis 1st 4½s 1934	M S	77⅞	Sale	77¼	78	47	74½	78⅞
Rut-Canada 1st gu g 4s 1949	J J	70⅛	74⅞	69⅞	Mar'24	----	68	70
Rutland 1st con g 4½s 1941	J J	80⅞	84	80⅝	80⅝	1	80⅛	81⅛
St Jos & Grand Isl g 4s 1947	J J	75⅞	Sale	75⅞	75⅞	2	71½	76
St Lawr & Adir 1st g 5s 1996	J J	93¼	----	91¼	Apr'24	----	91¼	96⅜
2d gold 6s 1996	A O	97¾	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s 1931	J J	92⅜	93½	92¾	May'24	----	89	93½
St L Ir M & S gen con g 5s .. 1931	A O	98⅞	Sale	95⅛	98⅞	4	96	99
Unified & ref gold 4s 1939	J J	89½	Sale	89	89¾	75	83½	89¾
Riv & G Div 1st g 4s 1933	M N	82	Sale	81¼	82⅛	125	72	82½
St L M Bridge Ter gu g 5s ... 1930	A O	99½	----	99½	Mar'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	69⅝	Sale	69¼	70	227	65⅞	70¼
Prior lien Ser B 5s 1950	J J	85⅛	Sale	85	85⅝	40	80½	86
Prior lien Ser C 6s 1928	J J	100⅞	Sale	100⅝	101	19	98⅝	102
5½s 1942	J J	92⅜	Sale	92⅜	93¾	73	87½	93¾
Cum adjust Ser A 6s h1955	A O	74¾	Sale	74⅛	75	106	72	77⅜
Income Series A 6s h1960	Oct.	64½	Sale	63⅝	64⅝	93	58⅜	65⅝
St Louis & San Fran gen 6s .. 1931	J J	104¼	----	103⅝	May'24	----	99⅞	103¾
General gold 5s 1931	J J	98¾	99½	98⅞	May'24	----	97½	99
St L & S F RR cons g 4s ... 1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	96¼	----	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s ... 1948	J J	100¾	102	100⅞	May'24	----	98	101
St Louis Sou 1st gu g 4s 1931	M S	90⅛	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs .. 1989	M N	80¾	Sale	79¼	81⅜	27	76	80
2d g 4s income bond ctfs . p1989	J J	71¾	73¾	72½	72½	1	69¼	73
Consol gold 4s 1932	J D	83⅝	Sale	82⅝	84	118	77⅞	84
1st terminal & unifying 5s . 1952	J J	79⅝	Sale	79⅝	80¾	44	78	82
St Paul & K C Sh L 1st 4½s . 1941	F A	78⅜	Sale	76½	78⅜	101	73	78⅜
St Paul E Gr Trunk 4½s 1947	J J	----	----	90	Mar'24	----	90	90
St Paul Minn & Man 4s 1933	J J	93⅜	94	92¾	May'24	----	91¾	93
1st consol g 6s 1933	J J	107	109	107	May'24	----	105	108
6s reduced to gold 4½s ... 1933	J J	96¾	Sale	96¾	96¾	1	95½	97
Mont ext 1st gold 4s 1937	J D	91⅛	----	91½	May'24	----	88½	92¾
Pacific ext guar 4s 1940	J J	83⅛	----	82½	Apr'24	----	82½	82½
S A & A Pass 1st gu g 4s 1943	J J	78	Sale	78	78½	10	71⅜	78½
Santa Fe Pres & Phen 5s 1942	M S	98¼	99½	98⅛	May'24	----	99⅜	99⅜
San Fran Terml 1st 4s 1950	A O	83⅝	84	83⅜	83½	17	80½	83⅝
Sav Fla & West 6s 1934	A O	107½	----	107½	Apr'24	----	107⅝	108
5s 1934	A O	100¼	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s .. 1989	M N	86⅞	89	88½	88½	1	84⅞	88½
Seaboard Air Line g 4s 1950	A O	66⅛	68	68	May'24	----	61	68
Gold 4s stamped 1950	A O	67½	Sale	66½	67½	65	58½	67½
Adjustment 5s o1949	F A	56	Sale	55	56¼	203	43⅞	59⅛
Refunding 4s 1959	A O	52¾	Sale	52½	52⅞	50	47⅝	54¼
1st & cons 6s Series A 1945	M S	77½	Sale	77¼	77¾	139	67¾	85
Seaboard & Roan 1st 5s 1926	J J	99¼	100	98⅝	Apr'24	----	97¾	99¼
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s 1936	F A	101½	----	97⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s ... 1963	A O	101¼	102¼	101⅛	101⅛	3	99	102
So Pac Col 4s (Cent Pac col) k1949	J D	83⅝	84	83½	83⅝	3	81⅛	85¾
20-year conv 4s g1929	M S	95¼	Sale	95	95⅜	104	92½	95⅜
20-year conv 5s 1934	J D	97⅜	98⅜	98	98½	18	97¼	99⅞
So Pac of Cal—Gu g 5s 1927	M N	101¼	103	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	90	----	101⅛	Apr'24	----	91½	94
So Pac RR 1st ref 4s 1955	J J	87¾	Sale	87½	88	117	85	88⅜
Southern—1st cons g 5s 1994	J J	100	Sale	99¼	100	117	95⅛	100
Develop & gen 4s Ser A ... 1956	A O	72½	Sale	71⅞	72½	246	69⅛	73
6s (w i) 1956	A O	100⅝	Sale	100⅞	100¾	181	96½	101
6½s 1956	A O	106	Sale	105¾	106⅛	156	101¼	106¼
Mem Div 1st g 4½s-5s ... 1996	J J	96⅝	----	96½	May'24	----	93⅜	96½
St Louis Div 1st g 4s 1951	J J	81½	84⅞	81½	May'24	----	79¾	84
So Car & Ga 1st ext 5½s 1929	M N	101	----	100¾	100¾	5	97⅞	101⅛
Spokane Internat 1st g 5s ... 1955	J J	85¼	87	86¼	Apr'24	----	83	86¼
Sunbury & Lew 4s 1936	J J	87⅜	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g ... e1930	M S	95⅜	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s . 1939	A O	94⅛	----	93½	May'24	----	92⅝	95
1st cons gold 5s 1944	F A	99	99⅝	98½	Apr'24	----	97¼	99
Gen refund s f g 4s 1953	J J	81½	Sale	81½	81½	10	78¾	82
Tex & N O con gold 5s 1943	J J	93⅛	----	90⅜	May'23	----	----	----
Texas & Pac 1st gold 5s 2000	J D	98½	Sale	97⅝	98½	18	92	99
2d gold income 5s q2000	Mar	60⅛	----	58	Aug'23	----	----	----
La Div B L 1st g 5s 1931	J J	93⅜	94	94	May'24	----	91	94
Tol & Ohio Cent 1st gu 5s ... 1935	J J	99¼	----	98½	May'24	----	97	99¼
Western Div 1st g 5s 1935	A O	97⅜	----	97½	May'24	----	94⅞	97½
General gold 5s 1935	J D	94½	----	93¼	Apr'24	----	91½	93½
Toledo Peoria & West 4s 1917	J J	20	23½	30¼	Apr'24	----	30¼	30¼
Tol St L & W pr lien g 3½s .. 1925	J J	98⅝	----	98¾	98¾	2	96½	98⅞
50-year gold 4s 1950	A O	81¼	Sale	80⅜	81¼	47	76	81½
Tol W V & O gu 4½s A 1931	J J	96¾	----	96¾	96¾	4	95¼	96¾
Series B 4½s 1933	J J	96½	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s 1942	M S	88⅛	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s ... k1946	J D	82⅞	84	81⅝	May'24	----	81½	82
Ulster & Del 1st cons g 5s ... 1928	J D	94¾	96	95	May'24	----	95	97
1st refunding g 4s 1952	A O	62⅜	63	63	63	1	63	64½
Union Pacific 1st g 4s 1947	J J	91⅜	Sale	90½	91⅜	86	88⅝	92½
20-year conv 4s 1927	J J	97½	Sale	97⅜	97⅝	45	95⅜	97¾
1st & refunding 4s g2008	M S	85½	Sale	85	85½	11	81⅝	85¼
1st & ref temp 5s g2008	M S	102¼	102⅝	102½	102⅞	98	100	103
10-year perm secured 6s .. 1928	J J	103⅜	Sale	103¼	103½	30	102¾	104⅛
N J RR & Can gen 4s 1944	M S	90	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s 1926	J J	99⅞	----	99⅞	99⅞	1	98⅝	99⅝
1st extended 4s 1933	J J	91⅝	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A 1955	F A	85¼	----	85	Jan'24	----	85	85
Consol 4s Series B 1957	M N	85¼	----	87	Mar'24	----	85	87
Vera Cruz & P 1st gu 4½s ... 1934	J J	----	----	36	June'23	----	----	----
July coupon on	----	----	39⅞	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s 1926	M S	99¼	99½	99½	May'24	----	----	----
Virginia Mid Series E 5s 1926	M S	99⅞	----	99¼	Apr'24	----	97	100
General 5s 1936	M N	99½	100	99½	May'24	----	98	99½
Va & Southw'n 1st gu 5s ... 2003	J J	96	----	93½	May'24	----	92¼	93⅝
1st cons 50-year 5s 1958	A O	84	85¾	84	85	10	76¼	86
Virginian 1st 5s Series A 1962	M N	95¾	Sale	95	95¾	102	92¼	96

* No price Friday: latest bid and asked. a Due Jan. b Due March e Due April e Due May g Due June. h Due July k Due Aug o Due Oct p Due Dec. s Option sale

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BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period.	Price Friday June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s........1939	M N	99⅝	Sale	99	99¾	47	96½	100
2d gold 5s..............1939	F A	93	Sale	92¾	93½	26	87⅛	96
1st lien 50-yr g term 4s...1954	J J	72¾	78	73¾	73¾	3	68	75
Det & Ch ext 1st g 5s....1941	J J	98¼	99½	99	May'24	----	97	99
Des Moines Div 1st g 4s..1939	J J	76½	79	76¼	May'24	----	74⅛	78
Om Div 1st g 3½s.........1941	A O	71	72½	72⅛	May'24	----	67¾	73
Tol & Ch Div g 4s........1941	M S	78	----	78	May'24	----	77¾	80¾
Warren 1st ref gu g 3½s....2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s......1948	Q M	81	----	79	May'23	----	78⅛	78⅛
W O & W 1st cy gu 4s.......1924	F A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s.....1945	F A	81½	82⅞	82⅞	82⅞	1	80½	82⅞
1st 40-year guar 4s.......1945	F A	88⅛	89	88	May'24	----	85⅞	88
W Min W & N W 1st gu 5s..1930	F A	90½	97	90	May'24	----	90	92
West Maryland 1st g 4s....1952	A O	61⅞	Sale	61⅜	62¼	15	58	63
West N Y & Pa 1st g 5s....1937	J J	99½	Sale	99	99½	9	97⅝	100
Gen gold 4s..............1943	A O	78¼	79¾	78⅛	78⅛	11	76½	78¼
Western Pac 1st Ser A 5s...1946	M S	87	Sale	86	87	190	79½	87
B 6s....................1946	M S	98⅞	Sale	98	99⅞	11	92⅝	99⅞
West Shore 1st 4s guar.....2361	J J	81⅝	Sale	81	81⅞	24	78⅝	84¼
Registered..............2361	J J	81½	Sale	81	81½	16	77¼	81½
Wheeling & L E 1st g 5s....1926	A O	99¾	----	98¾	98¾	3	98⅜	100
Wheeling Div 1st gold 5s.1928	J J	99	99½	99	May'24	----	98	99⅛
Exten & impt gold 5s....1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A..1966	M S	62	Sale	62	62⅛	12	53½	63¾
RR 1st consol 4s........1949	M S	66	66¾	66¾	68½	47	60	67¾
Wilk & East 1st gu g 5s.....1942	J D	52⅜	56	54⅞	55½	29	49	57
Will & S F 1st gold 5s......1938	J D	100⅛	----	100	May'24	----	99	100
Winston-Salem S B 1st 4s...1960	J J	82½	----	82⅜	May'24	----	81	82⅜
Wis Cent 50-yr 1st gen 4s...1949	J J	79¼	80½	79⅞	80⅜	4	76⅝	81½
Sup & Dul div & term 1st 4s '36	M N	83⅛	Sale	82	83⅛	45	77	83⅛
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	80	Sale	80	80	6	78	80¾
Ajax Rubber 8s...........1936	J D	78½	Sale	78⅜	79¾	14	74¾	95
Alaska Gold M deb 6s A....1925	M S	5¾	5⅞	5¾	May'24	----	5⅝	7½
Conv deb 6s series B.....1926	M S	5¾	Sale	5¾	5¾	4	5½	7½
Am Agric Chem 1st 5s.....1928	A O	96⅜	Sale	96	96¾	38	94	98
1st ref s f 7½s g.........1941	F A	85¼	Sale	84¾	86½	76	82	101
American Chain 6s........1933	A O	92⅝	Sale	92⅝	93¼	16	91½	96⅛
Am Cot Oil debenture 5s...1931	M N	88⅝	90	88⅝	88⅝	1	82	90¼
Am Dock & Impt gu 6s.....1936	J J	107⅜	107¾	107⅜	107¾	3	106½	107¾
Amer Republics 6s.........1937	A O	91⅛	91½	91	91⅛	7	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A1947	A O	93¾	Sale	93⅛	94	126	92	94
6s B....................1947	A O	104	104¼	103¾	104¼	28	101¾	105
Amer Sugar Refining 6s.....1937	J J	99½	Sale	99	100	124	96⅝	102¾
Am Telep & Teleg coll tr 4s.1929	J J	95¼	Sale	95	95⅜	118	92½	95⅝
Convertible 4s..........1936	M S	89	Sale	88¼	89	5	87	91
20-year conv 4½s........1933	M S	104⅜	Sale	104	104½	38	102½	109
30-year coll tr 5s........1946	J D	99¾	Sale	99½	99⅞	180	97⅛	99⅞
20-year s f 5½s..........1943	M N	101½	Sale	100⅝	101¾	227	97¼	101⅞
7-year convertible 6s....1925	F A	118	Sale	118	118½	107	112¼	123
Am Wat Wks & Elec 5s.....1934	A O	89½	Sale	87½	90	237	84⅛	90
Am Writ Paper s f 7-6s.....1939	J J	43½	Sale	43½	45	8	36	50
Anaconda Copper 6s........1953	F A	96¼	Sale	94⅜	96¼	347	94⅛	98⅞
7s......................1938	F A	96¼	Sale	94¼	96¾	131	94½	101¼
Armour & Co 1st real est 4½s1939	J D	85⅛	Sale	84½	86	66	83⅝	87⅞
Armour & Co of Del 5½s...1943	J J	86¾	Sale	86¼	87	51	84⅝	92¼
Associated Oil temp 6s......1935	M S	99¼	Sale	98¾	99¼	38	96¾	99½
Atlantic Fruit conv deb 7s A.1934	J D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit...	----	20	30	25	25½	8	27¾	40
do stamped..............	----	21¼	23	20	22	2	25¼	39½
Atlantic Refg deb 5s........1937	J J	98⅛	98½	98	98½	8	96⅞	98¾
Baldw Loco Works 1st 5s..1940	M N	100½	Sale	100½	100½	1	100⅛	101⅝
Barnsdall Corp s f conv 8% A1931	J J	96¼	96⅞	96¼	96⅞	12	95¼	100⅜
Bell Telephone of Pa 5s.....1948	J J	99	Sale	99	99¼	50	97½	99½
Beth Steel 1st ext s f 5s.....1926	J J	100	100⅛	99⅞	100	36	99	100¼
1st & ref 5s guar A.......1942	M N	93¾	94	93¾	94⅛	14	93⅝	96⅞
20-yr p m & imp s f 5s.....1936	J J	89½	Sale	89½	90	26	89	91¾
6s A....................1948	F A	96	Sale	96	96¼	94	96	100
5½s....................1953	F A	88¼	Sale	88	88½	30	87⅞	92
Booth Fisheries deb s f 6s....1926	A O	70	76	73	76½	20	73	83¾
Braden Cop M coll tr s f 6s..1931	F A	104½	Sale	104⅛	104½	97	100½	104½
Brier Hill Steel 1st 5½s.....1942	A O	95¾	Sale	95⅛	95¾	33	93	96¼
B'way & 7th Av 1st c g 5s..1943	J D	66¼	68	65	67¼	9	60½	69
Brooklyn City RR 5s.......1941	J J	87⅛	90	87½	May'24	----	87	88½
Bklyn Edison inc gen 5s A...1949	J J	100⅜	----	100¼	101	20	97½	101
General 6s Series B.......1930	J J	104	Sale	103½	104	17	102½	106
General 7s Series C.......1930	J J	106	106⅞	106	106½	2	105½	109
General 7s Series D.......1940	J D	108¾	Sale	108¾	109¼	16	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	76¼	Sale	75¾	76½	382	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	65¼	Sale	64½	65¼	6	63¾	66
1st 5s....................1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s..1945	A O	83⅝	----	83⅝	Mar'24	----	78¼	83⅝
Trust certificates............	----	----	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s..2002	J J	69	78¾	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes....1921	J J	----	----	102	Apr'24	----	97½	105
Certificates of deposit.....	----	----	----	107	May'24	----	96½	107¾
Ctfs of deposit stamped....	----	----	----	102	102	1	92¾	102
Bklyn Un El 1st g 4-5s......1950	F A	81⅜	Sale	81⅜	82	12	80½	84¾
Stamped guar 4-5s.......1950	F A	81¾	82⅛	82	May'24	----	81	84½
Bklyn Un Gas 1st cons g 5s.1945	M N	98⅛	99¼	98⅛	99	6	96⅝	99½
7s......................1932	M N	118⅛	119	118⅛	118½	27	114	121
1st lien & ref 6s Series A..1947	M N	105⅛	106	105	105½	13	103½	106¼
7s......................1929	M N	117½	Sale	117½	118½	19	114	120½
Buff & Susq Iron s f 5s......1932	J D	90½	93¾	91½	Apr'24	----	90¾	91½
Bush Terminal 1st 4s.......1952	A O	84⅛	86	86⅝	86⅝	4	81	86⅝
Consol 5s................1955	J J	86⅛	88½	85⅞	86	5	83¾	88
Building 5s guar tax ex..1960	A O	94	Sale	93½	94	28	91	94½
Cal G & E Corp 5s..........1937	M N	97⅜	97⅞	97¼	97⅜	16	97¼	98⅜
Cal Petroleum 6½s (w i)....1933	A O	97	Sale	96⅞	97¼	42	95	98
Camaguey Sug 1st s f g 7s..1942	A O	95	96	95	95½	13	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	93¾	94½	93¾	94	6	91	95
Canada Gen Elec Co 6s.....1942	F A	104⅝	104¾	104¾	104¾	1	102⅝	105½
Cent Dist Tel 1st 30-yr 5s..1943	J D	100	Sale	99⅝	100	26	97¾	100
Cent Foundry 1st s f 6s.....1931	F A	90⅛	Sale	89½	90½	18	89½	93
Cent Leather 20-year g 5s..1925	A O	97¾	Sale	96⅞	97¾	84	92½	97⅞
Central Steel 8s............194	M N	107¾	108¼	107¾	107¾	11	107⅝	108⅛
Cerro de Pasco Cop 8s......1931	J J	134½	Sale	133¼	135	56	127	144⅝
Ch G L & Coke 1st gu g 5s..1937	J J	96⅛	96⅞	96¾	May'24	----	93½	97
Chicago Rys 1st 5s..........1927	F A	75¼	Sale	74¼	75¾	44	74	81
Chile Copper 6s Ser A......1932	A O	101⅛	Sale	100½	101¼	86	99	101¼
Cincin Gas & Elec 1st & ref 5s '56	A O	98¼	----	98	98¼	8	95⅝	98½
5½s Ser B due Jan 1....1961	A O	98⅞	Sale	97¾	99	26	96	99¼
Colo F & I Co gen s f 5s.....1943	F A	89¼	91	90	91	16	88	91
Col Indus 1st & coll 5s gu...1934	F A	80	Sale	79⅝	80	19	75	81
Columbia G & E 1st 5s......1927	J J	99½	Sale	99¼	99⅝	18	96¼	99⅝
Stamped..................1927	J J	99⅜	Sale	99¼	99¾	26	96¼	99¾
Col & 9th Av 1st gu g 5s...1993	M S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s..1932	J J	96⅛	96½	95½	May'24	----	93⅛	95½
Commercial Cable 1st g 4s..2397	Q J	73	73½	73	73	----	70	73
Commonwealth Power 6s...1947	M N	92	Sale	91	92	78	87	92¼
Comp Azu Bara 7½s.......1937	J J	100⅜	101	100⅜	101¾	16	100	103¾
Computing-Tab-Rec s f 6s..1941	J J	100¼	Sale	100	100⅛	7	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	84½	----	77¼	Sept'23	----	----	----
Stamped guar 4½s.......1951	J J	85⅝	----	85¼	85¼	1	82	85¼
Cons Coal of Md 1st & ref 5s 1950	J D	88¼	Sale	88⅛	88¾	29	86	90½
Con G Co of Ch 1st gu g 5s..1936	J J	96	----	95¾	May'24	----	93½	95¾
Consumers Power..........1952	M N	89	Sale	88½	89	27	87	90½
Corn Prod Refg s f g 5s....1931	M N	99	----	100	May'24	----	100⅛	103
1st 25-year s f 5s........1934	M N	99⅜	99¾	100	May'24	----	98¼	100¾
Crown Cork & Seal 6s.......1943	F A	72½	78	72	May'24	----	72	85
Cuba Cane Sugar conv 7s..1930	J J	92	93¾	92	92½	6	91½	95
Conv deben stamped 8½s.1930	J J	97	Sale	96⅝	98	73	96	99⅞
Cuban Am Sugar 1st coll 8s.1931	M S	107½	108	107⅜	107½	53	107	108½
Cumb T & T 1st & gen 5s...1937	J J	95⅝	Sale	95⅜	96¼	14	94¼	96¼
Den Gas & E L 1st&ref s f g 5s '51	M N	87	Sale	86½	87½	9	84¼	87½
Dery Corp (D G) 7s.........1942	M S	75	76⅛	76	May'24	----	74¾	82
Detroit Edison 1st coll tr 5s.1933	J J	100⅜	----	100½	100½	3	99¾	100½
1st & ref 5s Series A.....k1940	M S	98¼	Sale	97⅝	98¼	36	95	98¼
1st & ref 6s Series B.....k1940	M S	105¾	Sale	105½	105⅞	45	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending June 6.	Interest Period.	Price Friday June 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s..1932	J J	90	Sale	89¾	90½	48	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	41½	42	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit...	----	40	----	41	42	21	38	54⅞
Dominion Iron & Steel 5s...1939	J J	70	71	70	70½	4	70	79¼
Donner Steel 7s............1942	J J	82	84	84	84	7	83½	92
du Pont (E I) Powder 4½s.1936	J D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	108⅛	Sale	108	108¼	75	106⅞	108½
Duquesne Lt 1st & coll 6s...1949	J J	105⅛	Sale	104¾	105¼	104	103¼	105½
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	Sale	103½	104⅜	74	103⅛	111
Ed El Ill Bkn 1st con g 4s..1939	J J	89⅞	----	89⅞	89⅞	1	89⅛	90¼
Ed Elec Ill 1st cons g 5s....1995	J J	100⅛	----	100⅛	100⅛	1	98½	101
Elk Horn Coal conv 6s......1925	J D	97½	----	97⅛	97⅛	11	96	97⅛
Empire Gas & Fuel 7½s.....1937	M N	89¼	Sale	88⅞	89½	83	88⅞	93½
Equit Gas Light 5s..........1932	M S	96½	97½	96½	May'24	----	93¾	96½
Federal Light & Trac 6s.....1942	M S	94½	95	94	95½	5	93	96
7s......................1953	M S	106	Sale	102	106	73	98½	107½
Fisk Rubber 1st s f 8s.......1941	M S	99⅛	Sale	98⅝	99½	44	98⅛	104⅞
Ft Smith Lt & Tr 1st g 5s...1936	M S	77½	80	77⅝	May'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s'42	J J	88¼	Sale	88¼	89⅜	19	84⅜	92½
Francisco Sugar 7½s........1942	M N	101⅝	102½	101¾	101¾	5	101⅛	104
Gas & El of Berg Co cons g 5s 1949	J D	95½	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s.1936	J D	102⅛	----	102½	102½	4	101	102½
Gen Electric deb g 3½s.....1942	F A	82	Sale	82	82	1	80	82
Debenture 5s............1952	M S	100½	Sale	100½	102	27	100	103¼
Gen Refr 1st s f g 6s Ser A..1952	F A	99	100	100	100	2	98¼	100¼
Goodrich Co 6½s............1947	J J	96	Sale	96	96½	31	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	115½	Sale	115½	116⅜	77	114½	118
10-year s f deb g 8s......e1931	F A	102½	Sale	102	102⅞	104	100	104
Granby Cons M S & P con 6s A'28	M N	89	----	89	Dec'23	----	----	----
Stamped.................1928	M N	89½	94½	90	Apr'24	----	90	90½
Conv debenture 8s.......1925	M N	----	----	90⅛	90⅛	1	89	93
Gray & Davis 7s............1932	F A	----	80	80	May'24	----	80	96
Great Falls Power 1st s f 5s.1940	M N	100	105	100	100	2	98	100
Hackensack Water 4s.......1952	J J	81⅛	82¾	81	May'24	----	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	83	83⅜	82½	83⅜	7	81¾	86
Havana Elec consol g 5s....1952	F A	93	Sale	93	93	2	92	93¾
Hershey Choc 1st s f g 6s...1942	M N	102½	Sale	101⅞	102½	38	101	103
Holland-Amer Line 6s (flat).1947	M N	74	Sale	73½	74	11	73	84½
Hudson Co Gas 1st g 5s.....1949	M N	95½	96½	95⅜	95½	4	94¼	95½
Humble Oil & Refining 5½s.1932	J J	98½	Sale	98	98½	36	96⅝	99
Illinois Bell Telephone 5s...1956	J D	95¼	Sale	95	95½	71	93½	96
Illinois Steel deb 4½s......1940	A O	93	93⅜	92⅞	93⅜	37	91¼	95
Ind Nat G & O 5s..........1936	M N	83	----	82⅞	May'24	----	82	82⅞
Indiana Steel 1st 5s........1952	M N	101¾	Sale	101⅝	102	77	100	102½
Ingersoll-Rand 1st 5s......p1935	J J	97	100	96	Nov'23	----	----	----
Interboro Metrop coll 4½s..1956	A O	10¾	14	10¾	May'24	----	10½	11
Interboro Rap Tran 1st 5s..1966	J J	61¾	Sale	59	61¾	70	58¾	66¼
Stamped..................	----	60½	Sale	59	61½	182	58¾	65¾
10-year 6s..............1932	A O	61⅜	Sale	58⅛	61⅜	65	54⅛	70⅛
7s......................1932	M S	84	Sale	83	84⅝	55	83⅛	89½
Int Agric Corp 1st 20-yr 5s..1932	M N	55½	67¼	55½	55½	2	46¼	70½
Inter Mercan Marine s f 6s..1941	A O	84	Sale	83½	84½	102	79½	85⅝
International Paper 5s......1947	J J	85	Sale	84	85	91	83	85
1st & ref 5s B...........1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price).1947	J J	78¼	Sale	78¼	78⅜	6	73½	80
Kansas City Pow & Lt 5s....1952	M S	89	Sale	89	92¾	93	89	93
Kansas Gas & Electric 6s....1952	M S	96	Sale	95	96	65	93	96¾
Kayser & Co 7s.............1942	F A	99¾	Sale	99¾	100¼	18	100½	105½
Kelly-Springfield Tire 8s....1931	M N	87	Sale	86¼	87⅝	65	86¼	104¼
Keystone Telep Co 1st 5s....1935	J J	78½	80	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s.........1937	A O	98¾	100	99¼	99¼	1	98⅝	100
Purchase money 6s.......1997	A O	112⅞	113½	112⅝	May'24	----	110⅞	112⅝
Convertible debenture 6s.1925	M S	----	----	97⅞	Sept'13	----	----	----
Kings County El 1st g 4s....1949	F A	70	72	70	70½	8	69¾	76
Stamped guar 4s.........1949	F A	70	71⅝	70½	70½	1	70¼	73¾
Kings County Lighting 5s..1954	J J	----	71⅝	81	Apr'24	----	77¼	81
6½s.....................1954	J J	100	Sale	100	100	5	95	100¾
Kinney Co 7½s..............1936	J D	----	104	103	103½	8	101½	104
Lackawanna Steel 5s A......1950	M S	91½	Sale	91½	92⅜	20	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94½	Sale	94¼	94½	13	91⅝	95
Coll & ref 5½s ser C.....1953	F A	93¼	Sale	93	93¼	14	92⅝	93¼
Lehigh C & Nav s f 4½s A...1954	J J	92⅜	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s.......1933	J J	97⅝	98	99¾	May'24	----	91	99¾
4s.......................1933	J J	89½	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s....1993	M S	38	39	36	38	16	32⅝	38
Liggett & Myers Tobac 7s...1944	A O	117¼	Sale	116⅛	117¼	7	114¾	118
5s.......................1951	F A	96½	Sale	96⅜	96⅞	8	95⅞	97⅞
Lorillard Co (P) 7s..........1944	A O	116	117	117	117	1	114½	117½
5s.......................1951	F A	96⅞	Sale	96⅜	96⅞	14	95	97¾
Louisville Gas & Electric 5s.1952	M N	89⅝	Sale	89¼	90	43	88⅛	91¼
Magma Cop 10-yr conv g 7s.1932	J D	109¾	Sale	109⅝	110⅞	35	109	117½
Manati Sugar 7½s...........1942	A O	98	Sale	97⅜	98	24	97⅜	101½
Manhat Ry (N Y) cons g 4s.1990	A O	58½	Sale	57⅜	58½	35	56	60¾
2d 4s....................2013	J D	47¾	49½	49½	May'24	----	47	53
Manila Electric 7s...........1942	M N	98	98⅛	98⅞	May'24	----	94½	100
Manila Elec Ry & Lt s f 5s..1953	M S	83½	Sale	83½	83½	1	88	86
Marland Oil s f 8s with war'nts'31	A O	115	118	120	May'24	----	116⅜	140
Without warrant attached....	A O	104	104¼	101¼	102	20	100	105¼
7½s Series B............1931	F A	116	129	117	May'24	----	117	136
do without warrants........	----	102¼	Sale	101½	102¼	187	98¾	102¼
Merchants & Mfrs Exch 7s..1942	J D	----	----	100	May'23	----	----	----
Metr Ed 1st & ref g 6s Ser B.1952	F A	101½	Sale	97⅛	101½	34	97¾	101½
Metr Power 6s..............1953	J D	97	Sale	96¾	97⅛	9	94½	97½
Mexican Petroleum s f 8s...1936	M N	103¼	Sale	103	103¼	6	101¼	104½
Mich State Telep 1st 5s.....1924	F A	----	----	99	Apr'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88½	Sale	88¼	88¾	33	85¾	90½
Certificates of deposit....1936	----	----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	94½	Sale	94½	99¾	9	96	100
Refunding & exten 4½s..1931	J J	93	94½	92½	93¾	31	90½	93¾
General 5s A............1951	J D	94½	95	94½	95	14	92	95
1st 5s B.................1961	J D	83	84	82⅝	83⅝	12	80⅛	85
1st & ref g 6s ser C.......1953	M S	95⅝	96⅛	96	96	1	95⅜	96⅛
Milwaukee Gas Lt 1st 4s....1927	M N	96⅞	97½	96⅞	96⅞	15	94¾	97⅛
Montana Power 1st 5s A....1943	J J	96⅜	Sale	96	96⅝	19	95	97½
Montreal Tram 1st & ref 5s.1941	J J	89¾	90	89½	89¾	6	86⅝	90
Morris & Co 1st s f 4½s.....1939	J J	76	Sale	76	76¼	14	76	82¼
Mortgage Bond 4s...........1966	A O	74	----	104½	Dec'23	----	----	----
5s.......................1932	A O	92¾	93½	93½	94	2	92	94
Mu Fuel Gas 1st cu g 5s.....1947	M N	93½	----	93⅝	93⅝	7	92	94
Mut Un gtd bonds ext 5%...1941	M N	94¾	----	94	May'24	----	94	94
Nassau Elec guar gold 4s....1951	J J	55½	Sale	55½	55½	1	53¾	58⅜
National Acme 7½s..........1931	J D	83⅝	Sale	83	83⅝	9	82½	94
Nat Enam & Stampg 1st 5s.1929	J D	99	100	98½	May'24	----	96⅛	99½
Nat Starch 20-year deb 5s..1930	J J	95¼	----	95½	May'24	----	95½	97
National Tube 1st 5s........1952	M N	101⅛	Sale	100½	101⅛	21	99½	101½
Newark Con Gas 5s..........1948	J D	95½	97	97	97	5	93⅝	97
New England Tel & Tel 5s..1952	J D	99¼	Sale	99	99½	100	97¼	99⅝
N Y Air Brake 1st conv 6s..1928	M N	102⅛	104	103	103	5	101⅛	103
N Y Dock 50-yr 1st g 4s.....1951	F A	77½	Sale	77½	77½	3	73	77½
N Y Edison 1st & ref 6½s A.1941	A O	111½	Sale	111⅛	111½	39	109⅞	112
N Y Gas El Lt & Pow g 5s..1948	J D	100¼	Sale	100¼	101⅛	3	98¼	101⅛
Purchase money g 4s......1949	F A	84½	86	84½	85	12	82⅛	86
N Y Munic Ry 1st s f 5s A..1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s.....1930	F A	99	99⅝	99	May'24	----	98	99¾
N Y Rys 1st R E & ref 4s...1942	J J	36	Sale	35½	36	5	33⅜	40½
Certificates of deposit........	----	35⅝	36¼	35⅝	36	8	32	40½
30-year adj inc 5s......a1942	A O	2½	2⅞	2	2⅜	13	1½	3½
Certificates of deposit......	----	2½	Sale	1¾	2½	65	1½	3⅛
N Y State Rys 1st cons 4½s 1962	M N	58⅜	59	58½	58¾	6	58	65
6½s.....................1962	M N	84	85	85	85	9	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95¾	Sale	95¾	96¼	8	92½	96½
N Y Telep 1st & gen s f 4½s.1939	M N	95⅛	Sale	94⅝	95⅛	90	93⅜	95⅛
30-year deben s f 6s...Feb 1949	F A	107	Sale	106⅞	107⅜	31	105	108
20-year refunding gold 6s.1941	A O	105¼	Sale	105⅛	105½	75	104	106⅝
Niagara Falls Power 1st 5s..1932	J J	101	Sale	100½	101	42	99	101¼
Ref & gen 6s...........a1932	A O	104¾	Sale	103⅞	104¾	10	104	105½
Niag Lock & O Pow 1st 5s..1954	M N	102¾	Sale	102½	103	20	99½	103¼
No Amer Edison 6s..........1952	M S	93	Sale	92¼	93	53	91¼	93¾
Secured s f g 6½s Ser B...1948	M S	98⅛	Sale	97⅝	98½	24	96	98½

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New York Bond Record—Concluded—Page 5

BONDS. N.Y. STOCK EXCHANGE Week ending June 6.	Interest Period	Price Friday June 6. Bid	Price Friday June 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Nor Ohio Trac & Light 6s...1947	M S	91½ Sale		90	91½	46	88⅛	93
Nor States Pow 25-yr 5s A...1941	A O	92½ Sale		92¼	92⅝	44	89¼	92⅞
1st & ref 25-yr 6s Ser B...1941	A O	103 Sale		102	103	18	101	104
Northwest'n Bell T 1st 7s A...1941	F A	108¼ Sale		107⅞	108¼	120	107½	108½
North W T 1st fd g 4½s gtd...1934	J J	93⅛ ----		92	Feb'24	----	92	92
Ohio Public Service 7½s...1946	A O	104⅝	105¾	105¼	105¼	2	103⅞	105½
7s...1947	F A	102½ Sale		102	102¼	7	100¼	103¾
Ontario Power N F 1st 5s...1943	F A	98 Sale		98	98¼	21	94⅜	99
Ontario Transmission 5s...1945	M N	95⅜ 96		95½	95½	8	94	96
Otis Steel 8s...1941	F A	94⅝ Sale		94⅜	96	22	95	101½
1st 25-yr s f g 7½s Ser B...1947	F A	88⅞ Sale		87¾	89	26	87¼	95
Pacific G & El egn & ref 5s...1942	J J	92⅞ Sale		92½	93	64	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	95½ Sale		95½	95¾	16	92	95⅞
Pacific Tel & Tel 1st 5s...1937	J J	98¼ Sale		98	98¼	69	96	98¾
5s...1952	M N	92½ Sale		91¾	92¾	57	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¼	101¾	101¾	101¾	1	99⅝	102¾
6½s (w i)...1935	M N	---- ----		96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s...1953	J J	95½ 96		95½	96½	17	94	100
Pat & Passaic G & El cons 5s 1949	M S	95¾ ----		96	May'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s...1943	A O	105¼ 106		105½	105½	9	104¼	107
Refunding gold 5s...1947	M S	91⅞	92⅛	91⅞	92¾	1	87¼	92¾
Philadelphia C 6s A...1944	F A	101¼ Sale		100⅞	101⅜	29	99⅝	102⅝
5½s...1938	M S	92 Sale		91½	92	33	90	94
Phila & Reading C & I ref 5s...1973	J J	95⅛ Sale		95	95½	40	93⅛	96
Pierce-Arrow 8s...1943	M S	73¼ 74		72½	74	19	70	82
Pierce Oil s f 8s...1931	J D	96 Sale		96	96½	12	84⅞	102
Pillsbury Fl Mills 6s (rcts)...1943	A O	96 Sale		96	96⅛	13	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	94½ 97		95	95	1	93	96¾
Pocah Con Collieries 1st s f 5s 1957	J J	92⅞ Sale		92⅞	93¼	11	90½	94
Portland Gen Elec 1st 5s...1935	J J	97⅝ ----		97½	May'24	----	95	97¾
Portland Ry 1st & ref 5s...1930	M N	87½ 88		87½	May'24	----	86	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83¾	84⅛	83¾	83¾	10	80⅜	88
6s B...1947	M N	94 Sale		93¾	94	49	89¾	94
1st & refund 7½s Ser A...1946	M N	103⅜ Sale		103⅜	104	4	103	104¾
Porto Rican Am Tob 8s...1931	M N	105	105¼	105	105	6	104⅛	105⅛
Pressed Steel Car 5s...1933	J J	----	89½	89½	89½	1	88⅞	95
Prod & Ref s f 8s (with war'nts) '31	J D	113	120	109⅜	109⅜	2	109⅜	116¼
Without warrants attached...	J D	109⅝ Sale		109⅝	109⅝	7	106½	110
Pub Serv Corp of N J gen 5s...1959	A O	92¾ Sale		92¼	93	371	77	93
Punta Alegre Sugar 7s...1937	J J	107¼ Sale		107¼	109	77	107¼	122
Remington Arms 6s...1937	M N	92 Sale		92	92	24	92	95½
Repub I & S 10-30-yr 5s s f...1940	A O	95½ Sale		95¼	95½	68	93	96¾
5½s...1953	J J	89¼ Sale		89¼	89½	10	87⅝	91⅝
Robbins & Myers s f 7s...1952	J D	90 Sale		80	90	4	75½	91½
Roch & Pitts Coal & Iron 5s...1946	M N	90 ----		91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	75¼	76½	76	76½	3	74	90
St Jos Ry Lt Ht & Pr 5s...1937	M N	83 ----		82	82	----	76¾	82
St L Rock Mt & P 5s stmpd...1955	J J	75	76⅞	76⅞	76½	2	76⅛	80
St Louis Transit 5s...1924	A O	56 57		56	May'24	----	52½	58
St Paul City Cable 5s...1937	J J	91¾ ----		92½	Mar'24	----	91½	91⅝
St Paul Union Depot 5s...1972	J J	98½ Sale		98	98½	182	95½	99⅛
Saks Co 7s...1942	M S	104 Sale		104	104	46	102	104⅞
San Antonio Pub Ser 6s...1952	J J	95 Sale		95	95¾	12	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M S	100 Sale		100	100¼	37	100	102¾
Sheffield Farms 6½s...1942	A O	102½ 103		102½	102¾	75	100½	103
Sierra & San Fran Power 5s...1949	F A	85½ Sale		85¼	86¾	6	83⅞	87
Sinclair Cons Oil 15-year 7s...1937	M S	88⅜ Sale		88⅜	89½	55	88⅜	97
6½s B (w i)...1938	J D	84 Sale		84	85	50	84	90¼
Sinclair Crude Oil 5½s...1925	A O	99½ Sale		99⅛	99⅜	126	97	99⅝
6s...1926	F A	98¾ Sale		98⅝	99	89	95⅞	99⅜
Sinclair Pipe Line 5s...1942	A O	84 Sale		83¼	84⅛	64	81⅜	86
South Porto Rico Sugar 7s...1941	J D	101⅛ Sale		100⅝	101¾	15	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	96¼ Sale		96¼	97½	23	94	97½
S'west Bell Tel 1st & ref 5s...1954	F A	94 Sale		93¾	94¼	202	93⅛	94⅜
Southern Colo Power 6s...1947	J J	87 88		87	88⅜	4	87	90¾
Stand Gas & El conv s f 6s...1926	J D	---- ----		105	May'24	----	100	105
Conv deb g 6½s series...1933	M S	97 Sale		94½	97	71	94⅛	98½
Standard Milling 1st 5s...1930	M N	97¾	97⅞	97⅝	97⅝	2	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104 Sale		103⅞	105	46	103	105
Sugar Estates (Orient) 7s...1942	M S	96⅛ Sale		95½	96½	39	95½	97½
Syracuse Lighting 1st g 5s...1951	J D	95⅛ ----		95¼	95¼	3	92	95¼
Light & Pow Co coll tr s f 5s '54	J J	104⅞ ----		104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	100 101		100	May'24	----	99¼	102½
Tennessee Cop 1st conv 6s...1925	M N	100⅜	101⅞	99½	May'24	----	98¾	102
Tennessee Elec Power 6s...1947	J D	96 Sale		95¾	96¼	67	93⅝	97
Third Ave 1st ref 4s...1960	J J	54 Sale		54	54¼	22	53¾	56⅞
Adjustment Income 5s...a1960	A O	42¼ Sale		41⅞	42½	246	39½	49¼
Third Ave Ry 1st g 5s...1937	J J	93½ 96		93½	May'24	----	92⅞	93½
Tide Water Oil 6½s...1931	F A	104 Sale		102½	104¾	7	102	104¾
Toledo Edison 7s...1941	M S	107½ Sale		106⅜	107½	28	106	108
Toledo Trac, Lt & Pr 6s...1925	F A	100 Sale		99⅞	100	15	98½	100
Trenton G & El 1st g 5s...1949	M S	95⅝ ----		92¾	Nov'23	----	----	----
Undergr'd of London 4½s...1933	J J	95½	91½	87	Dec'23	----	----	----
Income 6s...1948	J J	82¼	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s...1942	M N	93⅛ Sale		93	94	23	93	98¼
Union Elec Lt & Pr 1st g 5s...1932	M S	98¼ Sale		97⅞	98¼	13	97⅛	99
5s...1933	M N	96½ Sale		95⅞	97	102	90⅝	97½
Union Elev (Chicago) 5s...1945	A O	75½	78½	75	May'24	----	70	75
Union Oil 5s...1931	J J	97¼	98½	97½	97½	4	95¼	97½
6s...c1942	F A	101 Sale		101	101	5	99½	102
Union Tank Car equip 7s...1930	A A	104½ Sale		104¼	105	2	103	105
United Drug conv 8s...1941	J D	113½ Sale		113¼	113⅞	3	111½	114¼
United Fuel Gas 1st s f 6s...1936	J J	96¾ Sale		95¾	97	34	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	96⅞ Sale		95	96⅞	22	91	96½
United Rys St L 1st g 4s...1934	J J	68⅝	69⅜	68¾	68¾	66	61⅜	68¾
United SS Co int rcts 6s...1937	M N	87 Sale		87	87	2	86	88
United Stores 6s...1942	A O	99¾ Sale		99¾	100	9	98¼	101⅛
U S Hoffman Mach 8s...1932	J J	106⅛ 107		107½	108	1	103	108
U S Realty & I conv deb g 5s 1924	J J	99⅜ 100		99⅞	May'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	79⅜ Sale		79⅜	80⅜	149	79⅜	87⅞
10-year 7½s...1930	F A	100 Sale		99½	100¼	89	99⅛	106½
U S Smelt Ref & M conv 6s...1926	F A	100⅜ Sale		100⅝	100⅜	24	99¾	101⅛
U S Steel Corp (coupon ...d1963	M N	104 Sale		103½	104	207	102	104
s f 10-60-yr 5s (registered ..d1963	M N	---- ----		103	May'24	----	101¾	103⅝
Utah Light & Traction 5s...1944	A O	81¾	81⅞	81⅝	81⅞	20	80	86⅜
Utah Power & Lt 1st 5s...1944	F A	91 Sale		90	91	45	87⅝	91½
Utica Elec L & Pow 1st s f 5s 1950	J J	97 ----		95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s...1957	J J	94 Sale		94	94	2	90⅛	94¼
Va-Caro Chem 1st 7s...1947	J D	61 Sale		54¾	61	273	53⅛	85½
12-yr 7½s with warrants...1937	J J	30 31		29	30¼	40	29	73¼
Without warrants attached...	J J	---- 30		29	29	6	29	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90⅛ ----		90¼	91	11	88	91
Va Ry Pow 1st & ref 5s...1934	J J	91⅛ Sale		90½	91⅜	42	88	91⅜
Vertientes Sugar 7s...1942	J D	94½ 95		94½	94½	11	89¼	97⅜
Warner Sugar 7s...1941	J D	102 Sale		102	102⅛	33	101½	103¼
First & ref 7s Ser A...1939	J J	93⅞ ----		93½	94¼	40	93	96⅝
Wash Wat Power s f 5s...1939	J J	100½ 101		100	100	2	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	97¾	98¾	98	May'24	----	96⅜	98
West Penn Power Series A 5s 1946	M S	91¼	91⅜	91¼	91½	7	89½	92
1st 40-year 6s Series C...1958	J D	103 Sale		102¾	103	15	101	103⅛
1st series D 7s...c1946	F A	106⅜ 107		106¼	107	11	104¼	107¾
5s E...1963	M S	88½ Sale		87¾	88½	21	86¾	89¼
Western Electric deb 5s...1944	A O	97¼ Sale		96⅞	97¾	391	96½	97¾
Western Union coll tr cur 5s 1938	J J	98½ Sale		97	99½	4	96¼	99¾
Fund & real estate g 4½s...1950	M N	92¾ Sale		92	92¾	21	90⅜	94
15-year 6½s g...1936	F A	110¾ Sale		110⅜	111	46	108⅝	111¾
Westinghouse E & M 7s...1931	M N	108¼ Sale		108	108½	49	106¾	108¾
Wickwire Spen Steel 1st 7s...1935	J J	59½ Sale		57½	60	27	57⅛	79⅞
Willys-Overland s f 6s...1933	M S	98¼ Sale		98	98¼	67	98	98½
Wilson & Co 1st 25-yr s f 6s...1941	A O	82 8 sle		81	82¾	79	80	98⅜
10-year conv s f 6s...1928	J D	47⅛ Sale		47⅛	50	54	47⅛	92¾
7½s...1931	F A	51½ Sale		51	51⅝	8	49½	100
Winchester Arms 7½s...1941	A O	101 Sale		101	101½	25	100¾	102¾
Young'n Sheet & T 6s (w i)...1943	J J	94¾ Sale		94¼	95	88	94¼	97

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except w. ere marked "f"

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*14½	14⅝
Atlantic Refining 100	101½	102½
Preferred 100	114	117
Borne Scrymser Co 100	216	225
Buckeye Pipe Line Co 50	*62	63
Chesebrough Mfg new 25	*49½	50½
Preferred 100	110	117
Continental Oil new 25	*39	42
Crescent Pipe Line Co 50	*13	14
Cumberland Pipe Line 100	126	128
Eureka Pipe Line Co 100	95½	96
Galena Signal Oil com 100	55¼	57
Preferred old 100	108	113
Preferred new 100	99½	102
Humble Oil & Ref new 25	*36	36¾
Illinois Pipe Line 100	131	135
Imperial Oil 25	*99	99⅞
Indiana Pipe Line Co 50	*90	91
International Petroleum (‡)	*16¾	16⅞
Magnolia Petroleum 100	126	129
National Transit Co 12.50	*21	21⅜
New York Transit Co 100	70	73
Northern Pipe Line Co 100	83	84
Ohio Oil new 25	*60	60¾
Penn Mex Fuel Co 25	*33	34
Prairie Oil & Gas new 100	206	207
Prairie Pipe Line new 100	101¼	101½
Solar Refining 100	179	185
Southern Pipe Line Co 100	94½	95½
South Penn Oil 100	131	132
Southwest Pa Pipe Lines 100	87½	88½
Standard Oil (California) 25	*55½	55¾
Standard Oil (Indiana) 25	*56⅛	56¼
Standard Oil (Kan) 25	39½	40
Standard Oil (Kentucky) 25	*104¼	104½
Standard Oil (Nebraska) 100	230	234
Standard Oil of New Jer 25	*33⅞	34
Preferred 100	117	117½
Standard Oil of New York 25	*38	38¼
Standard Oil (Ohio) 100	183	188
Preferred 100	118	120
Swan & Finch 100	42	44
Union Tank Car Co 100	97½	98½
Preferred 100	109	109⅜
Vacuum Oil new 25	*59½	59¾
Washington Oil 10	*28	28½
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3½
Preferred 50	*8⅛	12
Gulf Oil new 25	*58¼	59
Mexican Eagle Oil 5	*23¼	33¾
Mutual Oil 5	*9⅞	10
National Fuel Gas 100	92½	95
Salt Creek Producers 10	*23¾	24
Sapulpa Refining 5	1 15/16	2
Public Utilities		
Amer Gas & Elec new (‡)	*67½	68½
Preferred 50	*43¼	44¼
Deb 6s 2014 M&N	94	95
Amer Light & Trac com 100	122	123
Preferred 100	91	92
Amer Power & Lt com 100	236	238
Preferred 100	86	88
Deb 6s 2016 M&S	93	94
Amer Public Util com 100	----	52
7% prior pref 100	75	79
4% partic pref 100	57	60
Blackstone Val G & E com 50	⅋68	69½
Carolina Pow & Lt com 100	144	148
Cities Service Co com 100	1321½	1341½
Preferred 100	73	73½
Cities Service Bankers' Shares	13¼	13¾
Colorado Power com 100	32	34
Preferred 100	87	91
Com'w'th Pow Corp com (‡)	*92½	93½
Preferred 100	77	79
Consumers Power pref 100	87	89
Elec Bond & Share pref 100	99¼	100
Elec Ry Securities (‡)	*17½	18½
Lehigh Power Securities (‡)	*65	67
Mississippi Riv Pow com 100	25	26
Preferred 100	81	83
First mtge 5s, 1951 J&J	95	96
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (‡)	*131	134
Preferred (‡)	*89	91
Income 7s 1972 J&J	93½	94½
Northern Ohio Electric (‡)	*9	10
Preferred 100	28	30
North States Pow com 100	*102	----
Preferred 100	93	----
Nor Texas Elec Co com 100	58	62
Preferred 100	68	72
Pacific Gas & El 1st pref 100	88½	90¼
Power Securities com (‡)	*10	11
Second preferred (‡)	*36	38
Coll trust 6s 1949 J&D	86	90
Incomes June 1949 F&A	ƒ67	70
Puget Sound Pow & Lt 100	46	48
6% preferred 100	78	33
7% preferred 100	d100½	103½
Gen mtge 7½s 1941 M&N	105	106
Republic Ry & Light 100	27½	29
Preferred 100	56½	57½
South Calif Edison com 100	100	101
8% preferred 100	116½	118½
Standard Gas & El (Del)		
Preferred 50	*47	48
Tennessee Elec Power (‡)	*37½	38½
Second preferred (‡)	*65	66
Western Power Corp 100	26½	27½
Preferred 100	78½	80½
Short Term Securities		
Am Cot Oil 6s 1924 M&S2	100⅜	101
Anaconda Cop Min 6s '29 J&J	101⅝	101⅞
Anglo-Amer Oil 7½s '25 A&O	102⅛	102⅛
Federal Sug Ref 6s '33 M&N	97½	98¼
Hocking Valley 5s 1926 M&S	100	100¼
Interboro R T 8s 1922 M&S	----	----
K O Term Ry—		
6½s July 1931 J&J	103¼	104
5½s 1926	101¼	100¾
Lehigh Pow Sec 6s '27 F&A	99⅜	100⅛
Sloss-Sheff S&I 6s '29 F&A	99⅝	100⅛
U S Rubber 7½s 1930 F&A	100	100½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	100½	101½
5s 1952 opt 1932	100½	101½
5s 1963 opt 1933	100½	101¾
5½s 1951 opt 1931	102	103
4¾s 1952 opt 1932	99¼	100
4½s 1952 opt 1932	96	97
4¾s 1963 opt 1933	99¼	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.40	5.10
Equipment 6½s	5.20	5.00
Baltimore & Ohio 6s	5.50	5.25
Equipment 4½s & 5s	5.15	4.90
Buff Roch & Pitts equip 6s	5.40	5.05
Canadian Pacific 4½s & 6s	5.25	5.00
Central RR of N J 6s	5.40	5.10
Chesapeake & Ohio 6s	5.50	5.25
Equipment 6½s	5.25	5.10
Equipment 5s	5.20	5.00
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 6½s	5.75	5.30
Chicago & North West 6s	5.50	5.25
Equipment 6½s	5.40	5.15
Chic R I & Pac 4½s & 5s	5.40	5.15
Equipment 6s	5.55	5.30
Colorado & Southern 6s	5.50	5.30
Delaware & Hudson 6s	5.40	5.10
Erie 4½s & 5s	5.40	5.10
Equipment 6s	5.70	5.40
Great Northern 6s	5.50	5.25
Equipment 5s	5.20	5.00
Hocking Valley 6s	5.55	5.25
Equipment 5s	5.20	5.00
Illinois Central 4½s & 5s	5.10	4.90
Equipment 6s	5.45	5.20
Equipment 7s & 6½s	5.20	5.00
Kanawha & Michigan 6s	5.65	5.30
Equipment 4½s	5.25	5.05
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.40	5.15
Equipment 6½s	5.25	5.05
Michigan Central 5s & 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.40	5.10
Equipment 6½s & 7s	5.50	5.20
Missouri Kansas & Texas 6s	5.70	5.25
Missouri Pacific 6s & 6½s	5.70	5.40
Mobile & Ohio 4½s & 5s	5.15	5.00
New York Central 4½s & 5s	5.10	4.85
Equipment 6s	5.40	5.15
Equipment 7s	5.20	5.05
Norfolk & Western 4½s	5.05	4.90
Northern Pacific 7s	5.25	5.05
Pacific Fruit Express 7s	5.20	5.00
Pennsylvania RR eq 5s & 6s	5.40	4.95
Pitts & Lake Erie 6½s	5.37	5.10
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	5.05	4.90
St Louis & San Francisco 5s	5.40	5.10
Seaboard Air Line 4½s & 5s	5.90	5.40
Southern Pacific Co 4½s	5.15	4.90
Equipment 7s	5.15	5.00
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.15	5.00
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	85	87
Amer Machine & Fdry 100	140	150
British-Amer Tobac ord £1	*22½	23
Bearer £1	*22½	23
Helme (Geo W) Co, new 25	*57	60
Preferred 100	111	114
Imperial Tob of G B & Irel'd	*15¼	16
Int Cigar Machinery 100	53	57
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	*140	146
Preferred 100	98	101
Mengel Co 100	30	33
Porto Rican-Amer Tob 100	50	58
Universal Leaf Tob com 100	30	35
Preferred 100	85	86
Young (J S) Co 100	110	115
Preferred 100	104	107
Rubber Stocks (Cleveland)	prices)	
Firestone Tire & Rub com 10	*70	----
6% preferred 100	95½	96½
7% preferred 100	88	90
General Tire & Rub com 50	165	175
Preferred 100	97	100
Goodyear Tire & R com 100	93¼	101⅜
Goody'r T&R of Can pf 100	⅋73	----
India Tire & Rub com 100	70	76
Preferred 100	74	80
Mason Tire & Rub com (‡)	*96c.	1.05
Preferred 100	14	15½
Miller Rubber 100	65	70
Preferred 100	93	95
Mohawk Rubber 100	5	8
Preferred 100	45	50
Seiberling Tire & Rubber (‡)	*3½	4
Preferred 100	45	50
Swinehart Tire & R com 100	8	12
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*14	16
Cent Aguirre Sugar com 20	*74	77
Fajardo Sugar 100	100	102
Federal Sugar Ref com 100	58	62
Preferred 100	90	100
Godchaux Sugar, Inc (‡)	*3	6
Preferred 100	18	28
Great Western Sugar new 25	*89	92
Holly Sugar Corp com (‡)	*27	30
Preferred 100	78	81
Juncos Central Sugar 100	110	120
National Sugar Refining 100	86	88
New Niquero Sugar 100	92	94
Santa Cecilia Sug Corp pf 100	3	6
Savannah Sugar com (‡)	*69	71
Preferred 100	85	87
Sugar Estates Oriente pf 100	92	95
West India Sug Fin com 100	12	----
Preferred 100	32	34
Industrial & Miscellaneous		
American Hardware 100	62	64
Amer Typefounders com 100	96	98
Preferred 100	99	101
Babcock & Wilcox 100	118	120
Bliss (E W) Co new (‡)	*121½	14
Preferred 50	*55	58
Borden Company com 100	119	121
Preferred 100	102	105
Celluloid Company 100	58	60
Preferred 100	----	107
Childs Company com new (‡)	*34	36
Preferred 100	111	113
Hercules Powder 100	86	90
Preferred 100	100	102
International Salt 100	71½	----
International Silver pref 100	103	106
Lehigh Valley Coal Sales 50	79	81
Phelps Dodge Corp 100	100	105
Royal Baking Pow com 100	130	135
Preferred 100	98¾	99½
Singer Manufacturing 100	137	139

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights e Ex-stock dividend. s Sale price. v Canadian quotation.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
						Shares.	**Railroads**				
	148½ 149	149 149	149 149	149 151	151 152	111	Boston & Albany 100	145⅞ Mar 27	154 May 26	143 Apr	151 June
	74¾ 75	74¾ 75	74½ 74¾	75 75	*74⅞ 75	168	Boston Elevated 100	74¼ May 28	80 Jan 8	75 June	84 Jan
	92 92	93 93	92 93	92 92	---- ----	43	Do pref 100	92 Feb 7	96¼ May 10	91½ Aug	100 Mar
	*114 ----	*112⅞ ----	*113 ----	113 113	113 113	14	Do 1st pref 100	111 May 5	116¼ Jan 24	111⅛ Aug	125 June
	96 96½	96¾ 96¾	*96 96¾	96 96	96 96¼	65	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
	12⅛ 12⅛	12⅛ 12⅛	12½ 12¾	*12¼ 12¾	*12⅛ 12½	60	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7⅜ Dec	20½ Mar
	*12¾ 15	*12½ 15	*12¾ 15	*12¾ 15	---- ----	----	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
	*14¼ ----	14½ 14½	14 14¼	14⅛ 14½	---- ----	57	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32⅛ Mar
	21 21	*21 ----	20¼ 20¼	20⅜ 20⅜	---- ----	36	Do Series B 1st pref 100	17½ Jan 2	24⅛ Mar 1	15½ Dec	48 Feb
	17 17	*17 ----	*17 18	17½ 17½	---- ----	34	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
	*27 ----	*27 ----	*27 ----	*27 ----	---- ----	----	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
	*147 ----	*147 ----	*147 ----	*147 ----	---- ----	----	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
	20 20	20 20¼	20 20¼	20 20	20 20½	357	East Mass Street Ry Co 100	18 May 12	24 Feb 9	18 Feb	35 Mar
	61 61	*---- 62½	*---- 62½	60 60	60 60	20	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
	*---- 54½	*---- 54½	52 52	51 51	---- ----	175	Do pref B 100	48 May 26	58 Jan 25	50¾ Dec	65 Mar
	*---- 30	*---- 31	*---- 31	29¼ 29¼	30 30½	37	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
	---- ----	---- ----	---- ----	*29¼ 30	---- ----	----	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
	*---- 32	*---- 33	*---- 32	*---- 32	---- ----	----	Maine Central 100	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan
	18⅜ 18⅝	18¾ 19¼	19 19⅞	19⅛ 19½	19⅛ 19⅝	2,642	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
	*66 ----	*66 ----	*66 ----	*66 ----	68 68	1	Northern New Hampshire 100	62 Jan 14	68 Apr 29	62 Dec	84 Feb
	*---- 92	*---- 92	*---- 92	92 92	---- ----	24	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
	79 79	78½ 79	*78½ 79	78½ 79	79 79	79	Old Colony 100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
	---- ----	---- ----	*35½ 37	36½ 36½	37 37	20	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
	73 73	*73½ ----	*74 77	*74 77	74 74½	36	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
	1¼ 1¼	*1¼ 1⅜	1½ 1⅜	1⅜ 1⅜	---- ----	356	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
	*13¼ 14	13⅛ 13⅛	13⅜ 14½	13½ 15	13 14	259	Do pref 50	12 Jan 3	15 June 5	12 Dec	20 Jan
	125½ 126½	126⅜ 126⅞	126½ 126⅞	126½ 127	126⅜ 127	4,126	Amer Telephone & Teleg 100	122⅞ May 21	130⅞ Mar 12	119 June	128½ Dec
	67½ 67½	68 68	68 68	68 68	---- ----	89	Amoskeag Mfg *No par*	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
	74 74	74 74	75 75	*75 ----	---- ----	70	Do pref *No par*	71¾ May 7	77½ Jan 19	72 Oct	88 Jan
	*14 17	*14 17	*14 17	*14 17	---- ----	----	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
	*6 7½	*6 7½	*6 7½	6⅛ 6⅛	---- ----	100	Atlas Tack Corp *No par*	6⅛ June 5	10¼ Jan 8	8 Dec	20⅛ Feb
	*105 106	*105 106	106¼ 106¼	*106½ ----	---- ----	2	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
	*.07 .10	*.07 .10	*.07 .10	*.07 .10	---- ----	----	Boston Mex Pet Trus. *No par*	07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
	*25 25½	25 25½	25 25¼	24½ 25	25 25	1,438	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
	*24½ 26	25½ 25½	*24½ 26	*24½ 26	25 25	150	Dominion Stores, Ltd	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
	*86 90	*86 90	*86 90	*86 90	---- ----	----	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	---- ----	----	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
	*5½ 6	6 6	5½ 5½	*5 5½	5¼ 5½	140	Eastern Manufacturing 5	5¼ June 6	8½ Feb 6	5 Dec	14⅛ Mar
	*48 50	48½ 48½	*47½ 48½	47½ 47½	---- ----	65	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
	*37 38	37 37	37 37	37 37	37 37	120	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
	*85 87	86½ 86½	*85 86½	*85 86½	---- ----	10	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
	168½ 169	168⅞ 169¼	168¾ 169¼	169 169½	169⅛ 170	734	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
	*4 4	3 3	3 3	*2¾ 3	---- ----	100	Elder Corporation *No par*	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
	*21½ 23½	*21½ 23½	*21½ 23½	*21½ 23½	---- ----	----	Galveston-Houston Elec 100	13 Jan 11	27 May 13	5 July	29½ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Gardner Motor *No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
	*14¼ 15	14 14¼	14 14	*14⅛ 15	14 14	86	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
	*47 47¾	47¼ 47¼	48 48	48 48¾	48¼ 48¾	115	Hood Rubber *No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
	*42½ 43½	*43 44	43¼ 43¾	*43½ 44½	---- ----	50	Internat Cement Corp *No par*	41 Apr 28	44⅝ Feb 13	32 July	44 Mar
	*.15 .30	*.15 .30	.10 .10	*.15 ----	---- ----	81	International Products *No par*	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
	*1¼ ----	*1¼ ----	1⅛ 1⅛	*1¼ 2	1¼ 1¾	32	Do pref 100	.25 Feb 14	1¾ June 6	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
	*82 84¼	*82 84¼	82 82	*82 84¼	---- ----	50	Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
	4¼ 4½	4⅛ 4½	4¼ 4¼	*4¼ 4½	4½ 4½	892	Libby, McNeill & Libby 10	4⅛ June 3	6½ Jan 4	4⅛ Dec	8½ Aug
	*---- 71	*---- 71	*---- 70	---- 70	---- ----	----	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
	10½ 10½	*10¼ 10½	*10¼ 10½	*10¼ 10½	10¼ 10¼	10	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
	71 71	71 71	71 71	71 71	71¼ 71¼	36	Massachusetts Gas Cos 100	71 May 29	81 Feb 20	73½ Dec	87½ Jan
Stock	63 63½	63 63	63 63½	63 63⅛	63 63	122	Do pref 100	63 May 28	70 Jan 31	62 Dec	73 Jan
Exchange	154½ 154½	155 155	152 153	150½ 150½	*---- 152	27	Mergenthaler Linotype 100	150 Apr 22	160 Jan 12	147 June	179 Jan
Closed	*111⅞ 12½	11⅜ 11⅜	12½ 13	*---- 13¼	---- ----	390	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14⅜ Feb
	24¼ 24¼	24¼ 25¼	25¼ 25½	25⅜ 25½	25⅛ 25½	1,235	Mississippi River Power 100	19 Feb 18	25¾ May 23	18 Nov	28¼ Jan
Extra	*81 81¼	*81 81¼	*80½ 81¼	*80½ 81¼	80½ 80½	2	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
	2½ 2½	2⅜ 2½	2¼ 2½	*2¼ 2½	2 2⅛	895	National Leather 10	2 Apr 24	4⅜ Jan 28	1⅝ Dec	8¾ Feb
	4¼ 4¼	*4 4¼	4 4	4⅜ 4¼	4¼ 4¼	959	New England Oil Corp tr ctfs	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
Holiday	*20 25	22½ 22½	*22 25	*22 25	22 22	55	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
	105¾ 106	105¾ 106	105¾ 105⅞	105¾ 106	106 106	411	New England Telephone 100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
	*18 19	*18 18¾	*18 18¾	*18 18¾	---- ----	----	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Ap
	81 81	80 80⅞	80 80¼	80¼ 80½	80½ 80½	328	Pacific Mills	78½ May 20	87 Feb 14	84 Dec	190 Jan
	15⅛ 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	15⅛ 15⅛	265	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2½ 3	---- ----	----	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
	.35 .35	*.15 .50	*.15 .50	*.15 .50	---- ----	200	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
	101 101¾	101½ 102	101¾ 102	102 102½	102 103	781	Swift & Co 100	100½ May 16	105½ Mar 6	98½ June	109½ Jan
	36 36	35½ 36	*35½ 37	*35½ 37	35½ 35½	102	Torrington 25	35½ June 3	42⅛ Jan 11	39⅜ Dec	50 Mar
	*8 10	*8 9	*8 9	*8 9	---- ----	----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
	35⅝ 35⅞	35¾ 36	35⅜ 35¾	35¾ 36	35⅞ 36	2,777	United Shoe Mach Corp 25	34 Jan 3	37⅛ Jan 8	32½ Nov	55¾ Mar
	25½ 26	25½ 26⅝	*25½ 26⅝	25½ 25½	25½ 25½	136	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
	23⅜ 24	23¾ 24	24 24¼	23¾ 24⅛	23¾ 24	1,475	Ventura Consol Oil Fields 5	22½ May 21	27 Jan 29	19¾ Aug	30 Jan
	*14¼ 14½	*14¼ 14½	14¼ 14⅜	*14 14⅜	---- ----	25	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
	*7½ 8	8 8	*7½ 8	*7½ 8	---- ----	30	Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
	*14½ 16	*14½ 16	*14½ 16	*14½ 16	---- ----	----	Preferred trust ctfs 100	15 May 28	23½ Feb 13	15 Dec	29½ Mar
	*16½ 17	*16½ 17	*16½ 17	z16¼ 16⅜	---- ----	25	Walworth Manufacturing 20	16¼ May 21	21¼ Feb 11	11¼ Jan	18 Dec
	36½ 36½	34¾ 35	35 35¼	35 35	---- ----	665	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
	*35 37	*35½ 38	36½ 36½	36 36	36 36	55	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
	*38 40	*38 40	*38 40	*38½ 40	---- ----	----	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wickwire Spencer Steel 5	2 May 9	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
	*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	----	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .30	----	Algomah Mining 25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
	.95 1	*.90 ----	*.80 1	*.80 1	*.80 1	200	Arcadian Consolidated 25	.95 June 2	2¼ Jan 8	.70 July	4¼ Mar
	8¼ 8¼	*8¼ 8¾	*8¼ 8¾	*8¼ 8½	*8¼ 8¾	5	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
	*14½ 15	*14½ 16	*14½ 16	*14½ 16	*14½ 16	----	Bingham Mines 10	14½ May 19	18⅞ Jan 15	14½ Oct	19 Feb
	*z14 14⅜	14 14⅜	14¼ 14½	*z14 14½	14 14⅝	152	Calumet & Hecla 25	135⅜ May 15	197⅛ Jan 7	17 Oct	49 June
	1¼ 1¼	*1¼ 1⅜	1½ 1½	*1¼ 1½	*1⅛ 1¼	320	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
	19⅝ 20	20 20¼	20 20	19¼ 20	18½ 19¼	563	Copper Range Co 25	18½ June 6	26⅞ Feb 15	22⅛ Oct	46⅜ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
	3⅞ 3⅞	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	5	East Butte Copper Mining 10	3⅞ June 2	5½ Jan 24	4⅜ Nov	11½ Mar
	*.40 .60	*.40 .70	*.40 .70	*.35 .60	*---- .70	----	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
	*1 1¼	1 1	*1 1¼	*1 1¼	*.87 1¼	5	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
	*23 24	*23 23¾	*23 23¾	*23 23¾	22⅞ 23½	10	Hardy Coal Co 1	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅜ June
	*.40 .55	*.40 .55	*.40 .55	.40 .40	---- ----	100	Helvetia 25	.30 May 10	.75 Jan 8	.10 Sept	1¼ Feb
	100 100	100⅜ 100⅜	100½ 101	*100¼ 101	101 101¼	192	Island Creek Coal 1	94¼ Apr 2	101¼ June 6	93½ Nov	115½ Apr
	*90 92	*90 91	90 90	91 91	*90½ 92	22	Do pref 1	90 June 4	95 Mar 24	90¼ Nov	100½ Mar
	*12½ 13½	12½ 12½	*12½ 13	*12½ 13	*12½ 13	25	Isle Royal Copper 25	12¼ May 29	20 Jan 3	16 Oct	33¼ Mar
	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1½ 1½	1½ 1½	75	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
	*.50 .75	*.55 .75	*.55 .75	*.55 .75	*.50 .75	----	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
	*1¼ 1½	*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	100	Lake Copper Co 25	.90 Apr 3	1⅜ Jan 28	1 Oct	5¼ Mar
	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	----	La Salle Copper 25	.75 Apr 23	1¼ Feb 8	.50 Dec	3¼ Mar
	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	----	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
	*.60 .75	*.60 .75	*1 ----	*.60 .70	---- ----	----	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅝	89	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
	25 26½	26 27	25 26	25 25½	24½ 25	190	Mohawk 25	24½ June 6	35½ Feb 15	27 Oct	71 Mar
	18 18⅛	17⅞ 18	18 18	*18 18⅛	18⅛ 18⅜	340	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
	1 13/16 1⅞	1½ 1¾	1⅜ 1⅝	1½ 1½	1½ 1½	1,900	New Dominion Copper	1⅛ May 19	2¾ Apr 7	2½ Aug	4¼ Apr
	*37 ----	36½ 37	*35 40	*35 40	*35 50	16	New River Company 100	36½ June 3	40 Mar 11	35 Apr	40 Apr
	62½ 62½	*---- 60	*---- 60	*---- 60	*---- 60	5	Do pref 100	62½ June 2	75 Mar 11	72 Nov	84 Mar
	*5¾ 6	5¾ 5¾	*5¾ 6	*5⅜ 6	*5¾ 6	60	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
	*3¼ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	835	North Butte 15	2 Jan 16	3⅝ May 28	1½ Nov	12¾ Mar
	.50 .50	*.50 .75	*.50 .60	*.50 .70	*.50 .70	10	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
	17½ 17½	17¼ 17½	*17 18	*17 18	*17 17½	220	Old Dominion Co 25	15 Jan 30	19¾ Apr 28	13½ Oct	32½ Mar
	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	----	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
	12 12	*11½ 12	12 12	12 12	*11⅝ 12½	100	Pd Crk Pocahontas Co *No par*	11 Apr 21	12½ Jan 11	12¼ Dec	16¼ Mar
	*14½ 15	*14½ 15	*14¾ 15	*14¾ 15	15 15½	20	Quincy 25	14⅞ May 27	23½ Feb 15	18 Oct	50 Mar
	*27 28	27¼ 28	*27 28	*27 28	*27 28	65	St Mary's Mineral Land 25	27⅛ May 20	35 Feb 20	27 Oct	53½ Mar
	*.35 .45	.35 .45	.45 .45	*.35 .45	*.35 .45	400	Shannon 10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
	*.15 .50	*.15 .75	*.15 .75	*.15 .75	*.15 .60	----	South Lake 25	---- ----	---- ----	.10 June	1 Aug
	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	----	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
	*.60 .74	*.60 .75	*.60 .75	*.60 .73	.70 .70	50	Superior & Boston Copper 10	.40 Apr 23	1 Jan 11	.65 Dec	3⅜ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
	*2¼ 2⅝	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	*2¼ 2½	100	Utah-Apex Mining 5	2¼ May 14	3¼ Mar 8	2½ Oct	6 Apr
	---- ----	*.25 .30	*.25 .30	*.25 .30	*.25 .30	----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
	*.25 .30	*.50 .75	.55 .55	*.50 .60	*.50 .56	145	Utah Metal & Tunnel 1	.25 May 14	.45 Jan 4	.25 Dec	1⅝ Feb
	*.50 .60	.25 .30	.20 .20	*.18 .25	.20 .20	755	Victoria 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
	*.19 .25	*---- .25	*---- .25	*---- .25	*---- .25	----	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1⅜ Mar
	*---- .25					----	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day Ex-rights b Ex-div and rights. z Ex-div. Ex-stock div. a Assessment paid e Price on new basis.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 31 to June 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl G & W I SS L 5s 1959	53½	51½	53½	$85,000	42 Jan	54½ May
Ch Jct Ry&U S Yds 5s 1940	------	93	93	1,000	92¾ Jan	95¼ Feb
E Mass St RR ser A 4½s'48	------	61½	61½	1,000	59 Feb	63 Mar
Series B 5s 1948	------	63	65	3,550	60 Jan	68 May
Hood Rubber 7s 1936	102	101¼	102	12,000	99½ May	102 Feb
K C Mem & B inc 5s 1934	------	89¾	89¾	2,000	87 Jan	90 Mar
Mass Gas 4½s 1931	------	94½	95	6,000	91 Jan	95¼ May
New England Tel 5s 1932	99⅛	98¾	99⅛	25,000	97 Jan	99⅛ May
Swift & Co 5s 1944	94½	94½	95⅛	19,000	94½ May	97⅛ Feb
Warren Bros 7½s 1937	------	112	113	4,000	106 Jan	124½ Mar
Western Tel & Tel 5s 1932	98	98	98¾	12,000	95⅝ Jan	98¾ June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 31 to June 6, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	60	62½	120	45 May	75 Jan
1st preferred 100	------	84	84	50	80 Mar	84 Jan
2d preferred 100	------	60	60	25	60 Mar	65 Jan
Amer Wholesale, pref 100	------	96½	96½	20	96½ May	100 Jan
Arundel Sand & Grav 100	57	57	57½	153	46 Jan	58 May
Atlan Coast L (Conn) 100	------	124	124	1	115 Jan	124 June
Baltimore Trust Co 50	------	155	155	22	155 Apr	160 Jan
Benesch (I), common *	------	36¼	36¼	15	36 Jan	39 Mar
Preferred 25	------	26¼	26¼	70	26 Jan	27½ Apr
Central Fire 10	------	30½	30½	10	26 Jan	33½ May
Central Teresa Sug, pf 10	2½	2½	2½	20	2½ May	4¼ Jan
Ches & Po Tel of Balt 100	110½	110½	110⅝	15	109¾ Jan	112 Feb
Commercial Credit *	23½	22½	24	1,702	22½ June	31½ Feb
Preferred 25	24¼	23⅞	24¼	144	23⅞ June	25⅛ Jan
Preferred B 25	------	25	25¼	138	24¼ May	26⅛ Mar
Consol Gas E L & Pow 100	115	114	115	547	z108 Mar	115 June
6½ preferred 100	101¼	101⅛	101¼	41	101 Apr	101½ May
8% preferred 100	------	119	119	106	115½ Jan	120 May
Consolidation Coal 100	------	71½	71½	7	69½ Apr	81½ Jan
Eastern Rolling Mill *	73	72	73	15	66½ Jan	95 Mar
8% preferred 100	98½	98	98½	120	88 Jan	106 Mar
Fidelity & Deposit 50	78	77	78	51	77 June	82 Jan
Finance Co of America 25	46	45¾	46	100	45⅝ Jan	47 Apr
Finance Service, pref 10	8	8	8¼	155	8 June	9 Mar
Houston Oil pf tr ctfs 100	------	91¾	92	25	86¾ May	93½ Feb
Mfrs Finance, 2d pref 25	------	22¾	22¾	14	22 Jan	23 Mar
Maryland Casualty Co 25	------	75	76	70	75 June	83 Jan
Mercantile Trust Co 50	------	270	270	10	250 Jan	270 May
Merch & Min Tr Co 100	102	102	103	5	102 June	106¾ Apr
Mt Vernon-W'db'y Mills—						
Preferred v t r 100	------	46	46¾	103	46 May	60¾ Jan
New Amst'd'm Cas Co 100	------	38⅜	38¾	145	38⅜ Apr	40 Jan
Northern Central 50	------	73½	73½	35	72 Apr	74 Feb
Penna Wat & Power 100	------	110	111	270	98¾ Jan	111 Feb
Silica Gel Corp *	22	22	22¼	200	22 Apr	30¼ Feb
Union Trust Co 50	------	125½	125½	7	125½ June	125½ June
United Ry & Electric 50	17½	17⅛	18¼	650	15¾ May	18⅞ May
U S Fidelity & Guar 50	------	145½	146	4 3	145 Apr	155½ Jan
Wash Balt & Annap 50	5	5	5	40	5 May	7 Apr
West Md Dairy Inc pf 50	51½	50	51½	50	49¾ May	51½ June
Bonds—						
Balt Spat Pt & C 4½s 1953	88¼	88¼	88¼	$1,000	86 Mar	89 May
Berheimer Leader St 7s '43	101¼	101¼	101¼	1,000	100½ Apr	101½ Feb
Consolidated Gas 5s 1939	------	99¼	99¼	1,000	98 Mar	99¼ May
General 4½s 1954	------	89½	89½	1,000	88½ Jan	90¼ Mar
Consol G E L & P 4½s 1935	94¾	94½	94¾	2,000	91 Jan	94¾ May
Ser E 5½s 1952	100¾	100⅛	100¾	6,500	97¼ Jan	100¾ June
Ser A 6s 1949	103¾	103½	103¾	8,000	101⅜ Jan	103⅞ Feb
Ser D 6½s 1951	------	107¼	107¼	2,000	107 May	107¼ May
Ser C 7s 1931	------	107	107⅜	9,500	106 Jan	108¼ Feb
Consol Coal ref 5s 1950	88	88	88	2,000	87 Jan	88½ Jan
Davison Sulph & Phos 6s'27	------	97¼	97¼	1,000	97⅛ Jan	98 Apr
Elkhorn Coal Corp 6s 1925	------	98	98	2,000	95½ Jan	98½ May
Ga Car & Nor 1st 5s 1929	97	97	97	1,000	91 Jan	97 June
Md Elec Ry 1st 5s 1931	------	94	94	1,000	93 Jan	95⅛ Mar
Norf & Ports Trac 5s 1936	------	89½	89½	2,000	88 Mar	89½ June
Penna Water & Pr 5s 1940	98⅞	98¾	98⅞	2,000	97¼ Feb	98⅞ May
Tampa & Gulf C 1st 5s 1953	------	70	70	1,000	70 May	70 May
United E L & Pr 4½s 1929	------	96½	96½	1,000	94 Jan	96½ June
United Ry & El 4s 1949	------	71	17½	4,000	68¾ Mar	72½ Jan
Income 4s 1949	------	50½	51	2,000	49 Apr	52¾ Jan
Funding 5s 1936	70½	70½	72	9,700	62½ Jan	75 Jan
6s 1927	------	96½	96½	1,000	95¾ May	97 Jan
6s 1949	------	97½	97½	6,000	95¼ Apr	99¾ Jan
Wash Balt & An 5s 1941	69½	69½	69½	1,000	68 Mar	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Abbots Al Diaries, pref	------	90	90	14	90 Apr	90 Apr
American Elec Pow Co 50	60¼	59	61	6,655	22½ Apr	61 May
Preferred 100	96	90½	96	66	77¾ Mar	96 June
American Gas of N J 100	------	94	105	880	77½ Apr	105½ May
American Stores *	29	29	29½	1,405	26½ Apr	32 Mar
Brill (J G) Co 100	95	95	95	25	85¼ Jan	123 Jan
Consol Trac of N J 100	------	38	38	7	31 Feb	43 Apr
Cramp (Wm) & Sons 100	------	42½	42½	10	42½ June	52 Feb
Eisenlohr (Otto) 100	37½	37	38	145	33 May	61¾ Jan
Elec Storage Battery 100	------	55¼	56½	146	50½ May	63⅜ Feb
Erie Lighting Co *	25½	25½	25½	318	23½ Jan	25¾ May
Giant Portland Cement 5	------	8	8	40	3 Mar	10 May
Hunt & Broad Top, pref 50	------	9	9¾	300	9 Jan	10½ Jan
Insurance Co of N A 10	50½	50½	51	445	48¼ Jan	56 Feb
Keystone Telephone 50	7	6½	7¼	450	6½ Jan	8 May
Lake Superior Corp 100	------	2⅜	3	389	2⅜ May	4½ Jan
Lehigh Navigation 50	74	73	78½	4,755	64¾ Jan	78½ June
Lehigh Valley 50	------	42	44	599	39¾ Apr	72 Jan
Warrants	------	27⅜	28¾	1,008	25¼ Apr	32½ Feb
Lit Brothers 10	23½	23¼	24⅛	560	22½ Apr	25½ May
Minehill & Schuyl Hav 50	49½	49½	49½	118	48⅛ Mar	49¾ Apr
Penn Cent Light & Pow *	------	59½	59⅜	48	57 Jan	60 Jan
Pennsylvania Salt Mfg 50	------	82¼	82½	137	82 Apr	89 Feb
Pennsylvania RR 50	------	43½	43¾	3,193	42¼ Jan	46¾ Jan
Philadelphia Co (Pitts) 50	------	46¼	46¼	40	43 Apr	46⅜ Feb
Preferred (cumul 6%) 50	------	43	44¼	283	42 Jan	44¼ June
Phila Electric of Pa 25	31⅛	30⅞	31¾	3,985	29 May	33½ Jan
Warrants	5 13-16	5¾	6½	12,043	3 Mar	6½ June
Preferred 25	------	31¼	32⅝	290	29⅞ Mar	33 Jan
Phila & Read Coal & Iron *	------	47	47	100	44¼ May	48¼ May
Phila Rapid Transit 50	35	35	35⅞	7,771	35 Jan	39 Jan
Philadelphia Traction 50	58⅝	58⅝	59	126	58½ May	64 Jan
Phila & Western 50	16	16	20	8,595	9 Jan	20½ May
Preferred 50	------	35	35	385	31¾ Apr	35 Jan
Reading Co warrants	------	42¼	42½	100	32 Mar	45¼ May
2d preferred 50	------	34	34	1,600	33¼ May	34¾ Jan
Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tono-Belmont Devel 1	------	½	⅝	2,700	7-16 Apr	11-16 Feb
Union Traction 50	40	39½	40¼	660	38½ Apr	43 Jan
United Gas Impt 50	69½	68	70¼	5,483	58⅜ Jan	70⅜ May
Preferred 50	57	55⅜	57	207	55½ Jan	57½ Feb
Warwick Iron & Steel 10	------	8	8	25	7¾ May	8 Jan
Welsbach Co 100	------	60½	60½	9	59 Feb	62 May
West Jers & Sea Shore 50	38	36	38	108	35 May	42 Mar
Westmoreland Coal 50	------	61¾	61¾	5	61¾ June	66¼ Feb
Bonds—						
Amer Gas & Elec 5s 2007	88	85½	88½	$12,700	84 Mar	89½ Apr
Elec & Peop tr ctfs 4s 1945	------	62½	65	40,800	62 May	66 Mar
Inter-State Rys coll 4s 1943	45¾	45	45¾	3,400	44 Feb	45¾ June
Keystone Tel 5s 1935	80	80	80	1,000	75 Jan	82 Feb
Lake Superior Corp 5s 1924	------	14	14	5,500	13¾ Mar	19½ Feb
Leh C & N cons 4½s 1954	------	93½	93½	2,000	91¾ Feb	93½ June
L V Tran ref & imp 5s 1960	------	78¾	79	15,000	76 Jan	80⅞ Jan
Phila Co cons & stpd 5s 1951	------	92½	92½	2,000	88½ Jan	92¾ May
Phila Electric 1st 5s 1966	100	99	100½	30,500	97 Feb	101 Mar
5½s 1947	102	101¾	102	17,000	99¼ Jan	102 Mar
5½s 1953	102⅛	101⅜	102¼	34,800	98¾ Jan	102½ May
6s 1941	105⅜	105	105½	4,500	103⅞ Jan	106 May
Unit Rys gold tr ctf 4s 1949	------	57	57	4,000	54 Mar	57 June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	88	88	88½	240	88 May	96½ Feb
Preferred 100	------	92¾	92¾	10	92¾ May	96¾ Mar
Am Wind Glass Co pf 100	------	108¾	109	110	107 Mar	112 Feb
Arkansas Nat Gas, com 10	------	4½	5¼	655	5 Apr	7 Apr
Carnegie Lead & Zinc 5	------	1¾	2¾	3,947	1¾ May	6 Apr
Consol Gas, pref 50	------	18	18	200	17⅜ Feb	19 Jan
Fidelity Title & Trusr 100	------	365	365	3	350 Feb	365 June
Hard-Walk Refrac, com 100	------	121½	121½	38	121½ June	125 Apr
Indep Brewing, pref 50	------	8	8	15	6¼ Apr	9 Mar
Jones-Laughlin St, pref 100	------	112	112	25	104 Mar	112 May
Lone Star Gas 25	27	27	27½	240	26½ Jan	28⅜ Jan
Mfrs Light & Heat 50	52	51⅜	52	116	51 Apr	54½ Jan
Nat Fireproofing, com 50	7½	7	7½	260	7 June	9½ Feb
Ohio Fuel Supply 25	32¼	32¼	32¾	635	31 Feb	33½ Feb
Oklahoma Nat Gas 25	24	23	24	1,210	22¾ May	25½ Mar
Pittsburgh Coal, pref 100	------	98¼	98¼	13	94½ Mar	100 Apr
Pitts & Mt Shasta Cop 1	6c	6c	7c	8,500	5c Mar	11c Jan
Pittsburgh Oil & Gas 5	7½	7½	7½	10	7½ May	9¾ Jan
Pittsburgh Plate Glass 100	------	230	235	160	209 Jan	265 Mar
Salt Creek Consol Oil 10	8½	8½	9	310	7⅞ Apr	10½ Jan
Standard Plate Glass *	------	33⅜	34½	210	25 Jan	39 Mar
Preferred *	------	90	90	25	90 Mar	94 May
Prior pref 100	------	100½	100½	100	99½ Apr	101 May
Stand San Mfg, com 25	------	93½	93½	60	93 May	110 Jan
Union Natural Gas 25	------	28	28½	207	24¾ Feb	29¾ Jan
West'house Air Brake 50	89	88	90	301	84 Feb	96½ Jan
W'house El & Mfg com 50	56¾	56½	57	674	55⅛ May	65 Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jar. 1. Low.	High.
First National Bank	------	200	200	1	199 May	201 Feb
Nat Bank of Commerce	------	137½	138½	68	137½ June	147 Feb
United Rys, pref	11	11	11	50	9½ Mar	11½ Jan
Best Clymer Co	------	20½	20½	110	18½ May	21 Jan
Brown Shoe, pref	87¾	87½	88¼	76	87½ June	92½ Apr
Central Coal & Coke, com	------	57½	57½	10	56 June	56 Jan
Preferred	------	56	56	5	56 June	56 Jan
Emerson Electric, pref	92	92	92	5	90 May	96 Jan
Ely & Walker Dry G, com	------	21	21	115	21 June	24 Jan
1st preferred	104	104	104	5	101 May	104 June
Fulton Iron Works, com	30	30	30½	105	30 June	35½ Mar
Hydraulic Press Brick, pref	65¾	64½	66	425	61½ Jan	69¼ Mar
International Shoe, com	------	76	76	2	73 May	79½ Jan
Preferred	116¾	116	116¼	27	115 May	118 Feb
Laclede Steel Co	100	100	100	45	100 June	125 Feb
Missouri Portland Cement	98½	98	99	52	94 Apr	110½ Mar
Southwestern Bell Tel, pref	------	104¾	105	44	103 Mar	105¼ Apr
Wagner Electric, com	------	24	24½	78	20 May	24¾ Jan
Wagner Electric Corp, pref	------	79½	80	7	79 May	84½ Feb
Johnson-Stephen Shoe	------	53	53	5	35 Jan	57½ Mar
Bonds—						
Alton Gran & St L Tra 5s	------	62½	63½	$5,000	61 Jan	63½ June
East St Louis & Sub Co 5s	------	78	78	1,000	77½ Feb	81½ Mar
United Railways 4s	------	68¾	69	16,000	61 Mar	69 June
St L & Sub gen 5s c d	------	67½	68	2,000	62½ Mar	70 Mar
Independent Breweries 6s	------	40	40	100	38 May	45 Feb
K C Long Distance Tel 5s	------	100	100	2,000	100 June	100 June
Kinloch Long Distance 5s	------	98	98	5,000	96¼ June	98 June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 31 to June 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv pref 100	85¼	85	85½	115	85 May	90 Jan
Armour & Co (Del) pref 100	------	87	87⅜	75	83 May	93¼ Jan
Armour & Co, pref 100	75	73¾	75	805	69 Apr	84 Feb
Armour Leather 15	2⅜	2½	2⅜	195	2 May	7½ Mar
Preferred 100	------	47	48¼	265	47 June	78½ Mar
Balaban & Katz v t c 25	42	42	45	205	38 Apr	51⅜ Jan
Bassick-Alemite Corp *	30	30	30½	825	27¼ May	38¼ Jan
Beaver Board pd ctfs 100	------	13	14	140	13 June	16 Mar
Borg & Beck *	20½	20	21¾	1,410	20 June	31 Jan
Case (J I) *	------	3½	3½	100	½ Jan	3½ June
2d preferred 100	⅜	⅜	⅜	200	¼ Apr	¾ Jan
Cent Ill Pub Serv pref *	85	85	85	332	85 Jan	89 Jan
Chic Motor Coach com 5	------	119	120	195	117½ May	195 Feb
Preferred 100	------	83½	83½	300	83½ June	95 Jan
Chic Nipple Mfg Co "A" 50	------	35	35	10	34 May	48½ Mar
Commonwealth Edison 100	127	126½	127	780	126¼ May	136 Jan
Consumers Co, pref 100	------	59	59	10	59 June	65 Jan
Continental Motors *	------	6¼	6⅝	840	6 Apr	8¾ Jan
Crane Co, common 25	34½	34½	35	205	30 Mar	40 May
Preferred 100	------	108½	110¾	110	107½ Mar	112½ Jan
Cudahy Pack Co, com 100	------	55½	55½	10	55 Apr	60 Jan
Daniel Boone Woolen M 25	21¾	21½	23¾	8,735	21½ June	38 Jan
Deere & Co, pref 100	62½	61	62½	105	61 May	75 Jan
Fair Corp (The) pref 100	102½	102½	102½	35	100¾ Apr	103¾ Jan
Gill Mfg Co *	------	6	6	20	6 May	18 Jan
Gossard, H W, pref *	24	24	24½	835	23 May	30 Jan
Great Lakes D & D 100	------	82½	82½	10	79½ Apr	89¾ Jan
Hart, Schaff & Marx cm 100	------	124	124	25	¾ Jan	126 Mar
Hupp Motor 10	11¾	11¾	12	793	11 Apr	17¾ Jan

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hurley Machine Co *	52½	48	53¾	3,605	48	Apr	53¾	June
Ill Nor Utilities pref 100	85	84¼	85	35	84	Jan	86¾	Jan
Indep Pneumatic Tool *	62½	62½	69	90	62½	June	80½	Jan
Internat Lamp Corp 25	1½	1½	1¾	225	1	Mar	9	Jan
Kellogg Switchboard 25	------	38½	39	50	37	Apr	47	Feb
Kupp'h'r & Co(B) Inc,cm 5	------	25½	25½	350	25	Mar	27	Jan
Preferred 100	------	90¼	90¼	55	90¼	June	92½	Jan
Libby, McNeill & Libby 10	4¼	4¼	4⅝	2,120	4¼	May	6½	Jan
Lyon & Healy, Inc, pfd 100	------	98½	98½	10	97½	Jan	100	Feb
McCord Rad Mfg Co "A" *	33	33	33½	165	30	Apr	37½	Feb
McQuay-Norris Mfg *	15	15	15	115	15	Apr	20½	Jan
Mid West Utilities com *	54¼	51¾	54¾	5,705	43	Jan	57½	Mar
Preferred 100	87⅞	85¾	87⅞	270	83¾	Mar	89	Jan
Prior Lien preferred 100	94¾	94⅜	95½	462	94	Jan	99½	Jan
National Dairy Prod w i a *	------	33½	33½	200	32	Mar	37¾	Feb
National Leather 10	2⅜	2⅜	2½	578	2⅜	Jan	4¼	Jan
Philipsborn's, Inc, tr ctf 1	¾	½	1	1,700	½	June	2¼	Jan
Pick (Albert) & Co 10	17½	17½	18	800	17½	Apr	21⅞	Jan
Pines Winterfront "A" 5	------	19½	20⅞	550	19½	Apr	22⅜	Mar
Pub Serv of Nor Ill com *	100½	100¼	101½	102	99½	Jan	103	Apr
Common¾ 100	------	100½	100½	15	97	May	103	Apr
Preferred 100	91	91	92	370	91	June	99½	Jan
Quaker Oats Co 100	255	255	255	50	250	Apr	295	Feb
Preferred 100	100½	100	100¾	95	99½	May	101¾	Jan
Real Silk Hosiery Mills 10	33½	32½	34	1,065	29	May	34	June
Reo Motor 10	------	16	16¼	770	15⅞	Mar	19¾	Jan
Sears Roebuck com 100	------	82	83	75	80	May	95¾	Feb
Standard Gas & Elec Co *	35⅞	32	36	3,500	30½	Jan	36	June
Preferred 50	48	46¾	48	926	46¾	May	48¾	Jan
Stewart-Warn Speed com *	59½	58¾	63½	30,795	53½	May	101	Jan
Swift & Co 100	102¾	101	102⅞	1,210	100¼	May	105½	Mar
Swift International 15	19⅞	19⅝	19⅞	1,660	19	Jan	23¾	Jan
Thompson, J R, com 25	46	46	46	150	42½	Apr	50½	Jan
Union Carbide & Carbon 10	56⅛	56⅛	58½	4,145	55	Apr	63¼	Feb
United Iron Works v t c 50	2	2	2	150	2	May	4½	Jan
United Light & Power—								
Common "A" w i a *	31¾	30	31¾	2,160	28⅞	May	32½	Mar
Common "B" w i a *	35¼	32½	35¼	735	31	May	35¼	June
Preferred "A" w i a *	78¾	78¾	79½	195	75⅞	Apr	80	Mar
Preferred "B" w i a *	44⅞	44½	44⅞	50	43½	Apr	46	Mar
United Lt & Rys 1st pf 100	78	78	78	65	75⅝	Apr	81	Jan
United Paper Board 100	------	17	17	50	17	June	21¼	Jan
U S Gypsum 20	79	78	79⅞	655	78	Apr	99	Jan
Preferred 100	------	106	106	100	102½	Jan	107	Apr
Vesta Battery Corp com *	------	18	19	50	16	May	28	Jan
Wahl Co *	35½	35½	36¾	925	34½	May	42	Jan
Wanner Malleable Cast'gs *	------	20	21½	85	20	June	25¼	Feb
Ward, Montg & Co pf 100	------	113	113	30	110¼	Jan	115	Feb
Common 10	------	23	23½	250	21¾	May	30¼	Mar
Class "A" *	------	105½	105⅞	315	105	May	112	Jan
Wolff Mfg Corp *	5	5	5⅜	700	4½	Apr	8¼	Jan
Wrigley Jr, common *	36⅞	36¾	37⅛	3,000	35⅞	Apr	40	Jan
Yellow Cab Mfg Cl "B" 10	46	46	48	4,920	44¾	May	96	Jan
Yellow Cab Co Inc (Chic) *	42½	42¼	43	1,705	39	May	64¾	Jan
Bonds—								
Chicago City Ry 5s 1927	------	75	75	$1,000	74	Jan	79	Jan
Chi City & Con Rys 5s 1927	------	50½	50½	2,000	49¾	May	55½	Jan
Chicago Rys 5s Ser "A" '27	------	61¾	61¾	4,000	58⅜	Jan	62½	May
Adjust Income 4s 1927	------	16	16	2,000	16	May	24	Apr
Purchase money 5s	------	43¾	43¾	1,000	42½	May	43¾	May
Commonw Edison 5s 1943	99⅜	99⅜	99⅝	10,000	95	Jan	107½	May
Metrop W Side Elev 1st 4s '38	------	68	68½	10,000	61	Mar	68½	June
Extension gold 4s 1938	------	65¼	66½	12,000	58	Jan	66½	June
Northwestern Elev 5s 1941	------	76½	78	10,000	71	Jan	78	June

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 31 to June 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending June 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack Pr & L com 100	31½	30½	33	995	22½	Feb	33	June
Allied Packers prior pf 100	15⅜	15⅛	15⅛	100	15⅛	June	30	Jan
Amer Cotton Fab, pref 100	------	97	97	400	**95**	**Jan**	**98**	**Mar**
Amer Elec Pow, com 50	------	60	60	200	60	June	60	June
Amer Gas & Elec. com *	67	64⅜	70⅞	3,200	**43½**	**Jan**	**70⅞**	**June**
Preferred 50	------	43¾	44	500	41½	Apr	44	June
Amer-Hawaiian S S 10	------	10⅜	11	200	8	Apr	14	Jan
Amer Lt & Trac, com 100	123	121½	123	680	**118½**	**Jan**	**135¼**	**Mar**
Preferred 100	91¼	91	91½	135	91	Mar	93½	Apr
Amer Multigraph, com *	------	21	21	100	21	Jan	25	Mar
Am Tel & Tel new w i 100	120¾	120¾	120¾	800	120¾	June	120¾	June
Am Type Found, com 100	------	96	96	10	96	June	103	Feb
Appalachian Pow, com 100	80	67	93	3,390	66½	May	93	June
Archer-Daniels-Med Co *	------	18	19¼	200	18	June	26½	Feb
Armour & Co (Ills), pf 100	------	74½	74½	30	72	Apr	83	Mar
Atlantic Fruit & Sug w i *	------	1¼	1⅜	400	1¼	May	2⅛	Feb
Blynn Shoes, Inc, com 10	------	10⅜	10⅝	100	9½	Feb	13⅛	Feb
Borden Co, common 100	------	119¾	120¾	30	117⅛	Mar	128½	May
Preferred 100	------	100	100	100	100	Mar	106	May
Brit-Amer Tob ord bear £1	22⅝	22⅝	22⅝	300	20½	Jan	23¾	May
Ordinary registered £1	------	22⅜	22⅜	100	21¾	Feb	23½	May
Candy Products Corp 2	1⅛	1	1¼	10,500	1	May	**2¾**	**Feb**
Car Ltg & Power com 25	1	93c	1¼	2,600	93c	June	2½	Jan
Celluloid Co, com 100	------	54	54	10	54	June	77	Feb
Centrifugal Cast Iron Pipe*	------	26½	26¾	300	**25½**	**Apr**	**31¼**	**Jan**
Checker Cab Mfg Class A *	------	22	22	200	17	Apr	40	Jan
Childs Co, new stock *	35	35	35¾	600	32	May	37	Jan
Cities Service, com 100	133	132	137½	770	132	June	**155**	**Feb**
Preferred 100	73	73	73⅜	700	**67¾**	**Jan**	74	May
Stock scrip	82	80	83	$24,000	**77**	**Jan**	**98**	**Feb**
Cash scrip	70	70	70	$7,000	70	May	74	Jan
Bankers' shares *	------	13⅜	13⅝	900	13¼	**May**	**16**	**Jan**
Com'wealth Pow Corp *	88½	86	97	2,295	56	Feb	97	June
Continental Tobacco *	23½	22½	23½	1,900	20⅜	May	26½	Jan
Del Lack & West Coal 50	------	94	94	100	88	Apr	94¼	May
Doehler Die Casting w i *	19⅜	18	19¾	3,100	18	May	**22¾**	**Mar**
Dubilier Condenser & Rad*	34⅜	34¾	35¾	7,000	10½	Jan	35¾	May
Dunhill Internat *	------	23	23	200	23	May	23⅜	Jan
Du Pont Motors, Inc *	3½	2⅝	3⅜	5,800	1	Mar	3¾	Jan
Durant Motors, Inc *	14½	14½	16	1,300	12	May	**36¾**	**Jan**
Elec Bond & Share, pref 100	99⅜	99¼	99⅝	175	97	Jan	100	Mar
Electric Ry Securities *	18¼	18¼	19	1,000	11	Mar	19	June
Ford Motor of Canada 100	425	425	433	30	423	Jan	482	Apr
Garland Steamship 3	------	61c	61c	100	61c	June	70c	Jan
Gen Motors, com, new, w i	52	52	52	100	52	May	52	May
Gillette Safety Razor *	266	260	266	970	257	May	282½	Apr
Glen Alden Coal *	97⅞	95	97⅞	2,700	76½	Jan	99½	May
Goodyear Tire & R, com 100	10	10	10	1,000	8⅞	Jan	11¼	Jan
Grand 5-10-25c. Stores *	59	56½	60¼	1,700	35	Feb	60¼	June
Griffith (D W) Class A *	2⅝	2½	2⅝	200	1½	Apr	3	Apr
Havana Tob pf ctf dep 100	------	5¾	6⅞	300	4	Mar	6¾	June
Hazeltine Corp *	17½	16½	17⅝	6,400	13	Feb	18¾	May
Hudson Cos, pref 25	34⅞	33	36½	6,000	17½	Feb	36½	June
Hudson & Manh. com 100	19	18½	21⅜	24,600	9¾	Mar	21⅜	June
Preferred 100	------	56	56	200	47½	Mar	56	June
Intercontinental Rubb 100	2	2	2¼	500	2	June	5	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Internat Concrete Ind 10	------	8	8	100	8	June	12¾	Jan
James, Inc	11½	11½	11¾	200	11½	May	12¼	May
Kresge Dept Stores, com *	47¾	47¾	49	500	**41**	**Jan**	**53¾**	**Mar**
Kuppenheimer (B) & Co	------	25½	25½	300	25½	June	25½	June
Lake Torp Boat, 1st pf 10	6	6	6	100	5⅜	Jan	6	Jan
Landover Holding Corp A 1	------	7½	7½	100	7½	May	13	Feb
Lehigh Power Securities *	66¼	60½	70	12,700	**33**	**Jan**	70	June
Lehigh Val Coal Sales 50	------	79	80	375	72	May	**89¾**	**Feb**
Leh Vall Coal ctfs, new, wi	28½	28½	29⅝	14,800	**26½**	**Apr**	**35¾**	**Jan**
Libby, McNeil & Libby 10	------	4⅜	4⅜	100	4⅜	June	6	Jan
Mesabi Iron Co *	2¾	2½	2¾	600	2	May	**8½**	**Jan**
National Leather 10	------	2½	2½	100	2½	May	4½	Jan
Unstamped	------	50c	50c	100	50c	June	50c	June
National Tea com *	------	408	417	170	322	Apr	417	June
New (after 150% stk dis)	162	162	167	345	151	May	167	June
New Fiction Pub Co com 5	------	1	1	100	1	May	4	Feb
New Mex & Ariz Land 1	5⅝	5⅜	6	2,100	**3½**	**Jan**	**10**	**Apr**
N Y Telep 6½% pref 100	109¾	109¾	109½	150	**109**	**Mar**	**112**	**Jan**
Paige Detroit Motor Car 10	------	12½	12½	100	12¼	May	18	Feb
Peerless Truck & Mot 50	------	18⅜	18⅜	100	18	May	26½	Jan
Radio Corp of Amer, com *	3⅞	3⅝	3⅞	6,500	**3⅛**	**Apr**	**4⅝**	**Jan**
Preferred 5	z4	z4	4¼	2,500	**4**	**Jan**	**4⅝**	**Jan**
Reo Motor Car 10	------	16	16⅛	600	16	Mar	18⅜	Jan
Repetti, Inc *	------	51c	51c	100	50c	Mar	1¼	Jan
Republic Ry & Lt com 100	27½	26	27½	90	18	Jan	27½	June
Richmond Radiator 100	14¾	14½	15¾	300	12½	May	17¾	May
Silica Gel Corp com v t c.*	18½	18½	22¼	1,300	**18½**	**June**	**35**	**Jan**
Singer Manufacturing 100	137	137	140	95	125	Jan	148	Jan
Southern Coal & Iron 5	5c	5c	5c	14,000	4c	May	**17c**	**Jan**
Standard Mot Constr 10	------	2⅝	2⅝	100	2⅛	Jan	2⅞	Mar
Swift & Co 100	z102	101	103	130	100½	May	**105**	**Feb**
Swift Internacional 15	------	19⅜	20	700	18¾	Mar	22	Jan
Tenn Elec Pow, com *	37¼	32	39	3,500	17¼	Jan	38	June
2d preferred *	65	64	65½	1,125	49⅜	Jan	66¾	May
Thompson(RE) Radio v t c *	11⅝	11⅝	12⅜	1,600	11½	May	12¾	May
Tob Prod Exports Corp *	4⅜	4⅛	4¼	400	3⅝	Feb	**5¼**	**Feb**
Todd Shipyards Corp *	------	43	46½	325	42¾	May	55	Jan
Union Carbide & Carbon *	z56½	z56½	58	400	56	Apr	63⅛	Feb
Unit Bakeries Corp, com *	58½	56	61	1,000	**43**	**Feb**	**63½**	**May**
Preferred 100	------	88½	89	300	85	Jan	**89¾**	**May**
United Profit Sharing 1	------	5⅞	6	400	5⅞	May	7⅞	Feb
Unit Retail Stores Candy.*	5	5	5½	1,900	4	Mar	**5¼**	**Jan**
United Shoe Mach, com 25	------	36	36	100	**34½**	**Apr**	**36⅝**	**Feb**
U S Light & Heat, com 10	------	65c	65c	200	50c	May	**1¼**	**Jan**
Preferred 10	------	90c	90c	100	90c	May	1¾	Jan
Ward Corp, com., Class B *	16⅝	16¼	16⅞	900	14¼	Apr	22¼	Jan
7% preferred 100	------	80½	80½	100	79¾	Jan	85	Feb
Waring Hat Mfg *	------	3	3	100	3	June	8½	Jan
Western Pr Corp com 10	------	26¼	26¼	10	26	Mar	30½	Apr
White Rock Min Sp, new *	9½	9½	9½	300	9½	May	10	May
Yel Taxi Corp, N Y, *	19¼	19¼	19½	200	**17**	**Apr**	**39⅜**	**Jan**
Rights—								
Borden Co	1	1	1⅛	5,000	1	June	2	May
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	------	14⅜	15	815	14⅜	June	**18**	**Feb**
Borne Scrymser Co 100	------	223	223	10	155	Jan	265	Mar
Buckeye Pipe Line 50	62½	62½	63½	120	60	Apr	**85¼**	**Jan**
Chesebrough Mfg, new 25	49½	49½	50⅞	400	47⅜	May	**52½**	**Mar**
Eureka Pipe Line 100	95¾	95¾	96½	60	95	Feb	**105**	**Jan**
Galena-Signal Oil, com 100	------	56¼	56¾	10	**56¼**	**June**	69¾	Jan
Humble Oil & Refining 25	36¼	36¼	38¾	1,900	**35⅛**	**Jan**	**43½**	**Mar**
Illinois Pipe Line 100	------	132	134	175	130	Apr	**161**	**Jan**
Imperial Oil (Can) coup 25	99	99	101¾	355	99	Apr	**119**	**Jan**
Indiana Pipe Line 50	------	90	91	40	88	Feb	100	Jan
Magnolia Petroleum 100	126	126	130	145	124	May	162	Jan
National Transit 12.50	21¼	21¼	21½	400	21	Apr	**27¼**	**Feb**
New York Transit 100	------	73	75	20	73	Apr	97	Jan
Northern Pipe Line 100	z84	z84	87	30	z84	June	107½	Jan
Ohio Oil 25	60½	60½	61¾	1,100	60	May	**79½**	**Jan**
Penn Mex Fuel 25	34	34	35½	900	32	Apr	**43**	**Jan**
Prairie Oil & Gas 100	206½	205	217½	4,690	205	June	**269**	**Jan**
Prairie Pipe Line 100	101½	101½	103¾	745	100	Feb	**111**	**Jan**
Solar Refining 100	181	181	188	80	181	June	**230**	**Jan**
South Penn Oil 100	------	130	134	310	130	Apr	171	Jan
Southern Pipe Line 100	95	95	95	10	90½	Feb	100	Jan
So West Pa Pipe Lines 100	------	86	87	30	80	Feb	89	Jan
Standard Oil (Indiana) 25	56¼	56¼	58	38,300	55½	May	**68⅜**	**Jan**
Standard Oil (Kansas) 25	------	40	40	500	39½	May	**50¼**	**Jan**
Standard Oil (Ky) 25	104½	104	106¼	6,300	101	May	120	**Jan**
Standard Oil (Neb) 100	232	232	239	270	199	Jan	**256½**	**Jan**
Standard Oil of N Y 25	38	38	39½	8,000	37¾	May	48	**Jan**
Stand Oil (Ohio) com 100	287	287	292½	40	277	May	**335**	**Jan**
Preferred 100	------	118⅜	119	100	118⅜	June	120	May
Swan & Finch 100	------	41½	43	320	**36**	**Jan**	**81**	**Jan**
Vacuum Oil 25	59⅞	59½	61¾	6,800	**56½**	**Jan**	**69¼**	**Feb**
Other Oil Stocks								
Carib Syndicate *	4	4	4¼	200	3⅞	May	**6¾**	**Jan**
Creole Syndicate 5	5	5	5¼	7,900	**2⅜**	**Jan**	**5¼**	**Apr**
Derby Oil & Refg com *	------	3	3	100	3	June	8	Jan
Preferred	18	18	18	100	18	June	34¼	Feb
Engineers Petroleum Co 1	------	5c	6c	8,000	**3c**	**Mar**	13c	Apr
Ertie Oil 5	13c	10c	13c	5,000	5c	May	19c	May
Gilliland Oil v t c	4	4	4	300	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa 25	58½	57½	59	6,400	**56¾**	**May**	**65**	**Jan**
Gulf States Oil & Ref 5	50c	50c	60c	3,300	50c	June	**2⅝**	**Jan**
Hudson Oil 1	3c	3c	3c	6,000	**3c**	**Jan**	**7c**	**Jan**
International Petroleum *	16¾	16¾	18	9,600	**16¾**	**June**	**22¼**	**Feb**
Kirby Petroleum	1½	1½	1¾	100	1¼	Apr	**2⅝**	**Jan**
Lago Petroleum Corp *	3½	3½	4	20,600	**2⅜**	**Jan**	**5**	**May**
Latin-Amer Oil 1	5c	5c	8c	18,000	**4c**	**May**	**1¹₁₆**	**Feb**
Livingston Petroleum *	1½	1⅜	1⅝	7,100	**60c**	**Mar**	**1⅝**	**June**
Mexican Eagle Oil 5	------	3	3½	200	3	June	4⅜	Feb
Mexican Panuco Oil 10	80c	80c	91c	900	**70c**	**Jan**	**1¾**	**Apr**
Mexico Oil Corporation 10	------	11c	11c	1,000	7c	May	**30c**	**Jan**
Mountain & Gulf Oil 1	------	1½	1½	200	**1¼**	**Jan**	**1¾**	**Mar**
Mountain Producers 10	18¼	18¼	19	3,600	**16**	**Feb**	**19¾**	**May**
Mutual Oil vot trust ctfs 5	9⅞	9⅞	10⅜	19,800	**9¾**	**May**	**13¾**	**Jan**
New Bradford Oil 5	------	5	5¼	800	4⅞	Feb	**6¼**	**Jan**
New England Fuel Oil 5	------	24¾	24¾	100	20	Jan	29	Feb
New York Oil 25	------	10	10¼	800	9¾	Jan	14	Feb
Noble(ChasF) O & G, com 1	------	9c	9c	5,000	7c	Jan	16c	Feb
Omar Oil & Gas 10	------	60c	60c	100	55c	Feb	80c	Jan
Peer Oil Corporation *	1½	1½	1½	600	1½	Apr	6	Jan
Pennsylvania Beaver Oil 1	38c	38c	41c	5,000	21c	May	62c	Feb
Pennok Oil 10	15	14½	15¼	8,200	**12¾**	**Jan**	**15⅜**	**Jan**
Red Bank Oil 25	18⅞	18⅜	22⅞	1,500	**5⅜**	**Jan**	**25½**	**Apr**
Royal Can Oil Syndicate *	5	4½	5¼	7,600	**2¾**	**Apr**	**6⅞**	**May**
Ryan Consol Petrol *	4¼	4¼	4⅜	200	**3½**	**Jan**	**5⅜**	**Mar**
Salt Creek Cons Oil 10	------	8⅜	8½	500	8	Feb	10¼	Jan
Salt Creek Producers 10	23¾	23¾	25	1,900	**19½**	**Feb**	**26⅜**	**May**
Sapulpa Refining b	------	2	2	700	**82c**	**Jan**	**2½**	**Mar**
Seaboard Oil & Gas 5	30c	30c	51c	11,000	**30c**	**June**	**2**	**Jan**
Sunstar Oil	------	22c	24c	8,000	15c	Apr	25c	May
Superior Oil warrants A	------	350	350	1	200	May	350	May
Warrants B	450	450	550	4	200	May	550	June
Turman Oil 10	------	4	5	500	4	May	8¾	Jan
Wilcox Oil & Gas 1	5¼	5¼	5½	2,900	**4½**	**May**	**8⅜**	**Feb**
Woodly Petroleum Co	12	11⅜	12⅜	8,300	7	Apr	13	May
"Y" Oil & Gas 1	5c	5c	6c	4,000	5c	June	14c	Feb
Mining Stocks								
American Exploration	------	50c	50c	100	25c	Mar	1½	Feb
Arizona Globe Copper 1	------	4c	4c	1,000	4c	Apr	12c	Jan
Black Oak Mines Co	74c	72c	74c	6,400	**37c**	**Jan**	74c	June
Butte & Western Mining 1	------	15c	16c	4,000	10c	Mar	55c	Jan
Canario Copper 10	2⅛	2¹₁₆	2⅛	8,100	1⅞	May	**2⅜**	**Mar**
Consol Copper Mines 1	------	2	2⅛	2,100	**1⅛**	**Jan**	**3¹₁₆**	**Feb**

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Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Consol Nevada-Utah Corp 1	------	6c	6c	2,000	5c	Apr	9c	May
Cortez Silver 1	40c	38c	43c	60,000	33c	Apr	70c	Mar
Crown Reserve 1	53c	50c	53c	1,600	50c	June	75c	Jan
Diamondf Bl Butte Reorg 1	10c	8c	10c	95,000	4c	Jan	15c	May
Divide Extension 1	------	3c	3c	3,000	2c	Mar	5c	Feb
Engineer Gold Mines Ltd 5	17⅝	16¾	17⅝	3,400	6	Mar	17⅝	June
Eureka Croesus 1	5c	5c	5c	1,000	5c	Apr	15c	Jan
Goldfield Deep Mines 5c	1c	1c	3c	10,200	1c	June	8c	Jan
Goldfield Development	------	3c	3c	7,000	3c	May	10c	Jan
Goldfield Florence 1	------	13c	13c	1,000	11c	Mar	42c	Jan
Hard Shell Mining 1	------	1c	2c	3,000	1c	Feb	5c	Jan
Harmill Divide 10c	7c	6c	8c	49,000	2c	Jan	10c	May
Hawthorne Mines, Inc 10	52c	39c	52c	89,700	15c	May	82c	Jan
Hecla Mining 25c	------	8⅞	8⅞	300	8⅝	Jan	9⅝	Mar
Hilltop-Nevada Mining 1	3c	2c	2c	16,000	1c	Feb	7c	Mar
Hollinger Cons Gold Min 5	12¾	12½	12¾	1,600	11¼	Mar	12⅞	Apr
Howe Sound Co 1	2½	2½	2½	2,000	2½	May	3	Jan
Independence Lead Min 1	------	7c	8c	6,000	7c	June	18c	Feb
Jib Consol Mining 1	41c	29c	44c	151,400	15c	Mar	50c	Feb
Jumbo Extension Mining 1	------	2c	2c	1,000	2c	Apr	3c	Jan
Kay Copper Co 1	1¼	1 1/16	1¼	22,100	1	Apr	1 1/16	Apr
Kerr Lake 5	------	1¾	1¾	100	1½	Mar	2¼	Jan
La Rose Mines 5	------	10c	10c	1,000	10c	June	22c	Jan
Lorrain Consol 1	------	26c	26c	1,000	15c	Jan	26c	May
Mohican Copper 1	28c	20c	28c	4,000	10c	May	48c	Jan
National Tin Corp 50c	------	6c	7c	3,000	6c	May	14c	Feb
Nevada Silver Horn 1	------	1c	1c	2,000	1c	Feb	1c	Feb
New Cornelia 1	------	17¾	17¾	1,000	15⅞	Jan	18½	Feb
New Jersey Zinc 100	------	139	139	10	134¼	May	151⅛	Jan
New York Porcupine 1	16c	16c	20c	4,000	10c	June	35c	Jan
Nipissing Mines 5	5⅞	5¾	6	1,400	5¾	Jan	6⅜	May
Ohio Copper 1	89c	88c	92c	23,100	65c	Mar	96c	May
Plymouth Lead Mines 1	42c	42c	53c	1,600	30c	Jan	53c	June
Premier Gold 1	1⅞	1⅞	1⅞	600	1¾	Apr	2¾	Jan
Red Hills Florence 1	------	1c	1c	17,000	1c	Jan	5c	Jan
Red Warrior 1	30c	30c	37c	29,000	21c	Jan	48c	Feb
Reorgan Div Ann M 1	------	10c	10c	3,000	6c	Mar	15c	Mar
Rocky Mt Smelt & Ref 1	1 1/16	1 1/16	1⅛	4,700	1	Apr	1 3/16	May
Preferred 1	1¼	1⅛	1¼	5,000	1	Apr	1¼	June
Silver Horn M & D 1	------	1c	1c	6,000	1c	Feb	8c	Jan
Silver King Divide (reorg) 1	------	2c	3c	7,000	2c	Jan	5c	Apr
South Amer Gold & Plat 1	------	3¼	3¼	100	2¾	Jan	4	Feb
Spearhead 1	4c	4c	4c	13,000	2c	Jan	8c	Feb
Standard Silver-Lead 1	------	12c	14c	2,000	10c	Jan	16c	Jan
Teck-Hughes 1	1⅛	1 1/16	1⅛	2,500	1 1/16	May	1⅜	Jan
Tonopah Belmont Devel 1	60c	56c	62c	1,200	40c	Apr	75c	Feb
Tonopah Divide 1	------	31c	31c	1,000	17c	May	40c	Feb
Tonopah Extension 1	2 3/16	2¼	2 3/16	1,600	1½	Jan	3 3/16	May
Tonopah Midway 1	1c	1c	1c	3,000	1c	June	3c	Feb
Tonopah Mining 1	------	1 1/16	1 1/16	200	1¼	Jan	1 1/16	Jan
United Eastern Mining 1	59c	59c	64c	3,900	57c	Apr	1 1/16	Feb
United Verde Extension 50c	------	22½	22¾	500	22½	May	29	Jan
U S Continental Mines 1	11c	10c	13c	12,000	10c	May	20c	Jan
Unity Gold Mines 5	------	1	1	300	1	Jan	2¼	Feb
Walker Mining 1	------	2⅞	2⅞	100	2	Apr	3¼	Jan
Wenden Copper Mining 1	1⅛	1⅛	1¼	3,700	1	Apr	1⅜	Jan
West End Consolidated 5	------	44c	44c	1,000	44c	May	86c	Jan
West End Extension Min 1	------	2c	2c	10,000	2c	May	8c	Jan
Western Utah Copper 1	28c	25c	28c	15,000	17c	May	40c	Jan
Wettlaufer-Lorrain S M 1	25c	25c	27c	7,000	12c	Jan	27c	May
White Caps Extension 1	------	1c	7c	1,000	1c	June	8c	Jan
White Caps Mining 1	------	5c	5c	1,000	2c	Mar	6c	Feb
Wilbert Mining 1	------	1c	1c	15,000	1c	June	5c	Jan
Yukon Gold Co 5	------	50c	50c	400	50c	May	80c	Jan
Bonds—								
Allied Pack conv deb 6s '39	------	54½	56	$12,000	48	May	70¾	Jan
8s, series B 1939	66½	66⅛	66½	5,000	57	May	84	Jan
Aluminum Co of Am 7s '33	107	106⅞	107¼	32,000	105⅜	Mar	107¼	Jan
7s 1925	102⅜	102⅜	103	32,000	101⅜	Jan	103⅛	Mar
Amer Cotton Oil 6s 1924	100⅜	100⅜	100⅜	1,000	100	Jan	100½	Mar
Amer G & E deb 6s 2014	94¾	94½	95	84,000	94	Feb	95⅝	Jan
Amer Rolling Mill 6s 1938	99¾	99¾	100	51,000	98⅜	Apr	100	Feb
Am Sumatra Tob 7½s 1925	------	80	80½	5,000	78	Mar	99	Feb
Amer Thread 6s 1928	103½	103	103½	11,000	101½	Jan	103½	June
Anaconda Cop Min 6s 1929	101½	101½	101⅞	41,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s 1925	102½	102⅜	102¼	24,000	101¼	Mar	102⅝	Mar
Antilla Sugar 7½s 1939	96¾	96¾	97¼	62,000	95¾	May	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	75¾	75½	80½	71,000	75½	June	93½	Feb
Atl Gulf & W I SS L 5s 1959	53½	51⅞	53½	49,000	42	Jan	54⅝	May
Balt & Ohio RR ref 6s 1995	100	100	100⅛	13,000	100	June	100½	June
Beaver Board Co 8s 1933	71¼	71¼	71½	6,000	70	Jan	79⅝	Jan
Beth Steel equip 7s 1935	103⅛	103	103⅝	27,000	102⅜	Feb	103⅝	Mar
6s Series A w i 1948	------	96	96	9,000	96	May	96¼	May
Canadian Nat Rys 7s 1935	------	109⅛	109⅜	5,000	106⅞	Jan	109¾	May
5s 1925	------	100⅛	100¼	11,000	99¼	Jan	100¾	May
Chic R I & Pac 5½s 1926	------	100⅛	100⅛	2,000	97¾	Jan	100⅜	May
Childs Co 6s w i 1929	102	102	102⅛	10,000	102	June	102⅛	June
Cities Service 7s, ser C 1966	94	94	94⅛	5,000	89	Jan	95½	Mar
7s Series D 1966	92	91¾	92	12,000	89	Jan	95½	Mar
Cons G E L & P Balt 6s '49	------	103	103⅞	37,000	101¼	Jan	104	Feb
7s 1931	107	107	107⅜	54,000	105½	Jan	108¼	Apr
5½s 1952	100½	100½	100½	1,000	93	Jan	101	May
6½s Series D 1951	107	107	107	1,000	106½	May	107	June
Consol Textile 8s 1941	------	72½	72½	2,000	70	May	97	Jan
Cont Pap & Bag M 6½s '44	------	92¼	92½	5,000	90	May	95	Feb
Cuban Telep 7½s 1941	------	106⅝	106⅝	3,000	106½	Jan	107	Feb
Cudahy Pk. deb. 5½s 1937	------	81¾	81¾	1,000	81½	May	88½	Jan
Deere & Co 7½s 1931	------	99½	99¾	10,000	99½	May	101¾	Feb
Detroit City Gas 6s 1947	102	101½	102	77,000	99¼	Jan	102	May
Detroit Edison 6s 1932	104	103½	104	24,000	102⅝	Jan	104¾	Mar
Dunlop T & R of Am 7s 1942	92	92	92½	30,000	90	Apr	94	Feb
Duquesne Light 5½s 1949	102	100⅞	102	91,000	99¼	Mar	102	June
Federal Sugar 6s 1933	97⅞	97⅞	98¾	16,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925	------	101⅜	101⅜	1,000	100	Mar	101¼	May
6s 1926	------	100⅛	100⅜	2,000	99¾	Jan	101½	May
6s 1927	------	100¾	100⅞	6,000	98½	Jan	101	May
6s 1928	100¼	100⅛	100⅜	6,000	97¾	Jan	106⅜	May
Gair (Robert) Co 7s 1937	94½	94½	95	31,000	94½	June	100	Apr
Galena-Signal Oil 7s 1930	105	104¾	105	5,000	104¼	Jan	105½	Feb
General Asphalt 8s 1930	------	103¾	103¾	14,000	102½	May	105½	Jan
General Petroleum 6s 1928	96⅞	96⅝	96⅞	13,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	106¾	106½	107	23,000	105½	Jan	107¼	Apr
Gulf Oil of Pa 5s 1937	97⅝	97	98⅛	276,000	94	Jan	98⅛	June
Serial deb 5½s 1928	100⅛	100⅛	100⅞	12,000	99⅝	Mar	101	May
Hood Rubber 7s 1936	------	101¼	101¼	1,000	99	May	102½	May
Internat Match 6½s 1943	94¼	94	94¼	39,000	92½	Jan	94¼	May
Italian Power 6½s 1928	------	98¾	98¾	2,000	97½	Feb	98¾	May
Kan City Term Ry 5½s '26	------	101⅜	101¾	2,000	100¼	Jan	101¾	June
Kennecott Copper 7s 1930	------	105½	105½	2,000	103	Jan	105½	May
Lehigh Power Secur 6s 1927	------	100	100	6,000	96	Jan	100¼	May
Lehigh Val Harb Term 5s '54	99⅜	99	99⅜	60,000	95¾	Jan	99½	May
Libby, McNeill & Libby 7s '31	96¼	96	97¾	6,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	------	104	104½	2,000	102½	Jan	105	Jan
Manitoba Power 7s 1941	------	96½	97	4,000	95½	Jan	98¾	Jan
Morris & Co 7½s 1936	93	93	94	9,000	93	Apr	100¼	Feb
National Leather 8s 1925	96⅜	96	96⅜	11,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	84⅜	84⅜	85¼	36,000	81¼	Jan	85¼	Jan
N O Tex & Mex Ry 5½s '54	------	99	99½	43,000	99	June	99½	May
Nor States Pow 6½s 1933	102	99½	102	176,000	98	Jan	102	June
6½% gold notes w i 1933	97⅜	96½	97½	180,000	96¾	May	98	May
Ohio Power 5s 1952	87¾	87½	87¾	4,000	84¼	Jan	88½	Feb
Park & Tilford 6s 1936	------	95½	95½	1,000	84	Feb	96½	May
Penn Pow & Light 5s B '52	90¾	90¾	91⅝	16,000	87½	Jan	92	May
Phila Electric 5½s 1953	------	101⅜	101⅞	1,000	98½	Jan	102	May
6s 1941	105½	105¼	105½	4,000	104½	Jan	106	Mar
Public Service Corp 7s 1941	107¼	107	107½	112,000	101	Jan	107½	June
Pure Oil Co 6½s 1933	94¼	94¼	94½	39,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	------	103⅞	104	9,000	102	Jan	104¾	Mar
Sloss-Sheffield S & I 6s 1929	------	99¾	99¾	5,000	97	Jan	100½	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Solvay & Cie 6s 1934	99¼	99⅛	99⅜	5,000	99	Apr	99½	Apr
Stand Oil of N Y 6½s 1933	------	106¾	107⅛	20,000	105⅜	Jan	107¾	Jan
7% serial gold deb 1925	101⅜	101⅜	101½	10,000	101⅜	Mar	102	Jan
7% serial gold deb 1926	------	103	103⅜	12,000	102½	May	105	Jan
7% serial gold deb 1927	------	105½	105½	9,000	105	Feb	106	Jan
7% serial gold deb 1928	------	106	106⅜	19,000	105	Jan	106½	Feb
7% serial gold deb 1929	------	106	106¼	12,000	105⅛	Mar	106¾	Mar
7% serial gold deb 1930	106¾	106⅝	106¾	8,000	105	Feb	107¾	Mar
7% serial gold deb 1931	------	107	107¼	8,000	106	Mar	109	Feb
Sun Co 7s 1931	------	100⅛	100½	3,000	100	May	102½	Apr
Swift & Co 5s Oct 15 1932	90½	90	90½	22,000	89½	May	93¾	Jan
Tidal-Osage Oil 7s 1931	104	103⅝	104	5,000	101½	Jan	104¼	Apr
Union El L & P of Ill 5½s '54	96¼	96	96⅛	81,000	94¾	Apr	96½	June
Union Oil serial 6s Ser B '25	100⅝	100⅝	100⅝	3,000	100	Jan	100⅞	Jan
United Oil Produe 8s 1931	46	40	59	62,000	40	June	79¾	Feb
Unit Rys of Havana 7½s 36	------	106⅛	106⅜	11,000	105¾	Jan	107¾	May
Vacuum Oil 7s 1936	107¼	106⅞	107¼	24,000	106	Jan	107¼	Jan
Valvoline Oil 6s 1937	------	102	102	5,000	101½	Apr	103	Feb
Webster Mills 6½% notes '33	102½	101⅞	102⅛	32,000	100¾	Jan	102⅛	June
Foreign Government and Municipalities								
Netherlands (Kingd) 6s B '72	------	91⅝	91⅝	10,000	89¾	Apr	96½	Jan
Exten 6s of 1924 1954	------	98½	98⅝	32,000	98⅜	May	98¾	May
Peru (Republic of) 8s 1932	99½	99	99½	5,000	97⅛	Jan	99¾	Apr
Russian Govt 6½s 1919								
Certificates	12	11⅞	12⅛	23,000	10	Jan	30½	Feb
5½s 1921	------	14	14	1,000	9¼	Jan	19	Feb
Switzerland Govt 5½s 1929	99	98⅝	99⅛	41,000	97¼	Apr	100	Jan
Ext 5% notes 1926	99⅜	99¼	99½	48,000	97½	Jan	99⅝	May

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *wi* When issued. *x* Ex-dividend. *y* Ex-rights. *z* ex-stock dividend.

‡ Sales of Tobacco Products Export Corp. reported last week at 4⅜ was an error; it should have been 4½. Range for last week should have been 4¼ low, 4½ high.

‡ Sales of Tobacco Products Exports Corp. reported last week at 4⅞ was an error; it should have been 4¾. Range for last week should have been 4¼ low, 4½ high.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100	100 1/16	Dec. 15 1927	4½%	102 1/16	102 3/16
Sept. 15 1924	5½%	100⅜	100 11/16	Mar. 15 1927	4¾%	102¼	102⅜
Mar. 15 1925	4¾%	101	101⅛	June 15, 1924	4%	100	100 1/16
Mar. 15 1926	4¾%	101⅜	101¾	Dec. 15 1924	4¼%	100⅜	100 11/16
Dec. 15 1925	4¾%	101	101⅛	Mar. 15 1925	4%	100½	100 1/16
Sept. 15 1926	4¼%	100¾	100⅞				
June 15 1925	4½%	101	101⅛				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	214	218	Harriman	360	---	*New York*		
Amer Exch	303	309	Manhattan *	159	162	American	---	---
Amer Union *	165	---	Mech & Met	378	383	Bank of N Y		
Bowery *	525	---	Mutual *	390	415	& Trust Co	490	500
Broadway Cen	160	170	Nat American	135	145	Bankers Trust	360	365
Bronx Boro *	200	---	National City	360	364	Central Union	530	537
Bronx Nat	145	---	New Neth *	150	160	Empire	260	270
Bryant Park *	160	---	Pacific *	300	---	Equitable Tr	211	214
Butch & Drov	140	150	Park	415	425	Farm L & Tr	620	625
Cent Mercan	150	170	Penn Exch	108	118	Fidelity Inter	205	---
Chase	340	345	Port Morris	178	---	Fulton	290	310
Chat & Phen	254	260	Public	358	365	Guaranty Tr	234	239
Chelsea Exch *	150	160	Seaboard	400	410	Hudson	245	---
Chemical	547	557	Seventh Ave	85	95	Irving Bank-		
Coal & Iron	218	225	Standard	185	200	Columbia Tr	215	220
Colonial *	400	---	State *	360	370	Law Tit & Tr	200	210
Commerce	315	320	Trade *	130	145	Metropolitan	320	330
Comm'l Nat	100	---	Tradesmen's *	200	---	Mutual (West		
Com'nwealth *	250	260	23d Ward *	265	280	chester)	122	128
Continental	175	185	United States *	190	198	N Y Trust	362	366
Corn Exch	445	455	Wash'n Hts *	200	---	Title Gu & Tr	394	398
Cosmop'tan *	118	128	Yorkville *	1100	1500	U S Mtg & Tr	295	305
East River	198	206				United States	1375	---
Fifth Avenue *	1200	1325	*Brooklyn*			Westches Tr	210	---
Fifth	240	250	Coney Island *	160	170	*Brooklyn*		
First	1455	1475	First	405	---	Brooklyn Tr	495	510
Garfield	280	290	Mechanics' *	143	149	Kings County	1000	---
Gotham	150	160	Montauk *	180	---	Manufacturer	285	---
Greenwich *	360	400	Nassau	250	---	People's	415	420
Hanover	800	815	People's	260	---			

* Banks marked with (*) are State banks. (*z*) Ex dividend. (*t*) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	108	---	Mtge Bond	113	118	Realty Assoc		
Amer Surety	98	102	Nat Surety	150	155	(Bklyn) com	155	163
Bond & M G	292	296	N Y Title &			1st pref	80	85
City Investing	85	---	Mortgage	200	205	2d pref	68	73
Preferred	98	102	U S Casualty	200	---	Westchester		
Lawyers Mtge	158	162	U S Title Guar	165	175	Title & Tr	228	---

CURRENT NOTICES.

—A. M. Lamport & Co., Inc., announce that Paul Heinzelmann, formerly with R. M. Grant & Co., has become associated with them as Vice-President in charge of their municipal bond department.

—Charles A. Kahl, until recently associated with Charles Head & Co., and R. F. Gladwin have formed the firm of R. F. Gladwin & Co. to transact a general brokerage business in investment securities.

—Wm. Carnegie Ewen has prepared for distribution to investors a circular on the Brooklyn Queens County & Suburban RR. Co. 1st Consolidated Mortgage 5% bonds, due 1941.

—Carden, Green & Co. have prepared an analysis of Missouri-Kansas-Texas and Erie Railway Co. with respect to the present position of outstanding bonds and stock.

—John J. Dempsey, formerly manager of the public utility stock department of Pynchon & Co., is now associated with Pask & Walbridge.

—Carden, Green & Co. have issued a special report on the growth of radio and an analysis of the Radio Corporation of America.

—Bankers Trust Co. has been appointed registrar for the Preferred and Common stocks of Cuban Tobacco Co., Inc.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 7 roads and shows 6.20% decrease from the same week last year.

Fourth Week of May.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsb	443,171	684,952	------	241,781
Canadian National	6,526,554	6,681,766	------	155,212
Canadian Pacific	4,528,000	4,542,000	------	14,000
Minneapolis & St Louis	250,265	300,352	------	50,087
Mobile & Ohio	549,455	556,378	------	6,923
St Louis-San Francisco	2,248,933	2,477,490	------	228,557
Southern	5,024,555	5,620,663	------	596,108
Total (7 roads)	19,570,933	20,863,601	------	1,292,668
Net decrease (6.20%)	--------	--------	------	1,292,668

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.
	$	$	$	$	$	$
Alabama & Vicksburg—						
April	301,914	281,034	83,316	57,639	56,544	23,202
From Jan 1	1,162,167	1,121,722	233,529	242,721	141,465	135,467
American Ry Express—						
March	12,963,947	13,253,958	273,989	259,958	97,653	82,168
From Jan 1	38,368,289	38,585,722	754,945	831,288	228,985	305,096
Atch Topeka & Santa Fe—						
Gulf Colo & Santa Fe—						
April	1,928,231	1,720,821	—21,904	177,539	—106,454	97,430
From Jan 1	8,027,318	7,232,730	608,294	900,936	267,608	575,841
Panhandle & Santa Fe—						
April	714,369	649,258	54,613	77,237	31,115	46,223
From Jan 1	2,986,681	2,442,702	617,336	363,972	517,458	260,284
Atlanta & West Point—						
April	242,809	253,166	46,410	60,552	31,759	41,981
From Jan 1	987,265	969,478	231,819	235,290	174,970	171,477
Baltimore & Ohio—						
B & O Chicago Terminal—						
April	297,494	337,310	—13,805	72,098	—55,405	31,375
From Jan 1	1,171,905	1,215,267	—16,902	182,463	—169,852	12,615
Bingham & Garfield—						
April	37,423	39,848	7,284	13,658	—2,909	6,074
From Jan 1	149,518	143,130	30,444	47,601	—10,721	18,082
Buffalo Rochester & Pittsburgh—						
April	1,172,614	1,655,009	155,273	58,915	125,239	23,882
From Jan 1	5,632,228	8,008,817	380,483	841,800	244,858	701,587
Canadian National Rys—						
Chic Det & Can G T Jct—						
April	276,574	312,300	155,168	187,824	146,484	180,209
From Jan 1	1,104,487	1,088,047	603,177	578,161	569,274	547,683
Caro Clinch & Ohio—						
April	685,936	861,128	210,933	287,773	160,864	237,477
From Jan 1	2,831,113	3,043,563	811,710	913,387	611,515	712,913
Central of Georgia—						
April	2,248,736	2,200,894	495,004	455,143	389,930	354,188
From Jan 1	9,088,164	8,997,061	2,118,317	2,073,911	1,671,428	1,635,730
Central RR of N J—						
April	4,336,629	4,874,036	857,733	1,025,452	518,599	750,766
From Jan 1	17,600,077	18,351,916	2,626,813	2,802,553	1,166,185	1,613,908
Central New England—						
April	688,835	603,569	208,117	171,122	182,417	147,022
From Jan 1	2,674,565	2,222,436	799,688	287,803	696,781	192,092
Chicago Ind & Louisville—						
April	1,437,007	1,552,587	343,026	402,562	266,318	320,291
From Jan 1	5,698,295	5,956,496	1,408,868	1,516,872	1,128,559	1,218,829
Chic Peoria & St Louis—						
April	92,560	107,887	—3,517	—3,483	—7,019	—12,983
From Jan 1	424,791	477,593	10,378	—27,077	—3,668	—65,161
Chicago River & Indiana—						
April	563,615	623,060	180,416	244,475	144,895	207,157
From Jan 1	2,443,686	2,502,558	888,892	948,460	721,662	795,795
Chicago St Paul Minn & Om—						
April	2,107,616	2,342,943	316,062	452,962	194,120	317,011
From Jan 1	9,130,366	9,282,265	1,754,092	1,400,725	1,249,110	852,092
Chicago Indiana & Western—						
April	332,899	361,506	24,555	55,687	1,0216	37,185
From Jan 1	1,423,016	1,574,216	205,730	256,862	133,373	179,702
Colorado & Southern—						
April	972,120	985,954	137,729	121,873	75,266	57,876
From Jan 1	4,127,702	4,008,129	718,093	337,932	466,966	81,070
Ft Worth & Denver City—						
April	726,832	708,870	198,944	131,026	158,951	88,658
From Jan 1	3,160,489	2,793,512	976,838	646,071	814,804	476,564
Trinity & Brazos Valley—						
April	177,375	106,579	—54,123	—8,665	—61,311	—16,451
From Jan 1	736,147	526,275	—154,929	—18,259	—183,755	—48,733
Wichita Valley—						
April	129,062	104,114	55,505	31,359	48,038	25,611
From Jan 1	628,478	410,920	289,130	116,235	258,051	92,004
Columbus & Greens—						
April	123,519	114,315	15,644	702	14,107	—1,874
From Jan 1	505,988	490,608	88,933	56,417	82,890	65,234
Denver & Rio Grande—						
April	2,362,394	2,469,571	504,496	259,950	336,689	92,059
From Jan 1	9,541,951	9,927,572	1,676,975	851,880	1,004,277	177,772
Denver & Salt Lake—						
April	208,201	166,558	—16,944	—25,640	—25,944	—34,662
From Jan 1	795,726	592,011	—79,875	—141,429	—115,882	—177,530
Detroit & Mackinac—						
April	147,260	154,728	16,675	13,759	4,494	4,248
From Jan 1	573,980	563,811	66,342	13,279	25,306	—29,346
Detroit Toledo & Ironton—						
April	1,158,634	862,589	540,324	328,517	476,787	315,947
From Jan 1	4,274,435	3,239,550	1,897,269	1,001,086	1,779,339	950,704
Det & Tol Shore Line—						
April	246,270	390,578	69,327	222,069	48,698	203,769
From Jan 1	1,285,682	1,432,905	550,235	759,123	453,881	685,923
Duluth & Iron Range—						
April	280,507	186,007	—86,447	—174,881	—127,565	—211,371
From Jan 1	819,032	772,007	—645,711	—680,929	—719,271	—753,210
Dul Missabe & Nor—						
April	497,950	263,181	—148,218	—319,466	—237,337	—399,723
From Jan 1	902,565	732,418	—1,294,248	—1,354,149	—1,719,518	—1,663,879
Dul Winnipeg & Pacific—						
April	177,675	211,399	33,364	22,574	24,711	815
From Jan 1	888,500	938,791	255,465	194,296	211,700	102,604
Elgin Joliet & Eastern—						
April	2,018,954	2,523,090	624,178	892,499	542,244	773,168
From Jan 1	8,401,430	9,285,099	2,549,994	3,065,422	2,222,095	2,721,339
Florida East Coast—						
April	1,887,096	1,623,079	716,878	777,509	607,006	662,255
From Jan 1	8,219,652	6,858,575	3,356,149	3,234,464	2,951,829	2,993,621
Georgia & Florida—						
April	137,689	130,561	29,275	24,237	22,538	17,474
From Jan 1	595,521	577,413	144,759	129,929	118,608	104,02
Great Northern System—						
April	7,363,432	8,162,800	1,379,262	860,236	526,288	168,950
From Jan 1	28,497,018	32,998,730	5,144,329	3,516,268	2,277,692	770,793
Gulf Mobile & Northern—						
April	510,930	509,297	163,547	139,945	132,943	112,131
From Jan 1	2,026,696	1,962,472	590,650	528,207	474,616	426,923
Gulf & Ship Island—						
April	298,904	268,536	90,078	83,270	64,962	59,384
From Jan 1	1,201,766	1,033,183	362,785	315,473	257,810	217,339
Hocking Valley—						
April	1,364,290	1,394,690	337,670	350,062	244,707	268,388
From Jan 1	5,093,289	5,084,112	1,223,471	827,632	851,203	500,657
Illinois Central System—						
April	13,897,224	16,214,697	2,797,491	3,279,368	1,941,887	2,331,000
From Jan 1	58,540,056	64,236,290	14,007,224	13,997,990	10,020,882	10,095,340
Illinois Central Co—						
April	12,204,650	14,628,471	2,409,903	3,246,644	1,669,736	2,409,423
From Jan 1	51,596,064	57,540,725	12,276,936	13,211,944	8,752,279	9,753,438
Yazoo & Mississippi Valley—						
April	1,692,574	1,586,226	387,588	32,724	272,151	—78,423
From Jan 1	6,943,992	6,695,565	1,730,288	786,046	1,268,603	341,902
International Great Northern—						
April	1,271,849	1,091,904	202,304	120,488	167,242	87,825
From Jan 1	5,264,975	4,533,911	821,590	632,457	687,886	502,258
International Ry Co of Maine—						
April	261,671	296,012	49,553	82,042	38,553	67,042
From Jan 1	1,247,738	1,258,866	349,159	305,166	305,159	245,166
Kansas City Mexico & Orient—						
April	160,677	143,801	13,257	8,752	7,257	1,203
From Jan 1	592,244	494,863	—1,979	—56,298	—24,508	—85,546
K C Mex & Orient of Texas—						
April	173,468	127,490	13,182	—36,945	9,181	—43,153
From Jan 1	636,518	499,802	35,631	—80,359	19,591	—105,432
Kansas City Southern—						
April	1,550,455	1,567,467	369,427	350,873	276,229	262,677
From Jan 1	6,049,967	6,472,161	1,508,654	1,581,606	1,135,303	1,231,739
Texarkana & Fort Smith—						
April	251,301	212,291	122,765	100,892	107,841	89,507
From Jan 1	970,385	846,376	502,385	398,573	440,554	352,615
Kansas Oklahoma & Gulf—						
April	147,463	219,665	—6,337	51,295	—16,733	41,353
From Jan 1	723,465	956,337	74,054	214,349	32,224	174,657
Lake Superior & Ishpeming—						
April	98,668	81,791	—1,256	—27,489	—11,507	—34,868
From Jan 1	329,437	326,294	—70,520	—121,932	—111,514	—166,131
Los Angeles & Salt Lake—						
April	2,137,598	1,933,842	418,303	377,525	289,050	264,376
From Jan 1	8,278,717	7,147,466	1,693,794	1,152,880	1,176,177	969,254
Louisiana & Arkansas—						
April	329,853	337,568	71,960	128,551	49,050	97,054
From Jan 1	1,268,557	1,350,473	325,482	523,578	232,084	406,571
Louisiana Ry & Navigation—						
April	334,278	339,696	54,176	43,909	36,173	26,581
From Jan 1	1,212,152	1,325,154	94,597	205,219	22,552	135,109
Louisiana Ry & Nav Co of Texas—						
April	101,345	71,390	—1,291	—5,020	—5,296	—9,020
From Jan 1	417,516	------	13,676	------	—2,329	------
Louisville & Nashville—						
April	10,686,956	11,311,252	1,474,045	2,653,938	1,060,106	2,130,132
From Jan 1	44,852,611	43,734,279	7,065,089	8,627,799	5,361,954	6,765,942
Louisville Henderson & St Louis—						
April	274,396	283,679	73,372	67,122	59,939	62,310
From Jan 1	1,198,552	1,117,627	343,075	308,176	291,038	256,206
Maine Central—						
April	1,682,200	1,986,982	280,849	569,914	178,512	498,434
From Jan 1	7,013,706	6,729,823	1,202,963	609,392	793,602	214,913
Minneapolis & St Louis—						
April	1,031,527	1,351,570	—320,428	155,384	—388,835	85,838
From Jan 1	4,872,363	5,612,507	246,125	825,846	—22,701	556,307
Mississippi Central—						
April	151,816	130,497	43,620	10,978	36,614	5,978
From Jan 1	609,726	599,790	166,301	163,697	139,777	141,610
Missouri-Kansas-Texas—						
April	2,561,143	2,737,297	757,696	648,802	585,407	503,830
From Jan 1	10,404,335	11,225,465	3,156,845	2,403,103	2,454,550	1,811,470
Mo-Kan-Tex of Texas—						
April	1,492,343	1,446,134	362,063	227,526	313,129	181,510
From Jan 1	6,224,815	6,303,392	1,375,126	664,265	1,174,106	445,033
Missouri & North Arkansas—						
April	136,679	127,755	23,250	22,938	19,923	18,651
From Jan 1	505,869	478,651	42,298	69,818	28,933	53,175
Monongahela Connecting—						
April	194,359	228,428	8,076	54,589	3,058	52,002
From Jan 1	819,337	854,551	81,494	127,766	60,330	119,107
Nevada Northern—						
April	91,872	71,003	48,444	33,710	41,519	27,110
From Jan 1	346,459	254,145	171,521	117,175	143,827	90,776
New Orleans Texas & Mexico—						
April	320,196	269,415	66,080	113,222	44,084	63,957
From Jan 1	1,076,711	1,079,901	301,282	433,288	214,273	324,804
Beaumont Sour Lake & Western—						
April	281,659	184,384	128,125	59,704	122,212	56,963
From Jan 1	958,200	751,923	393,500	282,700	369,835	264,073
St Louis Brownsville & Mexico—						
April	799,924	435,144	438,544	125,965	413,400	125,287
From Jan 1	2,707,825	1,689,014	1,317,890	468,358	1,217,241	395,128
New York Central—						
Michigan Central—						
April	7,630,334	8,400,024	2,155,688	2,960,210	1,706,412	2,423,420
From Jan 1	30,427,163	31,590,552	8,867,738	9,971,551	7,091,145	8,142,224
New York Connecting—						
April	212,109	341,079	134,223	279,474	99,523	241,674
From Jan 1	950,103	1,056,178	663,051	719,933	518,951	568,733
Northern Pacific—						
April	7,309,212	8,039,342	1,271,016	1,107,741	598,575	413,439
From Jan 1	28,600,408	30,663,857	5,529,017	3,675,396	2,810,520	887,753
Northwestern Pacific—						
April	537,923	554,501	100,390	102,294	55,055	53,237
From Jan 1	2,031,694	2,200,484	225,771	305,383	43,500	108,953
Pennsylvania System—						
Balt Ches & Atlantic—						
April	101,706	109,926	—26,435	—34,586	—29,486	—37,607
From Jan 1	360,763	380,246	—83,505	—130,718	—84,871	—132,107
Monongahela—						
April	297,967	496,537	56,031	176,524	45,364	166,574
From Jan 1	1,684,313	1,737,162	554,897	528,468	512,546	488,668
Toledo Peoria & West—						
April	158,159	135,050	20,538	—25,003	9,024	—36,003
From Jan 1	622,028	606,358	71,160	—49,536	28,104	—93,619
W Jersey & Seashore—						
April	971,681	1,047,869	148,744	131,093	93,105	79,506
From Jan 1	3,472,715	3,881,377	160,022	250,513	125,253	218,420
Perkiomen—						
April	92,414	65,764	33,319	6,693	28,883	—130
From Jan 1	375,171	336,306	150,285	129,983	136,691	104,761
Pittsburgh & West Va—						
April	292,156	327,872	82,951	78,410	45,903	36,353
From Jan 1	1,229,302	1,157,494	332,770	273,071	181,853	112,051
Port Reading—						
April	128,524	235,323	29,379	123,924	12,990	110,706
From Jan 1	637,672	1,086,959	195,039	576,929	142,045	522,409

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Quincy Omaha & K C—						
April	85,117	107,275	—446	—33,046	—4,538	—40,857
From Jan 1	362,944	462,453	—13,338	—42,066	—29,629	—60,904
St Louis San Francisco—						
Fort Worth & Rio Grande—						
April	126,059	105,097	10,088	—17,984	6,253	—21,759
From Jan 1	470,306	420,688	41,162	—29,370	25,782	—44,486
St L-S Fran of T—						
April	137,730	122,649	29,291	—858	27,093	—2,968
From Jan 1	534,631	478,557	104,471	1,9828	95,903	11,199
St Louis Southwestern—						
St Louis S W of T—						
April	579,656	579,638	—80,892	—168,139	—107,039	—195,686
From Jan 1	2,485,727	2,481,513	—117,833	—696,324	—220,922	—803,704
San Antonio & Aransas Pass—						
April	553,476	381,879	46,211	—47,529	30,280	—62,704
From Jan 1	2,027,947	1,554,192	130,432	—216,521	64,817	—278,922
San Ant Uvalde & Gulf—						
April	134,708	80,511	24,469	920	21,143	—2,295
From Jan 1	493,291	324,820	84,514	23,131	70,804	10,413
Seaboard Air Line—						
April	4,564,884	4,469,691	964,342	989,312	773,690	813,973
From Jan 1	19,363,771	18,386,625	4,620,406	4,013,536	3,857,197	3,310,682
Southern Pacific—						
Galveston Harrisburg & San Antonio—						
April	2,049,845	1,820,298	350,432	233,330	283,794	173,165
From Jan 1	8,179,719	7,251,736	1,212,438	858,626	946,848	614,156
Houston East & West Texas—						
April	251,193	237,325	11,529	15,284	2,916	6,916
From Jan 1	1,024,758	940,677	1,969	54,669	—32,661	20,402
Houston & Texas Central—						
April	1,172,413	1,019,757	133,383	7,091	92,685	—47,071
From Jan 1	4,626,909	4,295,919	465,783	370,050	282,389	153,753
Texas & New Orleans—						
April	766,154	719,350	96,116	53,203	67,136	24,299
From Jan 1	2,988,443	2,871,719	128,864	152,489	11,981	37,527
Southern Pacific System—						
Arizona Eastern—						
April	260,548	289,908	63,124	97,068	35,864	72,655
From Jan 1	1,144,749	1,209,507	259,757	467,783	151,822	360,500
Louis Western—						
April	329,285	391,494	61,466	107,336	28,309	66,036
From Jan 1	1,406,565	1,557,236	344,775	436,141	222,337	314,247
Morgans La & Texas—						
April	633,309	683,131	1,329	48,635	—47,910	6,541
From Jan 1	2,701,199	3,011,168	70,790	360,160	—114,725	176,847
Spokane International—						
April	94,449	92,847	26,421	20,577	20,662	14,735
From Jan 1	379,379	410,506	117,320	122,205	94,247	98,962
Spokane Portl & Seattle—						
April	658,299	648,283	248,000	226,414	177,666	151,393
From Jan 1	2,660,895	2,469,122	985,365	836,802	699,595	536,365
Tennessee Central—						
April	249,098	276,151	87,950	65,503	75,560	60,414
From Jan 1	900,050	1,015,727	225,613	241,506	195,451	220,695
Union Pacific—						
April	7,805,462	8,678,960	1,905,502	2,548,180	1,242,897	1,981,955
From Jan 1	32,377,466	33,241,758	9,829,440	9,871,735	7,192,652	7,612,973
Oregon Short Line—						
April	2,822,155	2,897,755	574,608	655,539	297,189	403,322
From Jan 1	11,348,089	11,646,782	2,825,368	2,821,054	1,714,137	1,811,662
Ore-Wash Ry & Nav Co—						
April	2,349,294	2,140,330	376,653	100,282	204,470	—66,687
From Jan 1	9,446,118	8,754,036	2,019,954	393,500	1,336,944	—273,585
St Jos & Gd Island—						
April	252,251	271,284	44,808	63,698	31,493	50,509
From Jan 1	1,082,797	1,063,328	222,673	175,550	169,410	122,822
Utah—						
April	108,541	90,322	25,472	1,044	19,281	—4,100
From Jan 1	504,404	488,696	117,797	107,392	87,033	78,105
Wabash—						
April	5,314,358	5,521,278	974,890	1,336,122	737,797	1,146,903
From Jan 1	21,528,425	20,504,288	4,333,196	4,202,413	3,401,902	3,441,415
Western Pacific—						
April	1,064,997	933,863	121,737	184,449	37,232	105,684
From Jan 1	3,823,866	3,501,405	494,109	502,567	159,962	195,997

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Power & Light	Apr 2,819,116	2,616,639	1,174,000	1,069,456
12 mos ended Apr 30	33,004,893	30,551,788	13,483,018	12,595,255
a Barcelona Traction Light & Power Co	April 4,546,660	4,264,756	2,677,049	2,766,656
4 mos ended April 30	19,315,579	17,945,102	11,823,682	9,459,401
Duquesne Light Co	Apr 1,700,681	1,648,275	596,441	691,446
4 mos ended Apr 30	7,142,273	6,735,774	2,557,639	2,769,857
Philadelphia Company	Apr 478,089	560,310	444,138	432,681
4 mos ended Apr 30	2,166,089	2,133,326	2,033,076	1,598,527
So Canada Pow, Ltd	Apr 86,471	79,999	46,058	46,185
7 mos ended Apr 30	618,723	547,466	344,687	306,748
Southw Power & Light	Apr 1,003,503	908,291	457,357	409,654
12 mos ended Apr 30	11,596,092	10,431,516	5,449,850	4,937,707

a Earnings given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric	Apr '24	264,727	93,746	47,829	45,917
	'23	244,321	91,254	44,022	47,232
12 mos ended Apr 30	'24	3,444,514	1,269,615	623,487	646,128
	'23	2,769,416	939,211	480,370	458,841
Cities Service Co	Apr '24	1,791,322	1,732,301	159,442	1,572,859
	'23	1,738,106	1,690,189	231,173	1,459,016
12 mos end Apr 30	'24	16,705,003	16,178,645	2,375,743	13,802,902
	'23	16,003,548	15,528,247	2,539,240	12,989,007
Fort Worth Power & Light	Apr '24	252,741	*113,690	17,718	95,972
	'23	244,449	*115,649	19,262	96,387
12 mos ended Apr 30	'24	3,083,603	*1,368,506	221,593	1,146,913
	'23	2,744,206	*1,355,613	229,421	1,126,192
Havana Elec Ry Lt & Pr Co	Apr '24	1,108,205	*604,605	91,369	513,236
	'23	1,114,983	*624,284	93,274	531,010
4 mos end Apr 30	'24	4,665,720	*2,408,814	366,400	2,042,414
	'23	4,414,262	*2,410,501	373,115	2,037,386
Kansas Gas & Elec Co	Apr '24	489,836	*171,992	90,988	81,004
	'23	499,254	*157,017	69,187	87,830
12 mos ended Apr 30	'24	5,573,319	*1,794,626	1,075,270	719,356
	'23	5,272,172	*1,780,035	812,410	967,625
Nebraska Power Co	Apr '24	313,488	*147,548	52,981	94,567
	'23	304,002	*125,255	54,349	70,906
12 mos ended Apr 30	'24	3,885,191	*1,814,809	653,100	1,161,709
	'23	3,664,006	*1,513,574	638,924	874,650
Nevada-California Elec Corp	Apr '24	315,494	*124,780	89,667	35,113
	'23	293,619	*157,296	91,010	66,286
12 mos end Apr 30	'24	4,249,349	*2,104,870	1,047,851	1,057,019
	'23	3,811,419	*2,153,085	1,011,758	1,141,327

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Pacific Power & Light Co	Apr '24	270,058	*132,255	60,469	71,786
	'23	248,434	*121,525	54,078	67,447
12 mos ended Apr 30	'24	3,227,546	*1,572,953	713,568	859,385
	'23	3,023,056	*1,446,552	658,291	788,261
Portland Gas & Coke	Apr '24	312,633	*120,613	38,496	82,117
	'23	260,165	*81,416	33,805	47,611
12 mos ended Apr 30	'24	3,506,020	*1,287,444	466,472	820,972
	'23	3,365,140	*1,223,091	427,528	795,563
Texas Power & Light Co	Apr '24	539,550	*231,361	66,203	165,158
	'23	436,296	*166,058	58,292	107,766
12 mos ended Apr 30	'24	5,949,453	*2,541,108	728,564	1,812,544
	'23	5,142,678	*2,102,092	752,538	1,349,554
Winnipeg Electric Co	Apr '24	441,379	103,216	62,943	40,273
	'23	467,474	120,917	65,800	55,117
12 mos ended Apr 30	'24	5,359,155	1,364,722	731,524	633,198
	'23	5,550,977	1,441,893	717,382	724,511

*After allowing for other income.

Comparative Earnings of Companies under the Executive Management of Stone & Webster, Inc.

Companies	—Month of April— Gross.	Net.	Surplus after Chgs.	—12 Months Ending April 30— Gross.	Net.	Surplus after Chgs.
	$	$	$	$	$	$
Puget Sound Pr & Lt Co—						
1924	1,030,659	407,625	247,439	12,573,025	4,900,030	2,983,657
1923	978,803	378,528	235,298	11,065,201	4,495,279	2,741,470
Columbus El & Pr Co—						
1924	197,977	97,196	74,963	2,292,774	1,145,172	874,133
1923	184,204	103,415	80,832	2,095,149	1,056,611	------
Baton Rouge Elec Co—						
1924	55,626	17,422	14,348	654,225	211,314	179,468
1923	55,240	21,477	19,137	610,309	220,395	182,702
Eastern Texas Elec Co—						
1924	179,670	66,568	49,513	2,129,867	807,067	612,734
1923	170,425	66,462	47,960	1,877,420	693,560	492,542
Mississippi River Power Co—						
1924	273,364	213,037	113,655	3,083,383	2,212,672	1,016,752
1923	262,892	207,154	106,245	2,947,423	2,192,107	971,334
Houghton Co Elec Lt Co—						
1924	42,553	11,627	7,546	522,113	134,996	85,941
1923	42,986	11,098	6,918	547,800	140,372	88,141
Sierra Pac Elec Co—						
1924	89,987	43,628	37,946	1,043,104	496,437	428,607
1923	79,945	40,250	35,551	944,289	446,586	387,627
El Paso Elec Co—						
1924	194,099	70,896	53,421	2,414,201	874,120	668,090
1923	200,562	75,354	58,449	2,336,966	884,951	681,572
Northern Texas El Co—						
1924	224,264	80,214	52,302	2,869,742	971,287	638,610
1923	241,867	85,221	58,338	3,013,403	1,013,547	712,795
Cape Breton El Co Ltd—						
1924	58,014	14,540	8,846	715,420	136,860	68,714
1923	55,116	5,773	166	657,387	96,726	29,247
The Lowell El Lt Corp—						
1924	122,315	31,993	29,433	1,562,060	542,869	522,681
1923	158,266	63,379	63,372	1,531,506	529,618	527,974
The Key West Elec Co—						
1924	19,787	7,972	5,487	241,032	91,262	60,977
1923	20,113	7,626	5,069	251,675	103,069	71,511
The El Lt & Pr Co of Abington & Rockland—						
1924	32,390	3,425	3,287	452,030	69,251	67,029
1923	34,729	2,773	2,082	407,757	71,340	63,566
Fall River Gas Works Co—						
1924	80,780	15,761	15,625	1,033,318	234,119	232,789
1923	79,431	18,364	18,355	1,018,083	235,608	234,956
Edison El Illuminating Co of Brockton—						
1924	127,191	41,763	41,259	1,569,701	545,963	533,273
1923	133,686	52,210	51,374	1,486,367	543,678	533,339
Haverhill Gas Light Co—						
1924	47,477	9,121	8,975	570,619	122,284	120,403
1923	49,586	13,612	13,609	560,950	130,228	129,832
Galveston-Houston Elec Co—						
1924	315,455	78,955	34,317	3,407,410	727,979	225,573
1923	269,761	55,452	14,578	3,312,538	667,886	191,774
Tampa Elec Co—						
1924	182,291	78,180	73,647	2,199,422	951,334	891,587
1923	178,302	77,817	71,598	1,931,928	811,538	752,170
Savannah El & Pr Co—						
1924	152,482	58,016	27,200	1,884,886	678,209	320,485
1923	130,516	43,096	19,102	1,602,104	586,555	299,408
Keokuk Elec Co—						
1924	34,907	8,857	5,570	422,724	110,256	71,127
1923	32,526	8,145	4,902	398,654	108,901	66,004
Paducah Elec Co—						
1924	49,920	13,855	4,510	622,407	201,827	93,672
1923	48,832	16,021	7,600	586,218	209,722	108,535
Central Mississippi Valley Elec Properties—						
1924	49,457	13,077	9,849	589,939	162,676	123,812
1923	45,293	11,920	8,677	559,997	156,932	113,970

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 28.

Kansas City Southern Railway Co.

(*Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on subsequent pages.

The usual comparative tables of income account, balance sheet, and general traffic statistics were published in V. 118, p. 1659.—V. 118, p. 1910.

Canadian National Railway System.

(*Annual Report—Year Ended Dec.* 31 1923.)

Sir Henry W. Thornton, Chairman and President, reports in substance:

Gross Earnings.—The increase in revenues is particularly gratifying, and speaks for itself. An excellent crop contributed materially to this satisfactory showing. The fundamental necessity of the system is to build up its gross earnings to such a figure as will be consistent in some degree with its large mileage, and every effort is being addressed to this objective. Freight and passenger traffic returns for the year both show a material improvement over the previous year. With the single exception of September, when the grain movement was somewhat retarded, each month's gross revenue has shown a satisfactory increase over the corresponding month of 1922. The financial performance of the system will turn very largely upon the

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constantly increasing gross receipts, and the board notes with satisfaction the zeal and energy which the traffic department and all in the service of the company have displayed in this direction.

Operating Expenses.—A comparison of operating expenses shows that there was a reduction of $841,760 in expenses chargeable to maintenance of way and structures, and of $3,984,380 in those attributable to maintenance of equipment.

With respect to maintenance of way and structures the saving was largely the result of the performance of work during that season of the year when its accomplishment involved a minimum cost both from the point of view of price of labor and interruptions from traffic. Considerable attention was also given to improvement of work and the maintenance of certain sections of the system at a standard consistent with the character of the traffic. Notwithstanding a reduction in maintenance of way and structures expenses, the general standard of the roadbed has not only been maintained, but an improvement has been accomplished.

The reduction in expenses chargeable to maintenance of equipment is largely due to the fact that in the year 1922 a deferred maintenance of equipment reserve was created by charges amounting to $4,490,000, whereas in 1923 charges under this heading amounted to $801,402. The difference in these charges in 1923 as compared with 1922 amounted to $3,688,598. All deferred maintenance of equipment charges may now be considered as either having been overtaken or provided for in the above-mentioned reserve. The balance of the saving in maintenance of equipment expenses may be attributed to more economical working.

For the 12 months ended Dec. 31 1923 the average number of freight cars awaiting repairs represented 6.2% of the total freight car equipment, as compared with an average of 8.2% for what are termed "Class I" railways in the United States. With respect to locomotives awaiting repairs on the Canadian National Rys., the average figure for 1923 was 22.88%, while for "Class 1" American railways it was 21.35%. From this it will be seen that the general condition of equipment on the Canadian National Rys. was comparable with the better class railways across the border, and it is a reasonable deduction that expenses chargeable to maintenance of equipment are ample.

Transportation Expenses.—Transportation expenses increased by $6,654,475 and absorbed 47.18% of the gross earnings as compared with 48.57% in 1922, in the face of an increase in the gross earnings of $20,867,430. That is to say, gross earnings increased 8.9% and expenses chargeable to moving the traffic increased 5.8%. While these figures are indicative of a healthy improvement, a fruitful field for further reductions exists which will be cultivated with energy throughout the year 1924.

Traffic Expenses.—Traffic expenses increased by $537,681. This was largely due to a more aggressive policy in the solicitation of business, advertising, and similar items. In view of the large increase in gross earnings, the increase in expenses chargeable to traffic is modest; indeed it is believed that a further increase in such expenses would be productive of a larger gross revenue. It is the intention of the administration actively to pursue this policy and, where an adequate return is assured, unhesitatingly to assume expense.

General Expenses.—General expenses increased by $814,966. A large proportion of this was due to reorganization, the preparation and establishment of new offices, the moving of officers and employees to their new headquarters, much of which would naturally be expected in the adjustment of the new organization and will not be recurrent. Increases in law expenses, including litigation costs, and pensions accounted for about half of the increase in general expenses.

Income Items.—In an examination of the income statement, a decrease of $2,170,286 will be observed in total non-operating income. In 1922 substantial profits were made in exchange on purchase of sterling funds. In 1923 the profit was less by $1,000,000.

In order to comply with the requirements of the I.-S. C. Commission in connection with a settlement with the U. S. Government for the guarantee period 1920, a debit of $1,457,562 was made against income account, with no corresponding entry for 1922. These two amounts were the main items producing the above decrease.

Finance.—Of the $74,550,000 voted by Parliament for the fiscal year ended March 31 1924, there was advanced in cash by the Government to the company $24,550,000, the balance being represented by the $50,000,000 of 30-Year 5% Guaranteed Bonds issued in February 1924. As of Aug. 1 last an issue was made of $22,500,000 of the company's 15-Year 5% bonds guaranteed by the Dominion Government, but additionally secured by $30,000,000 worth of equipment in connection with which the bonds were issued.

Traffic Movement.—Freight tonnage increased by 18.2%, or 8,925,416 tons. The average freight train load increased from 475 tons in 1922 to 504 tons in 1923. This was produced by operating efficiency and resulted in lower transportation costs. The volume of freight traffic movement increased 13.28%, namely, from 16,432,787,616 ton miles in 1922 to 18,615,107,256 in 1923. As a result of organized preparation the company's share in moving the largest grain crop in the history of the country was performed satisfactorily and without any serious car shortage. The number of car loads of grain handled over the national lines to Vancouver increased by over 72%. Business in Central Canada was relatively good and on the United States lines of the system the freight traffic was particularly heavy during the year.

The increase in revenue tonnage handled was largely made up of increases in bituminous and anthracite coal and other mineral products. There were also increases in forest products and in unclassified manufactures and miscellaneous goods.

The lifting of the British embargo on Canadian cattle which permitted their admission for feeding purposes after April 1, had an appreciable effect on stock movements from the West, and while the business is handled at low rates, the extension of the market for Canadian cattle is expected to prove of considerable value.

The Governments of Ontario and Alberta made an effort to substitute Alberta coal for United States anthracite consumed in Ontario, and in order to assist in the experiment the railway handled certain quantities at $7 and $9 per ton; the regular published rate being $12 70 per ton. It was hoped that this would provoke reductions in other items contributing to the cost of coal and result in effective competition with coal from the United States. The desired result was not achieved. Inasmuch as the $9 rate represented the bare out-of-pocket cost of transportation, the railway has been obliged to decline any reductions from the tariff rate which, if brought into effect, would materially deplete its gross earnings.

There was a slight increase in the number of passengers carried. Steamship business by maritime ports shows a gratifying increase. The motor car is affecting the railway's short hourney traffic considerably and while self-propelled units are being put in where justified, there is no doubt that a certain amount of business is lost to the railways through the growing use of motor cars, irrespective of the service given. The same applies to competition experienced by the express department from the use of motor trucks.

Land Sales.—Conditions in the farming industry in Western Canada are not yet such as encourage the ready sale of lands. 61,994 acres were sold in 1923 at an average price of $15 66 per acre, amounting to $970,952. 9,025 acres were sold in 1922 at an average price of $16 67 per acre, amounting to $150,531.

When cancellations of purchase contracts are considered, the showing is still more favorable. In 1923 the cancellations represented 59,190 acres as against 114,056 acres in 1922. Fewer cancellations are expected in 1924.

Wages and Labor.—Various demands were made by employees during the year for increases in wages and improvements in working conditions. Several requests for increases are under consideration at the present time. There was no loss of time by reason of strikes among the railways' employees during the year. General good feeling prevails in all classes.

The total expenditure for labor during the year chargeable to operating expenses was $136,463,470, representing 58.15% of such expenses, as compared with 54.99% in 1922.

Colonization and Development.—During the past year the matter of immigration has been receiving very close attention in governmental and railway circles. Its success depends first, upon the choice of suitable immigrants; secondly, upon the suitable location of such immigrants; and, thirdly, upon the supervision and assistance of them till they become self-supporting. Having this in view it was decided to open in London, Eng., a special office under the jurisdiction of the Department of Colonization and Development. Dr. W. J. Black who, after many years of special experience in agriculture and immigration, held the position of Deputy Minister of Immigration at Ottawa, has been appointed European Manager of such office. Prior to his leaving for England recently, special meetings were held in Montreal at which there were present representatives of the Dominion Government, the national railways and allied steamship companies—the desire being to determine a policy of which all interested parties would approve, and which would be carried out in a spirit of co-operation.

The present work of colonization and development of natural resources is being carried on from centres such as Montreal, Winnipeg, Edmonton, London, Eng., and Paris, France, with branches at St. Paul, Seattle and Boston in the United States. It embraces advertising of lands and business opportunities, the distribution of information in the public press and by lectures, folders, pamphlets, maps, &c., the answering of inquiries, &c., advising and assisting incoming settlers in regard to choice of lands and the obtaining of employment. The work in the New England States has resulted in the repatriation of French Canadians in Western Canada, Quebec and Northern Ontario. Up to the present time satisfactory results have been produced in spite of the recent agricultural depression, but the more important part of the work done during the past year was the establishment of a suitable organization which will be able to assist in completing the work expected to result from the intensive immigration policy now being carried on and which includes the group settlement arrangements made with the Overseas Settlement Board.

INCOME STATEMENT YEAR ENDED DECEMBER 31.

	1923.	1922.
	$	$
Revenue—		
Freight	185,240,897	169,783,722
Passenger	39,285,318	35,486,295
Mail	3,543,078	3,673,195
Miscellaneous	26,857,163	25,115,814
Total	254,926,456	234,059,025
Expenses—		
Maintenance of way and structures	44,781,776	45,623,536
Maintenance of equipment	52,176,320	56,160,700
Traffic	5,787,583	5,249,902
Transportation	120,307,796	113,653,320
Miscellaneous operations	4,285,830	4,127,733
General	8,063,391	7,248,424
Transportation for investment—*Cr*	712,802	891,985
Transportation water line	-------	682
Total	234,689,893	231,172,314
Net earnings	20,236,563	2,886,712
Railway tax accruals	3,819,918	3,975,635
Uncollectible railway revenues	40,541	41,129
Railway operating income	16,376,104	def1,130,053
Revenues from miscellaneous operations	301,851	89,952
Expenses of miscellaneous operations	404,716	187,408
Net revenue from miscellaneous operations	def102,865	def97,455
Total operating income	16,273,239	def1,227,508
Non-Operating Income—		
Rent from locomotives	1,029,556	1,232,950
Rent from passenger train cars	630,716	785,358
Rent from floating equipment	1,003	171
Rent from work equipment	446,699	410,227
Joint facility rent income	1,388,296	1,516,016
Income from lease of road	78,602	78,625
Miscellaneous rent income	837,194	838,566
Miscellaneous non-operating physical property	493,176	211,219
Separately operated properties—profit	853,754	883,329
Dividend income	515,436	507,491
Income from funded securities	523,094	539,049
Income from unfunded securities and accounts	1,068,883	510,618
Income from sinking and other reserve funds	371,227	103,330
Miscellaneous income	loss352,555	2,438,419
Total non-operating income	7,885,081	10,055,367
Gross income	24,158,320	8,827,859
Deductions—		
Hire of freight cars—debit balance	3,887,479	632,644
Rent for locomotives	606,465	783,288
Rent for passenger train cars	650,735	776,178
Rent for floating equipment	11,271	22,403
Rent for work equipment	250,359	303,077
Joint facility rents	1,421,058	1,343,132
Rent for leased roads	1,387,906	1,397,479
Miscellaneous rents	109,868	96,131
Miscellaneous tax accruals	482,580	358,720
Separately operated properties—loss	795,877	740,223
Interest on funded debt	35,041,380	34,652,324
Interest on Dominion Government advances	30,157,944	24,748,152
Interest on unfunded debt	239,536	235,917
Amortization of discount on funded debt	119,173	165,391
Miscellaneous income charges	674,860	397,206
Miscellaneous appropriation of income	19,503	135,690
Total deductions	75,855,995	66,787,957
Net income deficit	51,697,675	57,960,098

The profit and loss account for 1923 shows: Debit balance at Jan. 1 1923, $234,951,901; balance from income, $51,697,675; profit and loss items of subsidiary companies taken up through income in parent companies account, $563,172; dividend appropriations of surplus, $7,000; surplus appropriated for investment in physical property, $28,125; debt discount extinguished through surplus, $14,926; loss on retired road and equipment, $717,915; adjustment of differences between par value at issue and cost to re-acquire securities of inter-system companies, $206,652; delayed income and miscellaneous debits and credits, net, $1,573,639; total, $289,761,008. Profit on road and equipment sold, $111,793; unrefundable overcharges, $56,070; donations, $56,020; debit balance forward, $289,586,224.

CONSOL. BALANCE SHEET DEC. 31 1923 (CAN. NAT. RY. SYSTEM).

[Excluding the Central Vermont Railway.]

Assets—		*Liabilities*—	
Inv. in road & equipment	$1,810,908,126	Capital stock	$270,220,314
Improv. on leased ry. prop	4,625,329	Stock liabil. for conversion	10,600
Sinking funds	11,637,252	Grants in aid of construc'n	16,204,520
Deposits in lieu of mortgaged property sold	391,730	Funded debt held by public	823,099,056
Misc. physical property	38,692,890	do held by Government	33,048,000
Investments in affil. cos.:		Receiver's certifs. & int.	53,177,668
Stocks	2,071,010	Loans from Dominion and interest thereon	580,314,081
Bonds	11,790,460	Approp. acct. Canadian Government Rys.	447,643,526
Notes	8,041,906	Loans and bills payable	10,008,500
Advances	6,494,546	Traffic & car service balances payable	4,918,858
Other investments at cost	4,754,338	Aud. acc'ts & wages pay'le	21,831,739
Cash	20,498,997	Misc. accounts payable	1,772,681
Special deposits	7,860,845	Interest matured unpaid	12,672,043
Loans and bills receivable	44,868	Dividends matured unpaid	2,800
Traffic & car serv. bal. rec.	2,974,797	Funded debt mat'd unpaid	505,061
Net balance receiv'le from agents and conductors	5,575,839	Unmatured divs. declared	4,200
Misc. accounts receivable	11,339,706	Unmatured interest accr'd	6,677,958
Material and supplies	53,772,174	Unmatured rents accrued	557,564
Int. and divs. receivable	409,185	Other current liabilities	1,210,436
Rents receivable	288,448	Liabil. for provident funds	711,895
Other current assets	87,102	Other deferred liabilities	2,575,691
Working fund advances	478,346	Tax liability	2,591,497
Insurance, &c., funds	5,708,442	Insur. & casualty reserves	4,130,267
Other deferred assets	6,497,045	Operating reserves	413,914
Rents and insurance premiums paid in advance	50,851	Accrued deprec'n—road	2,440,095
Discount on capital stock	193,500	Accrued deprec'n—equip.	3,745,467
Discount on funded debt	2,272,093	Accrued deprec'n—misc.	554,575
Other unadjusted debits	6,399,226	Other unadjusted credits	6,206,448
Profit and loss deficit	289,586,225	Add'ns to prop. through income and surplus	3,101,396
		Funded debt retired thro. income and surplus	1,144,452
		Sinking fund reserves	391,373
		Appropriated surplus	1,558,597
Total	$2,313,445,275	Total	$2,313,445,273

Note.—The title of the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" at $7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.—V. 118, p. 2436.

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Chicago St. Paul Minneapolis & Omaha Ry. Co.

(42d Annual Report—Year Ended Dec. 31 1923.)

The remarks of President William H. Finley, will be given fully another week.

Operating Revenues—	1923.	1922.	1921.
Freight	$20,074,017	$19,602,694	$19,285,657
Passenger	6,110,998	6,110,337	6,865,280
Other transportation	1,809,802	1,738,680	1,657,590
Incidental	368,417	349,295	328,879
Total operating revenues	$28,363,234	$27,801,007	$28,137,407
Operating Expenses—			
Maintenance of way and structures	$3,653,661	$3,526,299	$3,628,793
Maintenance of way and equipment	5,678,518	5,011,252	5,722,757
Traffic	421,396	409,485	407,944
Transportation	12,818,666	12,390,760	13,574,177
Miscellaneous operations	144,966	136,854	152,268
General	850,631	849,810	932,283
Transportation for investment	Cr.51,692	Cr.27,412	Cr.25,910
Total operating expenses	$23,516,147	$22,297,050	$24,392,314
Net revenue from railway oper	$4,847,087	$5,503,956	$3,745,093
Railway tax accruals	$1,598,503	$1,545,992	$1,265,198
Uncollectible railway revenues	12,203	13,030	18,707
Railway operating income	$3,236,381	$3,944,933	$2,461,188
Equip. & joint facility rents—Net	Dr.207,466	Dr.132,262	Dr.395,838
Net railway operating income	$3,028,915	$3,812,670	$2,065,349
Non-Operating Income—			
Rental income, incl. compensation for lease of road to U. S. Govt	$40,429	$35,746	$116,561
Dividend income	37,489	96,400	85,267
Income from funded securities	7,144	7,106	9,291
Income from unfunded sec. & accts	66,531	53,609	48,884
Other items	86,113	54,245	48,624
Gross income	$3,266,621	$4,059,777	$2,373,978
Deductions—			
Rental payments	Cr.$695	$2,785	$4,362
Interest on funded debt	2,602,156	2,558,514	2,478,530
Interest on unfunded debt	2,340	3,830	152,226
Other deductions	38,646	316,719	24,535
Dividends on Preferred stock (7%)	788,151	788,151	788,151
Dividends on Common stock (2½%)	463,917	(5)927,835	(5)927,835
Balance, loss for the year	$627,895	$538,057	$2,001,663

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road & equipm't	87,508,451	86,839,382	Common stock a	18,559,087	18,559,087
Miscell. physical property	502,218	321,422	Preferred stock a	11,259,859	11,259,859
Invest. in affiliated companies	405,248	384,008	Cap. stock owned by company	4,231,181	4,231,181
Other investments	6,441	3,342	Long term debt b	47,168,234	47,435,034
Secur. in treas.—			Misc. accts. pay	131,933	154,938
Preferred stock	1,386,974	1,386,974	Car bal. payable	1,100,249	945,571
Common stock	2,844,206	2,844,207	Aud. vouch., &c.	1,847,009	2,257,104
Cash	1,566,367	4,190,419	Fund. debt mat.	1,500	1,500
Agts. & conductors	524,464	737,215	Matured int. & div.	67,348	70,549
Material & suppl	2,250,873	1,782,231	Accr. int. & divs.	838,179	1,307,005
Traffic and car balance receivable	63,800	153,855	Tax liability	475,271	506,707
Special deposit	1,000	1,000	Accrued deprec.	6,180,072	5,851,278
Miscell. accounts receivable	1,120,133	1,007,419	Prem. on funded debt	203,639	236,060
Unadjust. debits	898,426	1,098,606	Unadjust. credits	218,502	133,883
			Add'ns to property through surplus	1,192,195	1,104,294
			Profit and loss	5,609,344	6,696,031
Total	99,083,603	100,750,080	Total	99,083,603	100,750,080

a Includes scrip. b Includes $634 scrip owned by co.—V. 118, p. 1134.

International Mercantile Marine Co.

(Advance Statement for Year Ended Dec. 31 1923.)

Pres. P. A. S. Franklin at the annual meeting of stockholders June 2 reported in substance:

Annual Results.—Owing to unavoidable delays abroad, completed accounts for 1923 will not be ready until the latter part of June. Pending such issue, we give below estimated result of operation for the year 1923, with certain comparisons for 1922 (1921 and 1920 inserted by Editor).

RESULTS OF OPERATING INT. A. A. CO. AND SUBSIDIARIES
[Incl. American, Red Star, White Star, Atlantic Transport and Leyland Lines.]

	1923. *Estimated.*	1922. *Actual.*	1921. *Actual.*	1920. *Actual.*
Net result, incl. ins. fund surplus for 1923, after deducting oper. & gen. exp., taxes & int. on Debs. of sub. cos	*$6,113,597	$6,971,131	$14,069,053	$17,484,015
Int. on I. M. M. Co. bds.	2,223,719	2,256,254	2,153,725	2,231,680
Deprec. on steamers	5,579,800	5,984,661	6,117,981	5,346,376
Deficit for year	$1,689,922	$1,269,784 Sr	$5,797,347 Sr	$9,905,959

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per pound sterling.

From the foregoing figures it will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for 1923 resulted in a profit of $3,889,878 after deducting all expenses, taxes and bond interest. However, against this profit must be charged the full depreciation on the steamers, amounting to $5,579,800, after which the estimated net result shows a loss of $1,689,922 for the year.

The International Mercantile Marine Co. from the dividends received from its subsidiary companies out of their earnings for the year 1923 and prior thereto and from the operation of the steamers it owns directly, shows an estimated profit, as below, amounting to $794,968 for the year 1923 after deducting all expenses, bond interest and depreciation, on the steamers directly owned.

NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY I. A. A. CO. PLUS MISC. EARNS AND DIVS. FROM SUB. COS.

	1923. *Estimated.*	1922. *Actual.*	1921. *Actual.*	1920. *Actual.*
Total net earnings of I. M. M. Co. plus divs. from sub. cos., after deducting taxes and general expenses	*$3,417,522	*$6,354,838	*$8,329,309	$11,307,442
I. M. M. Co. bond int.	2,223,719	2,256,254	2,153,725	2,231,680
Depreciation on steamers directly owned	398,835	398,835	998,835	768,479
Surplus	$794,968	$3,699,750	$5,176,749	$8,307,284

* Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

As stated in the annual report for 1922, until the political situation in Europe materially improves and the present serious economic conditions are corrected, it is impossible to expect a resumption of normal interchange of freight and passenger traffic between the countries of the world and as there has really been no improvement abroad, the business of your companies has been both difficult and unsatisfactory. In addition to this we have had very serious competition from Government owned steamers operated regardless of financial results.

The new immigration bill, to take effect July 1 1924, will still further reduce the number of immigrants that can enter this country and there will be a consequent loss of revenue to the company, as your steamers have always carried an important share of this traffic.

We regret to say that the expenses of operating the steamers are not decreasing, owing to the higher cost of labor and also to continued high cost of fuel.

It is too early to predict results for 1924, but so far they have been more satisfactory and we are hopeful that with an improvement in cond tions in Europe, there will follow a general revival of business and trade throughout the world. Shipping should then be able to gradually work itself out of its present difficulties, and as the company's fleet has been maintained in a highly efficient state and our position in the various trades thoroughly protected, we feel confident that we will be able to benefit by such improvement when it takes place.—V. 118, p. 2187.

Reading Company, Philadelphia.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1923.	1922.	1921.	1920.
Int. & div. receipts	$16,910,929	$14,303,321	$10,870,103	$11,942,639
Rent of equipment	4,930,697	5,886,150	3,835,612	3,773,830
Rent of Delaware River wharves & other prop.	411,604	393,986	589,991	349,864
Miscellaneous income	7,524	11,285	732,334	------
Total income	$22,260,754	$20,594,743	$16,028,040	$16,066,333
Deductions from Income—				
Contingent expenses	$830,715	$310,029	$144,051	$125,987
Interest on—				
Funded debt	$2,404,006	$3,717,252	$3,731,908	$3,756,510
Unfunded debt	396,080	1,883,667	218,759	192,474
Reading-Jersey Cent. collateral bonds	920,000	920,000	920,000	920,000
Wilm. & North. RR. stock trusts	51,800	51,800	51,800	51,800
Real estate bonds	97,353	74,289	74,573	76,184
Rental of leased equip't	831,133	564,103	374,625	442,125
Taxes	1,088,806	1,398,479	965,690	779,508
Amortization of discount on funded debt	27,007	13,504	------	------
Total deductions	$6,646,902	$8,933,123	$6,481,405	$6,344,589
Surplus	$15,613,851	$11,661,620	$9,546,635	$9,721,743
Previous surplus	37,012,139	34,352,239	33,996,983	33,201,150
Total surplus	$52,625,990	$46,013,859	$43,543,618	$42,922,893
Deduct Dividends, &c.—				
First pref. div. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. div. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common div. (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Gen. Mtge. sinking fund	------	512,303	584,868	465,298
Reval. of claims against affiliated cos	15,986,770	------	------	------
Adj. req. acct. segreg'n of coal & iron prop	23,214,685	------	------	------
Miscellaneous adjustm'ts	Cr.434,134	Dr.89,417	Dr.206,511	------
Profit & loss, surplus —V. 118, p. 2305.	$5,458,679	$37,012,139	$34,352,239	$33,996,983

Philadelphia & Reading Railway Co.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Freight—Coal	$44,205,359	$30,260,681	$40,621,099
Freight—Merchandise	44,853,833	37,202,329	30,555,269
Passenger	10,632,860	9,950,155	10,233,086
Mail	409,953	407,572	324,556
Express	1,534,337	1,399,202	719,551
All other transportation	1,559,101	1,448,711	1,022,459
Incidental	1,752,926	1,266,100	1,444,253
Joint facility	------	------	3,954
Total operating revenue	$104,948,371	$81,934,751	$84,924,228
Maintenance of way and structure	$10,698,097	$8,679,417	$9,770,589
Maintenance of equipment	25,116,306	19,591,117	20,815,779
Traffic	951,294	743,530	704,781
Transportation	37,977,992	31,113,637	35,118,615
Miscellaneous operations	251,309	246,597	289,136
General	1,816,260	1,743,020	1,886,357
Transportation for investment	Cr.75,604	Cr.61,997	Cr.223,949
Total operating expenses	$76,735,656	$62,055,322	$68,361,308
Net revenue from railway operation	$28,212,715	$19,879,429	$16,562,920
Railway tax accruals	4,157,943	3,243,766	1,728,270
Uncollectible railway revenue	26,206	13,412	14,347
Railway operating income	$24,028,567	$16,622,251	$14,820,302
Non-operating income	1,023,369	Dr.553,150	Dr.201,469
Gross income	$25,051,936	$16,069,101	$14,618,833
Deductions—			
Hire of freight cars (net)	$612,262	$969,047	$1,018,051
Other equipment rents (net)	1,650,643	1,399,294	1,155,658
Joint facility rents (net)	Cr.47,447	Cr.74,804	Cr.159,074
Rents for leased roads	3,471,946	3,463,107	3,481,503
Miscellaneous rents	312,460	224,176	589,394
Miscellaneous tax accruals	37,568	32,736	33,169
Interest on funded debt	1,941,686	1,944,064	1,953,571
Interest on unfunded debt	17,498	16,054	13,069
Miscellaneous income charges	146,454	198,874	37,108
Net income	$16,908,865	$7,896,552	$6,496,384
Disposition of Net Income—			
Applicable to sinking, &c., reserve fds	$48,914	$48,674	$53,790
Appr. for inv. in physical property	3,147,168	1,811,978	3,055,961
Income, balance	$13,712,783	$6,035,901	$3,386,633
Previous surplus	7,403,889	4,628,046	10,113,114
Miscellaneous credits	77,507	3,708,796	415,776
Total	$21,194,179	$14,372,745	$13,915,523
Deduct—Dividends	8,496,340	6,372,255	5,735,030
Miscellaneous debits	826,788	596,600	3,552,447
Profit and loss, surplus —V. 118, p. 203.	$11,871,051	$7,403,889	$4,628,046

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1923.)

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Operating revenues	$27,539,298	$21,483,415	$19,334,942	$22,051,470
Operating expenses	18,483,534	13,697,891	13,613,040	16,249,935
Tax accruals	1,314,899	1,154,697	933,166	644,293
Operating income	$7,740,865	$6,630,827	$4,788,736	$5,157,240
Equipment rents	2,330,527	1,478,736	1,418,386	2,050,409
Net railway income	$5,410,338	$5,152,091	$3,370,349	$3,106,831
Other income	372,464	322,721	1,470,297	220,032
Gross	$5,782,803	$5,474,813	$4,840,646	$3,326,864
Deductions	3,190,626	3,808,961	3,579,869	2,238,548
Net income	$2,592,177	$1,665,851	$1,260,777	$1,088,316
Other credits	8,033	44,157	50,939	225,423
Surplus for year	2,600,210	1,710,008	1,311,716	1,313,739
Dividends	600,000	400,000	400,000	400,000
Other debits	128,976	31,547	18,036	------
Profit	$1,871,234	$1,278,461	$893,680	$913,739
Previous surplus	6,037,447	4,758,986	3,865,306	------
Profit & loss surplus	$7,908,680	$6,037,447	$4,758,986	$3,865,305

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BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. investment	26,755,559	22,508,418	Capital stock	10,000,000	10,000,000
Spec.dep.withtrus.	10,897	10,897	Funded debt	13,680,000	11,680,000
Leaseholds invest.	4,000,000	4,000,000	Traf.&car serv.bal. due to other cos.	3,195,579	2,659,638
Other investments	585,754	577,691	Audited accts. and wages payable	2,626,875	3,729,135
Cash	3,053,512	3,981,590	Misc. accts. pay'le	27,588	42,059
Special deposits	8,455,051	------	Matured int. accr.	1,375	2,300
Int. coupon deposit	1,375	2,300	Unmatured int. & rents accrued	224,493	224,013
Int. & divs. rec'le.	5,433	5,433	Other current liab.	598,928	625,090
Traf.&car serv.bal. due from oth.cos.	350,749	356,531	Deferred liabilities	170,595	126,471
Net bal. due from agents & cond'rs	362,658	568,360	Unadj. liabilities	7,032,856	6,682,955
Misc. accts. rec'le.	516,247	9,034,198	Add'ns to property through income	594,622	589,787
Mat'ls & supplies	1,731,493	1,301,297	Specifically invest. reserve	323,872	323,872
Oth. current assets	126,780	190,435	Not specif. invest.	94,486	------
Deferred assets	459,370	158,189	Profit & loss surp.	7,908,680	6,037,447
Unadjusted debits	65,070	27,427			
Total	46,479,955	42,722,773	Total	46,479,955	42,722,773

—V. 118, p. 2703.

International Nickel Company.

(22*d Annual Report—Year Ended March* 31 1924.)

President Robert C. Stanley, N. Y., June 3, wrote in subst.:

Results.—Company's business for the fiscal year ending March 31 1924 shows substantial improvement. Sales of nickel and monel metal continued to increase and the total volume of business was approximately equal to that of 1913, the year before the World War.

The market price of nickel is extremely low, due to the fact that potential supply is still far in excess of present world demand and this status must continue in the industry until new and increased uses for nickel are found. Anticipating this condition the management built the rolling mill at Huntington, W. Va., and has instituted a policy of active sales exploitation and development which is showing gratifying results.

Operations.—At the Creighton Mine, Ont., uninterrupted operations and a uniform rate of output enabled the management to maintain low costs. Development has kept pace with an increased smelter demand and this property is in excellent condition.

The smelter at Copper Cliff, Ont., was in blast throughout the year. Continuity of operations, coupled with cheaper fuel and increased efficiency, enabled operatives to furnish bessemer matte to the refineries at less than pre-war cost.

Refinery production at Port Colborne, Ont., was regulated to sales requirements, the percentage of plant capacity used being sufficient to assure efficient and economical operating conditions. Due to numerous improvements in process and equipment, costs have been materially reduced. This refinery can now produce, in various forms, 24,000 tons of nickel per annum, or an amount approximately equal to total world sales at the present time.

In general, it may be said that all of the properties are efficiently managed and that their condition throughout reflects a sound maintenance policy.

Huntington Works.—Since the war it has become more and more apparent to metal refiners that the most effective method of extending markets is to provide equipment for producing rolled or fabricated output. The copper, zinc and aluminum industries have met with notable success by adopting this plan.

For many years prior to the construction of the Huntington mill company sold a small tonnage of rolled nickel and monel metal, which was produced under toll arrangements by other companies. The principal business, however, was selling refined nickel to a comparatively small number of consumers who purchased in quantity. The management was convinced that by constructing a new works to convert refined metal into finished forms pure nickel and nickel alloys could be introduced and sold to a great number of diversified industries and small consumers.

The new rolling mill has been in continuous operation for a period of 20 months and has clearly demonstrated the wisdom of making this large capital investment. As originally designed the Huntington works provided for the production of hot rolled rods and sheets, for which a market existed. This product is sold for numerous applications where metal of great strength and non-corrosiveness is required.

As a result of sales effort it is now evident that large tonnages of more highly finished products, such as cold rolled sheets and cold drawn rods can be sold at profitable prices and the management is extending mill facilities to manufacture these new products as rapidly as a permanent market can be developed.

In a comparatively short time nickel and monel metal have been introduced and are now used in the dye and textile industry; for the construction of laundry machines; for dairy apparatus, pasteurizers and milk containers; in cafeteria, hotel and kitchen equipment; in the packing industry for table tops and containers; in dining car kitchens and Pullman car equipment; for automobile trim; in hospital and surgical apparatus; for handling ice cream and food products; for soda fountain trim, or in general for metal articles in daily use where strength and sanitary cleanliness, together with an attractive appearance are desired.

In summarizing it may be stated that there is an increasing demand for an ornamental white metal of high surface finish, possessing the physical properties of nickel and monel metal, and it is the opinion of the management that the distribution of mill products will eventually constitute a very large portion of the company's sales.

Capital Expenditures.—Capital expenditures on all properties during the year were $706,006, an amount less than that expended during any similar period since 1915. The distribution was as follows: Copper Cliff, $35,991; Port Colborne, $323,716; Huntington works, $274,290, and Bayonne works, $72,010. Notwithstanding this relatively small expenditure it was sufficient to cover all equipment and installation necessary to obtain low cost of production and to further improve the quality of output.

A recent addition to the company's assets is a thoroughly modern research laboratory constructed at Bayonne, N. J. In common with other large industries, company requires highly technical investigational work to extend the use of its products and a laboratory with apparatus of the latest type is of fundamental importance.

The executives recently consummated a contract whereby the company acquired the exclusive output of a large acreage of natural gas land and sole use of a connecting pipe line. This arrangement gurantees for your Huntington works an adequate supply of this important fuel for many years to come.

Inventory.—To meet improved conditions in business it was necessary to increase stocks of nickel and rolled products and consequently the quantity of metals in process. Furthermore, the sale of rolled products now necessitates increased warehouse stocks to meet consumers' demands. The inventory of metals in the hands of distributors on March 31 1924, amounting to $967,832, was adequate and it is the company's policy not to allow inventories of any character to build up above minimum requirements.

Outlook.—Concerted effort by a competent research, development and sales organization has demonstrated that nickel may now be classified as a necessary engineering metal rather than an ordnance metal and this opinion is confirmed by the many new uses and diversified applications of nickel and nickel alloys made during the past year.

A distributing organization, made up of agents experienced in handling metals, is now functioning smoothly. Ample warehouse stocks of rolled nickel and monel metal are carried in the principal cities of the United States, and distributors have been established in Canada and Great Britain.

The management believing that research is a necessary factor in business development and that investigational work leads to sales, has a technical staff in constant touch with all large industries using our products. Constant contact with alloy steel consumers is strengthening the position of nickel steel and steadily increasing the consumption of nickel.

Carefully directed publicity through engineering channels, trade publications and industrial bulletins, together with a limited amount of advertising, is creating a growing volume of business, the major part of which is sales of Huntington mill products.

Shareholders.—The number of Preferred shareholders decreased during the year from 1,598 to 1,560, and the number of Common shareholders decreased from 17,578 to 15,987. The total number of shareholders at the close of the fiscal year was 16,913 compared with 18,478 for the preceding year.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED MARCH 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$2,803,784	$1,153,322	$373,086	$4,059,607
Other income	221,870	128,950	234,267	1,106,973
Total income	$3,025,654	$1,282,272	$607,353	$5,166,581
General expenses	360,552	370,328	442,075	487,351
Federal, franchise, &c., taxes (estimated)	202,830	64,854	81,674	491,380
Depreciation of plants	1,138,457	394,728	437,721	1,577,313
Mineral exhaustion	------	------	------	569,838
Shut-down expenses	103,029	389,191	428,631	------
Foreign cos. not included	14,000	15,000	15,000	11,000
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Balance, sur. or def.	sur$672,210	def$486,586	df$1,332,503	sr$1,494,943

The profit and loss surplus March 31 1924 stood at $10,749,841.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property acct.	x50,773,104	51,290,192	Pref. 6% non-cum. stock	8,912,600	8,912,600
Real estate mtge. & sundry secs.	236,459	571,770	Common stock	41,834,600	41,834,600
Inventories	7,469,249	5,657,899	Accts. payable & payrolls	610,084	587,604
Bills & accts. rec.	1,907,904	1,772,128	Taxes accrued	203,916	57,645
Interest receivable	10,996	18,169	Divs. unclaimed	145	139
Advances	112,224	146,019	Pref. div. No. 70 payable May 1	133,689	133,689
Govt. securities	602,350	100,000	Ins. & contingent funds & reserves	395,645	516,050
Loans on call (sec.)	1,000,000	1,000,000	Surplus	10,749,841	10,036,667
Cash	728,234	1,522,816			
Total (ea. side)	62,840,520	62,078,993			

x Properties owned and operated, including investments in stocks of Nickel Corp., Ltd., and Societe Miniere Caledonienne as at March 31 1923, $60,466,018; less amount written off for dismantlement during year, $213,650; leaving $60,252,368, plus additions during year less recoveries, $706,006; total, $60,958,374; deduct depreciation of plants reserve, $7,575,309, and depletion reserve, $2,609,960; balance as above, $50,773,104. —V. 118, p. 1780.

Bush Terminal Company (and Subsidiary Cos.).

[Bush Terminal Buildings Co., Bush Terminal RR., Exhibition Bldg., Inc.]

(*Annual Report—Year Ended Dec.* 31 1923.)

President Irving T. Bush, May 2, wrote in brief:

In submitting the annual statement of the Bush Terminal Co. and its subsidiary companies, I call your attention to the fact that it has been decided that the stockholders will prefer to receive consolidated statements showing the net earnings of the combined properties after all operating expenses and losses are deducted. The statement for 1923 is therefore submitted in that form. The net earnings are better than those of 1922, and the prospect for the future is encouraging.

The properties controlled by the Bush Terminal Co. do not enjoy largely increased earnings during a "boom" period, but they possess the very desirable quality of maintaining their earnings during periods of business inactivity. A large part of the income is derived from fixed leases for substantial periods and during a period of dull business, the warehouse income usually increases, because of the fact that merchandise is not required for consumption, and must be held in storage.

The usual comparative income account was given in V. 118, p. 2708.

BALANCE SHEET DEC. 31.

[Bush Terminal Co. and Subsidiary Companies.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Total cap. assets	x40,868,237	39,334,402	Pref. stock (B. T. Co.)	2,300,000	2,300,000
Bank acceptances (pledged)	------	302,064	do B.T.Bldgs.Co	6,630,900	6,610,400
Cash	2,372,731	1,637,949	Com.stk.(B.T.Co.)	6,889,986	6,889,986
Accts. receivable (less reserve)	655,870	605,756	1st Mtge. 4s	2,774,000	2,812,000
Due from U. S. Government	287,343	259,670	Consol. Mtge. 5s	6,629,000	6,629,000
Accrued, storage, labor, &c., chges	36,302	62,460	B. T. Bldg. Co. 1st M. 5s	8,265,000	8,407,000
Securities owned	170,547	134,847	Exhib. Bldg., Inc., Bond & Mtge.	2,000,000	1,337,500
Special deposits	128,083	177,275	Accounts payable	212,699	240,727
Exp. paid in adv.	165,849	121,667	Exp. accr. not paid	13,502	15,222
Ins. losses recoverable	13,939	26,751	Int. accr. on bonds	310,049	322,093
Materials, supplies & fuel	319,868	302,046	Taxes accrued	2,599,255	1,597,269
Mdse. inventory	30,765	72,892	Divs. pay. Jan. 15	241,104	241,009
Foreign dept.	57,922	63,857	Sundry curr. liab.	455,524	9,405
Sundries	21,687	27,040	Rent paid in adv.	356,206	397,183
			Stor. billed in adv.	19,720	13,805
			U. S. Govt. agency account	30,098	30,378
			Res. for labor	51,193	45,769
			Res. for sundry repairs & amort.	63,389	50,800
			Empl. liab. res. fd.	14,672	8,735
			Sundries	747,171	917,020
Tot. (each side)	45,129,144	43,128,677	Surplus	4,525,676	4,253,375

x Capital assets as follows: Land, $12,561,699; piers, warehouses, industrial buildings, &c., improvements, Brooklyn, $17,973,447; less sinking fund to retire bonds, $1,563,200, $16,410,247; sales building and annex, Manhattan, $2,468,032; investment, Bush House, Ltd., London, $3,626,546; expenses during and incident to construction, $1,413,032; goodwill, $3,000,000; equipment (less amortization), $921,048; furniture and fixtures, $431,125; miscellaneous securities owned and investments, $36,504.

Contingent Liabilities.—City taxes appealed for over-assessment of properties—proportion of excess not set up pending settlement, $521,000. —V. 118, p. 2708.

Great Northern Iron Ore Properties.

(17*th Annual Report—Year Ended Dec.* 31 1923.)

The trustees under date of St. Paul, May 31, wrote in substance:

Options for leases covering the Carmi and Draper-Annex mines, which were being negotiated at the close of last year between the Tyler Iron Mining Co. and the Mead Iron Co., and the Harrison Iron Mining Co., together with other fee owners and John A. Savage & Co., respectively, and referred to in the 1922 annual report, were not exercised and the properties, accordingly, were surrendered to their owners.

On April 11 1923 the Legislature of the State of Minnesota passed the so-called royalty tax law, which imposes a tax of 6% on net royalties received after Jan. 1 1923, for permission to explore, mine, take out or remove ore from land in the State of Minnesota. Action has been started to test the validity of this law, and the decision of the Courts will no doubt be given before the end of the current calendar year.

Supplemental agreements affecting the original leases covering the operation of the Stevenson and Dean mines were entered into during the year with the McKinney Steel Co. and Dean Iron Co., respectively, for the purpose of allowing the McKinney Steel Co., as to the Stevenson Mine, to pay for the estimated tonnage remaining in that mine, and an additional time within which to mine and ship the same, and, as to the Dean Mine, for the purpose of adjusting inequalities in the original lease, due to tonnage changes as actually determined by the progress of mining.

[Signed: Louis W. Hill, James N. Hill, Edward T. Nichols, Ralph Budd Trustees

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I. *Developed Mines, Operated by Others, Showing:* (1) *Whether Held on Feehold or Leasehold.* (2) *Shipments and Minimums, also Royalties Receivable by Trust.*

Mine—	Interest of Trust.	Number of Gross Tons Shipped— 1923.	To Jan. '24.	Royalty to Trust, Net.	1924 Minimum Tons.
(1) "Old Leases":					
1 Mahoning	Feehold	3,029,865	35,237,886	27½c. to 12½c.	300,000
2 Utica	do	244,226	4,904,413	20c. to 12½c.	100,000
3 Leetonia (½)	do	206,797	7,855,004	45c.	166,667
4 Stevenson	do	14,798	11,792,343	20c.	------
5 West Stevenson (½)	do	------	1,846,174	20c. to 12½c.	------
6 North Stevenson (½)	do	------	473,524	36c.	------
7 Sweeney (½)	do	132,476	1,414,694	25c.	------
Totals		3,628,162	63,524,038		566,667
(2) "New Leases":					
8 Ann (½)	Feehold	------	------	15% of total	300,000
9 Patrick (½)	do	588,511	2,075,424	ore	
10 North Harrison (½)	do	550,816	3,396,639	15% total ore	150,000
11 Harrison	do	55,138	858,241	30% total ore	100,000
12 Harrison-Annex	do	15,045	15,045	30% total ore	------
13 Lamberton-Annex	do	18,777	20,180	30% total ore	a
14 No. Uno G. N. (part)	do	8,184	103,833	$1.10	------
15 Kevin	Leasehold	105	526,898	30% total ore less un'ly roy.	------
16 Smith	do	129,584	641,537	75c.	75,000
17 L. & W. (½)	Feehold	------	73,590	50% of proceeds	------
18 Mace No. 1 (½)	do	------	1,109,620	$1.00	------
19 Mace No. 2 (½)	do	53,863	1,087,851	$1.00	10,000
20 Warren (½)	do	255,873	1,049,316	15% total ore	200,000
21 Enterprise	do	------	------	$1.10, 95c., 65c.	
22 Harold	do	180,118	2,814,666	85c.	
23 No. Uno G. N. (part)	do	------	1,358,985	$1.00, 70c.	
24 South Uno G. N.	do	------	1,266,995	$1.00, 70c.	
25 Thorne (90.61%)	do	85,185	417,146	70c.	750,000
26 Wab'n No. 1 (90.61%)	do	------	------	$1.15 to 70c.	
27 Wab'n No. 2 (90.61%)	do	------	209,312	65c.	
28 Fay	Leasehold	138,852	1,143,514	45c., 40c.	
29 Leonard (½)	do	366,670	11,509,456	70c., 40c.	
30 Missabe Chief	do	------	2,461	80c., 75c.	
31 Dean	do	428,677	4,579,996	75c., 45c.	185,000
32 Dunwoody	do	717,569	4,212,658	65c., 35c.	750,000
33 Orwell	Feehold	------	------	$1.00, 85c.	------
34 Mississippi	Leasehold	3,740	1,896,107	30c.	100,000
35 South Agnew	do	182,265	206,507	45c.	307,000
36 Hill-Annex	do	1,098,692	3,874,202	75c. to 35c.	1,130,000
37 Wade (90.61%)	Feehold	35,379	515,862	$1.10 to 70c.	80,000
38 Boeing	Leasehold	500,127	750,601	½ net proceeds	250,000
39 Hill	Feehold	228,956	7,414,774	$1.10 to 60c.	150,000
40 North Star (90.61%)	do	------	1,167,410	85c. to 60c.	
41 Trumbull (90.61%)	do	71,402	239,050	$1.10 to 60c.	205,000
42 Bingham (90.61%)	do	------	------	85c. to 60c.	
43 Bruce (¼)	do	------	------	75c., 50c.	200,000
44 Walker	None	------	3,086,939	------	------
45 Miscellaneous	b	160	20,343	Not leased	------
Totals		5,713,688	57,645,158		4,942,000
Grand totals		9,341,850	121169,196		5,508,667

Nos. 1 to 45 Operating Interests.—(1) Mahoning Ore & Steel Co.; (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corp.); (8-16) Butler Brothers; (17) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (18-19) Mace Iron Mining Co. (No. 18 exhausted during 1921). (20) Mead Iron Co. (Tod-Stambaugh Co.); (21-30) Hanna Ore Mining Co.; (31) Dean Iron Co. (Tod-Stambaugh Co.); (32-33) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (34-36) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (37) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (38-42) Mesaba-Cliffs Iron Mining Co.; (43) International Harvester Co.; (44) disposition of interest in this mine was explained in report for 1919; (45) idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both feeholds and leaseholds.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

Receipts from—	1923.	1922.	1921.	1920.
Leonard Iron Mining Co	$200,000	$850,000	$200,000	$200,000
North Star Iron Co	264,555	58,790	88,185	205,765
Arthur Iron Mining Co	1,750,000	1,644,000	3,369,000	1,940,000
Grant Iron Mining Co	1,975,000	1,495,000	64,000	350,000
Harrison Iron Mining Co	334,000	287,000	443,000	655,000
Tyler Iron Mining Co	80,000	21,000	961,000	215,000
Van Buren Iron Mfg. Co	1,445	4,210	95,815	224,000
Polk Iron Mining Co	90,000	84,000	544,000	2,110,000
Fillmore Iron Mining Co	------	------	13,000	------
Jackson Iron Mining Co	------	6,000	292,000	------
Total dividends received	$4,695,000	$4,450,000	$6,070,000	$5,899,765
Interest, &c	9,230	15,035	18,063	24,606
Federal taxes refunded	410	------	------	28,446
Total receipts	$4,704,640	$4,465,035	$6,088,063	$5,952,817
Expenses, &c	$84,935	$84,685	$98,357	$97,960
Dividends on trust certificates	4,500,000	4,500,000	6,000,000	6,000,000
Amount per share	($3)	($3)	($4)	($4)
Balance for period	$119,705	def$119,650	def$10,294	def$145,143
Balance brought forward	77,824	197,474	207,767	352,911
Total surplus Dec. 31	$197,529	$77,824	$197,473	$207,767

III. *PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OPERATIONS.*

[Part of the disbursements are in the nature of investments. See footnotes.]

Revenue From—	1923.	1922.	1921.	1920.
"Old leases"—see Table IV	$481,415	$330,955	$179,623	$376,317
Arthur Iron M.Co.—see Table IV	------	------	------	35,057
"New leases"—see Table V	3,228,970	2,773,039	1,517,011	3,171,607
Interest received	249,090	310,711	578,543	481,157
Advance royalty	444,644	871,094	1,657,737	233,485
Refund of advance royalty:				
To Keewatin Mining Co	------	------	------	260,693
To Dean Iron Co	123,288	14,800	38,125	35,822
From sale of personal property	------	163,926	------	482,278
Divs. Mace Iron Mining Co	------	125,000	75,000	75,000
Miscellaneous	328,200	34,764	40,995	27,479
Total revenue	$4,855,607	$4,624,288	$4,087,035	$5,178,895
Deductions—				
Sundry expenses, &c	Cr.$36,565	$92,606	$315,007	Cr.$34,206
Taxes on property, &c	177,496	175,574	193,464	130,841
Normal inc. and cap. stk. taxes	235,978	380,603	146,713	233,625
War inc. & excess profit taxes	------	Cr.297,212	------	Cr.7,841
(k) Notes—Alexander Iron Co	Cr.27,400	Cr.27,400	Cr.27,400	Cr.44,275
(z) Royalties—State minimum	Cr.11,562	10,000	11,888	11,079
(k) Advance royalties	Cr.80,252	Cr.9,604	40,622	Cr.123,266
(k) Dean Iron Co. bonds	Cr.45,000	Cr.95,000	Cr.125,000	55,000
Temp. adv. Alworth lease	25,000	25,000	25,000	15,793
Dividends paid to trustee (as in preceding table)	4,695,000	4,450,000	6,070,000	5,899,765
To others	227,405	856,090	209,135	221,315
(l) Advances to Butler Bros	Cr.21,047	Cr.5,764	Cr.3,442	Cr.28,436
(l) Advances to Orwell Iron Co	Cr.100,000	Cr.100,000	Cr.100,000	Cr.100,000
(l) Notes—Hanna O. M. Co	------	------	Cr.200,000	Cr.200,000
(k) do Mesaba Cliffs I.M.Co	------	Cr.167,338	532,300	687,000
(k) do Butler Bros	Cr.100,000	Cr.50,000	Cr.150,000	550,000
(k) U. S. Liberty Loan	------	Cr2,227,836	Cr.1,673,914	Cr.40,189
(k) U. S. ctfs. of indebtedness	1,003,437	------	Cr.303,500	------
Total net deductions	$5,942,490	$3,009,719	$4,960,872	$7,226,204
Balance, surplus or deficit	def.$1,086,883	sr$1,614,569	def$873,837	df$2,047,309

(k) These items are in the nature of investments; some of the amounts have already been partia'ly reduced by collections. (l) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years. (z) Credit for payments of this character to the State of Minnesota expires with the year for which made.

IV. *SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MIN. CO.*

	(1) Under "Old Leases"— Tons Shipped.	Average Royalty.	Revenue Received.	Great West. Tons Shipped.	(2) Arthur M. Co.— Tons Shipped.	Royalty's Net Inc.
1907	2,902,880	13.9940c.	$406,229	137,290	------	------
1909	2,964,051	14.9664c.	443,611	41,624	------	------
1911	1,758,182	17.3525c.	305,089	5,344,078	------	------
1914	1,825,519	18.4168c.	336,203	6,008,074	------	------
1915	2,982,821	16.1540c.	481,846	Lease	324,540	$223,584
1916	3,207,091	17.5457c.	562,706	ended	617,287	544,994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15	539,409	955,274
1918	2,734,678	14.3592c.	392,680	------	633,913	1,468,155
1919	1,824,510	17.3603c.	316,741	------	346,870	633,534
1920	2,423,445	15.5282c.	376,317	------	13,091	35,057
1921	705,900	25.4459c.	179,623	------	------	------
1922	1,759,794	18.8064c.	330,955	------	------	------
1923	3,458,526	13.9197c.	481,415	------	------	------

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (½), Stevenson and Sweeney (½) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excl. the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by Arthur Iron Min. Co. ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. *SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."*

	Shipments, Tons.	Total Royalty.	Mines Included.
1915	420,988	$330,855	Dean and Mace No. 1 (½ interest).
1916	1,215,776	984,968	Above 2; also Mace No. 2 (½ int.), Harrison, North Harrison (½ int.), and L. & W. (½ int.).
1917	2,247,634	1,637,051	All above; also Hill Annex, Kevin, Smith and Dunwoody (open pit), North Uno, G. N. Fatrick (½ int.), Thorne (90.6% int.), Warren (½ int.), Leonard (½ int.).
1918	3,136,749	1,819,207	All above; also Lamberton Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.).
1919	3,267,052	2,910,470	All above; also Fay and Harold.
1920	4,066,154	3,171,607	All above also Hill, South Agnew, South Uno G. N.
1921	1,681,661	1,517,011	All above.
1922	3,796,410	2,773,039	All above.
1923	4,488,870	3,228,970	All above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]

Assets—	1923.	1922.
Mineral and non-mineral lands and leases	$45,242,877	$47,335,523
Automobiles, furniture, office building, &c	27,217	28,859
Advance royalty disbursements (leaseholds, first class, $992,400; second class, $122,500)	1,114,900	1,211,819
Advance account Alworth lease	124,408	99,408
Advance under mining contracts: Dean Iron Co., $416,929; Butler Bros., $37,528; Orwell Iron Co., $773,472; International Harvester Co., $20,000; Mesaba Cliffs Iron Mining Co., $75,326	1,323,255	1,577,590
Deferred accounts, chiefly royalty suspense	3,935,346	3,656,734
Securities—Bonds—$100,000 C. B. & Q. Gen. M. 4s	96,000	96,000
Notes—U. S. Treas. 4¾%, $994,018; Alexandria Iron Co., $28,825; Butler Bros., $250,000; Mesaba-Cliffs Iron Mining Co., $778,759	2,051,602	1,483,686
Stock—Mace Iron Min. Co., $25,000 (total issue, $50,000)	25,000	25,000
Stock—Mesaba Range Townsite Co. (total issue $2,400)	2,400	1,400
Cash (trustees, $274,107; proprietary Cos., $2,352,090)	2,626,197	3,255,694
Royalties receivable, $421,747; acc'ts receivable, $273,362; due on ore sales, $257,261; total (proprietary companies)	952,370	974,053
Interest accrued, not due	71,068	79,186
Royalty ore in stock pile	85,973	85,973
Total assets	$57,678,614	$59,910,924
Liabilities—		
Capital stock (or proprietary cos. owned by the "trust")	$9,868,400	$11,543,400
[The Great Nor. Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]		
Current liabilities (notably unpaid taxes, ex. $618,297)	803,059	640,389
Deferred acc'ts (chiefly adv. royalty collected, $3,407,827)	3,770,518	3,224,223
Surplus paid in, earned, &c.:		
Paid-in surplus at date of acquisition, $23,197,155; earned surplus by development, $16,277,055; paid-in surplus (non-mineral lands), $475,284	39,949,494	41,894,867
(c) Undivided surplus, proprietary companies, $3,089,613; undistributed receipts, trustees, $197,529)	3,287,142	2,608,045
Total liabilities	$57,678,614	$59,910,924

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 118, p. 1671.

Ulster & Delaware Railroad Co.

(Annual Report—Year Ended Dec. 31 1923.)

OPERATING RESULTS FOR CALENDAR YEARS.

	Corporate 1923.	1922.	Combined 1921.
Freight revenue	$882,615	$766,874	$880,137
Passenger revenue	437,808	482,066	537,429
Mail, express, &c	421,579	403,865	330,122
Operating revenue	$1,742,002	$1,652,803	$1,747,687
Maintenance of way and structures	$217,900	$280,897	$93,986
Maintenance of equipment	269,512	283,835	225,302
Transportation expenses	837,300	874,964	917,265
Traffic expenses	30,804	35,333	35,389
General	91,395	100,213	100,225
Miscellaneous	944	5,338	7,646
Operating expenses	$1,447,855	$1,580,579	$1,379,815
Net operating revenue	$294,147	$72,224	$367,872
Railway tax accruals & uncoll. ry. rev.	66,128	72,103	82,659
Total operating income	$228,019	$121	$285,214
Non-operating income	38,966	109,136	Dr.32,192
Gross income	$266,984	$109,256	$253,021
Joint facility, &c., rents	4,462	4,643	9,296
Interest on funded debt	140,000	140,000	140,000
Other deductions	106,726	77,184	97,998
Dividends	------	(3%)57,000	(3%)57,000
Balance	$15,796	def$169,570	def$51,273

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Road & equipm't	$6,087,924	$5,929,176	Capital stock	$1,900,000	$1,900,000
Misc. phys. prop	------	6,000	1st cns. M. bonds	2,000,000	2,000,000
Other investments	------	1,350,000	1st Ref. M. bonds	1,000,000	1,000,000
Cash	68,112	283,915	Current liabilities	198,413	336,823
Special deposits	4,325	4,755	Deferred liabilities	------	276
Materials & supp	281,238	250,458	Tax liability	6,514	13,216
Loans & bills rec	250	750	Accrued depreciation—equipment	583,706	549,271
Misc. accrs. rec'le	17,735	96,495	Other unadjusted credits	21,574	48,685
Traf. & car serv. bal	25,038	------	Add'ns to property	64,810	64,810
Bal. rec. from agts. & conductors	17,457	------	Sink. fund reserve	------	1,250,000
Other curr. assets	269	------	Profit and loss	793,376	798,455
Deferred assets	28,486	24,513			
Unadjusted debits	37,558	115,376			
Total	$6,568,393	$7,961,538	Total	$6,568,393	$7,961,538

—V. 116, p. 2630.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

New Jersey Taxes on Railroads.—A report from Trenton, N. J., says: "Completed assessments against the railroads of New Jersey for 1924 taxes have been filed with the State Controller by the Board of Taxes and Assessments. The total assessment is $40,637,876, which is an increase of $22,433,721 over the 1923 assessment. This is the tax on what is known as first and second class railroad property. The tax to be paid by the railroads will amount to $16,292,684, an increase of $1,086,655 over the 1923 tax. The levy this year is the highest in the State's history. Of the total received, $9,473,748 will go for State purposes and $6,818,684 will be paid back to the local taxing districts for purposes of local budgets. The largest assessment against any one railroad system is the Pennsylvania RR., which will have to pay a total tax of $4,553,751 on a total valuation of $125,235,979." "New York Evening Post" June 5, p. 26.

Wage Adjustments.—Chesapeake & Ohio Ry. Co. has granted wage increases of from 30 to 36c. a day to conductors, switchmen and brakemen. The increase is retroactive to May 1. "New York News Bureau Association" June 3.

Gulf Mobile & Northern RR. and Seaboard Air Line have granted wage increases ranging from 2c. an hour to $11 a month, to maintenance of way employees, effective April 1 and May 1, respectively. "Wall Street Journal" June 4.

Staten Island Trolley Conductors and Motormen Demand 80c. per Hour.—Richmond Light & RR. Co employees vote to arbitrate rather than strike, but demand increase of 20c. per hour, for an eight-hour day, time-and-a-half for overtime and two weeks' vacation per year with pay. "New York Times" May 30, p. 30.

Authorized Statistics.—The Car Service Division of the American Railway Association on June 4 issued the following:

Freight Car Repair.—Freight cars in need of repair on May 15 totaled 182,144, or 8% of the number on line, an increase of 2,869 over the number reported on May 1, at which time there were 179,275, or 7.9%. Of the total number in need of repair on May 15, reports showed 135,237, or 5.9%, in need of heavy repair, an increase of 3,628 compared with the number in need of such repair on May 1. Freight cars in need of light repair totaled 46,907, or 2.1%, a decrease of 759 compared with the number on the first of the moneth.

Locomotive Repair.—On May the railroads of the country had 11,866 locomotives, or 18.4% of the number on line, in need of repair, an increase of 426 over the May 1 total. Of the number in bad order, 6,366, or 9.9%, required classified repairs, an increase of 261 within the two weeks; while 5,500, or 8.5%, needed running repairs, a gain of 165. Rialroads on May 15 had 6,225 serviceable locomotives in storage, an increase of 146 since May 1.

During the first half of May, 29,353 locomotives were repaired and turned out of shops, compared with 29,691 during the last half of April.

Matters Covered in "Chronicle" May 31.—(a) Railway revenue tonnage increasing again but continues much below that of 1923, p. 2635. (b) Western Maryland RR. workers reject wage counter proposal, p. 2664.

American Electric Power Co.—*Purchase of Common Stock by American Gas & Electric Co. and Appalachian Power Co.*—

A circular letter addressed to the holders of the Common stock under date of May 28 1924 reads in substance:

"This is to advise you that American Gas & Electric Co. and Appalachian Power Co. and such parties as they may associate with themselves have made a conditional agreement to purchase not less than 75% (approximately 142,000 shares) of the Common stock of American Electric Power Co. outstanding in the hands of the public at a cash price of $62 50 net per share and that arrangement has been made whereby this offer at the same price has been extended to all holders of Common stock.

"The agreement provides among other things that the stock must be deposited within 15 days from the date hereof (May 28) with the Bank of North America & Trust Co., Philadelphia, as depositary, the purchasers having the right at the expiration of that time if less than such 75% of the shares shall have been deposited to terminate the agreement, but it may extend the same to not exceeding 30 additional days. The agreement further makes the sale subject to the purchasers being satisfied as to certain legal matters and as to their being furnished with certain financial data.

"The undersigned directors acting in their respective individual capacities will immediately deposit their stock for sale under the agreement at $62 50 net per share, and believing such sale to be advantageous and desirable at such price recommend that you forthwith deposit your shares for sale on the same basis.

"The only charge which will be made to any depositing stockholder will be for the necessary transfer stamps if the sale of his stock is consummated.

"If the sale is consummated you will be notified of the fact and payment for your shares will be made promptly therefor at $62 50 net per share upon the surrender of your deposit receipt. If for any reason the sale is not consummated your shares will be returned to you without charge upon surrender of your deposit receipt. Unexchanged certificates for Common stock of American Railways Co. or fractional certificates therefor will be accepted for deposit and sale under the agreement."

[Signed, Van Horn Ely, John Gribbel, Chas. R. Miller, Alexander C. Robinson, deB. K. Seeley, Edward B. Robinette, T. W. Wilson, James E. Gorman, Lewis L. Dunham, John J. Henderson, Charles F. Conn, Walter H. Lippincott, E. Clarence Miller, C. L. S. Tingley and Robert M. Feustel.]

A Philadelphia dispatch June 4 says: "Announcement that additional interests will probably participate with American Gas & Electric Co. and Appalachian Power Co. in the purchase of the American Electric Power Co. is taken to mean that the properties of the latter company will eventually be divided among the various purchasers. American Electric Power properties are scattered over widely separated territories and the American Gas & Electric Co. and its affiliations were willing they should be apportioned in such manner as to suit local interests operating in those territories. The Appalachian Power Co., associated in the purchase, operates in West Virginia, and may acquire the Roanoke, Lynchburg and Salem properties of the American Electric Power in West Virginia."—V. 118, p. 2702, 2571.

Baltimore & Ohio RR.—*Application to Issue Bonds.*—

The company has applied to the I.-S. C. Commission for permission to issue $4,160,000 6% Ref. & Gen. Mtge. bonds. The carrier proposes to pledge the bonds from time to time as collateral for short-term loans to reimburse the treasury for expenditures to April 30 1924, for additions, extensions and improvements. It also requested permission to issue and pledge $720,000 bonds of subsidiaries.—V. 118, p. 2703, 2434.

Barcelona Trac., Light & Power Co., Ltd.—*Coupons.*—

The holders of the 7% Prior Lien "A" bonds were notified May 19 last that interest coupon No. 18, due and payable June 1 1924, will be paid on or after June 2 at the Bank of Scotland, 30 Bishopsgate ,London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto. Payments will be made in Toronto in Canadian currency at the current rate of exchange.

The holders of the 6% First Mtge. bonds were also notified that in respect of the interest due and payable, 1½% will be paid at the Bank of Scotland, England, and at the Canadian Bank of Commerce, Toronto, on or after June 2, in full discharge of the half-year's interest due on June 2 1924, against surrender of Coupon No. 25. Coupons of the face value of 10s. will accordingly entitle holders to receive 6s. and coupons of the face value of £2 10s. will entitle holders to receive £1 10s. Payments will be made in Toronto in Canadian currency at the current rate of exchange.—V. 117, p. 2431.

Brooklyn-Manhattan Transit Corp.—*U. S. Supreme Court Dismisses City Subway Appeal—Holds It Lacks Jurisdiction in Dual Contract Case, Which Board Wants Tried in State Courts.*—

The U. S. Supreme Court on June 2 dismissed the appeal in the case of New York City, the Transit Commission and its members against Lindley M. Garrison, as receiver of the New York Municipal Railway Corp. and as receiver of the New York Consolidated RR. and the New York Rapid Transit Corp. The Court ruled that it was without jurisdiction.

The decree appealed from was by the U. S. Federal District Court of New York and granted the petition of the New York Rapid Transit Corp. for leave to intervene as a plaintiff in a suit brought by Lindley M. Garrison as receiver against New York City and the Transit Commission for the specific performance of a contract known as Contract No. 4, which provided among other things for the construction by the city and lease to the New York Municipal Ry. Corp. of certain rapid transit terminals.

The decision involved a suit for $30,000,000 originally brought by the old Brooklyn Rapid Transit Co., before its reorganization, against the city for breach of contract in not completing the Brooklyn Eastern District subway and the Nassau Sreet subway, Manhattan, as provided under "Contract No. 4," the dual subway contracts made in 1913. Lindley M. Garrison was receiver of the B. R. T. at the time the suit was begun. It was brought in the Federal courts because the complainants, the B. R. T. and the Westinghouse Electric & Manufacturing Co., were residents of different States. The complainants contended that because of the failure of the city to complete the two subways mentioned, they had suffered loss of revenues amounting to $30,000,000, and sued for that amount of damages.

The Transit Commission joined the city in intervening in the case, after the reorganization of the B. R. T. into the B.-M. T., and sought to have the action transferred from the Federal courts to the State courts, contending that all parties to the suit were now residents of New York State. The lower courts decided against the city and the Commission and the case was taken to the Supreme Court.

The case was on the calendar in the New York Federal courts June 1, but was postponed. An adjournment was taken at the request of the Corporation Counsel, who was unable to appear.—V. 118, p. 2436.

Buffalo & Lake Erie Traction Co.—*Plan Operative.*—

The holders of the 1st & Ref. Mtge. 5% 30-year Gold bonds are notified that the reorganization committee have declared the plan of reorganization operative and effective. See plan in V. 118, p. 1770.

Buffalo & Susquehanna RR.—*No Extra Dividend.*—

The directors have declared the usual quarterly dividend of 1¾% on the outstanding $3,000,000 Common stock, par $100, payable June 30 to holders of record June 15. During the four quarters in 1923 and on March 31 1924, extras of 2½% each were paid on the Common stock in addition to the regular quarterly dividends of 1¾%.—V. 118, p. 2036.

Cape Girardeau & Northern RR.—*Sale of Road.*—

The property of the company is to be offered for sale at public auction July 2 at the upset price of $750,000. The line may be sold either in whole or in part.—V. 113, p. 1052.

Chicago Indianapolis & Louisville Ry.—*Bonds Offered.*—Potter & Co. and Harris, Forbes & Co. are offering at 98½ and int., to yield over 6%, $1,000,000 1st & Gen. Mtge. 6% Gold Bonds, Series "B" of 1916. Due May 1 1966.

Listing.—Previous issues of these bonds are listed on the N. Y. Stock Exchange and application will be made to list these bonds.

Company.—As the "Monon" route, operates a direct main short line from Chicago to Indianapolis and to Louisville, with another main line to Michigan City. It serves a rich agricultural territory and reaches over its own lines extensive coal fields and large areas of high grade Indiana limestone from which it receives a heavy tonnage. It enjoys a larger passenger business between Chicago and Indianapolis than all competing lines and does a profitable business between Chicago and French Lick Springs.

The Louisville & Nashville RR. and the Southern Ry. have since 1902 jointly controlled the "Monon" through ownership of a substantial majority of its capital stock. The "Monon" furnishes these roads with a direct connection to Chicago and exchanges a valuable tonnage with these companies.

Security.—Bonds are secured on the entire property of the company subject to $16,903,000 closed prior lien bonds. This property, in addition to 618 miles of main track, includes valuable ownership interests in terminal facilities in Chicago, Louisville and Indianapolis, the Kentucky and Indiana double track bridge over the Ohio and the equipment owned by the company.

Earnings 12 Months Ended Dec. 31.

	Gross Oper. Revenue.	Applic. to Int. Charges.	Int. on Funded Debt.	Surplus.
1918	$11,017,274	$1,710,609	$996,345	$714,264
1919	12,355,827	1,576,532	986,567	589,965
1921	15,162,870	1,421,269	1,035,530	385,739
1922	16,031,586	1,917,549	1,197,289	720,260
1923	17,923,547	2,480,786	1,214,280	1,266,506

This Issue.—Authorized, $40,000,000, including series "B" there will be $7,261,000 outstanding in the hands of the public. Of the un-issued bonds, $16,172,000 are reserved to retire underlying liens and $963,000 may be issued to retire Equip. bonds at the rate of only 60% of their face amount, the remaining 40% to be paid out of earnings. The balance of the authorized issue may be issued for only 80% of the cash cost of additions, improvements and acquisitions as defined in the indenture.

The I.-S. C. Commission on May 24 authorized the company to sell $1,000,000 1st & Gen. Mtge. 6% Gold bonds, series "B," at not less than 96 and interest. The report of the Commission says:

"The applicant represents that since May 1 1924 its cash on hand has averaged less than $250,000, and that during the same period unpaid audited vouchers in the hands of its treasurer have not been less than $1,000,000. The applicant is therefore in need of funds to replenish its cash reserve and also to care for bond interest amounting to $560,000 due July 1 1924. It is therefore proposed to sell these bonds to Potter & Co., New York City, at not less than 96 and interest, with a proviso that the applicant shall share to the extent of one-half of the proceeds from their sale in excess of 98% of the face value and accrued interest."—V. 118, p. 2571.

Chicago Milwaukee & St. Paul Ry.—*Definitive Bonds.*—

The National City Bank of New York, as trustee, has received from the company $14,000,000 of permanent 10-Year 6% 1st Mtge. bonds, secured Gold loan of 1924 for exchange of outstanding temporary bonds. The exchange will be made at the transfer department of the bank, 60 Wall St., N. Y. City. (See offering in V. 118, p. 201.)—V. 118, p. 2431.

Chicago & Northwestern Ry.—*Seeks Bond Issue.*—

The company has asked the I.-S. C. Commission for authority to issue and sell $3,150,000 Gen. Mtge. 5% bonds at not less than 98½ and int., proceeds to be used to reimburse the company's treasury for expenditures in making additions, betterments, &c.—V. 118, p. 2703, 2563.

Chicago Surface Lines.—*Agreement Reached on Purchase.*

Mayor Dever and representatives of the Chicago Surface Lines have agreed on the price to be paid by the city in case it acquires the local street railway properties.

The city is to make payment in Schwartz plan certificates and is to have the option to purchase under either of two plans. The first of these provides for a purchase price of $162,500,000, which covers not only the physical properties but includes the renewal and depreciation fund aggregating $14,000,000, the damage guarantee fund aggregating $5,000,000 and real estate valued at $2,000,000 owned by the Surface Lines but not used for transportation purposes. The second plan provides for payment of $137,500,000 for the physical property alone, excluding the above items. Under the latter plan the present owners would retain the special funds aggregating $19,000,000 in cash and the $2,000,000 of real estate.

The Mayor proposes to refer the question to the City Council before the summer vacation and hopes to secure a prompt decision from that body. (Chicago "Economist" May 31.)—V. 117, p. 1992.

Cleveland & Pittsburgh RR.—*Stock Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $9,928,850 4% Special Guaranteed Betterment stock, to be delivered to the Pennsylvania RR. at par in partial settlement for additions and improvements made to the Cleveland line by the Pennsylvania during 1918, 1919, 1920, 1921 and 1922.—V. 109, p. 1079.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on May 29 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders

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of record May 31, less 38 cents per share to cover first and second quarterly installments of the 1923 income tax.—V. 117, p. 2652.

Erie RR.—*Bond Issue.*—

The company has applied to the I.-S. C. Commission for authority to pledge $2,000,000 Consol. Mtge. Gen. Lien bonds and $4,992,000 Ref. & Impt. Mtge. bonds and to issue and pledge $8,200,000 Ref. & Impt. Mtge. bonds. The carrier proposes to pledge the bonds with the Secretary of the Treasury as additional collateral security for loans to it under Section 210 of the Transportation Act.—V. 118, p. 2572, 2179.

Federal Light & Traction Co.—*Bal. Sheet Feb.* 29 1924.

Assets—		*Liabilities*—	
Stocks & bonds of subs	$14,791,948	Preferred stock, 6%	$3,693,282
Securities of other cos	1,347	Common stock	x4,150,000
Office furn. & fixtures	18,690	Long term debt	9,220,500
Sinking fund cash	72,667	Accounts payable	8,949
Notes receivable	11,678	Coupons payable	273,823
Cash on hand & in banks	72,985	Tax liability	21,406
Cash on deposit to pay coupons	273,823	Reserve for auditing	1,055
Miscell. accts. receivable	15,893	Reserve for contingencies	29,305
Secured call loans	125,000	Res. for pref. dividends	167,899
U. S. Liberty bonds	9,923	Surplus	994,704
Due from subsid. cos	2,037,898		
Unadjusted debits	1,129,071	Total (each side)	$18,560,924

x Represented by 54,560 shares of no par value.—V. 118, p. 2703.

Georgia Railway & Power Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, have sold, at 98 and interest, to yield about 6.15%, $3,000,000 30-Year 6% Gen. Mtge. Gold Bonds, Series of 1924.

Dated April 1 1924. Due April 1 1954. Interest payable A. & O. 1 at Bankers Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%., Penn. State tax and the State tax in Conn. not exceeding 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. Redeemable all or part on any interest date on not less than four weeks' notice at a premium of 7½% to and including April 1 1934; thereafter at a premium of 5% to and including April 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued interest. Denom. $1,000 and $500 c*.

Data from Letter of H. M. Atkinson, Chairman of the Board.

Company.—Owns and operates an extensive hydro-electric generating and distributing system, supplying electric light and power in the northern portion of the State of Georgia, including the city of Atlanta, and 59 other municipalities and their vicinities, and serving a population of over 760,000. Company leases and supplies with electricity under power contract the Georgia Railway & Electric Co., which owns the electric, gas and street railway business in the city of Atlanta, and is the largest power customer in Georgia.

Upon the completion of a new 20,000 k. w. hydro-electric generating plant, which will be provided for from the proceeds of the sale of these bonds, the company will have a total hydro-electric generating capacity of 160,000 k. w. The new development, which it is expected will be completed in the fall of 1924, will be served by water from the company's two large storage reservoirs, the water being subsequently utilized successively by 2 hydro-electric plants of the company now in operation, which have generat-capacities of 72,000 k. w. and 50,000 k. w., respectively.

Security.—These bonds share in a direct first mortgage on all the property now or hereafter owned (subject on a minor part to $1,400,000 underlying bonds) through deposit with the trustee of an equal amount of the First and Ref. Mtge. 5% Sinking Fund Gold Bonds. These 6% bonds of the Series of 1924 are also secured equally and ratably with $10,500,000 additional general mortgage bonds by direct mortgage on the entire property of the company. The First & Ref. Mtge. bonds are limited to $30,000,000, of which $25,854,000, including those deposited under the general mortgage bonds, will have been issued on completion of this financing. By operation of a sinking fund approximately $10,000,000 of the First & Ref. Mtge. bonds should be retired by maturity in 1954.

Valuation.—The value of the properties owned, as appraised by Parsons, Klapp, Brinckerhoff & Douglas, enginers, as of Jan. 1 1922, was $40,-571,000. Expenditures for additions since that date, together with the proceeds of these bonds, aggregate $11,077,000, making a total of $51,-648,000.

Earnings Years Ended April 30.

	1923.	1924.
Gross revenue	$15,467,500	$16,714,400
Operating expenses and taxes	10,750,413	11,126,913
Net earnings	$4,717,087	$5,587,487
Rentals		$1,967,391
Annual interest on funded debt (including this issue)		1,537,700
Balance		$2,082,396

Of the net earnings approximately 82% is derived from the electric, steam heat and gas business and 18% from the railway.

For the year ended April 30 1924 net earnings of the company from its owned properties alone were $2,609,806, or $1,072,106 in excess of the amount required for bond interest had the present issue been outstanding. The leased properties, after deduction of rentals, in the same period produced additional income of $1,010,290, making total earnings of more than $2,082,396 in excess of rentals and bond interest requirements had these bonds been outstanding.

Capitalization (Outstanding upon Completion of Present Financing).

Common stock	$15,000,000
First Preferred 8% Cumulative stock	3,900,000
Second Preferred 4% Non-Cumulative stock	10,000,000
General Mortgage 6s, Series of 1924, due 1954	3,000,000
do 6% Series of 1923, due 1948	3,000,000
do 6% Series of 1922, due 1947	3,500,000
do 7% Series of 1921, due 1941	4,000,000
First & Ref. Mtge. 5s, 1954	x12,354,000
Underlying bonds (including $178,000 in sinking fund)	1,400,000

x Including $643,000 held alive in sinking fund, but not including $13,-500,000 pledged under an equal principal amount of Gen. Mtge. bonds.

Purpose.—Proceeds will be used in payment for additions and improvements made and to be made to the company's generating and distributing system and other water power development including the completion of the 20,000 k. w. Terrora development, which is now so far advanced that it should be in complete operation in the fall of 1924. The entire output of this development will be absorbed as soon as it becomes available.—V.118, p. 2437, 1772.

Glenmora & Western Ry.—*Abandonment of Line.*—

The I.-S. C. Commission on May 26 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad in Rapides Parish, La., extending from McNary in a general northerly and easterly direction to Holdup, a distance of 17 miles.—V. 118, p. 1910.

Hestonville Mantua & Fairmount Passenger RR.—

The Philadelphia Stock Exchange has authorized the listing of $1,247,500 Extended Consolidated Mortgage gold bonds. See offering in V. 118, p. 2179, 2304.

Illinois Power & Light Corporation.—

It is announced that Edwin O. Brown, manager of the properties of the corporation at Galva, Ill., will succeed D. W. Snyder Jr. as manager of the company's utilities at Bloomington, Ill.—V. 118, p. 2704.

Interborough Rapid Transit Co.—

Hearings on the compensation which the company shall receive from the city for the recently torn down 42d St. spur of the Third Avenue elevated line running to the Grand Central Terminal were resumed before Justice O'Malley in the New York Supreme Court June 2. It is contended by the Interborough that the easement on the 42d Street property, held by the Manhattan Elevated Ry. Co., was worth between $2,500,000 and $4,000,-000. The company sets forth that its use of the roadway was obtained by deed and was not only a franchise and therefore it cannot be deprived of these rights without proper compensation apart from the value of the removed structure. The city's contention is that the franchise existed only so long as trains were operated over the spur and that for several years the Manhattan and Interborough companies lost money through the operation of the 42d St. shuttle from Third Avenue to the Grand Central.

Otis V. Hovey, of the American Bridge Co., a witness for the Interborough, fixed a value of $185,000 on the removed structure, of which he figured $68,000 for 630 tons of wrought iron. J. C. Backinbridge, formerly connected with the Brooklyn Rapid Transit Co., testifying for the city, said he thought $67,000 would be adequate compensation for the structure. —V. 118, p. 2572, 2437.

Interstate Railways Co.—*Coll. Trust Ctfs. Reduced.*—

The Philadelphia Stock Exchange on May 26 reduced the amount of Coll. Trust 4s due 1943 from $9,970,000 to $9,470,000—$500,000 reported acquired by the company and canceled.—V. 117, p. 2652.

Kansas City & Northwestern Ry.—*Court Orders Sale.*—

The sale of all property of the company in Gage County, Neb., has been ordered by the District Court at Beatrice, Neb. to pay for back taxes since 1914 which amount to approximately $9,000. The sale is to be held on June 26. Since all equipment has been removed, the sale will involve only the tracks and the station at Virginia, Neb.—V. 118, p. 2179, 1665.

Key System Securities Co.—*Note Issue.*—

A bonded indebtedness of $2,500,000 has been created by the company, a holding company for the Key System Transit Co. The indebtedness takes the form of 6% notes dated July 1 1925, maturing in 10 years. The notes are secured by a collateral trust agreement on property held by the company.

Directors of the company are: W. I. Brobeck, Pres.; F. W. Frost, Sec.; W. R. Alberger, Howard A. Judy and A. L. Whittle.—V. 117, p. 2890.

Long Island RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. recently placed privately $1,875,000 5% Equip. Trust Certificates, Series "F."

Dated April 1 1924; due $125,000 each April 1 1925 to 1939 both incl. Divs. payable A. & O. at the office of the trustees in Philadelphia or at their agency in New York, without deduction for any tax, assessment or other Governmental charge (other than Federal income taxes), which the company or the trustees may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Fidelity Trust Co., Phila., trustee. Denom. $1,000 c*. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Long Island RR.

There will be vested in the trustees title to new equipment costing not less than $2,358,000, including the following: 4 Class G-5-S passenger locomotives; 5 Class C-51-SA switching locomotives, and 60 Class MP-54-C steel motor passenger cars.—V. 118, p. 2704, 2304.

Maine Central RR.—*Equip. Trusts Offered.*—Kidder, Peabody & Co. and Harris, Forbes & Co. recently offered at prices ranging from 100.19 and div. to 101.02 and div., to yield from 4.75% to 5.40%, according to maturity, $1,300,-000 Equip. Trust 5½% certificates. Issued under the Philadelphia plan.

State Street Trust Co., Boston, trustee. Denom. $1,000 c*. Dated June 2 1924. Maturing each 6 months Dec. 1 1924 to June 1 1939, both incl. Divs. payable J. & D. at the office of the trustee.

Payment of certificates and dividend warrants at maturity is guaranteed by the Maine Central RR.

These certificates are issued to provide for part of the cost of the standard new railway equipment consisting of 250 steel underframe box cars, 100 steel gondola coal cars, 3 steel smoking cars, 4 combination all-steel baggage and mail cars, 2 passenger engines, 6 Mikado engines, 6 steel passenger cars.

The certificates represent practically 76% of the above stated cost, the remaining 24% being provided by the company.—V. 118, p. 2572, 2179.

Minneapolis & St. Louis RR.—*Defers Interest.*—

The Committee on Securities of the New York Stock Exchange having received notice that the interest due June 1 on the $7,650,095 Iowa Central Ry. 1st Mtge. 5% Gold bonds, due 1938, will not be paid, on said date, rules that until further notice bonds be dealt in "flat" and to be a delivery must carry June 1 and subsequent coupons. The committee further rules that contracts in bonds maturing on June 2 shall be settled on basis of computing six months' interest only.—V. 118, p. 2437.

Missouri Pacific RR.—*New Chairman of Board.*—

William Henry Williams, Chairman of the executive committee, has been elected Chairman of the board of directors, succeeding Benjamin F. Bush, who resigned. Mr. Bush will continue as a director of the company. —V. 118, p. 2704.

Monongahela West Penn Public Service Co.—*New Subsidiary Company.*—

With an authorized capital stock of $100,000, the Washington County Light & Power Co. has been chartered in Ohio. Incorporators: Henry S. Newton, James H. Triesler, William Taylor, Elva Martin and A. T. Williamson. This subsidiary was organized to operate all of the company's power and lighting interests on the Ohio side of the river at and in the vicinity of Marietta. It does not represent any change in ownership, merely being a compliance with the Ohio laws.—V. 118, p. 2305.

National Rys. of Mexico.—*Annual Report.*—

Financial Statement for Years ended June 30 (*in Mexican Gold Pesos*).

	1923.	1922.	1921.
Exp. of Mex., N. Y. & London offices	534,801	528,781	430,021
Taxes in Paris, &c	190,729	192,979	195,626
Int. on sundry obligations	80,674	60,450	107,458
Int. on fund. debt, equip. & coll. trust and notes payable	21,840,762	21,840,762	21,875,977
Debit balance of exchange account	3,468	481	
Install. acc't sink. fd. Pr. Lien 4½s	2,289,434	2,289,434	2,289,434
Total	24,939,868	24,912,887	24,898,517
Credit bal. of exchange account			2,422
Int. & divs. on securities owned	616,603	595,218	573,834
Int. on pending amts. spent in construction of new lines	493,216	469,729	447,361
Miscellaneous earnings	564,489	537,274	410,241
Total credits	1,674,308	1,602,221	1,433,858
Balance, deficit	23,265,560	23,310,666	23,464,659
Total profit and loss deficit	239,520,461	216,231,317	192,918,018

—V. 118, p. 2437, 2305.

Newport Electric Corp., Providence, R. I.—*New Offer.*

A new offer of $42 a share has been made for the Common stock of the corporation. The offer made some weeks ago for the Common stock (V. 118, p. 1268) fell through when the funds of the party making the offer were not forthcoming.

A circular mailed to all stockholders says that in case holders of at least 82½% of the Common stock accept the offer, and the purchaser does not carry out his obligation to purchase, stockholders will receive back their stock and in addition $5 per share in cash which has already been deposited with the company Stockholders who accept must deposit their stock on or before June 16. The letter is signed by the following: Jesse H. Metcalf, Henry D. Sharpe, Frank D. Lisle, Howard R. Adams and Albert H. Poland. —V. 118, p. 1268.

New York & Queens County Ry.—*More Time.*—

Justice Joseph Aspinall, sitting in the Queens County Supreme Court June 4 granted a third adjournment until June 14 of the hearing on the motion of Gen. Lincoln C. Andrews, receiver for the company, for an order permitting the company to abandon its franchise and close down the operation of the road. This action was taken at the request of Assistant Corporation Counsel Vincent Victory, who asked for at least a week's time for continuance of negotiations between the company and the city.—V. 118, p. 2438.

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North Carolina Public Service Co.—*Acquisition.*—
The company has purchased outright all the property of the Piedmont Power & Light Co., operating in Gibsonville, Elon College, Burlington, Graham, Haw River, Melbane and adjacent territory in North Carolina. —V. 118, p. 2305.

Northern Pacific Railway.—*Land Grants' Case.*—
The conference report adopted by the House directing the Secretary of the Interior to suspend the issuance of patents of lands to the Northern Pacific until March 4 1926, unless the time is extended by Congress or unless the matter is pending in court, has been approved by President Coolidge. The resolution also provides for the appointment by Congress of a joint commission to investigate Northern Pacific RR. land grants.—V. 118, p. 2705, 1912.

Pennsylvania-Ohio Power & Light Co.—*Wages.*—
The company has renewed for one year the wage agreement with the carmen on the basis of the scale which expired May 31 1924. After one year's service men will receive 57 cents an hour and operators of one-man cars 62 cents an hour, the same rates as under the old agreement.—V.118, p.2439.

Pere Marquette Ry.—*Abandonment of Branch Line.*—
The I.-S. C. Commission on May 26 issued a certificate conditionally authorizing the company to abandon its Buchanan branch in Berrien County Mich., about 25.69 miles.—V. 118, p. 2705, 2432.

Pittsburgh Shawmut & Northern RR.—*Receivers' Certificates.*—
Holders of certificates of indebtedness of Frank Sullivan Smith, as receiver of the company are notified by John D. Dickson, receiver that they should surrender their matured certificates at the Irving Bank-Columbia Trust Co., 60 Broadway, New York City, on June 1 1924, or as soon thereafter as possible, and receive in exchange therefor new certificates dated June 1 1924, in the amount of 70% of the old certificates and a cash payment of 30%, together with interest on the matured certificates from the last interest date to June 1 1924.—V. 118, p. 2180.

Portsmouth Street RR. & Light Co.—*Bonds Called.*—
All of the outstanding ($325,000) 1st Mtge. 6% Serial Gold bonds, dated July 1 1914, except $25,000 which mature July 1 1924, have been called for payment July 1 at 102½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 118, p. 795.

Public Service Ry. (N. J.).—*Abandons Trolley Line.*—
Permission has been granted by the New Jersey P. U. Commission for abandonment by the company of the operation of its cars on what is known as the Kenilworth line, extending from Westfield Ave. and Grand St., Roselle Park, to 20th St. and New Orange Boulevard, Kenilworth, N. J. Through bus service has been established between Elizabeth, Roselle Park, Kenilworth and Cranford, N. J. See also V. 118, p. 2439, 2706.

Public Service Transportation Co.—*To Reduce Fares.*—
The company has advised the New Jersey P. U. Commission that beginning June 8 next a 5-cent fare would be put into effect on eight of its bus lines in Camden, N. J., instead of 7 cents, previously existing.—V. 118, p. 2706.

Reading Co.—*Second Pref. Stockholders Bring Suit.*—
Thos. Raeburn White and Henry P. Brown, counsel for William B. Kurtz, Madge Fulton Curtz, Walter I. Cooper, Elmer A. Hazard, Pauline C. Rebman, trustee, Walter I. Cooper and Paul C. Rebman, executors of the estate of Isaac Cooper, Elizabeth R. Clark, Chas. B. Fritz, William P. Jackson and Randall Chase filed suit June 3 in Court of Common Please, No. 1, at Philadelphia, against the Reading Co., and Joseph E. Widener under the Act of June 18 1923. The plaintiffs own 13,400 shares of the second preferred stock.
The plaintiffs aver that the separation and division of the Reading Co. under the modified plan constituted a dissolution and liquidation of the old company and the holders of preferred stock of the old company were entitled to an equal pro rata distribution of all the assets of the old company and that no distinction could lawfully be made between the holders of the common, first or second preferred stock.
The plaintiffs claim that under the terms of the merger agreement certificates of stock of the old company from Jan. 1 last have been treated as stock of new company and that the old company ceased to exist on that date. The plaintiffs further contend that it is the intention of the new company to pay them as holders of preferred stock of the new company dividends at rate of but not exceeding 4% per annum, but it is not intended to pay them any other or further dividends in any event.
The plaintiffs claim that holders of the preferred stock are entitled to receive not only amount of said preference but entitled to share equally with the common stock in any other or further dividends which may be declared or paid in or for any year after dividends at rate of 4% per annum have been declared and paid on both common and preferred stock in or for such year.
The plaintiffs claim that they consented to the merger only because they believed and understood they would receive substantial equality in the distribution of the stock of the new company.—V. 118, p. 2305.

Rochester & Syracuse RR. Co., Inc.—*Omits Div.*—
The directors have voted to omit payment of the quarterly dividend due June 15 on the 6% Non-Cumul. Preferred stock. From March 15 1921 to March 15 1924, incl., quarterly dividends of 1% were paid on this issue.—V. 116, p. 616.

Sullivan County RR.—*Bonds Offered.*—Paine, Webber & Co. recently offered at 104¾ and int., to yield about 5.60%, $375,000 1st Mtge. 6% Gold bonds.

Dated April 1 1924, due April 1 1944. Denom. $1,000 c* & r*. Interest payable A. & O 1 in Boston. Legal investment for savings banks in Massachusetts.

Data from Letter of President J. H. Hustis.

Company.—Owns 25.31 miles of important and valuable main-line track, of which 17.07 miles are double-tracked. This mileage is located in the State of New Hampshire, extending from the State line at Bellows Falls, Vermont to the State line near Windsor, Vermont. It forms an important and essential link in the main line of the Boston & Maine between Springfield, Mass., and Canadian points and also in the Central Vermont RR.'s main route from New London, Conn., to Montreal, Canada.
Security.—These bonds constitute the company's only funded debt and are a first closed mortgage on the entire property which was valued by the Federal Government as of June 30 1914 at $2,100,000, as against $357,000 1st (Closed) Mtge. bonds. The 1st Mtge. 6s will be outstanding at the rate of only $14,105 per mile.
Purpose.—Entire proceeds used toward the retirement of $357,000 1st Mtge. 4s, which matured April 1 1924.

Capitalization Upon Completion of Present Financing.

Capital stock (8% dividend)	$500,000
First Mortgage (Closed) 6s, due April 1 1944	357,000

Income Account Years Ended Dec. 31.

	1922.	1923.
Total operating revenue	$815,018	$939,033
Operating expenses and taxes	596,780	643,302
Equipment and joint facility rentals	*Cr.*8,976	*Dr.*7,041
Net railway operating income	$227,214	$288,690
Other income	666	558
Gross income	$227,880	$289,248
Interest, &c., deductions	17,400	17,400
Balance	$210,480	$271,848

—V. 118, p. 1667.

Tennessee Electric Power Co.—*Debentures Offered.*—National City Co. and Bonbright & Co., Inc., are offering at 97 and interest, to yield 6.80%, $1,000,000 15-Year Sinking Fund 6½% Debentures.

Dated June 2 1924. Due June 1 1939. Interest payable J. & D. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Redeemable, all or part, on the first day of any month on 30 days' notice at 100 and interest. Denom. $500 and $1,000 c*. Penn. Maryland and Conn. tax refunded.
Issuance.—Authorized by the Tennessee RR. and P. U. Commission.
Company.—Owns or controls, and operates, an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 82% of the aggregate net earnings, the balance being derived from railway operations. During the past five years the hydro-electric stations have supplied over 95% of the total electric output of the system.
The field of operation embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities, having a total estimated population of 450,000.
The total kilowatt-hour output for the 12 months ended April 30 1924 was 461,020,000 compared with 393,619,000 for the corresponding period of 1923.

Earnings Twelve Months Ended April 30.

	1923.	1924.
Gross earnings	$8,450,864	$9,268,701
Operating expenses, current maintenance and taxes	4,701,697	4,880,531
Net earnings	$3,749,167	$4,388,170
Annual int. charges on $34,726,400 mortgage bonds outstanding with the public	------	1,962,094
Annual int. charges on $2,000,000 6½% debentures (including this issue)	------	130,000
Balance for depreciation, dividends, &c	------	$2,296,077

Sinking Fund.—The trust agreement will provide for a sinking fund requiring the payment in cash to the trustee, in semi-annual installments, of $50,000 each year throughout the life of this issue. Such moneys shall be utilized in the purchase of these debentures at or below the redemption price or, to the extent that debentures are not so acquired, in their redemption or payment. The sinking fund thus provides for the retirement of at least 75% of the entire authorized issue.
The electric generating stations of the system have an installed capacity of 174,000 electrical h. p., of which 120,000 is in water power plants. These capacities do not include a new 53,000 h. p. steam station now nearing completion nor 27,000 h. p. additional capacity being installed at the Great Falls station. The principal hydro-electric station is located at Hales Bar on the Tennessee River and has a capacity of 55,000 h. p. The extensive transmission system includes 623 miles of lines on steel tower and substantial wood pole construction, over which energy is transmitted at high voltages to 60,000 retail customers and to a substantial number of important wholesale customers and local distributing companies which in turn sell power and light at retail in restricted territories. The railway systems in Nashville and Chattanooga comprise 174 miles measured as single track, and their equipment includes over 330 cars.
Purpose.—Proceeds will be used to finance additional property expenditures and to increase the company's working capital.

Capitalization Outstanding in Hands of Public After This Financing.

Common stock	156,000 shs.
Second pref. stock ($6 a share a year, non-cumulative)	50,000 shs.
First Preferred 6% Cumul. stock (par $100)	x$3,768,900
do 7% Cumul. (par $100)	6,834,600
do 7.2% Cumul. stock (par $100)	y701,800
15-Year Sinking Fund 6½% Debentures (this issue)	1,000,000
9-Year 6½% Debenture Bonds, due 1933	1,000,000
First & Refunding Mtge. Bonds, 6%, due 1947	22,027,400
Divisional Lien Bonds, due variously to 1962	12,699,000

x Includes $405,000 reserved for exchange for a like amount of Nashville Ry. & Light Co. (a subsidiary) 5% Pref. stock outstanding with the public.
y Includes stock for which subscriptions have been received on a partial payment plan.—V. 118, p. 2439, 1912.

Union Depot Co. of Columbus, O.—*Tentative Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $1,596,412 on the company's property as of June 30 1916.—V. 116, p. 2019.

Union Passenger Railway Co.—*Dividend.*—
A semi-annual dividend of $4 75 per share has been declared on the stock, payable July 1 to holders of record June 16, less first and second quarterly installments of the 1923 income tax, amounting to 60 cents per share. —V. 117, p. 2655.

Union Street Ry., New Bedford, Mass.—*Annual Report.*

Cal. Years—	1923.	1922.	*Cal. Years*—	1923.	1922.
Gross earnings	$1,629,019	$1,608,760	Dividends (8%)	$195,000	$195,000
Operating expenses	1,229,072	1,173,138	Balance, surplus	76,901	94,126
Miscell. inc. (int.)	*Cr.*5,267	*Cr.*3,164	Previous surplus	548,566	454,517
Interest	12,250	18,197	Adjust. of acc'ts	*Dr.*186	*Dr.*77
Taxes	121,063	131,462	Cr. bal. Dec. 31	$625,280	$548,566

—V. 116, p. 2131.

United Railways Investment Co.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on May 26 reduced the amount of 1st Lien & Coll. Trust 5s, due 1926 (Pittsburgh issue), from $12,825,000 to $12,496,000—$329,000 reported as having been acquired for the sinking fund.—V. 118, p. 1775.

Washington Water Power Co.—*Tenders.*—
The Farmers' Loan & Trust Co., trustee, has $27,825 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to June 16.—V. 118, p. 1137.

West Philadelphia Passenger Ry.—*Dividend.*—
A semi-annual dividend of $5 per share has been declared on the stock, payable July 1 to holders of record June 16, less first and second quarterly installments of the 1923 income tax amounting to 63 cents per share. —V. 117, p. 2655.

West Virginia Midland RR.—*Sale.*—
Harry B. Curtin, Clarksburg, W. Va., Gen. Mgr. of the Pardee-Curtin Lumber Co., has purchased the road at receiver's sale for $150,000.—V. 118, p. 86.

Western Ohio Ry.—*Granted New Franchise.*—
The City Council of St. Mary's, O., has granted a 20-year extension of the company's franchise for the operation of cars, and for track and equipment maintenance in St. Marys, O. Freedom from street paving assessments is an item of the new franchise which differs from the one now in effect. Ordinances identical with that adopted by the St. Mary's Council are being placed before councils in other towns served by the road.—V. 116, p. 2132.

Winona Interurban Ry.—*Sale.*—
James P. Goodrich, formerly Governor of Indiana, on May 29 purchased the property of the company at a receiver's sale for $309,369 (see also V. 118, p. 2306).
James P. Goodrich, Pierre Goodrich and Samuel J. Mantel, according to a dispatch from Elkhart, Ind., have incorporated the *Winona Service Co.* with 10,000 shares of stock, no par value, to operate the line.—V. 118, p. 2306.

Winona Service Co.—*New Company.*—
See Winona Interurban Ry. above.

Wisconsin Central Ry.—*Securities Authorized.*—
The I.-S. C. Commission on May 24 authorized the company (1) to issue and sell at not less than 97.75 and int., $6,000,000 3-year 5½% Secured gold notes; (2) to procure authentication and delivery to it of $2,594,000 1st & Ref. Mtge. 4% bonds, and (3) to pledge $8,000,000 1st & Ref. Mtge. bonds as collateral security for the notes.
The Commission also granted authority to the Wisconsin Central Ry. and the Minneapolis St. Paul & S. S. Marie Ry. to assume joint and several obligation and liability to pay int. at the rate of 5% per annum on $4,242,000 Wisconsin Central 1st & Ref. Mtge. 4% bonds now held by the Wisconsin Central Ry., and on the $2,594,000 of bonds above referred to.
Authority was also granted to the Minneapolis St. Paul & S. S. Marie Ry. to assume obligation and liability in respect of the $6,000,000 of secured gold notes above referred to, and to sell them at not less than 97.75 (see offering in V. 118, p. 1776) and interest.

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INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Productioh, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—May 24 Warner cut price to 7c., McCahan to 7c. (but list price remained at 7.40c.), Pennsylvania to 7c., American to 7c. On May 26 the following companies made further reductions to 6.80c.: American, Pennsylvania, Federal, National, Warner, Revere and McCahan, while Arbuckle's price was 6.85c. per lb. On May 28 Federal reduced price to 6.70c. in bulk bags and 6.75c. assorted.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On June 3 Arbuckle reduced price 5 pts. to 6.80c. per lb. On June 4, American, National, Pennsylvania and Warner each reduced price 10 pts. to 6.70c. per lb. On June 5, American, National, Pennsylvania and Warner each reduced price 30 pts. to 6.40c. per lb.; Arbuckle, 50 pts. to 6.30@6.35c. per lb.; Federal, 40 pts. to 6.30@6.35c. per lb., and McCahan, 40 pts. to 6.40c. per lb.

Price of Milk During June.—The Dairymen's League Co-operative Associtaion on June 1 announced the producers' prices for June milk as follows: Class 1 (fluid milk), $1 86; Class 2A (cream), $1 70 plus skim milk value; Class 2B (plain condensed and ice cream), $1 85; Class 2C (soft cheese), $1 85; Class 3 (evaporated, sweetened, condensed and milk powder and hard cheeses other than American), $1 55; Class 4A (butter), same as usual; Class 4B (American cheese), same as usual. These prices are for 100 pounds of 3% milk at the 201-210-mile zone, with the usual differentials for freight, butterfat and quality. New York "Times" June 2, p. 29.

Rubber Factory in Providence, R. I., to Close for 3 Months.—The National India Rubber Co. announced at their plant at Bristol that the Keds division, employing 2,100 persons, and their wire division, employing about 450, will close down for three months beginning June 28. When they reopen, "the latter part of September," it was announced that they will do so at a reduced wage scale. New York "Times" June 5, p. 25.

Wage Adjustments.—Plasterers' strike in Detroit, which began May 1 for $14 a day and a 44-hour week, ended June 5 with the granting of $12 50 a day for 44 hours a week, or $105 50 for 7-day week. The compromise was reached after builders set 200 non-union plasterers to work. New York "Evening Post" June 5, p. 1.

Bricklayers in Chicago have secured an advance of 25 cents an hour to $1 50 an hour, commencing June 1. This has stirred up other union building workers, who are demanding an increase in wages to correspond with that given the bricklayers. A scarcity of the latter as well as of plasterers is a prominent feature in the building trade, while there is none as regards carpenters and other workers. New York "Evening Post" June 2, p. 21.

Ornamental stone work on many buildings in the metropolitan area is being held up by a strike of 100 members of the Architectural Sculptors and Carvers' Association, who ask for $14 a day, an increase of $°, and abolition of pneumatic hammers on soft stone work. New York "Times" May 30, p. 16.

Wage Agreement Renewed.—Amalgamated Association of Iron, Steel and Tin Workers and the Western Sheet and Tin Plate Manufacturers' Association ended their annual conference June 3 with the announcement that the wage scale and working conditions of the past year would be continued, the result of a compromise after the men demanded an increase of from 10 to 40% and the manufacturers refused to grant it. Nearly 30,000 workers, mainly in Pittsburgh and points West, are affected. New York "Times" June 4, p. 34.

Strike at Pacific Mills (Dover, N. H.) Ended.—Strike begun last November is over. The employees have accepted the company's plan for readjustment of work with the idea of greater efficiency, and return to work with the understanding that there will be no discrimination against the strikers. "Boston News Bureau" June 6, p. 1.

Western Union Asks Injunction Against Strike and Sabotage.—Charges a union conspiracy to force company to adopt closed shop. New York "Times" June 6, p. 8.

Garment Strike May Be Averted.—Federal and State agencies join to effect concilation. Representatives of garment union and employers confer. New York "Times" May 30, p. 4.

Matters Covered in "Chronicle" May 31.—(a) New capital flotations in April and the four months since Jan. 1, p. 2625, 2630. (b) Strike of structural steel workers broken, p. 2636. (c) Wage increase granted to iron workers by one firm in Newark, N. J., p. 2636. (d) Coke workers accept wage cut—back to 1917 wage scale, p. 2636. (e) 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, p. 2643. (f) President signs immigration bill—disapproves of exclusion provision, p. 2645.

Adirondack Power & Light Corp.—*Debentures Offered.*

—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 99⅛ and int., to yield about 6.20%, $5,000,000 6% convertible debentures.

Dated April 1 1924. Due April 1 1929. Int. payable A. & O. without deduction for any normal Federal income tax to an amount not exceeding 2% per annum which it may lawfully pay at the source. Callable on any int. date on 60 days' notice at 102½ and int. to and incl. April 1 1925, the premium reducing ½ point on April 2 1925 and annually thereafter to maturity. Denom. $1,000c*. New York Trust Co., trustee. Convertible at the option of the holder on 10 days' notice on July 1 1925 or on any int. date thereafter to and incl. maturity or redemption date, into an equal par value of 7% Cumulative Pref. stock in all respects similar to the 7% Cumulative Pref. stock now outstanding.

Issuance.—Subject to authorization of New York P. S. Commission.

Bonds Offered.—The same bankers in May last offered at 100 and int. $925,000 1st & Ref. Mtge. gold bonds, Series of 6s due 1950. These bonds are dated Mar. 1 1920. Total outstanding under the mortgage, $14,346,000.

Data From Letter of C. S. Ruffner, 1st V.-P. & Gen. Mgr. of the Corp.

Company.—Does the entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and upper Hudson River valleys. Company also furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie, and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, company does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls and Hudson Falls. The territory in which the company serves directly and indirectly some 700,000 people, has grown nearly 20% in each of the last three decades.

Purpose.—Proceeds will be used to liquidate floating debt incurred for additional property shortly to be placed in operation.

Capitalization Outstanding as of April 30 1924 (*Giving Effect to Present Financing*).

Common stock	$9,247,200
Preferred stock—7% cumulative	7,069,800
8% cumulative	2,554,700
6% Convertible debentures, due 1929 (this issue)	5,000,000
5% debentures, due 1930	394,100
Mortgage bonds with public	21,883,000

Earnings. Year Ended April 30 1924.

Gross earnings	$7,087,127
Operating expenses, taxes, maintenance and rentals	4,683,749
Net earnings	$2,403,378
Annual interest charges on mortgage bonds	1,250,110
Annual interest charges on debentures (incl. this issue)	319,705
Balance	$833,563

—V. 118, p. 2044, 1776.

All America Cables, Inc.—*Cable Concession—Director.*—

The company has been granted a 30-year concession to land cables in the territory of the Dominican Republic and to furnish international service with that country.

Negotiations are still pending for the purchase of the United States & Haiti Telegraph & Cable Co. and the Antilles system of the Compagnie Francaise des Cables Telegraphiques.

Russell Cornell Leffingwell has been elected a director, succeeding W. P. Hamilton.

The usual quarterly dividend of 1½% has been declared on the capital stock, payable July 14 to holders of record June 30.—V. 118, p. 1913, 1776.

Amalgamated Sugar Co.—*Annual Report.*—

Years ended—	*Feb. 29 '24.*	*Feb. 28 '23.*	*Feb. 28 '22.*	*Feb. 28 '21.*
Net income	$2,398,172	$818,913	def$5,080,355	def$370,367
Preferred dividends	759,856	------	99,150	394,359
Surplus	$1,638,316	$818,913	def$5,179,505	def$764,726

The surplus account for the year ended Feb. 29 1924 follows: Net deficit Feb. 28 1923, $516,669. Adjustments: From change in book carrying value of Common capital stock (no par value), $1,080,772; less participating payments to growers, applicable to sales for year ended Feb. 28 1923, $86,935; net adjustment, $993,837. Surplus as adjusted at Feb. 28 1923, $477,169. Add net income for year ended Feb. 29 1924, as above, $1,638,316; other surplus credits, $23,642; total, $2,139,127. Less additions to reserves during year, $763,602; other surplus charges, $16,135; surplus Feb. 29 1924, $1,359,390.

Condensed Balance Sheet.

Assets—	*Feb. 29'24.*	*Feb. 28'23.*	*Liabilities*—	*Feb. 29'24.*	*Feb. 28'23.*
	$	$		$	$
Plants, sites, equipment, &c	8,404,222	8,754,837	8% Preferred stock	4,749,100	4,749,100
Cash	625,054	510,440	Common stock	y6,165,468	7,246,240
Notes & acc'ts rec.	1,217,699	1,042,333	1st Mtge. bonds	3,852,000	3,875,000
Sugar on hand	4,390,212	2,620,013	Commercial paper	125,000	353,330
Beet seed & by-prod. inventory	464,080	------	Liabil. for partic. beet pay. (est.)	1,198,020	------
Material & suppl's	435,284	978,891	Accr'd bond int.	115,822	------
Sinking fund cash	8,815	------	Other current liab.	237,427	704,138
Invest. & long-term receivables	x1,875,180	1,762,371	Res. for conting.	333,429	------
Unamort. bd. disc.	278,888	311,490	Surplus	1,359,390	------
Freight, insurance, beet exp., &c	436,223	430,764			
Deficit	------	516,668			
Total	18,135,657	16,927,807	Total	18,135,657	16,927,807

x Company stocks and bonds, $580,099; other stocks and bonds, less reserves, $615,632; real estate mortgages, less reserves, $516,555; sundry notes receivable, less reserves, $162,894. y 724,624 shares of no par value.—V. 118, p. 2707.

American Cyanamid Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable July 1 to holders of record June 16. Like amounts were paid Jan. 2 and April 1 last. See also V. 118, p. 1394.

American Gas & Electric Co.—*Acquisition.*—

See American Electric Power Co. under "Railroads" above.—V. 118, p. 2707, 2307.

American Laundry Machine Co.—*Bal. Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
	$	$		$	$
Real estate, mach., equipment, &c	3,477,115	3,835,245	Capital stock	x10,929,500	10,929,500
Pat.rights,tr.-mks.	2,953,862	2,564,856	Accounts payable	378,013	423,844
Inventory	2,463,828	2,211,688	Miscellaneous reserves	2,433,442	1,657,897
Cash	899,309	473,603	Surplus	7,083,491	3,712,685
Investments	1,284,186	266,492			
Notes & accts. rec.	8,870,960	7,372,042			
Patterns	784,741	------			
Deferred charges	90,445	------	Total (each side)	20,824,446	16,723,926

x Represented by $1,929,500 Pref. stock and $9,000,000 Common stock. V. 118, p. 910.

American Railway Express Co.—*Under I.-S. C. Commission Jurisdiction.*—

The U. S. Supreme Court, in a decision handed down June 2, held that the company was subject to the jurisdiction and control of the I.-S. C. Commission. The question was raised in three cases brought by the United States, the Southern Express Co. and the Southern Traffic League, and others, to set aside an injunction granted by the Federal District Court for northern Georgia restraining the Commission from exercising jurisdiction.—V. 118, p. 1913.

American Sumatra Tobacco Co.—*No Necessity for Financing.*—

A. Hardinbergh, Sec. & Treas., when rumors of financial difficulties were called to his attention said: "There has been none but routine changes in the financial condition of the company since the Jan. 31 report. We are not pressed for money. We are taking care of our obligations as they come along. There have been no attempts made at new financing. "Sinking fund requirements on our 7½% Gold notes, due June 1 1925, were met on June 1 last. Bank loans standing at $2,500,000 as of Jan. 31 last have been reduced to some extent.

"We have sold no properties in Porto Rico as had been rumored. We have no tobacco fields there but only warehouses."—V. 118, p. 1394, 1271.

American Trustee Share Corp.—*Shares Offered.*—

Throckmorton & Co., New York, are offering at market (approximately $10¼ per share), to yield over 7½%, Industrial Trustee Shares (par $10), representing full participating interest in the capital stock of 10 leading national industrials.

Dividends free from present normal Federal income tax. Trustee shares are collateral trust certificates, representing full participating ownership in certain stocks held by the Metropolitan Trust Co., New York, as trustee. Certificates are in 5, 10, 25 and 100 share denominations, in bearer, non-voting form, with semi-annual coupons attached. Coupons payable May 31 and Nov. 30 and shares sell ex-div. May 1 and Nov. 1.

Security.—As security for each 1,000 Industrial Trustee Shares certified and outstanding, the trustee has received and holds the following shares of Common stock: 4 United Fruit Co. (par $100), 8 U. S. Steel Corp. (par $100), 20 Studebaker Corp. (no par), 15 Westinghouse Elec. & Mfg. Co. (par $50), 15 American Locomotive Co. (no par), 15 American Woolen Co. (par $100), 10 American Tobacco Co. (par $100), 20 The Texas Co. (par $25), 15 Endicott-Johnson Corp. (par $50), 8 American Telep. & Teleg. Co. par $100); total, 130 shares.

Additional units in the same amounts and proportions as above may be deposited from time to time by the corporation against the issue of an additional 1,000 Trustee Shares per unit. Each unit deposited must be identical with every other unit and neither the trustee nor the corporation has power to substitute other stocks or to alter a unit in any way. The deposited stocks are fully paid, non-assessable and are held by and

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registered in the name of the trustee under a trust agreement dated June 2 1924. This agreement provides that the stocks shall be held in trust for the sole benefit of the holders of Industrial Trustee Shares. All dividends on the deposited stocks are paid to the trustee and distributed pro rata twice a year to the holders of trustee shares, without deduction, except that the trustee may make deductions for taxes, if ever required by law to do so. The holders of 1,000 Trustee Shares may surrender them to the trustee on any dividend date upon filing two months' notice and receive in exchange therefor the deposited unit of stocks of the ten corporations.

Every Trustee Share represents a 1-1000th interest in the above unit of stocks; 100 shares a 1-10th interest, &c.

The reported net earnings in dollars available for the Common stock of the 10 companies for the 9 year period ending Dec. 31 1923 were $2,041,223,482, out of which cash dividends of $1,034,787,882 were paid. This does not include earnings of the Endicott-Johnson Corp. from 1915 to 1919, for which figures are not available. In 1923 the 10 corporations earned net $226,394,596 and paid in cash dividends $152,695,951.

Ames Holden McCready, Ltd.—*Report.*—

The report for the 16 months ended Dec. 31 1923 shows:

Net sales—leather, rubber, tennis, canvas and felt footwear, auto casings and tubes and miscellaneous, $7,697,376 commissions earned, $6,163	$7,703,539
Cost of goods sold, selling, &c., expenses	7,556,505
Interest on notes, $53,708 interest on bank loan, $82,943; other interest (net), $63,785; provision for bad debts, $269,385; depreciation, $154,257; discount on bonds, $5,232; deferred interest, $36,895	666,207
Net loss for period	$519,173
Loss on sale of property less profit on bonds and notes redeemed	$127,934
Reorganization expenses—balance written off	16,394
Deficit Dec. 31 1923	$663,501

—V. 116, p. 724.

Ann Arbor Boat Co.—*Equipment Bonds.*—

This company, a subsidiary of the Ann Arbor RR., has applied to the I.-S. C. Commission for permission to issue and sell $800,000 6% Floating Equipment bonds to be sold to the Union Trust Co., Cleveland, at 90½ and the proceeds used in the acquisition of a new car ferry.

Appalachian Power Co.—*Acquisition.*—

See American Electric Power Co. under "Railroads" above.—V. 118, p. 553.

Armour & Co. (Ill.).—*Decision Reopens Packer Decree Case—California Canneries Get Right to Intervene.*—

The Court of Appeals of the District of Columbia in an opinion handed down June 2 invited the District of Columbia Supreme Court to investigate charges that the consent decree binding the "Big Five" packers to divest themselves of all lines unrelated to the meat business, in order to break an alleged monopoly combination, really tended to create another monopoly as bad as the one sought to be destroyed.

Charges that the District Supreme Court was used to break the alleged grocery business monopoly of Armour & Co., Swift & Co., the Cudahy Packing Co., Wilson & Co., Inc., and Morris & Co., in order that the National Wholesale and Southern Wholesale Grocers' Associations might become monopolists, were made by the California Co-operative Canneries, an association of fruit and vegetable canners, in a petition to intervene in proceedings involving suggested changes in the consent decree.

The lower Court refused permission to the canners to intervene, even though their property rights were directly affected, as they had a contract with Armour & Co. whereby the latter took over 52% of their total output, amounting to $4,000,000 worth of products per year. It was contended that when the dissolution consent decree of Feb. 27 1920 became effective, the canners were left at the mercy of the wholesale grocers' associations.

The Appellate Court refused to pass upon the validity of the decree, but did allow the canners to intervene and prove their charges that the wholesale grocers' associations have picked up where the packers were charged with having left off, namely, a threatened nation-wide monopoly of the grocery business. The Court specifically states that if the charges of the canners that the grocers' associations are as bad as the packers were reputed to be, then the consent decree will fall.

The grocers' associations, in their brief opposing intervention by the canners, contended that to let the packers re-engage in the grocery business meant an end of competition and the re-establishment of a grocery monopoly by the packers. The canners in their brief contended that it was just the other way around.

The ruling will send the case back to the Federal District Court, with an order that the plea of the canneries be admitted to consideration in any decision as to the validity of the decree.

Justice Van Orsdel in delivering the opinion said:

"Inasmuch as the validity of the consent decree was not questioned in the Court below by any of the parties to the action, that question is not before us. The packers are in no position in this proceeding to assail its validity. They made no attempt in the Court below, by bill of review or otherwise, to have corrected what they now assert to be errors in the original decree, hence there is no order from which to appeal. The mere statement of their lack of substantial foundation upon which to stand demonstrates the fallacy of their position.

"It is not clear on just what theory the Court below should permit the groceries associations to intervene and deny the right of intervention to appellant, as the interests of these parties seem to be diametrically opposed to each other. If the charge of the appellant is true, that the wholesale grocers are using the decree against the packers to strengthen and build up a giant monopoly in their various and varied lines of business, there would seem to be demand for searching inquiry as to whether or not the Court is being used as an agency to restrain one monopoly and thereby promote, strengthen and build up another.

"Clearly it is not the policy of the Anti-Trust Act to accept this result. Nor will the decree of the Court below, declaring the packers' combination illegal under the Anti-Trust Act, be sustained if its effect is to safeguard one public interest by destruction of another."

In holding that the canneries company should be permitted to intervene, Justice Van Orsdel suggested that if the consent decree was made for the purpose of enabling Armour & Co. to avoid a contractual obligation, then the Court was used as an instrument to perpetrate a fraud and the decree would have no legal force.

"On the other hand," he said, "if we assume as we must that the decree was intended to restrain Armour & Co. from doing the things therein enumerated the effect thereof is to deprive the appellant of its rights under the contract without first giving it a day in Court."

Statement of Facts About the Present Litigation Involving the Validity of the Packers' Consent Decree.

The facts about the present status of the case and the circumstances leading up to it are outlined as follows by R. D. MacManus of Armour & Co. in a statement dated May 29, before the present decision was handed down:

The consent decree was an agreement entered into by the packers and the Attorney-General whereby the packers "consented" to divest themselves of stock in stockyards companies and of certain other lines of business, such as canned goods, preserves, &c. This consent of the packers was not an unconditional one. It was based upon the express condition that such consent and the decree entered thereunder should not be considered or consitute an adjudication or judgment that the packers had violated any law of the United States in respect to carrying on these lines of business.

This express condition is an important factor in the present litigation. Without this condition such consent would not have been given and such consent decree would not exist. The packers question the validity of the decree in the present instance because the Government *now* maintains that the decree *did imply* a violation of the Anti-Trust laws. Such a view the packers contend violates the condition under which the decree was agreed to and therefore nullifies the decree itself.

Briefly, the circumstances leading up to the present litigation are these:

1. Under the decree the packers were allowed time to dispose of these so-called "unrelated lines" of business. The Court held that they need not be sacrificed. Consequently as rapidly as buyers could be found these businesses were sold. Some are still on the packers' hands because no buyers have appeared, but diligent effort is being made to dispose of all.

2. Meanwhile, a concern known as the California Co-operative Canneries Co., which was affected by the consent decree, started legal proceedings looking toward a modification of the decree as it affected that company's interest. The company at the time the decree was made had a contract with Armour & Co. whereby the latter distributed the Canneries' Co.'s products. This contract was canceled in accordance with the terms of the consent decree.

3. The effort of the California Co-operative Canneries Co. to have the decree modified led to counter efforts by associations of wholesale grocers to prevent any modification of the decree.

4. The Canneries Company not only seeks to have the decree modified so as to permit distribution of their products by the packers, but also raised the question of the validity of the decree itself. Among other things, it is contended by the Canneries Company that the decree is illegal and by its very terms and the conditions under which it was made, beyond the jurisdiction of the Court.

5. The lower Court of the District of Columbia refused to permit the Canneries Company to intervene and appeal was thereupon taken to the Court of Appeals of the District of Columbia. It is in connection with this appeal that Armour & Co. and Swift & Co. question the validity of the decree.

6. It is contended by the packers that the Government itself in its opposition to the Canneries Company's appeal has violated the express condition on which the packers and the Government originally consented to the decree. It is pointed out that the Government in its brief in the Canneries case now holds that the decree itself implied a violation of the Anti-Trust laws. The packers' position is that such a construction of the decree nullifies it by the Government's own action and not through any bad faith on the part of the packers.

7. It was in order to uphold the condition under which they consented to the decree—that no violation of Anti-Trust laws was involved—that Armour & Co. and Swift & Co. found it necessary to challenge the Government's present attitude toward the decree as a violation of its terms.

The immediate situation, therefore, is this:

The Canneries Company seeks to have the decree modified or declared invalid. The Attorney-General and intervening associations of wholesale grocers seek to have the decree stand. The packers, on account of the interpretation now placed upon the decree by the Attorney-General, maintain that the original condition of the decree has been violated by the Government and that the decree itself is void.

Thus the Court in ruling upon the request of the Canneries Company is asked by it, by the Government and by the packers to rule also as to the validity of the decree itself.

It is not deemed necessary at this time to enter into the legal arguments which have been presented. As evidence of the good faith of the packers, however, it is felt that the public should know that the packers themselves, notwithstanding the present litigation, are making every possible effort to carry out the terms of the decree in divesting themselves of these so-called "unrelated lines" of business.—V. 118, p. 2576.

Arnold Print Works, North Adams, Mass.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est.,mach.&eq	$1,507,010	$1,203,990	Capital stock	$3,000,000	$1,500,000
Inventory	682,260	781,012	Accts. & notes pay.	402,422	412,250
Cash	139,972	137,564	Deprec'n reserve	----	615,011
Investments	1,336,119	1,079,753	Miscell. reserves	253,664	143,897
Notes & accts. rec.	1,575,725	1,265,289	Deferred liabilities	35,655	22,543
Deferred assets	84,704	76,207	Profit and loss	1,634,049	1,850,114
Total	$5,325,790	$4,543,815	Total	$5,325,790	$4,543,815

—V. 116, p. 2393.

Asbestos Mines, Ltd.—*Bonds Offered.*—Maloney, Allerton & Co., Inc., New York, are offering at 99 and int., to yield over 7% with a 10% bonus of Common stock, $1,000,000 1st Ref. Mtge. 5-Year 7% Coll. Trust Gold Coupon bonds.

Dated March 1 1924, due March 1 1929. Int. payable M. & S. at principal office of Banque D'Hochelaga, Montreal, Can., or at National Park Bank, N. Y. City, in New York funds. Denom. $1,000, $500 and $100 c*. Callable all or part at any time on 3 months' notice at 110 and int. Int. payable without deduction for any tax or taxes which the company may be required to pay by virtue of any present or future law of the Dominion of Canada or of the Province of Quebec. Title Guarantee & Trust Corp. of Canada, trustee.

Data from Letter of Pres. J. A. Jacobs, New York, April 25.

Security.—Bonds are secured by a mortgage covering, as a direct lien, all fixed properties now or hereafter owned and further secured by a deposit with the trustee of $620,000 1st Mtge. 6% Income bonds which are a direct obligation of the Black Lake Asbestos & Chrome Co., Ltd.; further secured by a deposit with the trustee of $2,000,100 Preferred and Common shares of the Black Lake Asbestos & Chrome Co., Ltd., which shares represent the control of the Black Lake Asbestos & Chrome Co., Ltd.

Guaranty.—These bonds are further secured by a guaranty both as to principal and interest by J. A. Jacobs, the largest individual holder of the securities of the company. J. A. Jacobs is the President of Jacobs Investment Corp. and his interest in that corporation represents an appraised equity of about $1,400,000. The bonds are further secured by the guaranty of both principal and interest by Credit-Canada, Ltd., of Montreal, Can.

Company.—Controls through stock ownership the Black Lake Asbestos & Chrome Co., Ltd., and the properties of this company embrace about 8 square miles, one of the largest contiguous areas of asbestos operating on this continent under one management. With the completion of improvements and betterments at Black Lake, this company becomes one of the largest producers of commercial asbestos in the world in a territory controlling 85% of the world's output.

Company.—Organized in Quebec. Is engaged in the mining and milling of asbestos fibre and asbestos cement. Products are sold throughout the world and are used in the manufacture of brake bands, heating and plumbing appliances, glass, steel, wire, roofing and fire resisting products. The output of the company is largely contracted for the next 6 months. Company maintains offices and agencies in Montreal, New York, Hamburg, Paris and Tokio.

Earnings.—The Black Lake property with the new development plan effected, should, in the opinion of competent engineers and asbestos production men, show a yearly profit of $360,000. The Asbestos Mines property, with a lower grade of asbestos fibre has a present earning capacity of well over $100,000 per year. The combined earnings of both properties, as estimated, is equivalent to over 6 times the interest charges on the present issue.

The company has contracted for a license to use the new wet process owned by the Selective Treatment, Ltd., and tests of this process have proved increases in total values of production to be possible ranging from 50% to 200%. According to report on file, it is estimated that a 60-ton per hour Selective Treatment wet process mill operated on the Black Lake Asbestos & Chrome Co.'s Imperial lots, and a similar type of mill of 30 tons per hour capacity on the Asbestos Mines, Ltd., property should yield a total yearly operating profit combined of $900,000, which is equivalent to over 12 times the interest charges on the present issue.

Purpose.—Proceeds will be used in the refunding of all outstanding bonds against Asbestos Mines, Ltd., for the acquisition of $620,000 Income bonds of Black Lake Asbestos & Chrome Co., Ltd., and for additional working capital.

Capitalization Upon Completion of Present Financing.

1st Ref. Mtge. 7% Coll. Trust Gold Coupon bonds, due Mar. 1 1929 (this issue)	$1,000,000
Preferred stock, 8% Cumulative (par $10)	500,000
Common stock (par $10)	2,000,000

Value of Properties.—The two properties, Asbestos Mines, Ltd., and Black Lake Asbestos & Chrome Co., Ltd., represent a combined book value of $6,273,915. The plant, buildings, machinery, equipment, development and improvement represent a cost of reproduction, after deducting all depreciations of $1,496,589.

Management.—Officers and directors are: J. A. Jacobs, Pres.; P. Gysler, Sec. & Treas.; Luc Rochefort, E. A. Ouimet and C. B. Overbaugh.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—*Condensed Statement of Operations Month of March 1924 and 3 Months Ending March 31 1924.*

	March.	3 *Months.*
Operating revenues	$2,419,619	$6,710,028
Net revenue from operation	554,426	1,429,805
Gross income	588,145	1,507,091
Interest, rents and taxes	198,696	617,295
xNet income (before depreciation)	389,450	889,796

x Amount of depreciation as yet undetermined.—V. 118, p. 2707, 2570.

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Baldwin Locomotive Works.—*Unfilled Orders, &c.*—Unfilled orders, it is reported, stand at $11,000,000, the highest point of the year, and comparing with a recent average of between $7,000,000 and $8,000,000.

President Samuel M. Vauclain says in substance: "We started in June on a 40% capacity rate and expect to go up to 50% on July 1 and to increase 10% per month thereafter. I expect that the company will be operating at 100% by Jan. 1. There will be considerably more new business in the second half of the year than in the first half. Foreign business is showing a steady increase, and there are more and more domestic inquiries which will be placed during the next six months. Counting Mexican business as foreign, we have to-day about twice as much foreign business as domestic. Orders for new engines are scattered, but there is steady miscellaneous business which builds up the orders on the books. We are expanding right along, and, while the number of men employed has not been much increased, those who are working are now putting in full hours." —V. 118, p. 2707.

Barnsdall Corp.—*Quarterly Statement.*—President Robert Law Jr., May 20, wrote in brief:

For the first quarter of 1924 company earned, after all charges, including Depreciation and depletion, $470,650, compared to $181,848 for the entire year of 1923, equivalent to 66 cents a share on the 708,536 shares of combined class "A" and "B" stock outstanding, or at the rate of 10.56% for the current year. The increase in the net results was due largely to improved operating conditions in the refining and oil producing departments.

The value of several of the properties has been greatly enhanced during the past few months but attention is especially directed to the Tulsa, Okla., district. During the latter part of 1923 work was started to develop the Wilcox sand underlying these properties. 275 wells have, for a number of years, been producing approximately 1,000 bbls. per day from the Bartlesville sand. The Wilcox sand is found about 400 ft. deeper than the Bartlesville sand. Two separate and distinct geological structures underlying our properties have been proven to exist in this district.

The actual production from this district has been as follows: Jan. 1924, 1,040 bbls. per day; Feb. 1924, 1,031 bbls. per day; March 1924, 1,593 bbls. per day, and April 1924, 2,097 bbls. per day.

The large increase shown was due to the completion of several wells to the lower strata. It will be observed that very little of the new production is reflected in the earnings of the first quarter. The quality of the crude oil from the new development brings the highest price quoted for Oklahoma oil ($2 25 per bbl.). In order that the best results may be realized, a new 4-inch pipe line, 28 miles in length, was laid direct to our refinery, the capacity of which is being increased to take care of a portion of the new production. A carefully prepared estimate places the recoverable oil from this new development at 4,500,000 bbls. A substantial increase in earnings may be expected from the operations referred to.

In California the company controls very valuable acreage in the recently discovered Rosecrans field, near Los Angeles, about which further information will be furnished at a later date.

Our distributing division has, at this time, 40 "bulk" stations in operation, compared with 33 one year ago. These stations are located in towns and cities and supply, at wholesale prices, the local filling stations, &c. The construction of ten additional stations has been authorized.

Satisfactory progress is being made by the Barnsdall Tripoli Products Corp. The stockholders will, shortly, be informed of very interesting results in the research work of our engineers and the development in this 100% subsidiary. See also V. 118, p. 2183.

Bates Machine & Tractor Co., Joliet, Ill.—*Bankrupt.*—The "Iron Age" May 29 says: "A petition asking the court for a permit to sell the company's property, against which bankruptcy proceedings are pending, probably will be filed within the next few weeks. Chicago and other creditors are willing that the property be sold so that a reorganization may be effected." [In December 1921 Straus Brothers Co. of Chicago offered $300,000 8% Serial notes of the above company. Company is engaged in the manufacture and sale of Corliss engines, tractors and heaters.] See V. 113, p. 2618.

Beaver Mills, New York.—*Definitive Bonds Ready.*—Definitive 1st Mtge. 20-Year 7% Sinking Fund Gold bonds, Series "A," are now ready for delivery at the New York Trust Co., 100 Broadway, N. Y. City, in exchange for outstanding interim receipts. (For offering of above bonds see V. 118, p. 434.)—V. 118, p. 1523.

Black Lake Asbestos & Chrome Co., Ltd.—*New Control.* See Asbestos Mines, Ltd., above.—V. 117, p. 1465.

Blackstone Valley Gas & Electric Co.—*Increase.*—The company has filed an amendment to its charter in the office of Secretary of State of Rhode Island, increasing its capital stock from $6,547,500 to $7,846,850. See also V. 118, p. 2707.

Brandram-Henderson, Ltd.—*Bal. Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real estate, good-will, pat.rts.,&c.	$2,388,801	$2,366,220	Preferred stock	$500,000	$500,000
Cap. stk. of cos.,&c	346,923	346,911	Common stock	1,179,900	1,179,900
Merchandise	840,573	967,551	6% s. f. 1st M.bds.	299,600	299,600
Accts. receivable	525,489	310,262	Consol. 6% bonds	898,000	698,000
Cash	97,942	4,040	Bond redemp. res	155,000	155,000
Brandram Bros.	1,408	------	Bond prem. acct	4,957	4,957
Deferred charges	3,774	4,650	Res. for deprec'n	95,000	87,500
Bond disct. & chgs.	72,903	61,011	Royal Bank of Can.	135,111	59,643
			Bills payable	28,404	13,472
			Accts. payable	115,167	179,950
			Res. for Pref. div. payable Jan. 2	8,750	8,750
			Res. for bond int.	20,326	16,817
			Suspense	------	1,900
			Unclaimed divs.	668	569
Total (each side)	$4,277,813	$4,060,645	Surplus	836,929	854,586

—V. 118, p. 2708.

Brookside Mills, Boston.—*Balance Sheet Dec. 31.*—[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est.,mach. &c.	$3,447,943	$3,357,877	Capital stock	$1,600,000	$1,600,000
Inventory	2,095,891	1,793,389	Accts. & notes pay.	1,857,000	1,330,000
Cash	280,168	184,775	Depreciation res've	1,677,744	1,492,619
Investments	1	1	Surplus	2,045,595	2,047,956
Accts. receivable	1,338,458	1,118,900			
Prepaid interest	17,878	15,633	Total (each side)	$7,180,339	$6,470,575

—V. 113, p. 2083.

Burns Bros. (N. J. & N. Y.)—*Consol. Bal. Sheet Mar. 31.*

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est.,equip.,&c.	4,240,753	5,258,036	Preferred stock	3,000,000	3,000,000
Outside real estate	------	22,771	Prior Pref. stock	869,300	1,113,600
Cash	2,395,526	2,746,545	Class "A" Common stock	x8,094,400	8,094,400
Notes receivable	115,201	82,126	Class "B" Common stock	y647,520	647,520
Accts. receivable, less allowances	4,925,318	5,794,777	Accounts payable	1,894,975	3,026,663
U. S. Govt. securs.	203,217	399,953	Accrued accounts	97,329	149,066
Coal supplies	1,255,952	1,227,801	Purchase money obligations	127,814	166,000
Inv. in other cos. Mortgages	2,127,910	673,815	Res. for Fed. taxes	120,000	180,000
Sundry claims			Reserve oper. exp.	276,091	220,949
Adv. & accts. rec.			Res for conting.	983,327	900,000
Sec. with State Insur. Depts.	------	64,285	Dividend payable	52,500	52,500
Wm. Farrell & Sons, Inc.	5,640,000	5,640,000	Surplus approp'ns	216,211	360,395
Leases, g'd-will,&c.	4,957,133	4,957,133	Surplus unapprop.	3,100,673	2,577,163
Prepaid items	132,812	134,698	Surplus—Wm. Farrell & Sons, Inc.	6,513,681	6,513,681
Total	25,993,821	27,001,937	Total	25,993,821	27,001,937

x Class "A" Common stock, 8% cumulative, no par value, stated at $100 per share (authorized 100,000 shares). y Class "B" Common stock, no par value, stated as $8 per share (authorized 100,000 shares).

The comparative income account was given in V. 118, p. 2708.

California Oregon Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of California are offering at 99½ and int., to yield about 6.05%, $2,500,000 1st & Ref. Mtge. Sinking Fund 6% Gold bonds, Series "B." Dated Feb. 1 1921. Due Feb. 1 1942. (See description in V. 117, p. 1351.)

Issuance.—Authorized by the California Railroad Commission.

Company.—Owns and operates a comprehensive system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Pre., and Dunsmuir and Yreka, Calif. Company also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Company owns and operates 8 hydro-electric generating plants with an installed capacity of 54,550 h. p., 712 miles of high-tension transmission lines and 835 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 37,200 h. p. The present construction program provides fro the completion of a new hydro-electric plant in 1925, to be known as Copco No. 2, with a capacity of 40,000 h. p., 82 miles of 110,000-volt transmission lines and 4,250 h. p. the East Side plant at Klamath Falls on Link River, to be put into service in August 1924. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years. The sale of power will begin immediately upon the completion of the plant. It is estimated by the company that the power sold under this contract will add more than $400,000 a year to net earnings.

Capitalization Outstanding Upon Completion of Present Financing.

Preferred stock, 7% cumulative	x$3,390,400
Common stock	4,441,100
Underlying bonds (closed mortgages)	753,000
1st & Ref. Mtge. Sink. Fund Series A 7½s, 1941	1,924,000
do do Series B 6s, due 1942 (incl. this offering)	4,500,000
Debenture 7s, due 1944 (new issue)	1,500,000

x Includes $177,200 not fully paid.

Earnings 12 Months ended—	*Dec. 31 '22.*	*Dec. 31 '23.*	x*Mar. 31'24.*
Gross earnings	$1,066,190	$1,370,545	$1,497,900
Oper. exps., incl. maint. & taxes	447,788	594,604	652,134
Net avail. for int., depr., divs., &c.	$618,402	$775,941	$845,766
Annual interest requirements on $7,177,000 Mtge. bonds			453,510

x Including earnings and expenses of Douglas County Light & Water Co., whose properties were acquired by California Oregon Power Co. as of July 1 1923.

Purpose.—Proceeds from the sale of these bonds and of the new 7% debentures will be used: (1) to finance the construction of a new 40,000 h. p. hydro-electric plant on the Klamath River (to be known as Copco No. 2), and of an 82-mile 110,000-volt transmission line from the Copco plants to Delta, Calif.; (2) to finance the construction of the 4,250 h. p. East Side plant on Link River at Klamath Falls, Ore., which will be put into service in August 1924; (3) to reimburse the company's treasury for capital expenditures recently made and soon to be made.

Sinking Fund.—The mortgage provides for an annual sinking fund equal to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the company for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds.—V. 118, p. 2576, 2441.

Calumet & Arizona Mining Co.—1924 *Production.*—

Month of—	*May.*	*April.*	*March.*	*February.*	*January.*
Copper output (lbs.)	3,332,000	3,330,000	2,084,000	2,824,000	3,764,000

—V. 118, p. 1915, 2308.

Canadian Fairbanks Morse Co., Ltd.—*Report.*—

Calendar Years—	1923.	1922.
Profit on operations	loss$163,934	$1,069
aOther profit	88,968	103,640
Total profits	def$74,966	$104,709
Dividends	90,000	90,000
bRed. in surplus	*Dr.*9,520	*Dr.*24,777
Balance	def$174,486	def$10,068
Special conting. reserve	------	100,000
Surplus	def$174,486	def$110,068
Previous surplus	2,058,693	2,168,760
Total surplus	$1,884,207	$2,058,692

a From sales of machinery, buildings, &c. b Resulting from forfeiture and cancellation of Common stock.—V. 115, p. 78.

Cape & Vineyard Electric Co.—*New Financing.*—The Massachusetts Dept. of Public Utilities has authorized the company to issue $550,000 1st Mtge. 6% 30-Year bonds to pay floating debt incurred for capital expenditures. The company had asked for an issue of $750,000.

Carson Hill Gold Mining Co.—*Off List.*—The New York Stock Exchange on May 28 struck off the list the Capital stock of the above company.—V. 118, p. 1778.

Celluloid Co.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the outstanding $7,098,000 Common stock, par $100, payable June 30 to holders of record June 16. Quarterly dividends of 1½% each were paid on the Common stock from June 1922 to March 1924, inclusive.

President Henry Rawle stated that the decision to reduce the Common dividend was arrived at after careful consideration, because of the unsettled conditions existing in general business and the stagnation in this industry. He further stated that the "current assets of the company are over $7,000,000, while the liabilities are confined entirely to current accounts, and the company is not borrowing a dollar. Sales and factory organization and the plant of the company have been greatly improved and the management is confident of maintaining its share of business upon the return of better times."—V. 116, p. 2393.

Central Power Co. (of Del.).—*Bonds Offered.*—Hill, Joiner & Co. and Halsey, Stuart & Co., Inc., are offering at 94 and int., to yield about 6.55%, $1,500,000 1st Mtge. 6% Gold Bonds, Series "C".

Dated June 1 1924, due June 1 1944. Int. payable J. & D. in New York and Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days' notice at the following prices and int. prior to June 1 1929 at 105; on and from June 1 1929 to June 1 1934 at 104; on and from June 1 1934 to June 1 1939 at 103; thereafter at ½ of 1% less for each succeeding year, or part thereof, to June 1 1943; on and from June 1 1943 to Dec. 1 1943 at 100½; on and from Dec. 1 1943 at 100. Penna. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills taxes, District of Columbia 5 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Issuance.—Authorized by the Nebraska State Railway Commission.

Company.—Owns and operates electric light and power properties serving directly or indirectly 54 communities mainly in the fertile Platte River Valley of Eastern Nebraska centreing about the cities of Grand Island and Kearney. Company also supplies Kearney with gas service. Nearly 80% of the electric energy is produced by hydro-electric stations.

The greater part of the properties of the company is of recent construction. There are 266 miles of high-voltage transmission lines connecting the various communities served with the power stations. Company has just put into operation the first 5,000 h.p. unit, of a modern steam electric generating station which is located in the centre of the system, on the banks of the Platte River. The 2 hydro-electric power plants at Kearney and Boelus on the Platte and Loup rivers, respectively, are the largest in the State and have combined installed capacity of 5,890 h.p. Two smaller steam electric power stations are located at Grand Island and

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Kearney, the former with 3,000 h.p. capacity and the latter with 1,000 h.p. capacity. The gas plant at Kearney has entire new gas production equipment with daily capacity of 300,000 cubic feet.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$2,200,000
Preferred stock, 7% Cumulative	550,000
1st Mtge. 6s, series "B," due Jan. 1 1942	195,200
do Series "C" (this issue	1,500,000

Purpose.—Proceeds will be used toward the retirement of 1st Mtge. bonds, due July 1 1924, and for other corporate purposes.

Earnings 12 Months Ended April 30 1924.

Gross earnings, including other income	$606,258
Operating expenses, including maintenance, taxes & rentals	401,515
Net earnings	$204,743
Annual int on total funded debt to be presently outstanding, including this issue, requires	$101,712

Management.—Company is controlled by the Middle West Utilities Co.

[The company has made application to the Nebraska State Railway Commission for authority to issue the following securities: (1) $1,600,000 Series "C" 1st Mtge. Gold bonds to be dated June 1 1924, maturing June 1 1944; (2) $200,000 7% Cumul. Pref. stock; (3) $330,000 Common stock.

The proceeds from the sale of these securities are to be used for the purpose of paying $1,471,600 of Series "A" 1st Mtge. bonds, maturing July 1, and for additions, extensions and betterments to the property.

The authorized capital stock has been increased from $4,000,000 to $5,500,000.] See V. 118, p. 2308.

Chicago Nipple Mfg. Co.—*Regular Class "A" Div.*—

The directors have declared the regular quarterly dividend of 1½% on the 6% Cumul. Class "A" stock, par $50, payable July 1, to holders of record June 16. Accumulations amount to $5 per share on the Class "A" stock. See V. 118, p. 1016.

Childs Co.—*New Financing.*—

The company, it is understood, has sold to a syndicate $2,000,000 5-Year Convertible notes, dated June 2 1924.—V. 118, p. 2442, 1273.

Childs Real Estate Co., N. Y.—*Bonds Called.*—

Forty-four, Series "A," and 15 Series "B," Investment Gold bonds, dated Sept. 1 1909, have been called for redemption Sept. 1 at 110 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 116, p. 2641.

Coca-Cola Co.—*Suit Against Old Company.*—

Suit for $6,833,469 was filed in the U. S. District Court at Atlanta, Ga., May 27 against the old Coca-Cola Co. of Georgia for unpaid income and excess profits taxes for 1919 and a 50% penalty for the alleged making of a fraudulent and false return. The Government asserts that the company paid income and excess profits taxes totaling $1,548,184 for 1919, when a tax of $6,103,830 should have been paid.

A formal statement issued by Charles H. Candler, Pres. of the Coca-Cola Co. of Georgia, says:

"My attention has been called to the suit filed by the U. S. Government against the Coca-Cola Co., the Georgia company, due to Federal tax assessment for the year 1919, which is based on the assets of the incorporation.

"At the outset, it is only fair to say that this suit can in no way involve the Coca-Cola Co. of Delaware, which corporation is now being operated and selling the product, Coca-Cola. The Delaware corporation was a purchaser for value of the entire assets of the Georgia corporation. It happens that both companies are of the same name, but the Delaware corporation, having purchased the entire assets of the Georgia corporation for value, could not be responsible for this tax.

"As President of the Georgia corporation I want to say the tax return for 1919 in behalf of the Georgia corporation was made by a person who was recommended as being an expert accountant and that company depended upon this tax expert to make a correct return. It was but fair to add that neither our accountants nor the attorneys representing the company had anything to do with this return."—V. 118, p. 2708, 2309.

(John T.) Connor Co.—*Annual Report—May Sales.*—

Years Ending March 31—	1924.	1923.	1922.
Sales for year	$15,334,084	$12,167,482	$10,461,147
Operating profit	$630,055	$531,843	$563,272
Inventory adjustments, &c	------	------	367,350
Taxes and other charges	52,000	60,227	27,788
Dividends	x378,879	x230,994	105,286
Balance to surplus	$199,176	$240,622	$62,848
Previous surplus	230,116	660,126	597,278
Total surplus	$429,291	$900,749	$660,126
Stock dividend on Common stock	------	$420,000	------
Reduction of good-will	100,000	250,633	------
Reserve for contingencies, &c	18,120	------	------
Surplus at March 31 1923	$311,171	$230,116	$660,126

x Includes employees extra compensation dividends.

Balance Sheet March 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Equipment	$359,379	$364,348	Preferred stock	$250,000	$250,000
Cash	144,301	191,573	Common stock	1,500,000	1,500,000
Accts. receivable	42,455	40,694	Notes payable	------	200,000
U. S. ctfs. of indebt	100,437	------	Accounts payable	321,096	214,444
Merchandise	1,532,384	1,390,713	Res. for Fed. taxes	52,000	60,000
Investments	54,516	51,368	Empl. invest. ctfs.	106,970	76,510
Notes receivable	79,121	124,098	Empl. ext. com. res	45,511	22,507
Com. held for empl	27,795	27,803	Res. for conting.	10,000	------
Prepaid expenses	11,974	17,682	Insurance reserve	643	------
Good-will	250,000	350,000	Empl. benef. res.	598	333
			Res. for dividends	4,375	4,375
			Surplus	311,171	230,115
Total	$2,602,366	$2,558,283	Total	$2,602,366	$2,558,283

Sales for Month and Two Months Ended May 31.

1924—*May*—1923.	*Increase.*	1924—2 *Mos.*—1923.	*Increase.*
$1,527,936 $1,340,470	$187,466	$2,802,963 $2,401,740	$401,223

—V. 118, p. 2708, 2309.

Continental Motors Corp.—*Semi-Annual Report.*—

In a statement to stockholders of the corporation Pres. R. W. Judson says:

"Many important developments have taken place during the first 6 months of the current fiscal year, among them being: All bank indebtedness and notes payable paid in full; the $3,750,000 7% Serial Gold notes redeemed and paid in full; a 15-year 6½% bond issue for $7,500,000 negotiated and the proceeds applied; a substantial increase in profits and the resumption of payment of quarterly dividends on the Common stock.

"Based on firm contracts in hand and schedules recently given us by our customers, our sales for the last half of the fiscal year should be substantially in excess of the sales for the first half.

"There is now a heavy demand for our new line of bus motors. Our manufacturing economics made possible by the latest improved machinery and plant efficiencies are attracting inquiries for large production from new customers. Many of our present customers have strengthened their position and have enlarged their schedules. Therefore we confidently anticipate a correspondingly satisfactory showing during the remainder of the fiscal year."

Income Account for Six Months Ended April 30.

	1924.	1923.
Operating profits	$2,366,287	$1,237,665
Interest charges	309,616	231,434
Depreciation	712,927	607,964
Federal taxes for period	180,000	a
Dividends paid	352,169	------
Premium on 7% notes redeemed	30,000	------
Surplus	$781,575	y$398,267
Surplus Nov. 30	$7,617,248	$6,106,926
Adjustment taxes previous years	63,272	------
Profit and loss, surplus	$8,335,551	a

a Figures not available. y Before taxes.

Comparative Balance Sheet.

Assets—	*Apr.*30'24. $	*Oct.* 31 '23. $	*Liabilities*—	*Apr.*30'24. $	*Oct.* 31 '23. $
aLands, bldgs., eq., &c	15,801,846	16,472,482	Capital stock	b17,308,450	17,308,450
Pat., good-will, tr.-marks, &c	5,908,316	5,908,316	Mortgage bonds	7,500,000	------
Investments	221,339	175,650	Gold notes	------	3,750,000
Inventories	8,200,223	8,471,729	Purch. money oblig	35,835	40,865
Notes & accts. rec.	2,601,569	1,752,902	Notes payable	------	4,300,348
Sundry debtors	89,957	47,629	Accts. payable	1,459,519	693,793
Cash	2,047,587	1,541,299	Accr. tax., int., &c	491,119	390,686
Deferred charges	1,021,497	378,601	Res. for Fed. taxes	644,263	529,622
			Res. for conting.	117,597	117,597
			Surplus	8,335,551	7,617,247
Total	35,892,334	34,748,608	Total	35,892,334	34,748,608

a After depreciation. b Represented by 1,760,845 no par value shares. —V. 118, p. 1916, 1670.

Corticelli Silk Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., mach., &c.	$2,900,941	$2,538,885	Capital stock	$5,750,000	$5,750,000
Inventory	5,007,965	5,197,797	Accts. & notes pay.	3,435,613	3,651,212
Cash	501,354	530,193	Accrued wages	147,668	178,648
Investments	34,990	21,550	Miscell. reserves	56,162	54,665
Notes & accts. rec.	1,359 824	1,780,785	Surplus	576,704	587,521
Furniture, fixt., &c.	73,926	83,031			
Unexpired ins., &c.	87,147	69,805	Total (each side)	$9,966,147	$10,222,046

—V. 115, p. 2586.

Crowell & Thurlow Steamship Co.—*Suit.*—

To recover $1,000,000 from the directors of the company, who served in 1917, for alleged improper loaning of funds of the company to the Atlantic Coast Co., which later became insolvent, Ralph J. Bertelsen, receiver of the Crowell company, has filed a bill in equity in the Suffolk Superior Court of Massachusetts, according to the Boston "Financial News," which further states:

"Charges are made that in 1917 the directors voted to invest $250,000 of the funds of the Crowell company in the stock of the Atlantic Coast Co.; on Oct. 11 1918, with loaning $100,000 on a demand note; on Nov. 7 1918, with subscribing for $100,000 worth of new stock issued by the Atlantic company, and relieving it from liability on its demand note; on Nov. 19 1920, a loan of $300,000 secured by 2,500 shares of Atlantic ans 1,150 shares of Crowell & Thurlow held by the Atlantic, and March 4 1921, it is claimed that the defendants voted to release to Atlantic Coast the 2,500 shares it had pledged as collateral."—V. 118, p. 436.

Cuba Cane Sugar Corp.—*Office Abolished, &c.*—

At a meeting of the board of directors the resignation of Miguel Arango as general manager was accepted and the office of the general manager abolished. Mr. Arango was elected Consultant Vice-President and made a member of the board of directors. F. Gerard Smith was elected executive Vice-President in charge of operations.—V. 118, p. 556.

Cuban Telephone Co.—*Stock Increased, &c.*—

The stockholders on June 4 increased the authorized Capital stock, consisting of $14,000,000 Common and $2,000,000 6% Cumul. Pref., to $18,000,000 Common and $12,000,000 7% Cumul. Pref. The present holders of the $2,000,000 6% Pref. stock will be given an opportunity to exchange their shares for new 7% Pref. stock, par for par. It is the intention of the company to offer $4,000,000 additional Pref. stock at par to its customers in Cuba, to be paid for either in full at time of subscription or in installments of $10 per share per month.—V. 118, p. 2577.

Cuban Tobacco Co., Inc.—*Organized.*—

See Havana Tobacco Co. below and in V. 118, p. 672.

The Guaranty Trust Co. of N. Y. has been appointed trustee and paying agent under the trust indenture dated March 1 1924 providing for an issue of 5% secured gold bonds, due Dec. 1 1944.—V. 118, p. 1273.

(Wm.) Davies Co., Inc., & Sub. Cos.—*Report.*—

Operating loss during period of 15 months ending Dec. 29 1923, before providing for depreciation on buildings and plant	$21,918
Interest charges	454,479
Total deficit	$476,397
Surplus as at Sept. 30 1922	3,711,058
Deduct—Special loss on canned goods, &c., applicable to previous periods	152,552
Profit and loss surplus at Dec. 29 1923	$3,082,109

Consolidated Balance Sheet.

Assets—	*Dec.* 29 '23 $	*Sept.* 30'22 $	*Liabilities*—	*Dec.* 29 '23 $	*Sept.* 30'22 $
Properties	x6,834,946	6,641,240	Class "A" Cumul. stock	y2,329,900	2,329,600
Inv. in Cl. A shares held by Can. Co.	$31,450	580,868	Class "B" stock	y1,536,100	1,536,400
Good will, trade-marks, &c	1	1	Bonded debt	3,113,500	1,429,300
Secs. with trustees for bondholders	72,460	35,711	Bank loans	2,000,000	2,166,023
Inventories	2,244,514	2,263,696	Acceptances	350,000	450,000
Consigns. & accts. in for'n countries	638,382	93,086	Accounts payable	483,333	425,385
Inv. in assoc. cos.	585,220	512,000	Accr. int. on bonds	71,561	22,656 / 98,182
Other investments	40,301	35,987	Res. for taxes, &c.		
Accts. & notes rec. (less reserves)	1,080,408	1,490,204	Bank overdrafts	33,589	------
Mortgages rec'le	68,764	------	Surplus	3,082,109	3,711,058
Cash	230,903	290,240			
Deferred charges	372,746	225,570	Total (each side)	13,000,092	12,168,603

x Consisting of land, buildings and equipment on basis of appraised depreciated values Sept. 27 1919, plus additions to and less sales of property, and less depreciation provided during the year ending Sept. 25 1920, and the year ending Sept. 30 1922. y Represents 91,000 Class "A" no par value shares and 60,000 Class "B" no par value shares.

Note.—(a) Contingent liability under guarantee up to $195,000 given to bank in respect of the Ontario Fertilizer Co., Ltd., an affiliated company. (b) Dividends on Class "A" cumulative shares have been paid to June 15 1921.—V. 116, p. 416.

Defiance (O.) Gas & Electric Co.—*Sale.*—

See Toledo Edison Co. below.—V. 118, p. 2577.

Detroit Edison Co.—*Balance Sheet.*—

Assets—	*Mar.*31 '24. $	*Dec.*31 '23. $	*Liabilities*—	*Mar.*31 '24. $	*Dec.*31 '23. $
Property	115,377,015	109,653,869	Capital stock	44,508,200	43,405,900
Investments and miscell. assets	4,541,542	4,109,554	Prem. on cap. stk	115,865	109,584
Cash	1,210,371	1,647,923	Cap. stk. subscr	1,125,900	2,190,800
Notes & accts. rec	5,181,127	5,232,192	Funded debt	x68,727,100	68,810,200
Subsc. to cap. stk	670,139	966,092	Notes payable	5,250,000	2,000,000
Debt disc. & exp	4,407,966	------	Divs. payable	------	864,612
Reacquired secur	693,985	747,996	Accts. payable	3,370,748	1,871,008
Materials & supp	4,715,455	4,677,244	Accr. liabilities	2,691,999	2,906,187
Special deposits	209,673	123,947	Misc. unadj. cred	279,128	277,874
Deferred charges	855,677	4,993,552	Oper. reserve	y7,363,809	6,583,914
Prepaid accounts	518,035	466,666	Surplus	5,444,085	4,099,199
Insurance investments	495,847	500,245			
Total	138,876,836	133,119,278	Total	138,876,836	133,119,278

x See itemized statement of funded debt on p. 168 of May 1924 issue of "Ry. & Indus. Section." y Includes (a) retirement reserve (depreciation), $6,537,227; (b) casualty insurance reserve, $496,238; (c) other reserves, $330,344.

Of the $11,151,300 stock recently offered to stockholders, $9,665,000, or about 87%, was taken by more than 6,400 subscribers, the average subscription being 15 shares.—V. 118, p. 2709, 2047.

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Dictaphone Co.—*Earnings for Calendar Year 1923.*—

Gross profit after depreciation, $933,379 other income, $13,672	$947,051
Head and branch office selling and service expenses	744,091
Federal income tax reserved	19,125
Manufacturing expenses unabsorbed in cost	56,305
Net profit	$127,531
Preferred dividends	93,240
Surplus for year	$34,291

Balance Sheet December 31.

Assets—		*Liabilities*—	
Cash	$150,253	Accounts payable	$30,477
Notes & acc'ts rec., less reserve	279,135	Accrued payroll, commis., &c.	23,378
Inventories	563,405	Res've for Fed'l income tax	19,125
Employees' pref. stock held in trust	30,080	Preferred stock	1,400,000
Machinery and equipment	365,497	Common stock (auth., 150,000 shares, no par value; outstanding, 93,533 shares)	1
Leasehold improvements	32,513	Surplus	34,291
Prepaid insurance, taxes, &c.	18,647		
Organization expenses	67,741		
Total	$1,507,272	Total	$1,507,272

—V. 117, p. 2115.

Distillers' Securities Corp.—*New Securities Ready.*—

The reorganization committee Arthur W. Loasby, Chairman) has received voting trust certificates for preferred and common stock of National Distillers' Products Corp. of Virginia), the new company organized pursuant to the plan for the reorganization of properties pledged to secure obligations of the U. S. Food Products Corp., dated Jan. 31 1924, and is now ready to distribute the same to the holders of certificates of deposit for Distillers' Securities Corp. 5% bonds, on the basis of voting trust certificates representing 10 shares of pref. and 7 shares of common stock of National Distillers' Products Corp. for each $1,000 of bonds with April 1 1922 and all subsequently maturing coupons attached, represented by certificates of deposit issued by Bankers Trust Co., as depositary.—V. 118, p. 1141, 1274, 1916.

Dome Mines, Ltd.—*Gold Production in 1924.*—

Month of—	*May.*	*April.*	*March.*	*February.*	*January.*
Gold production (value)	$371,055	$358,811	$355,645	$349,299	$326,420

—V. 118, p. 2309, 2047.

Dominion Engineering Works, Ltd.—*Earnings.*—

The company for the year ended Dec. 31 1923 reports: Debit balance as at Dec. 1922, $186,386; loss on operating for year ending Dec. 31 1923, $35,401; provision for bad debts, $18,880; deficit as at Dec. 31 1923, $240,668.—V. 118, p. 2709.

Dubilier Condenser & Radio Corp.—*Bal. Sheet Dec. 31.*

Assets—	1923.	*Liabilities*—	1923.
Machinery & fixtures	$62,271	Preferred stock	$390,000
Patents & patent rights	1,388,617	Common stock	1,309,831
Cash	214,173	Accts. pay., salaries & commissions	27,725
Accts. & notes receivable	118,896	Surplus	175,764
Investment	1,400		
Inventory	104,566	Total (each side)	$1,903,320
Deferred charges	13,398		

The above balance sheet is before taxes, deprec., &c.—V. 118, p. 2709.

Durham Hosiery Mills.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., bldgs., &c., less purch. money obligation	6,086,724	6,464,312	Pref. 7% stock	2,910,000	2,910,000
Cash	202,556	366,892	Old Pref. called	5,000	5,000
Notes rec.—cust'rs	300	3,982	Com. Class "A"	1,250,000	1,250,000
Accts. receivable	125,089	175,940	Com. Class "B"	3,750,000	3,750,000
Inventories	2,294,135	2,518,287	Notes payable	1,308,192	1,496,192
U. S. securities	------	167	Trade acceptances payable	------	5,299
Cap. stk. other co.	26,000	26,000	Accounts payable	3,605	7,107
Cash to retire old Preferred stock	5,916	6,214	Accrued accounts	53,234	25,145
Notes rec'le for sale of building, &c.	647,667	647,606	Scrip divs. Common stock	------	78,771
Adv. to Edgemont Securities Co.	584,535	268,389	Res've for deprec. (after appr. adj.)	------	326,497
Sundry accts. rec.	18,651	13,950	Minority interest affiliated cos.	482,750	536,012
Prep.int.,taxes,&c.	72,835	105,811	Surplus	301,627	207,527
			Tot. (each side)	10,064,408	10,597,551

The usual income account was given in V. 118, p. 2309.

Durham Paper & Pulp Co.—*Sale of Plant.*—

On June 9, at the office of Robert P. Stephenson, referee in bankruptcy, 32 Broadway, N. Y. City, there will be offered for sale the paper mill properties and water rights known as the Hadley Mill of the Durham Paper & Pulp Co. and the U. S. Paper Manufacturing Corp. These properties, located at Hadley, N. Y., consist of a large and well equipped paper mill, railroad siding, mill dwellings, garage, &c., and a well dam and valuable riparian rights on the Hudson River.—V. 118, p. 557.

Eagle Oil Transport Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Trading profit	£1,103,904	£1,412,202	£1,064,687	£530,805
Interest received	79,489	90,047	1,726	------
Transfer fees	79	113	27	39
Total income	£1,183,473	£1,502,363	£1,066,440	£530,843
Salaries, rent and general office expenses	£47,494	£51,459	£45,443	£35,830
Directors' fees, &c.	3,937	3,627	3,931	3,918
Interest	193,628	210,000	72,750	17,894
Transferred to deprec'n & sinking fund reserve	750,000	617,837	425,000	155,244
Divs. on pref. shares (6%)	120,000	120,000	120,000	120,000
Balance, surplus	£68,414	£499,440	£399,315	£197,957

—V. 118, p. 2577.

Empire Gas & Fuel Co.—*Enters New Field.*—

The company has entered the producing field in California, where well No. 1 in Section 4-11-23, Kern County, is now being drilled. Any production secured will be in addition to California oil which is now under contract and which is being carried in company tankers from San Pedro, Calif., to the East Braintree refinery of the Cities Service Refining Co. of Mass., on Boston Harbor.—V. 118, p. 2701, 2709.

Ford Motor Co., Detroit.—*Turns out 10,000,000th Car.*—

Ford motor number 10,000,000 was completed at the company's works on June 4. The first model "T" car was completed Oct. 1 1908, and it was 7 years later when motor number 1,000,000 was produced. The last million cars, the company announces, were turned out complete in 132 working days.—V. 118, p. 2578.

Fruit Growers Express Co.—*Equipment Trusts Sold.*—First National Bank, National City Co., Clark, Dodge & Co., Harrison, Smith & Co., and Freeman & Co., have sold on a 5.10% basis for average maturities, $1,500,000 5% Serial Trust Certificates, Series "E."

Dated June 1 1924. Due $100,000 annually June 1 1925 to 1939. Dividend warrants payable J. & D. at First National Bank, New York, trustee. Denom. $1,000 c*. Issued under the Philadelphia plan.

Data from Letter of H. B. Spencer, President of the Company.

Company.—Incorp. in Delaware March 18 1920, to furnish refrigerator cars to railroads and shippers east of the Mississippi River for the transportation of fruits, vegetables and other perishable commodities. Company owns adequate car shops for the building and repair of its cars and has established new and improved icing facilities at numerous placed in the territory which it serves. When the new cars now being built are put in service, company will have 16,275 cars in operation

The following railroads control the company through ownership of the entire capital stock: Alabama Great Southern RR., Atlantic Coast Line RR., Baltimore & Ohio RR., Central of Georgia Ry., Chicago & Eastern Illinois Ry., Cincinnati New Orleans & Texas Pacific Ry., Florida East Coast Ry., Georgia Southern & Florida Ry., Louisville & Nashville RR., Mobile & Ohio RR., Nashville Chattanooga & St. Louis Ry., Norfolk & Western Ry., New Orleans & Northeastern RR., New York New Haven & Hartford RR., Pennsylvania RR., Richmond Fredericksburg & Potomac RR., Seaboard Air Line Ry., and Southern Ry.

Security.—Certificates are to be issued to provide for part of the cost of 800 new 40-foot steel underframe refrigerator cars which the company is building in its own shops at a cost of approximately $1,920,000, of which $420,000 is to be paid by the company in cash.

Earnings.—Net earnings for 1923 before Federal taxes but after providing adequately for maintenance and depreciation, were equivalent to more than twice the annual maturing dividend installments on all equipment trust certificates of the company, including this issue.

Assets.—Net tangible assets amounted on May 1 1924 to over $4,300,000 after deducting reserves of about $2,000,000 for depreciation. Company had cash and U. S. Government certificates amounting to over $1,700,000. —V. 117, p. 2547.

Galt Brass Co., Ltd.—*Bonds Offered.*—

Housser, Wood & Co., Ltd., Toronto, are offering at par and interest $144,000 7½% First Mtge. Sinking Fund Gold Bonds. A circular shows:

Dated Nov. 1 1921. Due Nov. 1 1941. Interest payable M. & N. at Imperial Bank of Canada, Galt, Toronto and Montreal. Callable on any interest date, all or part, on 30 days' notice, at 105 and interest. Denom. $100, $500, $1,000. Trustees, Bankers Trust Co., Toronto and Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
7½% First Mortgage Bonds	$150,000	$144,000
8% Cumulative Preference Shares	500,000	325,000
Common Shares (no par)	4,500	4,500

Company.—Incorp. in 1920 under Dominion charter, taking over the business of the same name which had been in successful operation for a number of years. Company owns and operates a large modern plant in the city of Galt. It also maintains sales offices in Toronto, Montreal and Winnipeg. Company manufactures Olumbers' brass goods, as also the well-known "Vitro" tank, on which it owns and controls the patent and distributing rights for Canada. These are staple products and cover an extensive field, being well and favorably known throughout the trade.

Earnings.—The profits available for interest and depreciation average $35,008 for four years, 1920 to 1932, inclusive, equivalent to over three times the annual interest requirements. The earnings for the year 1923 amounted to $44,448, equal to interest charge over four times. Estimated earnings for 1924, considering the business on hand and in anticipation, are $65,000.

General Electric Co.—*No. of Employee Stockholders.*—

Up to the present time there are in all 23,281 employees who have paid in full for $8,213,280 of bonds of the General Electric Employees' Securities Corp. Interest received by employees to date amounts to $301,075. —V. 118, p. 2310.

General Iron Works Co., Denver, Colo.—*Bonds Offered.*—Sidlo, Simons, Fels & Co., Van Riper, Day & Co., Bosworth, Chanute & Co. and American National Co., Denver, are offering at prices ranging from 99 and int. to 100 and int. $275,000 1st (closed) Mtge. 6½% Serial Gold bonds.

Dated May 1 1924, due May 1 1926 to May 1 1940. Denom. $1,000 and $500. Redeemable on any interest date after 30 days' notice at 105 and interest during first ten years, after which the premium decreases ½ of 1% each year. Interest M. and N. payable without deduction for the normal income tax up to 2%, at Colorado National Bank, Denver, Colo., trustee.

Data from Letter of President Thos. B. Stearns, May 1 1924.

Company.—Incorp. in 1921 for the purpose of manufacturing for the following concerns who own the common stock: Stearns-Roger Mfg. Co.; Colorado Iron Works Co.; Denver Engineering Works Co.; Vulcan Iron Works Co.; and Queen City Foundry Co. Each of these companies formerly operated its own manufacturing plant, all of which, with the exception of that of the Queen City Foundry Co., will be abandoned, after the completion of the new plant of General Iron Works Co.

The best of the equipment from these various plants will be installed in the new plant of General Iron Works Co. This will result in a great saving in overhead and operation.

The General Iron Works Co. manufactures at cost for the above-named companies only, under 20-year contract. Cost includes ample reserves to cover depreciation, interest, retirement of bonds, &c.

Company manufactures machinery for use in mining and milling of ores, for beet sugar, oil, railroad, irrigation, power, water-works, sewage, building trades, chemical and industrial companies.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6½% Bonds	$275,000	$275,000
Preferred stock	500,000	185,000
Common stock	1,000,000	538,500

Purpose.—Company is constructing a modern machine shop, plate shop, blacksmith shop and foundry, on 17½ acres of land already purchased, located on the south edge of the city limits of Denver. The money provided by purchase of preferred stock by Stearns-Roger Mfg. Co. and Dorr Co., added to that provided by sale of bonds, will supply ample funds to complete the plant.

General Motors Corp.—*Sales of General Motors Cars.*—

The corporation in May sold more than 45,000 cars and trucks, compared with 58,600 sold in April.

Number of Cars Sold—	1924.	1923.	1922.
January	61,398	49,162	16,088
February	78,668	55,427	20,869
March	75,484	71,669	34,082
April	58,600	75,822	40,474
May	*45,000	75,393	46,736

*This preliminary figure for May includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC truck sales by the American and Canadian divisions of General Motors and exports overseas.

On June 12 General Motors will mail dividend checks to 49,170 Common stockholders of record May 19. The total number of stockholders of all four classes is now 71,382, compared with 70,009 in the preceding quarter. These are divided as follows:

Class of Stock—	*2d Qu. '24.*	*1st Qu. '24.*	*4th Qu. '23.*	*3d Qu. '23.*
7% Debenture	9,020	8,373	8,422	8,453
6% Debenture	9,812	9,720	9,703	9,611
6% Preferred	3,380	3,348	3,351	3,346
Common (no par)	49,170	48,568	46,587	46,871
Total	71,382	70,009	68,063	68,281

* Senior securities of record April 7 1924; Common, May 19 1924.—V. 118, p. 2709.

General Railway Signal Co., Rochester, N. Y.—*Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$762,318	$340,379	$146,575	$748,358
Federal Signal Co. surp.	x402,469	------	------	------
Preferred divs. (6%)	120,000	120,000	120,000	120,000
Common divs. (6%)	------	------	------	180,000
Inventory adjust., &c.	------	43,922	89,505	95,182
Federal taxes paid	------	------	43,427	48,016
Other taxes	------	28,358	22,571	42,104
Int. paid and accrued	140,111	79,386	99,102	75,177
Bd. dis. & tax chgd. off	12,687	12,628	12,628	------
Reserve	------	38,806	168,904	160,152
Miscellaneous	3,428	2,078	11,493	1,820
Balance, surplus	$888,561	$15,202	def$421,055	$ 25,907
Total surplus	$1,458,392	$569,831	$554,629	$975,684

x Surplus increase acquired through purchase of assets and assumption of liabilities of Federal Signal Co., and through revaluation of assets, $1,186,117; less amounts reserved for contingencies and miscellaneous adjustments, $783,647.—V. 118, p. 2444.

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General Refrigerator Line, Inc.—*Equip. Trusts Sold.*—Freeman & Co., New York, have sold at prices to yield from 6% to 6½%, according to maturity, 6½% Equip. Trust Gold certificates. Principal and dividends to be unconditionally guaranteed by the General Refrigerator Line Inc. Issued under the Philadelphia plan.

Dated June 15 1924. Payable semi-annually in serial installments, $25,000 each from June 15 1925 to June 15 1932, both incl. Denom. $1,000 c*. Red. as a whole upon 60 days' notice on any div. date at 101½ and divs. Both principal and divs. are to be paid (J. & D.) without deduction of normal Federal income tax not in excess of 2% per annum at Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of P. E. Francis, President of the Company.

Security.—Secured by a first lien on 476 refrigerator cars. Before being placed under this trust, these cars are to be thoroughly overhauled and reconditioned. Ford, Bacon & Davis, Inc., engineers, have certified that upon completion of this work this equipment will have a conservative valuation of not less than $700,000 or over 86% in excess of the total amount of certificates to be issued. The current replacement value of such equipment is estimated at from $2,800 to $3,300 per car, while this equipment is pledged under this trust at the low rate of $787 per car.

Company.—A Delaware corporation. Is succeeding to the good-will and acquiring the assets of the Western Heater Despatch and the General Car Line, Inc., companies now successfully engaged in the business of leasing refrigerator cars to railroads and shippers of beverages, provisions, vegetables and other commodities. The Western Heater Despatch was organized in 1914 and has never had an unprofitable year. The General Car Line, Inc., was organized in 1922 and has shown a consistent profit.

Among the present customers of these companies are the Pere Marquette, Illinois Central and Chicago & Eastern Illinois railroads. The General Refrigerator Line, Inc., will own and operate a car repair and service plant in Chicago large enough to care for all repairs on its own cars and has facilities to undertake repair work for hire from other interests.

Earnings.—Net earnings for the current year are estimated to be $174,440, or over 6 times the total interest requirements on these certificates."

Gilliland Oil Co.—*Recovers Lease.*—

A Tulsa, Okla., dispatch says: "By a decision of Federal Court at Wichita Falls, the company regains control of the prolific Hardin lease in Burkburnett, Tex., field from McMan Oil Co., which acquired it in May 1921 for $1,000,000, just before Gilliland went into receivership. It is estimated the recovery of the property adds about $4,000,000 to the assets of Gilliland, including $526,000 in cash which the Court ordered McMan Oil Co. to pay to Gilliland as profits from lease up to June 1 1923, with subsequent accounting of profits."—V. 118, p. 1526.

Girardville (Pa.) Gas Co.—*Sale.*—

John J. Tyler of Philadelphia recently purchased the two generating plants of the company at Girardville and Coaldale at receiver's sale for $25,000. The gas company had been in the hands of the receivers since Aug. 1921. Default in the payment of interest on bonds, amounting to $484,000, forced the receivership.—V. 118, p. 1671.

Goodell Realty Corp., Buffalo, N. Y.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., and Secured Mortgage Corp., Buffalo, N. Y., are offering at prices ranging from 95¼ and int. to 100 and int., to yield from 6% to 6½%, according to maturity, $420,000 1st (closed) Mtge. 6% Serial Gold bonds.

Dated April 1 1924; due serially (A. & O.) from Oct. 1 1925 to April 1 1939. Int. payable A. & O. at Buffalo Trust Co., Buffalo, N. Y., trustee, without deduction of normal Federal income tax not in excess of 4%. Exempt from personal property tax in the State of New York. Denom. $1,000 and $500. Red. on any int. date upon 30 days notice, at a premium of ¼ of 1% for each six months from the date of redemption to the maturity of the bonds called in inverse order of maturity.

Corporation.—Owns property centrally located three blocks from Main St. on the southwest corner of Goodell and Oak streets, Buffalo, having a frontage of 240 feet on Goodell St. and 140 feet on Oak St. The building will consist of four stories and basement. It will contain approximately 1,996,620 cu. ft., with a floor space of approximately 138,000 sq. ft.

This building will be leased for 15 years from Jan. 1 1925 to M. Wile & Co., Inc., manufacturers of men's high grade clothing, who have been in this line of business for about 47 years. The lease will be assigned to the trustee under the bond issue as additional security for the bonds.

Rental.—The lease to M. Wile & Co., Inc., provides for a net annual rental of $48,000, the rental to be paid in 12 equal monthly installments in advance. M. Wile & Co., Inc., assuming in addition to this amount the payment of all taxes, operating and maintenance expenses. Rentals payable to the trustee are sufficient to pay interest on the bonds and to retire over 70% of the issue by the date of the final maturity, leaving only $125,000 of bonds to be paid at that time.

Gorton-Pew Fisheries Co., Ltd.—*Bal. Sheet Mar.* 31 '24.

Assets—		*Liabilities*—	
Property account	$1,050,975	7% Cumulative Pref. stock	$267,225
Cash	103,819	Common (16,346 shs., no par)	1,027,146
Notes and accounts receivable	234,720	First Mortgage 6s, 1933	361,600
Merchandise and supplies	402,217	Mortgage note, 5%	12,000
Miscellaneous	202,214	Accts. payable & accrued exp.	101,097
		Compensation of officers	28,250
Total (each side)	$1,993,945	Surplus	196,626

—V. 117, p. 1999.

(F. W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.		*Increase.*
$463,355 $360,415	$102,940	$2,305,920	$1,760,445	$545,474

—V. 118, p. 2310, 1917.

Great Western Sugar Co.—*New Secretary.*—

S. P. Saunders has been elected Secretary and Assistant Treasurer, to succeed the late C. W. Luff. Mr. Saunders also retains his position as Auditor.—V. 118, p. 2444.

Greene Cananea Copper Co.—*Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total receipts	$6,497,318	$2,494,130	$4,174,097	$7,299,919
Exp., tax., admin., &c.	6,192,055	3,601,939	6,129,483	6,380,345
Shut-down expense	------	367,532	493,089	------
Interest	85,158	*Cr.*15,695	19,616	48,414
Depreciation, &c.	376,036	------	------	311,082
Dividends	------	------	------	(1%) 500,000
Bal., sur. or def.	def.$155,932	df$1,459,642	df$2,468,091	sur.$60,078

Balance Sheet Dec. 31.

[Including assets and liabilities of subsidiary companies owned.]

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Mines and mining claims, lands, bldgs., rys. & eq.	52,238,300	52,146,215	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	80,886	68,601	Res. for deprec.	533,128	546,734
Supplies and prepaid expenses	1,434,261	1,488,831	Mexican legal res.	4,000	4,000
Metals in process and on hand	1,513,100	949,978	Accts. and wages payable & taxes accrued	1,196,788	639,831
Accts. receivable	122,621	227,892	Surplus	3,813,718	3,969,650
Cash & cash assets	158,465	278,697	Tot. (each side)	55,547,634	55,160,214

—V. 117, p. 331.

Grennan Bakeries, Inc.—*Preferred Stock Offered.*—Baker, Simonds & Co., and Livingstone, Higbie & Co., Detroit, are offering at 95 and dividend, carrying stock purchasing warrant, $200,000 7% Cumul. Pref. Stock, par $100.

Free of normal Federal income tax. Dividends payable quarterly beginning July 1 1924. Redeemable, all or part, at 110 and divs. Transfer agent, Detroit Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock, Cumulative, 7%	$2,000,000	$394,100
Common Stock (no par value)	350,000 shs.	266,000 shs.

The present outstanding issue of $194,100 8% Pref. Stock will be retired on or before July 1 1924 by the company, through exchange for new 7% Preferred, or by call.

Data from a Letter of P. H. Grennan, President, Dated May 1924.

Common Stock Purchase Warrants.—The Preferred stock may be purchased with or without stock purchase warrants. The warrants, subject to the provisions thereof, entitle the holders to purchase ten shares of Common stock for each share of Pref. Stock held, at $10 per share, on or before May 1 1927.

Company.—In March 1914 the Grennan Cake Bakeries was started in Detroit by Philip H. Grennan. The business grew steadily so that in 1919, to give additional working capital and permit further expansion, it seemed desirable to incorporate under the name of Grennan Cake Corp., and to take additional capital into the business. The new company at that time acquired and consolidated the properties and business of the Grennan Cake Bakeries, Detroit; Wilson Pound Cake Co., Chicago; Grennan Cake Bakeries, Cleveland; and Grennan Cake Bakeries, Minneapolis and St. Paul, Minn. The name has recently been changed to Grennan Bakeries, Inc. Company is to-day the largest exclusive manufacturer of quality cakes in the world. Its 8 bakeries and 35 branches, whose products are distributed through 28,654 dealers, have shown a substantial increase in routes, sales and profits.

In the five years from 1919 through 1923 routes increased 117%—from 84 to 183, sales 214%; from $1,637,647 to $5,148,562, and net profits after taxes, 277%—from $108,077 to $406,952.

Listing.—Preferred and Common stocks have been listed on the Detroit Stock Exchange.

Earnings— *Year*—	*Routes.*	*Sales.*	*Net Profit After Taxes.*	*Divs. on New Pref. Stock.*	*Time Divs. on New Pref.Stk.*
1919	84	$1,637,647	$108,077	$28,000	3.86
1920	117	5,218,091	86,712	28,000	3.10
1921	133	3,241,109	130,658	28,000	4.67
1922	158	3,703,821	195,229	28,000	6.97
1923	183	5,148,562	406,952	28,000	14.53
1924	225	est.6,281,245	est.496,461	28,000	17.73

Grennan Cake Corporation.—*New Name.*—

See Grennan Bakeries, Inc., above.—V. 109, p. 1464.

Groton Iron Works, New London, Conn.—*Sale.*—

The sale of the Groton Iron Works to Morris Shapiro, Baltimore, for $203,500 at auction is confirmed by the court. There is a possibility of the property being used for scrapping discarded naval craft ("Iron Age" May 22).—V. 118, p. 2579, 1671.

Grunbaum Bros. Furniture Co., Inc.—*Notes Offered.*—Carstens & Earles, Inc., Seattle, are offering at par and int., $250,000 7% Collateral Trust Secured Gold Notes. A circular shows:

Dated May 15 1924. Due serially May 15 1925-1934. Interest payable M. & N. without deduction for normal Federal income tax up to 2%, at Marine National Bank, Seattle, trustee. Callable, in inverse order, on any interest date after one year on 60 days' notice, at 102½ and interest for the first five years, the amount of premium decreasing ½ of 1% each year thereafter.

Company.—Operates in the city of Seattle one of the largest furniture stores on the Pacific Coast. Company was started in 1900 and the business has grown from a small beginning to a volume of over $1,000,000 in 1923.

Security.—Notes are specifically secured by deposit with the trustee, of liquid collateral having a minimum value of $1,500 for each $1,000 note, increasing in two years to $1,750 and in five years to $2,000 for each $1,000 note outstanding. This collateral consists of approximately 5,500 conditional sales contracts for house furnishings having unpaid balances aggregating more than $375,000. Company agrees to maintain a ratio of collateral to outstanding notes of 1½ to 1 during the first two years, of 1¾ to 1 during the next three years and 2 to 1 during the last five years of the issue.

Financial Condition.—Company's financial statement as of April 30 1924, after giving effect to the present financing, shows total assets of $804,367, as against total liabilities, including this issue, of $402,398.

Profits.—Net profits after Federal taxes for the seven years ended Dec. 31 1923 averaged $61,317 per annum, or more than three times the maximum interest requirements of this issue. Net profits after Federal taxes for 1923 were $75,447, or more then four times the maximum interest requirement of this issue.

Guaranty.—In addition these notes are unconditionally guaranteed both as to principal and interest by endorsement on each note by Otto S. Grunbaum.

Purpose.—This financing is for the purpose of enabling the company to provide capital for its continually expanding business.

Hammonton & Amatol Gas Co.—*Bonds Called.*—

Notice is given by this company, successor to Hammonton & Egg Harbor City Gas Co., that all of the outstanding 1st Mtge. 5% Gold bonds of the Hammonton & Egg Harbor City Gas Co., dated Aug. 1 1903, have been called for payment Aug. 1 at 110 and int. at the United States Mortgage & Trust Co., N. Y. City.

Hammonton & Egg Harbor City Gas Co.—*Bonds Called.*

See Hammonton & Amatol Gas Co. above.—V. 116, p. 1282.

Happiness Candy Stores, Inc.—*Common Stock Decreased*—*To Purchase* 100,000 *Shares Class "A" Common Stock.*—

The stockholders on May 28 (*a*) decreased the authorized Common stock from 1,180,428 shares of no par value to 1,095,782 of no par value, and (*b*) voted to decrease the Class "A" Common stock issued and outstanding, provided such decrease can be effected by the purchase in the open market or otherwise, for retirement, of up to 100,000 shares of Class "A" Common stock at a price not to exceed $5 per share, in addition to the unretired portion of Class "A" Common stock heretofore authorized to be purchased for retirement.—V. 118, p. 2579, 1671.

Harding Buildings.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $1,000,000 1st Mortgage 6½% Serial Gold bonds.

Dated May 20 1924. Due in annual series each May 1926-1934. Int. payable M. & N. at the office of Peabody, Houghteling & Co., Chicago. Red. at 105 and int. in reverse of numerical order on any int. date upon 60 days' notice. Denom. $1,000, $500 and $100 c*. The borrowers agree to refund to the holders of these bonds Federal income taxes not in excess of 2% of the int. due. Chicago Title & Trust Co., Chicago, trustee.

These bonds are the joint and several personal obligations of Harry M. Lubliner and Joseph Trinz of Lubliner & Trinz, Chicago.

These bonds are secured by a closed 1st Mtge. on approximately 60,000 sq. ft. of land and the new apartment and store buildings and the 3,000 Seat De Luxe Theatre now being constructed at the northwesterly corner of Milwaukee Ave. and North Sawyer Ave., Chicago. Total valuation of property, $1,850,000.

Hartman Corporation, Chicago.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.		*Increase.*
$1,975,270 $1,864,503	$110,767	$9,026,983	$8,587,738	$439,245

—V. 118, p. 2311, 1780.

Havana Tobacco Co.—*Sale Approved.*—

Judge Julius M. Mayer in the Federal Court has signed an order confirming the sale of the property of the company offered for sale (see V. 118, p. 2311) to the Cuban Tobacco Co., Inc. The latter company was incorporated in Delaware May 20 1924 with an authorized capital of 170,000 no par shares Common stock and $1,100,000 5% Pref. stock as per reorganization plan of Havana Tobacco Co. in V. 118, p. 672.—V. 118, p. 2311.

Hydraulic Steel Co.—*Earnings.*—

The receivers' report for the month of April shows net sales of $583,496 and net profit $53,895 after expenses, but before interests. Sales from Oct. 27 1923 to April 30 1924 were $3,149,078 and net profit $263,904. —V. 118, p. 2049.

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Holland-St. Louis Sugar Co.—*Earnings for Year Ended April 30 1924.*

Net earnings from 1923-24 campaign, before providing for depreciation on physical properties	$392,077
Less interest on bonds and notes payable and amortization of bond discount and expense	133,207
Net income, before providing for depreciation	$258,870
Net appreciation in value of physical properties, after considering depreciation to April 30 1924	324,624
Excess amortization of bonds discount and exp. to April 30 1923	3,722
Total	$587,217
Deduct—Deficit as at April 30 1923	$401,574
Provision for additional assessments of income and profits taxes to April 30 1921, as above	88,240
Patents written off	16,875
Investment in U. S. Beet Seed Co., charged off	4,500
Net surplus April 30 1924	$76,028

Balance Sheet April 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Fixed assets	$2,649,840	$2,210,688	Common stock issued and outstanding	$2,000,000	$2,000,000
Cash on hand and in banks	469,542	411,703	Preferred stock issued and outstanding	125,840	125,840
Accts. receivable	20,549	56,099	Accounts payable	24,731	------
Inventories	74,288	158,350	Provision for taxes	88,240	------
Exp. in crop & plant	216,375	------	First Mtge. bonds	1,250,000	1,300,000
Investments	------	4,509	Surplus	76,028	------
Prep'd items	11,178	45,706			
Unamortized bond disc't & expense	123,066	136,454			
Advances	------	765			
Deficit	------	401,574	Tot. (each side)	$3,564,840	$3,425,840

—V. 116, p. 2520.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have approved an expenditure of $2,198,635 for a new plant in Chicago and $1,309,328 outside of Chicago, making total for this year $9,665,023.—V. 118, p. 2311.

Independent Packing Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., mach., &c.	2,323,762	2,199,775	Capital stock	2,500,000	2,500,000
Mdse., mat'ls, stock in process	1,629,679	3,230,525	Funded debt	1,163,333	1,212,500
Cash	688,864	730,570	Accts. & notes pay'le	3,188,419	3,038,680
Invest. membership	37,120	49,750	Accrued wages	7,915	20,372
Notes & accts. rec'le	335,191	891,474	Reserves	39,317	232,182
Deferred charges	127,583	150,050	Misc. liabilities	------	294,413
Sundry debtors	10,404	8,610			
Deficit	1,746,381	37,393	Total (each side)	6,898,984	7,298,147

—V. 108, p. 787.

Internat. Combustion Engineering Corp.—*Earnings.*

Calendar Years—	1923.	1922.	1921.
Net income from operation	$1,192,742	$513,160	$725,704
Other income	105,669	75,253	75,535
Total income	$1,298,411	$588,413	$801,239
Interest, depreciation, &c	$263,123	$108,879	$86,051
Reserve for Federal taxes, &c	126,729	43,752	118,198
Dividends	562,018	434,587	228,423
Balance, surplus	$346,541	$1,195	$368,567
Previous surplus	1,205,690	1,097,871	957,242
Sinking fund reserve	------	169,938	------
Refund of Federal taxes	12,607	40,000	------
Other credits	------	195,902	------
Total surplus	$1,564,838	$1,504,908	$1,325,809
Stock dividend	------	97,990	------
Written off for patents and good-will	209,891	103,335	95,904
Dividends on minority stock	7,590	------	------
Reserves	------	97,891	132,033
Profit and loss surplus	$1,347,356	$1,205,690	$1,097,871

Consolidated Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plants, mach. & eq.	x2,800,826	1,731,452	Capital stock	y7,175,063	4,924,821
Office building on leased land	x750,524	755,494	Cap. stock of subs.	111,781	112,023
Pat'ts, trade mks. and good-will	x3,548,639	2,753,823	Green Engineering Co. 1st 7s	225,000	225,000
Invest. in other cos.	158,361	72,094	Mtge. on office bldg.	247,500	261,250
Cash	425,262	469,623	R. B. I. P. Co. 1st 6% notes	100,000	------
Accts. & notes rec.	2,083,190	1,374,677	Debentures	------	8,936
U. S. and French Govt. bonds, &c.	149,314	169,170	Res. agst. war claims	------	228,675
Stokers, material & work in progress	1,416,349	961,062	Notes payable	543,581	155,898
Refund on Fed. tax.	------	41,000	Accts. payable and accrued exp.	814,056	733,777
War damage claim	------	225,097	Adv. on acct. of sales contracts	337,835	216,665
Prepayments	71,699	88,411	Res. for uncompl. stoker installa'ns	146,372	102,669
Organiz. exp., &c.	59,844	65,901	Unclaimed divs.	4,691	2,736
			Def. installm'ts for purch. of pat'ts.	34,500	90,688
			Res. for Fed. taxes & contingencies	280,216	240,250
			Sundry reserves	96,058	198,727
Tot. (each side)	11,464,009	8,707,806	Surplus	1,347,356	1,205,690

x After deducting depreciation. y Represented by 374,759 shares (auth. 450,000 shares) of no par value.

Notes.—(*a*) Contingent liability—Notes receivable discounted by Raymond Bros. Impact Pulverizer Co., $13,057. (*b*) Minority stockholders' interest in surplus, $29,509. (*c*) Current assets and liabilities and profits for the year 1923 of English and French subsdiiaries have been converted at the rates of $4 60 and 6 cts., respectively; the remaining items have been converted at the rates of $4 85 and 8 cts., respectively.—V. 118, p. 2580.

International Harvester Co.—*New Director, &c.*—William P. Adams has been elected a director, succeeding Richard F. Howe.

The stockholders have authorized the sale to employees of 150,000 shares of unissued Preferred stock at not less than par under the terms of a plan to be later announced by the directors.—V. 118, p. 2311, 2298.

International Paper Co.—*New President, &c.*—A. R. Graustein has been elected President succeeding Philip T. Dodge who has been elected Chairman of the board. W. E. Haskell, Allen Curtis and Chester W. Lyman have been elected Vice-Presidents; Owen Shepherd, Treasurer; F. G. Simons, Secretary, and B. O. Booth, Auditor.

A statement authorized by the directors says in part:

"The results of the operation of the company's Three Rivers mill have more than justified the expectations which were entertained when its construction was determined upon. Designed with a nominal output of 240 tons a day, it has been producing daily in the neighborhood of 300 tons, its operating cost being among the lowest in the industry. The directors now have in contemplation the installation of two additional machines at this mill, to bring the production up to 450 tons a day, or as a possible alternative the construction of a new mill at Batiscan."—V. 118, p. 2311.

Iron Products Corp.—*Balance Sheet March 31.*—See Universal Pipe & Radiator Co. below.—V. 118, p. 2710.

Island Creek Coal Co.—*Production.*—The company in May produced approximately 410,000 tons of coal.—V. 118, p. 2049.

International Shoe Co., St. Louis.—*Earnings.*—

Five Months Ended April 30—	1924.	1923.
Net sales	$44,388,886	$44,134,869
Cost, expenses, deprec., &c., less other income	38,504,558	39,008,718
Interest	126,456	170,421
Federal taxes	865,617	601,471
Preferred dividends	620,887	622,298
Common dividends	1,839,150	1,143,772
Surplus	$2,432,218	$2,588,189

Current Assets.—The current asset position may be summarized as follows:

Curr. Assets—	*Apr. 30'24* $	*Nov. 30'23* $	*Curr. Liabilities*—	*Apr. 30'24* $	*Nov. 30'23* $
Cash	3,580,426	2,194,475	Notes payable	2,845,000	4,102,500
Notes receivable	95,700	101,500	Accounts payable	2,339,346	3,473,610
Acc'ts receivable	17,969,751	17,439,750	Officers & employees bal., dep., &c.	547,059	617,580
Inventories	29,560,273	31,030,419	Reserve for taxes	2,100,000	1,600,000
Total	51,206,150	50,766,144	Total	7,831,405	9,793,690
Excess current assets				43,374,745	40,972,454

—V. 118, p. 2188.

(Anton) Jurgens' United (Margarine) Works.—*Report.*

Calendar Years—	1923.	1922.	*Calendar Years*—	1923.	1922.
Income for year	£1,162,972	£764,013	Reserve for redem. of 6% debens.	£83,333	------
Expenses	13,185	12,807	Dividend on 6% cum. pref. shs.	143,050	£143,050
Interest	200,000	209,117	Div. on 6% cum. partic. "B" pf. sh.	171,624	171,624
Reserve for deprec.	6,896	6,896	Div. on 6% cum. partic. "C" pf. sh.	100,000	100,000
Net profit	£942,891	£535,193			
Previous surplus	260,574	140,056			
Total surplus	£1,203,465	£675,249	Balance, surplus	£705,458	£260,574

—V. 118, p. 1919.

Kansas Natural Gas Co.—*States Can't Control Gas.*—The company was held by the U. S. Supreme Court in a decision handed down May 26 not to be subject to regulation by the P. U. Commissions of Missouri and Kansas. The question reached the Court in three cases. One was brought by the State to have set aside the decision of the Federal District Court of Kansas, denying the commission jurisdiction, and the third was by the State of Missouri against the decision of the Federal District Court for Western Missouri holding the Public Service Commissions had no jurisdiction.

The lower Federal courts, in all the cases, took the position that the gas company was engaged in inter-State commerce, selling its products in Oklahoma, Kansas and Missouri, and could not be regulated by the State.—V. 115, p. 314.

Kings County Lighting Co.—*Report.*—

Calendar Years—	1923.	1922.		1923.	1922.
Oper. revenues	$2,401,316	$2,213,355	Int. on bonds	$275,380	$269,877
Oper. expenses	1,376,999	1,457,074	Fed. income tax	68,304	38,401
Provision for plant withdrawn	53,990	45,951	Other inc. deduc'ns	33,706	35,883
Taxes	140,987	126,882	Net income	$472,929	$263,266
Net operating income	$829,339	$583,448	Previous surplus	526,738	462,040
Non-operating income	20,979	23,978	Total surplus	$999,667	$725,306
Gross income	$850,319	$607,426	Appr. to cont. res.	35,993	30,634
			Adjust. to surplus	*Cr.*4,364	*def.*889
			Dividends	149,563	167,044
			Profit & loss surp.	$818,474	$526,738

—V. 118, p. 801.

(S. S.) Kresge Co.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.	*Increase.*
$7,157,494 $6,369,522	$787,972	$32,878,163 $29,126,281	$3,751,882

—V. 118, p. 2580, 2312.

Lago Petroleum Co.—*Organizes British-Mexican Co.*—The company, it is reported, has organized the *Lago Oil & Transport Co.* with $2,500,000 Pref. and 500,000 shares of Common stock of no par value. British-Mexican Petroleum Co., it is said subscribes to all of the Pref. stock. The Common stock of Lago Oil & Transport Co. is said to be owned jointly by British-Mexican and Lago Petroleum Co.—V. 118, p. 1919, 1276.

Lake Torpedo Boat Co.—*To Pay All Back Dividends.*—The directors have declared a dividend of 7% on the 1st Pref. stock for the year ended June 30 1924, payable June 30 to holders of record June 20. On March 25 last a dividend of 21% (covering the 3 years ended June 30 1923) was paid on the 1st Pref. stock. See V. 118, p. 1276.

The company has conveyed its Seaview Ave. plant at Bridgeport, Conn., and has no further interest therein. The Bridgeport Land & Title Co. has acquired the property as trustee and as trustee has directed that the property, both real and personal, be sold at absolute auction sale. The real estate consisting of 5 improved industrial tracks, 8 residences and a block of 150 building lots, will be sold on June 16. The machine tools, equipment and supplies will be sold in separate lots only on June 17 and 18.—V. 118, p. 1276.

Lancaster Water Filtration Co.—*Bonds Called.*—All of the outstanding 1st Mtge. 6% Gold bonds dated July 1 1905 have been called for payment July 1 at par and int. at the West End Trust Co. of Philadelphia, Pa., trustee. Holders may present their bonds for payment any time prior to July 1.—V. 111, p. 2527.

Larch Products Co. of Md.—*Bonds Offered.*—William E. Holloway & Co., Baltimore, are offering at par and int., $125,000 1st Mtge. 10-Year 8% Sinking Fund Gold bonds. A circular shows:

Dated May 1 1924. Due May 1 1934. Int. payable M. & N. at Century Trust Co., Baltimore, trustee. Denom. $1,000 and $500c*. Int. payable without deduction of normal Federal income tax not in excess of 2%. Maryland and Pennsylvania State taxes refunded. Red., all or part, on 30 days' notice at 110 and int.

Company.—Organized in January 1921 and incorporated in Maryland for the purpose of manufacturing mucic acid, oxalic acid and by-products. Mucic acid (trade name Cream-o-Larch) is a pure sugar product and is made from the sugar extracted from the wood of the Montana or Western larch tree. Its chief use is in the baking industry as a leavening acid and because of its chemical nature and purity it possesses many advantages over the other leavening agents. Mucic acid is used exclusively as far as it is available, by some of the largest bakeries and self-rising flour companies in the country.

Oxalic acid is a by-product of mucic acid and is very economically produced in conjunction with the straight mucic acid operation. Oxalic acid is the regular acid of commerce. It is extremely pure and has a ready established market. Other by-products are: Tannic acid, paper pulp and wall board, ethyl alcohol, galactose sugar.

Purpose.—Improvements and additions to company's plant which will double the production and provide working capital.

Sinking Fund.—A sinking fund of $12,500 per year, beginning April 1 1925, will retire practically the entire issue before maturity.

Lehigh Power Securities Corp.—*Acquisitions.*—The company recently purchased the Montoursville Passenger Ry. and the Montoursville Electric Light Co., Montoursville, Pa. No change in the names of the companies is contemplated.

The trolley line will be abandoned and a bus line substituted between Williamsport and Montoursville. The bus line, however, will be operated by a separate company.—V. 118, p. 2042.

Lehigh & Wilkes-Barre Coal Co.—*Initial Dividend, &c.*—The directors have declared an initial dividend of 1 1-16% on the Pref. stock, or at the rate of 7% annually. The dividend covers the period from April 1 to June 1 1924, and was payable June 2 to holders of record May 20. The directors also declared a dividend of $3 a share on the Common stock payable as of the same date. On March 1 a cash dis-

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tribution of $5 per share was made, while on April 1 the company paid a stock dividend of 200% (100% in Common and 100% in Pref. stock) on the Common shares. See V. 118, p. 1528, 1400, 1144.

(R. H.) Long Motors Co.—*Sale.*—
The U. S. District Court, Boston, has allowed the petition of Guy Murchie, receiver of the R. H. Long Co., Framingham, Mass., as well as receiver of the R. H. Long Motors Co., to sell the latter's plant to the Luxor Cab Mfg. Corp. for $250,000.—V. 118, p. 1400, 91.

Loose-Wiles Biscuit Co.—*To Pay Off Accum. Divs.*—
A dividend of 3½% on account of back dividends, covering the period from Feb. 1 1924 to Aug. 1 1924, has been declared on the 2d Pref. stock, payable Aug. 1 to holders of record July 18. This payment will clear up all back dividends on the 2d Pref. issue. Distributions of 7% were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1 1923 and Feb. 1 and May 1 1924.—V. 118, p. 1266, 1277.

Lord & Taylor, New York.—12% *On Account of Accumulations on Second Preferred Stock.*—
The directors have declared a dividend of 12% on the 2d Pref. stock, payable July 1 to holders of record June 20. This payment, it is stated, will clear up back dividends on this issue to Nov. 1 1922.—V. 118, p. 914.

(P.) Lyall & Sons Construction Co., Ltd.—*Balance Sheet March 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, bldgs. and real estate	x$1,988,705	$1,834,626	7% cum. pf. stock	$1,300,000	$1,300,000
Patent rights, good-will, &c	1,783,509	1,783,510	Common stock	1,750,000	1,750,000
Dom. Govt. bonds & other securities	227,604	250,985	6% 1st Mtge. 20-year bonds	688,100	755,300
Stocks on hand	49,518	66,437	Accounts payable	242,930	190,767
Work in progress	674,703	444,754	Accrued wages	948	2,267
Deposits on contr	1,012,921	1,069,302	Sub-contrac. bals. & drawbacks	249,576	264,851
Accts. receivable	512,425	812,539	Bills payable	4,000	------
Miscell. assets	180,325	188,242	Accrued interest	6,881	7,553
			Accrued dividends	15,166	15,167
			Bank loans, less cash on hand	1,251,641	1,320,457
			Approp. for skg.fd. bond redempt'n	561,900	494,700
Total (each side)	$6,429,712	$6,450,394	Surplus	358,569	349,331

x Plant—Montreal, Ottawa, Esquimault, Thorold, $503,640; Government plant—Welland Canal, $1,186,624; less amortized, $626,183; buildings—Montreal, $148,253; real estate, $776,371. See income account in V. 118, p. 2710.

McCrory Stores Corp.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924–5 *Mos.*–1923.	*Increase.*
$1,962,139 $1,640,229	$321,910	$8,850,367 $7,361,867	$1,488,500

—V. 118, p. 2446, 2312.

McIntyre Porcupine Mines Co., Ltd.—*Option on Stock.*
The company announces that Miller & Co. ,New York, have taken up an additional block of stock option held by them that expires June 30. It is said that Miller & Co. will take up the rest of this stock before expiration of the option. Miller & Co. are understood to originally have had an option on 70,000 shares at $15 a share. Late in March they had taken up 34,500 of these shares. See V. 118, p. 1672.

Mason Tire & Rubber Co.—*New President, &c.*—
W. A. Cluff, former Secretary; succeeds O. M. Mason as President and D. M. Mason as Treasurer, Col. H. P. Shupe of Cleveland and T. G. Graham succeed O. M. Mason and D. M. Mason as directors.
President Cluff says: "We hope to turn the past year's deficit of $535,000 into a profit this year. We will inaugurate a program of strict economy through which we hope to cut operating expenses and lower manufacturing costs. We will turn 10 of our 29 branches into distributing stations.
"April sales, originally reported at $953,000, totaled $958,000, and net profits for the month after depreciation, bond interest and other charges were $43,000, which is considerably in excess of Preferred dividend requirements. May sales and profits will show further improvement. Gross sales have increased from $300,000 in Nov. to more than $3,500,000 for the first 4 months, an average of about $900,000 a month this year. This is at the annual rate of $10,800,000, compared with $7,000,000 in 1923. The company's financial position is satisfactory, the ratio of current assets to current liabilities being about 2½ to 1."—V. 118, p. 2580.

Mathieson Alkali Works (Inc.).—*Back Dividend.*—
The company has declared the regular quarterly dividend of 1¾% and an additional dividend of 1¾% to apply on account of accumulations) on the Pref. stock, both payable July 1 to holders of record June 20. This payment will reduce arrears on the Pref. stock to 1¾%.—V. 118, p. 2188.

Maverick Mills, Boston.—*Balance Sheet Dec. 29.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate & bldgs	479,826	420,032	Preferred stock	------	950,000
Machinery & tools	1,170,534	945,039	Common stock	508,500	500,000
Inventory	507,618	531,865	Bonds	1,050,000	------
Accounts receivable	147,838	81,761	Accounts payable	159,854	100,505
Cash	175,063	88,929	Depreciation reserve	619,000	546,000
Treas. bonds, stock and sinking fund	119,175	------	Surplus	282,000	------
Prepaid insurance	19,300	16,035			
Deficit	------	12,844	Total (each side)	2,619,354	2,096,505

—V. 116, p. 2773. 2264.

Metropolitan Edison Co.—*Bal. Sheet Feb. 29 1924.*—

Assets—		*Liabilities*—	
Property, plant, equip., &c	$36,711,993	Capital stock	x$11,922,786
Construction for current year	751,683	Funded debt	28,094,900
Funds for construction—deposited with trustee	2,131,351	Payments by subs. for pf. stk.	10,689
Add'ns & bett's to leased prop	68,470	Notes payable	2,000
Leaseholds	2,000	Accounts payable	784,182
Securities owned	766,771	Loans payable	715,700
Sinking and other funds	406,344	Consumers' deposits	168,572
Treasury securities	1,279,000	Loans from consumers	127,793
Cash	359,701	Compensation awards	10,976
Notes receivable	152,576	Miscellaneous	1,695
Accounts receivable	778,138	Taxes	367,779
Int. & divs. receivable	56,615	Rentals	10,183
Materials and supplies	798,233	Interest on funded debt	407,661
Work. funds in hands of empl.	38,395	Miscellaneous	44,346
Miscellaneous	27,766	Reserves for general deprec'n.	1,582,179
Unamort. debt disc. & exp	2,149,141	Other reserves	308,089
Unamort. accrued deprec'n	169,309	Profit and loss surplus	2,095,938
Miscellaneous	7,984		
Total	$46,655,470	Total	$46,655,470

Capital stock as follows: (*a*) Metropolitan Edison Co.: Cumulative Participating Preferred, no par value, 65,546 shares, $6,189,543; Common, no par value, 99,414 shares, $3,914,400; (*b*) York Haven Water & Power Co., Common, par value $100, $6,400. (*c*) Pennsylvania Edison Co.: Cumulative Preferred, no par value, 19,777 shares, $1,802,150; Common, no par value, 93 5-7 shares, $10,293.—V. 118, p. 2710.

Middle West Gas & Electric Co.—*Bonds Called.*—
All of the outstanding 7% 6-Year Gold Coll. bonds, dated July 1 1919, have been called for payment July 1 at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 118, p. 2710.

Middle West Utilities Co.—*Acquisition.*—
The company has acquired from the Kemmerer interests, directed by John L. Kemmerer of New York, the Old Dominion Power Co. This company holds an important position in the coal fields of Southwest Virginia, supplying six communities and about forty coal mines. It operates sixty miles of high voltage transmission lines and a large central station located at the mines at Dorchester, Va. It is understood that the Kentucky Utilities Co., a subsidiary of the Middle West Utilities Co., will operate the property. The transmission system will be interconnected through the Electric Transmission Co. of Virginia, with the transmission system of the Kentucky Utilities Co., extending from the State line of Virginia, to Central Kentucky, and connected there with the transmission system of the Kentucky Hydro-Electric Co. This will make a continuous power transmission system from St. Paul, Virginia, to Louisville, Ky., a distance of approximately 300 miles. There are four large steam generating stations and one hydro-electric station now being constructed on the Dix River, which will supply the power for the system.—V. 118, p. 1262.

Mexican Petroleum Co., Ltd. (of Del.).—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Profit from operations	$18,011,518	$39,360,253	$22,449,427	$15,469,733
Int. & amort. chgs., net	331,707	732,743	647,966	190,839
Deprec'n & depletion	5,441,523	9,676,346	6,260,776	3,606,246
Inc. & exc. prof. tax., &c.	1,150,000	3,675,000	3,000,000	1,898,750
Pref. dividends (8%)	960,000	960,000	960,000	960,000
Common dividends (16%)	7,316,380	(13) 5713,577	(12) 5239,950	x(8) 8817,939
Balance, surplus	$2,811,908	$18,602,587	$6,340,734	def$4,040
Tot. sur. end. prev. year	$43,754,108	$25,151,521	$18,810,787	$3,814,827
Miscellaneous credits	91,952	------	------	
Inv. in prop. & wkg. cap.	------	------	------	*Cr*15,000,000
P. & L. sur. Dec. 31	$46,657,967	$43,754,108	$25,151,521	$18,810,787

x Dividends for 1920 were paid in cash, $4,735,299, and $4,082,640 in Common stock.—

Pan American Makes New Offer to Minority Stockholders.—
See Pan American Petroleum & Transport Co. below.—V. 118, p. 1401.

Midland Steel Products Co.—*To Pay Back Dividends on Preferred Stock—Initial Div. on Common Shares—Sales.*—
The directors have declared a dividend of $4 per share on the 8% Partic. Cumul. Pref. stock, par $100, payable June 17 to holders of record June 9. This dividend covers the period from Oct. 1 1923 to April 1 1924. An initial dividend of $2 67 per share was paid on the Pref. stock on April 15 last, which covered the period from June 1 1923 to Oct. 1 1923.
The directors also declared (*a*) an initial dividend of $2 per share on the Common stock, no par value, payable June 17 to holders of record June 9; and (*b*) quarterly dividends of $2 per share on the Preferred and $1 per share on the Common, both payable July 1 to holders of record June 15.
Sales in March were $1,896,025, as compared with $1,313,854 in Dec. last.
Pres. E. J. Kulas stated that the company was booked practically solid through July.—V. 118, p. 1920, 1782.

Moline Plow Co.—*To Liquidate Unprofitable Units.*—
The Chicago "Journal of Commerce" says:
This company, which has passed through two reorganizations, will further reduce its properties to a point where it might operate at a profit, and sell what is left to new interests, it was announced June 2. This will make available funds for distribution to security holders in the near future. This follows announcement a short time ago that Avery Co. would be liquidated, which eliminates from the agricultural implement industry two of the companies considered leaders in the field up to four years ago.
The first step in the latest turn of Moline's affairs was the resignation June 2 of George N. Peek, one of the outstanding figures in the implement industry, as President of the company. This is the in interest of curtailing overhead. Hugh S. Johnson will be in charge of the company.
The official announcement issued says that directors of Moline Plow "have decided to sell off those units of the company which have been operating at a loss and to create, by readjustment of the profitable units, a new and smaller implement company which will confine its operations to those lines on which the company has operated successfully for over fifty years."
When completed, it is stated, this action will make about $4,000,000 available for distribution to security holders and will leave the new and smaller company capitalized at about $3,500,000 with ample assets for its operation. It is learned that $2,500,000 is already available and will be distributed in the very near future. Of the total about $1,300,000 will go to holders of the $12,459,937 7% debentures on account of back interest, which has not been paid since September of 1922. The remaining $1,200,000 will go to holders of the Preferred stock.
A group is now forming for the purchase of the shell of this once important unit in the agricultural implement industry. It will include some of the bankers who have been identified with the property in the past.
Moline Plow was one of the first to go through the reorganization process that hit most of the implement manufacturers, but that first house-cleaning was not permanent and last September another was started which resulted in segregation of the automobile manufacturing end and liquidation of some of the plants and machinery. Up to the present the only properties that have been retained were the tillage, wagon and seeding machine business, all of which were profitable units. It was found that manufacture of tractors, harvesters and similar large machinery necessary for soil cultivation was unprofitable, while the small implements could be produced and sold on a respectable margin of income.—V. 118, p. 2313.

Montana Power Co.—*Tenders.*—
The United States Mtge. & Trust Co., trustee, 55 Cedar St., N. Y. City, will until June 17 receive bids for the sale to it of Butte Electric & Power Co. 1st Mtge. bonds, dated June 1 1901, to an amount sufficient to exhaust $20,596.—V. 118, p. 2051.

Montgomery Ward & Co., Chicago.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.	*Increase.*
$11,085,679 $10,796,431	$289,248	$62,686,303 $52,825,016	$9,861,287

—V. 118, p. 2188, 1673.

Mountain Producers Corp.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% (20 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable July 1 to holders of record June 14. Like amounts were paid April 2 last. In the previous four quarters extras of 1% each were paid in addition to the regular quarterly dividends of 2%.—V. 118, p. 2581.

Munson Building, N. Y. City.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Hoagland, Allum & Co., Inc., New York, are offering at 100 and interest, $4,000,000 First Mtge. 15-Year 6¼% Sinking Fund Gold Loan.
Dated May 1 1924. Due May 1 1939. Interest payable M. & N. without deduction of normal Federal income tax up to 2%, at office of the trustee in U. S. gold coin. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date, upon 30 days' notice, at 105 and interest during the first ten years, and thereafter during each succeeding year at 1% less each year, plus interest. Penn. or Conn. 4 mills tax, Maryland 4½ mills tax, Mass. 6% income tax, or District of Columbia 5 mills tax refundable. Not subject to personal property tax in the State of New York. Legal for the investment of trust funds under the laws of the State of New York.
Guaranty.—Interest and sinking fund payments will be guaranteed by the Munson Steamship Line for the entire period of the loan.

Data from Letter of Frank C. Munson, Pres. Munson Building Corp., Dated May 20 1924.

Location and Property.—The Munson Building is located at 67 Wall St., N. Y. City, in the heart of the financial district. Munson Building was completed only three years ago, and is one of the most modern office buildings in the downtown district of Manhattan. The property, owned in fee by the Munson Building Corp., consists of a plot aggregating 12,160 sq. ft., having a frontage of 144 ft. on Wall St. The building is 25 stories in height with a basement and sub-basement, and contains about 240,000 sq. ft. of rentable space.
The arrangement of the building has resulted in an exceptionally large rentable area with an unusual amount of unobstructed natural light. The building is of fireproof construction throughout and has been erected on steel caissons driven to bed rock. It is equipped with high-speed elevators and all modern conveniences.
Security.—This loan will be secured by an absolute (closed) first mtge. to Equitable Trust Co., New York, as trustee, on the land and building owned in fee. The property was recently appraised by Joseph P. Day, Inc., and William Kennelly, Inc., as follows: Joseph P. Day, Inc., $6,010,000; William Kennelly, Inc., $6,075,800
Earnings.—The earnings of this property for the year 1924 based on existing leases and the actual operating expenses and taxes for 1923 as reported by Arthur Young & Co. are estimated as follows:

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Gross revenues	$699,786
Operating expenses, maintenance, insurance and taxes	249,216
Net income available for interest and reserves	$450,570
Maximum annual interest requirements on this loan	$250,000

Mutual Oil Co.—*Offer Extended.*—
The company has extended its offer to the stockholders of the Sapulpa Refining Co. to exchange their shares on the basis of 5 Sapulpa for 1 Mutual until the close of business June 14. After June 14 and until Sept. 1 the basis of exchange will be 6 shares of Sapulpa for one Mutual. The exchange can be made at the New York Trust Co., N. Y. City, or the International Trust Co., Denver, Colo.—V. 118, p. 2710.

National Enameling & Stamping Co.—*No Financing.*—
The "Wall Street Journal" quotes the company as follows: "We have no idea of making a bond issue, notwithstanding reports to the contrary. We are doing as good business as could be expected, considering the business conditions at this time. Following the custom of the past 25 years, we have declared the 7% dividend on our Preferred stock for the year 1924, the first quarter of which has already been paid."—V. 118, p. 1277, 915.

National Power & Light Co.—*Bonds Offered.*—Tucker, Anthony & Co., New York, and Hale, Waters & Co., Boston, are offering at 95½ flat, to yield over 7.30%, $800,000 50-Year 7% Income Bonds. Dated Jan. 1 1922. Due Jan. 1 1972.

Interest is cumulative and payable J. & J. to holders of record on Oct. 31 and April 30, respectively. Redeemable, all or part, at any time on four weeks' notice at 105 and interest. Denom. $100, $500, $1,000 and $10,000c*. All bonds are registerable and transferable at the office of Central Union Trust Co., New York, trustee, or at the office of Interstate Trust & Banking Co., New Orleans, La.

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—Owns all the common stock, except directors' shares, and in some instances substantial amounts of bonds and preferred stock, of the following companies: Houston Lighting & Power Co., Arkansas Central Power Co., Birmingham Electric Co., Knoxville Power & Light Co., Memphis Power & Light Co. (which controls the Memphis Street Ry.).

The operating companies in which National Power & Light Co. is interested, either directly or through controlled companies, serve a total of 48 communities. They supply electric power and light service to 45 communities, electric railway service to 21 communities and gas service to 4 communities. The territory served includes important industrial centres of the South, all of which are showing substantial growth in population. The total population served is in excess of 800,000. Electric customers aggregate 140,335 and gas customers 49,503. Combined generating capacity, upon completion of construction work in process, will total 174,900 k. w.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative Pref. stock, $7 per ann. (no par)	125,000 shs.	39,025.5 shs.
Common stock (no par)	375,000 shs.	122,208 shs.
50-Year 7% Income Bonds	$20,000,000	x$8,498,410

x Not including $188,000 additional bonds that have been retired by the sinking fund and canceled.

Comparative Statement of Combined Earnings.

Twelve Months Ended—	*Dec. 31 '22.*	*Dec. 31 '23.*	*Mar. 31 '24.*
Gross earnings of sub. companies	$18,889,550	$20,908,761	$21,573,517
Net income of cub. cos., after all deductions, including depreciation	$1,949,324	$2,924,669	$3,043,573
Proportion of above net income applicable to Nat. Power & Light Co.	1,638,038	2,791,611	2,878,051
Total gross income applicable to int. on funded debt of Nat. P. & L. Co.	1,309,098	2,566,986	2,560,081
Actual int. paid on income bonds out	572,747	601,346	601,346
Balance	$736,351	$1,965,640	$1,958,735

Of the gross earnings of subsidiary companies for the 12 months ended March 31 1924, 58% was derived from electric power and light and gas business.

Sinking Fund.—A sinking fund for the retirement of the bonds by purchase at or below par and accumulated interest is provided, equal to 1% for each calendar year of the maximum amount of bonds outstanding during such year, and no dividends on the preferred or common stock may be paid unless the sinking fund payments for all prior years have been made.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of properties in which the National Power & Light Co. is interested.—V. 118, p. 2447.

Nehalem Timber & Logging Co., Portland, Ore.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis, and Baker, Fentress & Co., Chicago, recently offered at prices to yield from 6% to 6.70%, according to maturity, $1,000,000 1st Mtge. 6% Serial Sinking Fund bonds.

Dated March 1 1924; due serially, Dec. 1 1924 to June 1 1929. Denom. $1,000, $500, $100c*. Red. at 100 and int. plus a premium of ½% for each year or part of year the bonds have to run before their fixed maturity. Bonds and coupons payable at the Continental & Commercial Trust & Savings Bank, Chicago, trustee. Int. payable J. & D. without deduction for normal Federal income tax not in excess of 2%.

History.—Company was incorporated in 1905. Owns valuable timber lands which it is logging to the Columbia River and Portland markets. It is one of a group of three Oregon corporations, all controlled by substantially the same stockholders, whose well-blocked timber holdings, totalling about 2,500,000,000 ft., are worth upwards of $10,000,000, and constitute probably the largest and most accessible tract of timber tributary to these markets. The timber belonging to the company is completely opened up and connected with the Columbia River by the Portland & Southwestern RR., control of which is held by the Nehalem Timber & Logging Co.

Purpose.—This loan is made for the purpose of funding the obligations incurred in enlarging the company's logging facilities and in completing the Portland & Southwestern RR.

Operations & Earnings.—Operations of the company were conducted on rather a moderate scale until 1923, when the demand became such that the company increased its output to 75,288,000 ft. for that year from which there was realized $450,884 available for interest, depletion and depreciation. Company expects in the future to make increases in its logging operations.

Sinking Fund.—A sinking fund of $4 per 1,000 ft. in accordance with the releasing list, filed with the trustees, must be paid in advance of cutting. This sinking fund should operate steadily to enhance the margin of security.

New Cornelia Copper Co.—1924 *Output (Lbs.).*—

Month of—	*May.*	*April.*	*March.*	*February.*	*January.*
Copper output	4,505,996	5,472,542	5,875,334	4,452,402	3,512,831

—V. 118, p. 1921, 2313.

New Mexico & Arizona Land Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Income, rentals	$33,601	$34,845	$38,715	$41,001
Interest & other income	5,916	5,343	5,747	3,454
Total	$39,517	$40,189	$44,461	$44,455
Expenses	7,746	8,668	7,636	4,711
Taxes	23,112	28,960	34,126	31,325
Surplus	$8,658	$2,561	$2,699	$8,420

—V. 118, p. 1145.

Noble Oil & Gas Co.—*New Name.*—
See Chas. F. Noble Oil & Gas Co. below.

(Chas. F.) Noble Oil & Gas Co.—*Name Changed.*—
The name of the company has been changed to *Noble Oil & Gas Co.*—V. 117, p. 1785.

North American Light & Power Co.—*To Redeem Notes.*
It is the intention of the company to redeem on June 12, at the office of the Guaranty Trust Co. of New York, at par and int., $300,000 Serial Secured 7% Gold notes, due April 1 1925, being the remaining amount of said notes due April 1 1925, not previously called.—V. 118, p. 2314, 1401.

North American Co. (and Sub. Cos.).—*Earnings.*—

Twelve Months Ended April 30—	1924.	1923.
Electric output (kw. hours)	2,227,095,291	1,891,697,884
Electric customers	613,746	547,893
Gross earnings	$77,320,274	$64,515,617
Operating expenses and taxes	49,069,517	41,309,073
Net income from operation	$28,250,757	$23,206,545
Other net income	773,068	470,050
Total	$29,023,825	$23,676,595
Deduct—Interest charges	9,455,108	7,502,364
Preferred dividends of subsidiaries	1,977,284	1,549,745
Minority interest	1,008,964	840,858
Total deductions	$12,441,356	$9,892,967
Balance for deprec., divs. & surplus	16,582,470	13,783,629
Per share of Pref. stock outstanding	$43.44	$36.30
No. shares Pref. stock outstanding	381,715	379,738
Annual div. on total Pref. stock outstanding	$1,145,145	$1,139,214
Balance	$15,437,325	$12,644,415
Per share of Common stock outstanding	$5.55	$5.47
No. shares of Common stock outstanding	2,782,916	2,312,349

—V. 118, p. 2711.

Northern Indiana Gas & Electric Co.—*To Issue Notes.*
The company has applied to the Indiana P. S. Commission for permission to issue $5,000,000 3-year notes, either at 6% interest and at 96% of par, or at 5½% interest and 94.7% of par. It is said that $500,000 will be used to finance further the building of a high tension line from Chicago to Michigan City, now being constructed by the Calumet Power Co. The remainder, it is stated, will be used to substitute for securities authorized previously.—V. 118, p. 1673.

Northern New York Telephone Co.—*Merger.*—
The Northern Realty Corp. has been merged with the Northern New York Telephone Co.—V. 116, p. 1060.

Northern New York Utilities, Inc.—*To Issue Bonds, &c.*
The company has applied to the New York P. S. Commission for authority to issue First Mtge. bonds and Preferred stock, totaling approximately $1,500,000, for extensive development of its service. The plans call for physical connection with the Niagara Lockport & Ontario Power Co. at Altmar, Oswego County, N. Y., the construction of a 35-mile transmission line to the Northern New York Co.'s line at Black River near Watertown, N. Y., and the building of a substation at Black River. This will enable interchange of electrical power developed at Niagara Falls and in Northern New York.—V. 118, p. 2582.

Old Dominion Power Co.—*New Control.*—
See Middle West Utilities Co. above.—V. 116, p. 186.

Oklahoma Gas & Electric Co.—*Bonds Sold.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons, and Federal Securities Corp., have sold at 93½ and interest, to yield about 6.65%, $2,000,000 First & Ref. Mtge. Gold Bonds, 6%, Series "B," dated Feb. 1 1921 and due Feb. 1 1941 (see description in V. 115, p. 552).

Data from Letter of Vice-President J. J. O'Brien.

Company.—Owns or controls, and operates, properties comprising modern and efficient electric generating plants with total installed capacity of 68,900 h. p. (exclusive of 20,000 h. p. now under construction) and distributes electricity and natural gas in 77 communities, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright, Shawnee, Seminole, Holdenville, Maud, Ada and Pauls Valley, having a population estimated in excess of 369,000, and natural gas, under long-term contracts with producing companies, is distributed in Oklahoma City, Britton, Yukon, El Reno, Muskogee, Enid and Shawnee. These figures include the system of Southern Oklahoma Power Co., which has an installed capacity of 12,900 h. p., and serves a population of over 57,000, and the 30,000 h. p. plant under lease from Oklahoma General Power Co. Company owns over 90% of the stocks of both Southern Oklahoma Power Co. and Oklahoma General Power Co.

Purpose.—Proceeds will provide funds for the payment of expenditures for extensions and additions heretofore and now being made to the property.

Security.—Secured by a first lien on the entire property owned or controlled, and operated, by the company (excluding Southern Oklahoma Power Co.'s system and Oklahoma General Power Co.), subject only to the lien of a closed mortgage on a part of the property securing $2,788,000 bonds outstanding in the hands of the public and also $1,800,000 bonds pledged as additional security for First & Ref. Mtge. Bonds. The value of the physical property is estimated to be largely in excess of the amount of the total funded debt.

Capitalization Outstanding with Public (of Oklahoma Gas & Electric Co., Giving Effect to Present Financing).

Preferred stock, 7%, cumulative	$7,031,600
Common stock	4,500,000
Bond secured 8% Conv. Gold Notes, due 1931	2,090,500
7% mortgage notes, due 1926	x2,100,000
2-Year 6% Gold Notes, due 1926 (closed)	2,000,000
First Mortgage 5s, due 1929 (closed)	2,788,000
First & Refunding M. 6s, Series "B" (including this issue)	7,000,000
do 7½s, Series "A"	6,750,000

x These notes are additionally secured through joint mortgage on the Southern Oklahoma Power Co. properties.

Company guarantees $3,750,000 First Mtge. 6s of Oklahoma General Power Co. and owns over 90% of the outstanding capital stock of that company.

Earnings · Twelve Months Ended April 30 1924.

[Of Oklahoma Gas & Elec. Co., incl. divs. actually collected from subs.]

Gross earnings	$6,972,906
Operating expenses, maintenance and taxes (excl. depreciation)	4,756,156
Net earnings	$2,216,750
Annual interest charges on First & Ref. Mtge. bonds (including this issue) and First Mtge. bonds require	$1,065,650

—V. 118, p. 2448, 1402

Palmolive Co. (of Ill.).—*Balance Sheet Dec. 31 1923.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets.		*Liabilities.*	
Real est., mach'y & equip	$4,464,034	Capital stock	x$8,980,344
Inventory	3,972,244	Accounts payable	1,791,774
Cash	1,168,050	Surplus	3,590,253
Patent rights, trade-marks	1		
Investments	2,058,455		
Notes & accounts receivable	2,175,412		
Cash value life insurance	12,628		
Unpaid subscr. to cap. stock	275,694		
Prepaid expenses	235,853	Total (each side)	$14,362,371

x Consisting of $4,000,000 Pref. and approximately 250,000 shares Class "A" Common stock.—V. 118, p. 916.

Pan American Petroleum & Transport Co.—*Makes Offer to Minority Stockholders of Mexican Petroleum Co., Ltd.*—
The company has made an offer to the minority stockholders of the Mexican Petroleum Co., Ltd., to exchange three shares of Pan American Common "B" stock (par $50 each) for each share of Mexican Petroleum Common stock (par $100), and two shares of Pan American "B" for each share of Mexican Preferred (par $100). The offer expires on Aug. 1 next.

This is the third offer made by Pan American, the current offer being the best. The last previous offer, made in Oct. 1922, called for the exchange of 2½ shares of Pan American "B" for one of Mexican Petroleum Common, and the first offer, made in Nov. 1919, was two for one.

There are now 6,211 shares of Mexican Petroleum Pref. and 14,495 shares of Mexican Petroleum Common outstanding not owned by the Pan American company.

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Results for Calendar Years.

	1923.	1922.	1921.	1920.
Profit from operation	$32,412,906	$48,049,737	$13,490,983	$ 8,835,535
Int. & amort. chgs. (net)	809,962	1,108,622	950,261	201,426
Deprec'n & depletion	8,359,269	10,785,178	2,598,812	1,797,637
Federal taxes	2,500,000	4,580,000	900,000	1,000,000
Appl. to min. ints	391,288	------	------	------
Net income	$20,352,387	$31,575,937	$9,041,910	$5,836,472
Other income	------	------	9,120,703	7,151,281
Total income	$20,352,387	$31,575,937	$18,162,613	$12,987,753
Previous surplus	30,830,122	25,457,423	15,560,971	16,159,192
Total surplus	$51,182,510	$57,033,360	$33,723,584	$29,146,945
Pref. divs. (7%)	------	------	------	40,000
Com. divs., approx.	x8,012,448	x6,510,101	x6,007,985	x6,008,000
Rate of Com. divs	(16%)	(13%)	(12%)	(12%)
Com. Class B, approx.	x2,445,062	x4,051,407	x2,411,910	x1,985,673
Rate	(16%)	(13%)	(12) %	(12%)
Common stock	(20)21,232,088	(25)21231900	------	(10)6378,385
Invest., &c., adjust	*Dr.*1,215,994	*Cr.*5,590,170	*Cr.*153,733	*Cr.*826,084
Profit & loss surplus	$8,276,917	$30,830,122	$25,457,423	$15,560,971

x Approximation inserted by Editor.—V. 118, p. 2448, 1402.

Peninsular Telephone Co., Tampa, Fla.—*Bonds Sold.*—Coggeshall & Hicks and Bodell & Co., New York, have sold at 98 and int., to yield over 6¾%, $1,250,000 10-Year Conv. Deb. Gold bonds, Series "A," 6½%.

Dated April 1 1924. Due April 1 1934. Int. payable A. & O. at Bankers Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red., all or part, on any int. date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and incl. April 1 1929; and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. Company covenants to pay the normal Federal income tax up to 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6s, Ser. "A" or Ser. "B," due Jan. 1 1943 and 1931, respectively	$1,500,000	x$1,004,400
West Coast Tel. Co 1st M. Ser. "A," 8%, 1942	(Closed)	100,000
10-Yr. Conv. Deb. Gold bonds, Ser. "A," 6½% (this issue)	y	1,250,000
7% Cumulative Preferred stock	------	750,000
Common stock (paying cash divs. at rate of 7% per annum)		916,300

x $995,000 of Series "A" and $250,000 of Series "B" have been certified and issued, but the sinking fund has purchased $123,500 of Series "A" and $117,100 of Series "B." Only $255,000 more of these bonds can be issued. y Series "A" is limited to $1,250,000 and the issuance of additional Debentures is subject to the restrictions of the trust agreement.

Data from Letter of Pres. W. G. Brorein, Dated May 14.

Company.—Incorporated in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 15 surrounding cities and towns, all of which are connected by toll lines of the company. The toll lines also extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Telephone & Telegraph Co. under favorable contract. The population served by the company, including St. Petersburg, is over 225,000.

On Dec. 31 1924 company operated 9,422 telephones and on Dec. 31 1923 (incl. 5,278 telephones in St. Petersburg) it operated 26,716 telephones, or an increase of over 183% in nine years. In the past ten years the gross revenues and net income have increased over 225%.

Combined Earnings—12 Months Ended Feb. 29 1924.

Gross revenue (including St. Petersburg for 12 months)	$965,308
Operating expenses, maintenance and taxes	563,419
Net income (incl. St. Petersburg for 12 months)	a$401,889
Annual interest on bonds	149,514
Net available for deprec., amort. of discounts & dividends	$252,375

a Net income over 2.6 times annual interest charges on all bonds outstanding, including this new issue of Debenture bonds, even though none of the proceeds of the Debentures—which are to provide for 1924 capital expenditures—has been spent.

Conversion.—Series "A" Debenture bonds will be convertible into the Common stock at the option of the bondholder after March 31 1926 and before April 1 1931 on the following basis: The first $450,000 principal amount of Debenture bonds to be presented for conversion will be converted on the basis of ten shares of stock for each $1,000 bond, the next $450,000 on the basis of 9⅓ shares for each $1,000 bond, and the next $350,000 on the basis of nine shares for each $1,000 bond.

Purpose.—Proceeds will provide funds for the installation of a greatly enlarged and improved telephone system in St. Petersburg, and for new toll lines and other additions and extensions to the property of the company.—V. 117, p. 2002.

(J. C.) Penney Co., Inc.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.	*Increase.*
$6,142,649 $5,031,883	$1,110,766	$24,035,465 $19,499,203	$4,536,262

—V. 118, p. 2314, 1923.

Pennok Oil Co.—20% *Stock Dividend and Two Quarterly Dividends of 2½% Each Declared.*—

The directors have declared a 20% stock dividend, in addition to two regular quarterly payments of 2½% in cash. The stock dividend is payable July 25 to holders of record July 10. The cash dividends are payable June 26 and Sept. 25 to stockholders of record June 16 and Sept. 15, respectively. In Dec. 1923 and March 1924 the company paid extra cash dividends of 2½% in addition to the usual quarterly dividends of 2½%.—V. 118, p. 2712, 2314.

Penn Seaboard Steel Corp.—*To Sell Holdings in Penn Steel Castings Co.*—

The stockholders on June 2 voted to sell the company's holdings of capital stock of the *Penn Steel Castings Co.*, which consist of 5,000 shares of Preferred stock, par $100, and 10,000 shares of Common stock, no par value. See also V. 118, p. 2712.

Comparative Balance Sheet.

Assets—	*Mar.*31'24. $	*Dec.*31'23. $	*Liabilities*—	*Mar.*31'24. $	*Dec.*31'23. $
Real est., plants & equipment	10,506,421	10,451,634	Capital stock	b4,783,723	4,625,882
Cash	104,782	79,247	Pref. stock of Tacony Steel Co.	d467,700	467,700
Notes receivable	94,078	83,058	Minority interests, Rockaway	140,672	136,151
Accts. receivable	569,748	503,554	Bonds & mtges. of subsidiary cos.	2,242,600	2,242,600
Inventories	1,170,259	1,193,390	Long term notes	c213,091	220,591
Marketable securs	244,111	244,111	Purchase obligation	191,750	191,750
Investments	92,026	92,026	Vouch & accts. pay	645,928	722,225
Sinking fund	33	33	Accr. wages & int.	86,125	48,222
Prepaid int., insur. and taxes	14,621	18,019	Notes payable	1,043,816	875,015
Deferred charges	a552,542	a532,091	Reserves	1,115,778	1,232,082
			Surplus	2,417,441	2,434,947
Total (ea. side)	13,348,624	13,197,166			

a Includes organization expenses, miscellaneous and good-will. b 1,200,000 shares of no par value. c $7,500 payable monthly. d 22% dividends unpaid April 1 1924.—V. 118, p. 2712.

Penn Steel Castings Co.—*Penn Seaboard Steel Corp. to Sell Its Holdings of Stock in This Company.*—

See Penn Seaboard Steel Corp. above.—V. 118, p. 2712.

Pictorial Review Co., New York.—*New Directors.*—

Milton J. Ayres, of Harris, Ayres & Co., and Arthur S. Kleeman, V.-Pres. of the Manufacturers Trust Co., have been elected directors.—V. 118, p. 2448, 2314.

Pierce Oil Corp.—*Receivership Suit Dropped.*—

Litigation between former Federal Judge Henry S. Priest and his wife, Mrs. Mabel C. Priest and the Pierce Oil Corp., which included suits for $39,000 legal fees and a receivership, respectively, was ended May 29 when attorneys representing both sides filed stipulations in U. S. District Court at St. Louis dismissing both cases at the cost of the plaintiffs.—V. 118, p. 2582, 2315.

Port Hope Sanitary Mfg. Co., Ltd.—*Annual Report.*—

Years Ended Jan. 31—	1924.	1923.	1922.	1921.
Profits	$199,558	$203,786	$92,351	$81,212
Prov. for depreciation	52,787	57,200	25,917	25,917
Prov. for war inc. tax	15,155	14,870	6,794	5,472
Written off good-will acct	100,000	------	------	------
Adj. in valuation of fixed assets	------	76,344	------	------
Other deductions	2,474	5,258	5,449	3,213
Preferred dividends	28,443	31,920	31,920	x31,593
Common dividends (6%)	------	44,970	------	------
Balance, surplus	$698	loss$26,797	$22,271	$15,017

x In addition a dividend for the two years ended Aug. 31 1919 was paid on the Pref. stock during 1920 by the issuance of $56,000 Pref. stock.—V. 118, p. 319.

Potter Gas Co., New York.—*Sub. Co. Name Changed.*—

The Potter Oil Co. of California, a subsidiary, has changed its name to the *Barnsdall Oil Co. of California. New York.*—V. 109, p. 685.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross operating earnings	$3,160,676	$3,150,244	$3,187,288	$3,084,777
Operating expenses	1,842,269	1,812,180	2,329,402	2,035,739
Interest	75,232	124,893	208,771	208,195
Depreciation	300,000	251,856	146,007	200,000
Dividends	(8%)736,476	(8)696,013	(8)631,031	(6)454,691
Balance, surplus	$206,698	$265,302	def$127,923	$186,151

—V. 118, p. 212.

Provincial Paper Mills, Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$503,323	$763,961	$761,394	$1,248,140
Interest paid	92,639	55,787	33,550	28,236
Res. for conting. & taxes	20,000	70,000	------	10,000
Depreciation	230,000	150,000	210,000	200,000
Preferred dividend (7%)	119,000	119,000	119,000	119,000
Common dividend	(6%)210,000	(7)245,000	(7)245,000	(8)257,500
Balance, surplus	def$168,317	$124,173	$153,844	$633,403

—V. 116, p. 1189.

Pullman Co.—*May Segregate Departments.*—

Pres. E. F. Carry is quoted as follows: "The question of segregating the car manufacturing portion of the company has been under consideration for several years. It is possible that a decision may be reached soon, but on the other hand the matter may still be delayed for a long time. But when final action on the segregation has been taken, there will be no change in the capitalization of the present company. All the stock of the manufacturing division will be held by the Pullman Co., and the position of our stockholders will not be changed in the slightest."—V. 118, p. 1906.

Punta Alegre Sugar Co.—*Production.*—

The four estates of the company this season have produced up to May 24 1,252,921 bags of sugar contrasted with an early estimate of 1,210,000 bags. The Punta San Juan estate is the only mill now grinding, having made 395,000 bags to date, and is expected to produce 400,000. The Baragua estate has produced 481,327 bags, the Florida 292,232 bags and the Trinidad 84,362 bags. The total season's outturn, it is estimated, will approximate 1,257,921 bags, as compared with 1,205,605 bags last season.—V. 118, p. 1402.

Pusey & Jones Co.—*Sale.*—

The waterfront industrial plants owned by the company, located on the Delaware River at Gloucester, N. J., and comprising about 179 acres of land, improved with substantial buildings suitable for manufacturing of every character, will be sold at receivers' auction on the premises on June 26. The entire property, consisting of land, buildings, equipment, &c., will be offered as a whole and in 7 different parcels so divided as to meet the requirements of those who do not have need for a very extensive plant.—V. 118, p. 2315.

Quincy Mining Co.—*New Officers and Directors.*—

William M. Belcher has been elected Vice-President, succeeding W. Parsons Todd, who has been elected President to succeed the late William R. Todd.

Cornelius R. Agnew and Charles L. Lawton have been elected directors to succeed the late William R. Todd and Walter P. Bliss.—V. 118, p. 2713.

Reo Motor Car Co.—*Extra Dividend of 1%.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 1% on the outstanding capital stock, par $10, both payable July 1 to holders of record June 16. Like amounts were paid in Jan. and April last. An extra dividend of 6% was paid Oct. 1 1923, while in July 1923 a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%.—V. 118, p. 1146.

Replogle Steel Co., Wharton, N. J.—*New Directors*—

William A. Kerr has been elected a director, succeeding S. H. Bell.—V. 118, p. 2191.

Rickenbacker Motor Co., Detroit.—*Annual Report.*—

Net profit for the year ended Dec. 31 1923, after providing for depreciation and other reserves, but before Federal taxes, amounted to $407,176. Dividends amounting to approximately $450,000 were paid during the past year.

The company last week advanced prices of all closed models $60. The prices of open models remain the same.—V. 116, p. 2646.

(Wm. A.) Rogers, Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits for year	$380,381	$116,093	$83,314	$572,537
Tr. to realty & plant res.	112,124	113,305	150,333	169,468
Tr. to reserve account	x46,745	------	------	50,000
Preference dividend (7%)	78,596	78,596	78,596	78,596
do acct. arrears	------	------	(1¾)19,649	(5¼)58,947
Payment to Can. Wm. A. Rogers, Ltd., re div. guaranty	35,000	35,000	------	------
Balance, surplus	$107,916	def$110,808	def$165,264	$215,526
P. & L. surplus	$215,283	$107,367	$218,470	$453,917

x For Federal taxes.

Note.—The arrears on Preference stock are still 7%.—V. 116, p. 1541.

St. Joseph Lead Co.—*Dividend of 50 Cents Declared—No Extra Dividend.*—The directors have declared a dividend of 50 cents per share on the outstanding capital stock, par $10, payable Sept. 20 to holders of record Sept. 9.

On June 20 next, an extra dividend of 25 cents per share will be paid in addition to the usual quarterly dividend of 25 cents per share. Dividends of like amounts were paid March 20 last.—V. 118, p. 1280, 1147.

St. Louis Coke & Chemical Co.—*New Blast Furnace.*—

President W. G. Maguire recently stated that financial arrangements have been completed for the construction of a blast furnace and power plant at the company's plant at Granite City, to cost about $2,500,000. The

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company now has a blast furnace and 80 coke ovens in operation. It is estimated that with the additional blast furnace the company will double its pig iron production, making it 1,200 tons a day.—V. 116, p. 2140.

St. Maurice Power Co., Ltd.—*Bal. Sheet Dec.* 31 1923.—

Assets.		*Liabilities.*	
Property	$7,600,000	Capital stock	$7,200,000
x Construction	6,539,090	1st Mtge. bonds, due 1953	9,026,600
y Call loans & investments	3,627,776	Deben. stock (£200,000)	973,400
Prov. of Quebec deposit	4,931	Accounts payable	305,034
Cash	4,071	Accrued interest on bonds	270,833
Total	$17,775,867	Total	$17,775,867

x Expenditure to date, including discount on bonds and after deducting interest received on investments. y Balance of proceeds of bonds held by trustee for completion of construction.—V. 117, p. 1787.

S. B. & B. W. Fleisher, Inc.—*Bonds Sold.*—

Dillon, Read & Co. have sold at 97 and interest, to yield 6.30%, $2,000,000 First (Closed) Mtge. 6% Sinking Fund Gold Bonds.

Dated June 1 1924. Due June 1 1939. Interest payable J. & D. in Phila. and New York without deduction for Federal normal income tax up to 2%. Penn 4 mills tax refunded. Guarantee Trust & Safe Deposit Co., trustee. Denom. $1,000 and $500 c*. Callable, all or part by lot, on any interest date on 30 days' notice at 102 and interest to and including June 1 1934, and thereafter at 101 and interest.

Sinking Fund.—A semi-annual sinking fund will be provided sufficient to retire one-half of the issue by maturity by purchase of bonds in the market at or below the current redemption price or, if not so obtainable, by call by lot at that price.

Data from Letter of Samuel S. Fleisher, Vice-Pres. of the Company.

Company.—Is the largest manufacturer of hand-knitting yarns in the United States, and also is one of the largest manufacturers of machine-knitting worsted yarns. Products are sold throughout the United States and in many foreign markets, largely under the trade mark "The Fleisher Yarns." Business was founded in 1867 to manufacture braids. Subsequently the manufacture of yarns was introduced and in time these yarns became the sole product of the business. The entire manufacturing process, from raw wool to finished yarns, is carried out at the company's plant in Philadelphia. Conducted as a partnership in earlier years, the enterprise was incorporated in 1900.

Practically all of the stock of the company is owned by members of the Fleisher families, who have direct charge of all except one of the important departments.

Security.—Secured by closed first mortgage lien on all of the land, buildings, equipment and machinery now or hereafter owned. Plant occupies an entire city block at Reed and 25th Streets, Phila. The present sound value of the entire property, including machinery and equipment, was recently appraised at over $4,800,000. The buildings were recently appraised as having a reproduction value of more than $2,600,000. Edgar G. Cross, of Philadelphia, has appraised the land at $373,000.

Net Sales and Earnings Available for Interest and Federal Taxes, Years Ended Dec. 24.

	Net Sales.	*Net Avail. for Interest*		*Net Sales.*	*Net Avail. for Interest*
1909	$3,024,744	$474,203	1917	$5,679,896	$1,011,375
1910	3,334,853	359,071	1918	7,085,397	218,766
1911	3,744,109	571,468	1919	8,589,940	903,835
1912	3,552,396	391,084	1920	8,064,946	def227,083
1913	3,173,987	185,193	1921	7,343,623	1,172,923
1914	2,703,036	338,312	1922	6,789,483	1,028,137
1915	2,874,390	514,180	1923	7,035,770	5,384
1916	3,970,234	486,891	1924 (4 mos.)	2,109,033	142,587

Balance Sheet of April 30 1924 (*After This Financing*).

Assets—		*Liabilities*—	
Plant, land, bldgs., mach., &c., less depreciation	$2,465,605	Capital stock	$1,000,000
Additional equipment	204,615	First mortgage 6s	2,000,000
Cash	60,233	Bills payable	989,000
Accounts receivable	1,010,754	Accounts payable	16,974
Merchandise inventory	2,356,703	Insurance reserve	13,936
Mortgage receivable	85,000	Surplus & undivided profits	2,202,539
Other investments	14,960		
Prepaid insurance	24,580	Total (each side)	$6,222,449

Purpose.—To retire existing funded debt and to increase working capital.

Sapulpa Refining Co.—*Offer Extended.*—

See Mutual Oil Co. above.—V. 118, p. 1924.

Savannah Sugar Refining Corp.—*Bal. Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Refin'g plant, incl. machinery, &c.	$3,749,333	$3,490,334	Capital stock x	$3,578,400	$3,593,300
Cash	866,543	808,902	Accts. payable	157,959	110,504
Accts. rec., less res	1,058,176	651,903	Sundry reserves	450,000	350,000
Merch. & supplies	142,617	129,934	Res. for deprec'n	1,068,627	805,912
Charges deferred to future operations	9,550	6,712	Surplus	698,489	330,919
Investments	127,255	102,850			
Total	$5,953,474	$5,190,635	Total	$5,953,474	$5,190,635

x Represented by 34,409 shares of Preferred stock, par $100, and 27,500 shares of Common stock, of no par value.—V. 118, p. 1785, 212.

Scott & Williams, Inc.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., mach. & equipment	$1,650,936	$1,547,032	Capital stock	$3,512,800	$3,200,000
Inventory	400,055	400,724	Accts. & notes pay	216,240	287,961
Cash	500,149	298,868	Miscell. reserves	623,884	519,623
Pat. rights, tr.-mks	59,248	26,442	Surplus	648,973	136,912
Investments	1,361,819	867,038			
Notes & accts. rec.	972,113	954,833			
Accrued interest	7,764	6,550			
Unexpired insur.	49,813	43,009	Total (ea. side)	$5,001,897	$4,144,496

—V. 115, p. 2592.

Sears Roebuck & Co., Chicago.—*May Sales.*—

1924—*May*—1923.	*Decrease.*	1924—5 *Mos.*—1923.	*Decrease.*
$16,318,121 $18,465,379	$2,147,258	$90,979,029 $93,443,908	$2,464,879

—V. 118, p. 2191, 1676.

Seiberling Rubber Co., Akron, Ohio.—*Annual Report.*

Gross sales during 1923 were $5,782,322. Earnings before payment of interest and other charges, totaled $124,203. After deduction for interest and all other charges, the net amount carried to surplus was $12,527. Profit and loss surplus at Dec. 31 1923 was $62,467.—V. 118, p. 1147.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York has received information from its London office that the above company has announced a dividend of 2s.6d. per British ordinary shares, payable in Lodon on July 5 1924. This is equivalent to 5s. per "American share."

Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date.—V. 118, p. 2713.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit	$449,823	$431,639	$273,591	$1,467,283
Bond int., disc., exp., &c.	500,907	539,277	575,684	606,301
Other charges	------	------	------	37,482
Dividends paid	------	------	------	200,000
Balance, deficit	$51,084	$107,639	$302,093	sur$623,500

—V. 118, p. 93.

Silver King Coalition Mines Co.—*Acquisition.*—

The company is reported to have purchased outright full control of the Silver King Consolidated Mining Co. of Utah, comprising approximately 1,400 acres.—V. 117, p. 2781.

Silver King Consol. Mining Co. of Utah.—*Sale.*—

See Silver King Coalition Mines Co. above.—V. 117, p. 2444.

Simms Magneto Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Income from sales & other sources	$623,483	$1,036,488	$541,623
Cost of sales, incl. mfg., sell. & adm. exp	720,931	930,036	527,465
Interest on debentures, &c.	79,935	65,382	84,127
Depreciation	94,487	95,922	102,983
Inventory adj. & maint. of organiz'n	23,389	136,117	105,769
Net loss for year	$295,260	$190,970	$278,721

—V. 114, p. 1661.

Simms Petroleum Co.—*Production—Earnings, &c.*—

Chairman Thomas W. Streeter, at the stockholders' meeting on June 4, stated that the net production after royalties of the company for the five months ending May 31 had averaged over 11,500 barrels daily and was now running in excess of 10,000 barrels daily from about 250 wells. Though May figures for earnings were not yet available, it was said that the net earnings of the company for the first five months of the year were probably in excess of $1,350,000 after all charges including labor and other similar costs of productive drilling. Approximately $275,000 of these earnings were due to sale of inventory oil at an advance over its book value.

On May 31 the company owned nothing to banks and had holdings of cash and Government securities in excess of $1,875,000, compared with cash of $361,000 and bank loans of $300,000 on Dec. 31 last. Its oil inventory on May 31, taking the lowest of the posted prices then prevailing at Mexia and Smackover, had a market value in excess of $2,000,000.

Owing to the uncertainty regarding the course of crude and refined prices for the next few months, Mr. Streeter said that Simms was restricting as much as possible its drilling operations on its proven acreage though it was interested in the testing of some structures which if proven would take considerable time to develop.—V. 118, p. 2449.

(Robert) Simpson Co., Ltd., Toronto.—*Ann. Report.*—

Earnings Yrs. End.—	*Jan.* 30 '24.	*Jan.* 31 '23.	*Feb.* 1 '22.	*Feb.* 1 '21.
xNet profit	$1,547,754	$1,236,610	$766,858	$1,052,281
Profits tax reserve	155,000	135,000	117,000	212,000
Res. for bonuses, &c.	200,000	175,000	80,000	100,000
Preferred dividends	201,000	201,000	201,000	201,000
Common dividends	(10%)335,000	(10)335,000	(7½)251,250	(11½)385250
Balance, surplus	$656,754	$390,610	$117,608	$154,031
Previous surplus	2,351,713	1,961,103	1,843,495	1,689,464
Profit & loss, surplus	$3,008,467	$2,351,713	$1,961,103	$1,843,495

x Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts.—V. 115, p. 1847.

Southern Building Co., Inc.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive First Mtge. 6½% Gold Bonds, dated April 1 1924, in exchange for the outstanding temporary bonds. (See offering in V. 118, p. 1677.)—V. 118, p. 2191.

Southern California Edison Co.—*Rate Application.*—

The company has applied to the California RR. Commission for authority temporarily to increase rates from July 1 next to Aug. 31 1925, sufficient to produce $3,000,000 additional revenue. It is said that water shortage and necessary operation of all possible steam standby services will increase the company's costs this year by $5,568,000.—V. 118, p. 2316.

Spicer Mfg. Corp.—*Bonds Called.*—

Certain 10-Year 8% Gold bonds, dated July 1 1921, aggregating $71,200, have been called for redemption July 1 at 107½ and int. at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 118, p. 2191.

Standard Motor Construction Co.—*Bal. Sheet Dec.* 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant, mach'y, &c.	366,783	348,710	Capital stock	1,800,000	1,800,000
Patents	1,716,388	1,716,388	Accounts payable	74,552	85,262
Cash	14,633	31,508	Bills payable	25,000	
Investments	438,771	432,500	Accrued salaries, &c.	3,266	------
Accr'd int. on inv.	4,286	2,905	Deposits on orders	------	9,634
Inventory	527,365	541,580	Res. for contingenc's	146,034	140,926
Acc'ts & bills receiv.	44,197	42,207	Surplus	1,063,571	1,079,977
Total	3,112,423	3,115,799	Total	3,112,423	3,115,799

—V. 113, p. 1673.

Standard Oil Co. of New Jersey.—*Obituary.*—

Frederick D. Asche, a Vice-President and a director, died in New York City on June 3.—V. 118, p. 2433.

Stanley Works, New Britain, Conn.—*Annual Report.*—

Calendar Years—	1923.	1922.
Surplus at Jan. 1	$3,186,112	$2,422,839
Added to surplus from year's earnings	2,039,816	1,819,273
Total	$5,225,928	$4,242,112
Preferred dividends (7% per annum)	406,000	406,000
Common dividends	(15%)975,000	(10)650,000
Profit and loss surplus Dec. 31	$3,844,928	$3,186,112

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant	5,500,000	5,500,000	Common stock	6,500,000	6,500,000
Mdse. inventory	4,816,113	4,537,478	Preferred stock	5,800,000	5,800,000
Invest. (less res.)	2,206,108	2,272,300	Notes & acc'ts pay.		
Cash, bills & accts. receivable	4,479,822	3,856,521	& accr'd liabil's.	857,114	680,187
			Surplus	3,844,928	3,186,112
Total	17,002,042	16,166,299	Total	17,002,042	16,166,299

—V. 117, p. 1471.

(L. R.) Steel Co., Inc., Buffalo, N.Y.—*Sale of Assets, &c.*

A Buffalo dispatch, May 19, stated in part: "Details of the bid made by the L. R. Steel protective trust committee on behalf of the newly organized Steel's Consolidated, Inc., for the live assets of the bankrupt L. R. Steel interests, tentatively agreed upon in conferences extending over several weeks between the trustees, representatives of the protective trust and referee in bankruptcy James W. Persons have been announced:

"'Terms of the purchase by Steels Consolidated, Inc., include the following stipulations: (1) Payment of administration expenses and all salaries and wages up to June 1 1924; (2) credit on account of purchase price—$143,000 to be advanced to creditors of L. R. Steel, Inc., and $25,500 to creditors of the Steel Realty Development Corp. by the protective trust; (3) waiver of all claims of creditors purchased by the protective trust, amounting to approximately $1,300,000, face value; (4) payment of additional cash sufficient to pay creditors of the Steel Realty Development Corp. 100 cents on the dollar and creditors of L. R. Steel, Inc., 50 cents on the dollar; (5) creation of an equity board to determine equities of stockholders in L. R. Steel, Inc., and the Steel Realty Development Corp. in Steel's Consolidated, Inc., payment to be made, if equities are found, in new class "A" Common stock in Steel's Consolidated, Inc.; (6) Steel's Consolidated, Inc., to assume all mortgages and deferred payments on realty properties in the United States.

"'Application has been made to Federal Judge John R. Hazel by L. R. Steel and the Steel Realty Development Corp. for discharges from bankruptcy. Creditors have been directed to show cause before Judge Hazel on July 15 why the discharges should not be granted'."

[Steel's Consolidated, Inc., was incorporated in Delaware in March 1924 with capital divided into 50,000 shares Pref. stock at $50 a share, 125,000 shares class "A" stock, $20 par value, and 25,000 shares class "B" stock without par value.]—V. 116, p. 1286.

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Stromberg Carburetor Co. of America, Inc.—*Balance Sheet as of March 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property and plant	2,121,927	1,989,598	Capital stock	*375,000	375,000
Patents	179,583	175,745	Acc'ts payable & accrued accounts	147,443	184,376
Cash	620,992	543,421	Res. for Fed. taxes	123,250	101,750
Liberty bonds	80,658	80,658	Res. for depreciat'n	621,024	506,109
Other bonds	51,558	51,023	Surplus	3,117,611	2,993,746
Notes & acc'ts rec'le	443,829	507,962			
Inventories	788,290	711,869			
Other assets	40,919	15,028			
Deferred charges	56,572	85,677	Total (each side)	4,384,328	4,160,981

* Represented by 75,000 no-par shares.—V. 118, p. 2713.

Superior Oil Corporation.—*Acquires Thirty Properties.*—

President H. G. Davies announces that thirty new properties, aggregating 8,115 acres in proven Mid-Continent oil fields, have been purchased for a total price of $245,000. With the new properties the company's total holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky, more than half of which are in developed territory.—V. 118, p. 2713.

Telling-Belle Vernon Co., Cleveland, O.—*New Financing Contemplated.*—

The stockholders will vote June 30 on authorizing an issue of $2,500,000 6½% 1st Mtge. bonds. The proceeds, it is stated, will be used to fund current bank loans and provide sufficient capital for additions and betterments. No capital expenditures by way of plant additions are contemplated the betterments and improvements relating to equipment furnished to dealers handling the company's ice cream products. An issue of $300,000 6% purchase money bonds put out at the time the company acquired the Tabor Ice Cream Co. will also be retired.

President W. E. Telling says that the gross business of the company has grown from about $4,500,000 in 1916 to a peak of approximately $17,000,000, reached in 1920.—V. 115, p. 2914.

Tennant Finance Corp., Chicago.—*Annual Statement.*

Years Ended—	*Feb. 29 '24.*	*Feb. 28 '23.*
Surplus for year	$65,251	$71,985
Previous surplus	135,623	79,209
Donated treasury Common	------	1,805
Total	$200,874	$152,999
x Federal income and profits taxes	11,409	6,434
Dividends	23,660	10,942
Profit and loss surplus	$165,805	$135,623

x For years ended Feb. 28 1921 and 1922, incl. adjustments for 1921.

Balance Sheet Feb. 29 1924 and Feb. 28 1923.

Assets—	*Feb. 29'24.* $	*Feb. 28'23.* $	*Liabilities*—	*Feb. 29'24.* $	*Feb. 28'23.* $
Prop'ty & equip	9,137	7,032	Preferred stock	250,000	209,750
Repossessed autos	6,168	20,686	Common stock	99,000	98,195
Cash	266,597	190,547	Collat. trust notes	752,000	783,000
Notes receivable	1,175,056	1,130,708	Sundry notes pay	199,623	151,312
Equity in notes & acc'ts purchased	------	5,760	Acc'ts payable	18,667	24,114
Sundry debtors	10,574	6,278	Accrued int., &c	3,704	2,154
Notes rec. (empl.)	x4,703	11,865	Unearned interest	14,958	7,836
Deferred charges	31,522	39,109	Surplus	165,805	135,623
Total	1,503,757	1,411,984	Total	1,503,757	1,411,984

x Secured by $6,750 Preferred stock, and $1,565 Common stock sold to employees on the installment plan.—V. 116, p. 1191.

Thomas Iron Co.—*Disposition of Properties, &c.*—

Details of the reorganization and of various recent developments are announced as follows by L. E. Thomas, President of the Reading Iron Co. and of the Thomas Iron Co.:

The Reading Iron Co. April 21 formally acquired from Drexel & Co., Phila., the stock of the Thomas Iron Co. Drexel & Co. took over this stock in July 1922 as agents for the Reading Iron Co.

The Reading Iron Co. has sold to the Reading Co. its 40% holding in the Catasauqua & Fogelsville RR., a subsidiary of the Philadelphia & Reading RR., and its stock in the Ironton RR., which was owned by the Thomas Iron Co., 50% to the Reading Co. and 50% to the Lehigh Valley RR.

The total stock of the Reading Iron Co. now is owned by the Philadelphia & Reading Coal & Iron Co. This change became effective Jan. 1 1924, when the segregation became effective whereby the Phila. & Reading Coal & Iron Co. took over all coal and other properties which had been owned and operated by the Philadelphia & Reading RR., which now is known as the Reading Co.

While the stock of the Thomas Iron Co. is owned by the Reading Iron Co., it will continue to be operated as a separate corporation.

The Thomas Iron Co. has disposed of the blast furnace and property at Hellertown, Pa. Most of the site has been acquired by the Reading Co., and the rest by the borough of Hellertown and individuals. The blast furnace is being dismantled by Henry Potts & Co., Phila. The Alburtis (Pa.) furnace, sold some time ago by Butz Bros., Alburtis, is being dismantled.

Properties remaining with the Thomas Iron Co. include two blast furnaces at Hokendauqua, Pa., and the Richard mine at Wharton, N. J. The Richard mine is on the Mount Hope RR., which connects with the Central RR. of New Jersey. This mine, which has a modern concentrating mill, is shipping ore to Hokendauqua and Reading. In addition to the mining plant, the Thomas Iron Co. also owns a considerable number of miners' houses at Wharton and Hokendauqua. Of the blast furnaces at Hokendauqua, one has capacity of 500 tons daily and is modern in every respect. It now is active and is producing merchant foundry iron and gray forge iron for the Reading Iron Co. The other furnace has capacity of 300 tons a day; it is modern except for the stack, itself, and changes in the stack are planned.

Officers of the Thomas Iron Co. are: Pres., L. E. Thomas; V.-Pres., J. M. Callen; Sec.-Treas., O. T. Case. Directors of the company, in addition to the officers, include W. J. Richards, S. R. Seyfedt and Randolph Stauffer.—V. 116, p. 306.

Todd Shipyards Corp.—*Balance Sheet March 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
xProperty account	11,449,994	11,373,785	Stated capital and equity	y17,262,731	17,932,068
Cash	967,512	700,084	Funded debt	200,000	200,000
Acc'ts & notes rec.	3,024,427	4,207,616	Accounts payable, &c	978,738	1,020,382
Work in progress	850,993	936,630	Reserve for taxes & contingencies	5,705,551	5,923,892
Material & supp	2,028,035	1,971,127			
Marketable securs.	5,665,114	5,638,995			
Deferred charges	160,945	248,105			
Total	24,147,020	25,076,342	Total	24,147,020	25,076,342

x Real estate buildings, machinery and equipment, $20,360,590; patents, patterns and drawings, $161,117; less reserve for depreciation, amortization and obsolescence, $9,071,714. y Represented by 210,281 shares of no par stock.

The usual income account was given in V. 118, p. 2584.

Toledo Edison Co., Toledo, Ohio.—*Co. Increases 7% Preference Stock and Creates an Issue of 6½% Prior Pref. Stock.*

The stockholders on May 29 (*a*) increased the authorized 7% Cumul. Preference stock, Series "A," from $4,000,000 to $10,000,000, par $100, and (*b*) changed $3,000,000 of the present authorzied and unissued 8% Cumul. Prior Pref. stock, Series "A," into 6½% Cumul. Prior Pref. stock, Series "B." The authorized capitalization is now: $15,000,000 Common, $10,000,000 7% Cumul. Preference stock, Series "A," $3,000,000 8% Cumul. Prior Pref. stock, Series "A," and $3,000,000 6½% Cumul. Prior Pref. stock, Series "B," all par $100 per share.

To Acquire New Properties—Tenders—Contract.—

The company has acquired, effective June 1, the properties of the Defiance Gas & Electric Co., Swanton Light & Power Co. and the Holgate Light & Power Co., subject to the approval of the Ohio P. U. Commission. The price for the entire group is understood to be $2,507,500, in addition to assuming the entire bonded indebtedness of the Defiance Gas & Electric Co., amounting to $1,500,000.

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until June 21 receive bids for the sale to it of $25,000 par value of 8% Cumul. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.

During April 1923 the Toledo Edison Co. closed a contract with the Libby Owens Sheet Glass Co. covering the entire power requirements of the first unit of their new plant just south of Toledo, which will add approximately $250,000 of annual gross revenue.—V. 118, p. 2317.

Tonopah Mining Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$519,026	$615,055	$339,148	$410,399
Dividends	(15%) 150,000	(30) 300,000	(10) 100,000	(5) 50,000
Depreciation, &c	296,455	315,061	------	------
Balance, surplus	$72,571	loss$7	$239,148	$360,399
Profit and loss, surplus	$3,374,518	x$3,301,947	$5,025,431	$4,642,131

x After deducting loans to Eden Mining Co. determined to be uncollectible and charged off, $2,024,100. Compare also statement for 6 months ended Dec. 31 1923 in V. 118, p. 2317.

Trenton (N. J.) Potteries Co.—*Annual Report.*—

The results of the operations for the year ending Dec. 31 1923 show a net profit of $257,392, and after paying dividends on Preferred stock and interest on funding certificates amounting to $116,919, the amount carried to surplus account was $140,472, which now stands at $1,063,803, as against $923,331 Dec. 31 1922.

Balance Sheet as of Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real estate, bldgs., mach., patterns, &c., less deprec.	$2,248,061	$2,026,327	Common stock	$1,750,000	$1,750,000
Investments	1,053,825	1,060,825	Preferred stock	1,250,000	1,250,000
Accts. receivable	271,150	302,610	Sundry creditors	80,205	50,703
Cash	177,516	341,120	Taxes	65,845	68,707
Inventory	383,389	345,409	Res. for disc., bad debts, &c	33,147	44,494
U. S. ctfs. of indebt	100,000	------	Surplus	1,063,803	923,331
Unexpired insur.	9,057	10,944			
Total	$4,243,000	$4,087,235	Total	$4,243,000	$4,087,235

The company has the following contingent liabilities: (*a*) Funding certificates, $411,570; (*b*) Non-assenting Preferred stock accumulated dividends, $10,960; total, $422,530.—V. 118, p. 2053, 1925.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits aft. taxes, &c	$361,279	$250,314	$249,934	$255,753
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends (4%)	100,000	100,000	100,000	100,000
Balance, surplus	$121,279	$10,314	$9,934	$15,753

Balance Sheet March 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property, &c	$3,004,812	$2,967,905	Capital stock	$4,500,000	$4,500,000
B. and A. rec.	528,514	234,470	B. and A. pay	213,827	106,704
Investments	313,675	790,606	Dividends due	60,000	60,000
Inventories	1,680,287	999,531	Insurance reserve	20,000	20,000
Cash	28,996	335,368	Surplus	762,457	641,178
Total	$5,556,285	$5,327,882	Total	$5,556,285	$5,327,882

—V. 116, p. 2648.

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenues	$3,786,840	$3,279,733	$2,942,335	$3,732,791
Gross expenses	2,865,650	2,557,785	2,316,429	3,078,302
Net earnings	$921,190	$721,948	$625,906	$654,489
Dividends (8% per ann.)	599,704	599,704	599,704	599,704
Balance, surplus	$321,486	$122,244	$26,202	$54,785

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate & plant	10,361,083	10,159,719	Capital stock	7,496,300	7,496,300
Accounts receiv'le	40,363	46,161	Bonded debt	700,000	700,000
Inventories	147,829	106,940	Deprec'n reserve	1,998,218	1,715,780
Investments	1,460,187	1,060,187	Accounts payable	20,772	32,682
Deferred charges	14,559	38,911	Contingent reserve	7,162	7,162
Cash	38,686	40,423	Reserve for taxes	145,236	126,885
			Surplus	1,695,019	1,373,533
Total	12,062,707	11,452,342	Total	12,062,707	11,452,342

—V. 116, p. 189.

Union Sugar Co., San Francisco, Calif.—*Ann. Report.*

Calendar Years—	1923.	1922.
Net operating profit	$507,868	$61,707
Deductions—		
Discount & commission on sale of Pref. stock	$25,240	------
U. S. Beet Seed Co. capital stock	7,500	------
Dividends	169,611	------
Depreciation	97,899	96,920
Miscellaneous	1,527	2,250
Balance, surplus	$206,090	def$37,464
Profit and loss surplus Dec. 31	$904,284	$694,317

—V. 116, p. 2399.

Union Twist Drill Co.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant & equip. (less reserve)	$3,461,678	$3,618,115	1st Mtge. 7% bds.	$1,500,000	$1,500,000
Cash & accts. rec.	569,540	573,611	Preferred stock	3,129,600	3,129,600
Mdse. & supplies	2,251,994	2,224,675	Common stock	1,000,000	1,000,000
Investments	844,501	903,173	Notes payable	165,000	447,905
Exp. pd. in adv.	38,244	37,105	Accts. pay. & accr. expense	94,117	
Sink. fund invests. (Pref. stock)	187,794	62,620	Res. for Fed. taxes, prior years	27,517	48,860
Treas. stk., Com.	78,606	------	Notes pay. on acct.		
Bond discount, &c.	116,098	130,170	Athol Ho. Corp.	68,500	------
Deferred charges	26,987	------	Sinking fund res.	296,919	62,620
G'dwill, pats., &c.	742,555	742,555	Surplus	2,036,334	2,103,039
Total	$8,317,988	$8,292,024	Total	$8,317,988	$8,292,024

—V. 117, p. 679.

U. S. Food Products Corp.—*Securities Ready.*—

See Distillers' Securities Corporation above.—V. 118, p. 2450.

U. S. Hoffman Machinery Corp.—*Bond Redemption.*—

Eighty-six ($86,000) 10-Year 8% Sinking Fund Gold Debentures, due Jan. 1 1932, have been called for payment July 1 at 104 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.

Holders of the debentures called, having the certificate for stock rights pertaining thereto attached, together with all unmatured warrants, will be entitled to receive, upon surrender thereof, a voting trust certificate representing three shares of Common stock, no par value, in respect to each stock rights certificate.—V. 118, p. 2318.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% (not 1% as previously stated) on the Common stock, both payable June 30 to holders of record June 16, and the regular quarterly cash dividend of 1¾% on the Preferred stock, payable June 16 to holders of record June 2. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924, inclusive.

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Balance Sheet April 1.

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate	$111,369	$54,878	Common stock	32,865,348	32,865,348
Merch. & supplies	10,738,035	10,299,918	Preferred stock	4,527,000	4,527,000
Cash	3,876,167	4,431,376	Accts. payable	7,605,186	4,348,720
Unexpired insur.	699,873	174,835	Notes payable	4,225	5,525
Investments	4,418,177	926,371	Miscell. reserves	3,890,417	4,027,687
Accts. receivable	2,113,819	2,455,021	Rent rec. in adv.	769,981	758,221
Good-will, trade-marks, &c.	21,400,000	21,400,000	Reserve for taxes	883,370	964,634
Furn., fixt., &c.	4,421,753	4,338,789	Surplus	7,379,862	6,224,818
Autos, &c.	121,035	114,396			
Leasehold interest, mortgages, &c.	4,632,368	4,172,865			
Impt. to stores & leases	4,333,895	4,379,651			
Rent pd. in adv.	1,064,898	973,853	Total (ea. side)	57,931,389	53,721,953

—V. 118, p. 2584.

U. S. Paper Manufacturing Corp.—*Sale of Plant.*—

See Durham Paper & Pulp Co. above.

U. S. Realty & Improvement Co.—*Bal. Sheet Sub. Co.*—

Consol. Balance Sheet April 30, George A. Fuller Co. and Geo. A. Fuller Co., Ltd

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est., stor. yds.	$169,347	$157,054	Preferred stock	$1,000,000	$1,000,000
Cash	1,618,732	1,531,979	Common stock	2,000,000	2,000,000
Bills receivable	398,588	551,406	Accounts payable	260,002	455,498
Acc'ts receivable (subj. to res've)	2,151,399	2,579,343	Res. for Fed. taxes	122,176	58,000
Interest accrued	21,449	31,887	Res. for accts. rec., accident insur. & contingencies	1,424,950	1,709,998
Plant, material, &c	278,101	286,276	Lib. bonds borrow.	645,000	895,000
Def'd charges, &c.	30,792	1,546	Surplus	2,659,632	1,821,180
Sec. of realty cos.	299,581	535,000			
Stocks and bonds of other cos.	589,424	787,888			
Liberty bonds and N. Y. City bds.	875,963	1,051,188			
Inv. in & adv. to contr. or affil. cos	1,344,383	297,109			
Loans on mtges.	334,000	129,000	Total (each side)	$8,111,759	$7,939,675

The annual report of the U. S. Realty & Improvement Co. for the year ended April 30 1924 was given in V. 118, p. 2584, 2702.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$4,234,581	$3,652,186	$3,095,044	$5,157,572
Operating expense	3,860,841	3,444,058	3,352,065	5,696,188
Operating income	$373,740	$208,129	def$257,021	def$538,616
Non-operating income	2,982	4,085	7,601	9,324
Gross income	$376,722	$212,214	def$249,420	def$529,292
Interest and taxes	$107,465	$84,103	$93,135	------
Deprec. on equipment	129,130	------	591,352	$380,395
Other deductions	42,767	------	------	------
Preferred dividends	------	------	------	73,400
Balance, surplus	$97,361	$128,111	def$933,907	def$983,087

—V. 118, p. 1679.

Universal Pipe & Radiator Co.—*Balance Sheet, &c.*—

Balance Sheet of Iron Products Corp.

Assets—	*Mar.*31'24. $	*Dec.*31'23. $	*Liabilities*—	*Mar.*31'24. $	*Dec.*31'23. $
Land, bldgs., &c.	11,410,408	11,237,352	Preferred stock	987,300	987,300
Miscell. investm'ts	163,712	33,116	Common stock	x8,644,023	8,644,023
Cash on hand	392,101	315,096	Bonds & mtges. of subsidiaries	2,289,700	2,289,700
Inventories	2,910,964	2,415,621	Accounts payable	899,158	946,565
Pats., good-will, &c	1	1	Notes payable	------	79,098
Cash in sink. fund	11,043	1,674	Bills payable	1,101,752	------
Notes receivable	35,387	41,648	Res. for accr. int., tax., conting., &c	490,248	498,109
Accts. receivable	1,234,798	1,230,299	Surplus	2,062,797	2,083,242
Deferred charges	316,563	253,228			
Total	16,474,978	15,528,037	Total	16,474,978	15,528,037

x Authorized 300,000 shares of no par value; outstanding 140,854 shares of no par value. See also V. 118, p. 2714.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

An extra dividend of ¼ of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable June 15 to holders of record June 3. On March 15 last an extra of 1% was paid on the Common stock while on Dec. 15 1923 an extra of 1¼% was paid. —V. 118, p. 1025.

Utah-Idaho Sugar Co.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the Common stock, par $6, in addition to the regular quarterly dividend of 1%, both payable June 20.—V. 118, p. 2206.

Van Dorn Iron Works Co.—*Earnings.*—

Earnings for Common stock dividends and betterments for the year 1923 are reported to be in excess of $330,000, or better than $4 a share on 71,000 shares of Common stock.—V. 115, p. 191.

Virginia Carolina Chemical Co.—*Default—Protective Committee to Advance Interest.*—

Announcement was made June 3 by the committee, of which George W. Davison is Chairman, to holders of certificates of deposit for the First Mtge. sinking fund 25-year 7% gold bonds, Series A, and to the holders of these bonds, to the effect that default having been made in the payment of the interest due June 1 1924 on the above bonds, the committee has arranged to advance the amount of such interest to depositors desiring to receive the same, each such advance to carry interest at the rate of 6% per annum from June 3 1924 and to be secured by the bonds and appurtenant coupons in respect of which the same is made. Such advance of interest will be made upon the presentation by depositors, at the offices of the depositary by which the same were issued, of the certificates of deposit held by such depositors, respectively, for appropriate notation.

Over $4,200,000 of First Mtge. bonds have been deposited with the committee and Central Union Trust Co. certificates of deposit for deposited bonds have been listed on the New York Stock Exchange.

First mortgage bonds not already deposited may be deposited with Central Union Trust Co., New York, and First National Bank, Richmond, Va. All bonds deposited must be in negotiable form accompanied by the coupon due June 1 1924 and all subsequent coupons.—V. 118, p. 2067, 1926.

Waldorf System, Inc.—*May Sales.*—

1924—*May*—1923.	*Decreases.*	1924–5 *Mos.*–1923.	*Increase.*
$1,200,074 $1,210,576	$10,502	$5,760,390 $5,678,126	$82,264

—V. 118, p. 2318, 2070.

Weber & Heilbroner, New York.—*Sales.*—

Sales in the first quarter of this year were about 12½% in excess of the same period a year ago.—V. 118, p. 1787.

Wellman-Seaver-Morgan Co.—*Annual Report.*—

Edwin H. Church, Pres. & Gen. Mgr., March 31, says:

On Dec. 31 1923, the company had on its books unfilled orders amounting to $1,400,000 against $787,000 Dec. 31 1922. Owing to the small volume of business on hand, the company for the first six months operated at a loss of $79,597. We were able to increase our production by a greater amount of orders and the third and fourth quarters were operated at a profit of $87,938, canceling the loss of the first six months and leaving a profit of $8,341, after ample reserves had been taken for possible losses. We are starting this year operating each month at a substantial profit.

On Dec. 31 1923 the officials recommended to the board of directors to dispose of the Akron plant and to confine our efforts in Cleveland. This was possible owing to the sale of our hydraulic department, unfilled order for which will be completed in the near future. There is still due $160,000 on the sale of this department, which is not included in the balance sheet. By disposing of this department, other unprofitable lines, and consolidating the two plants at Cleveland, a substantial saving per year can be made and it will allow a greater concentration on our present lines.

Last year we finished the design and experimental work on our new type gas producer, developing two sizes. During the first year, 48 have been sold and are now being installed. We also developed a new type rotary car dumper, which is intended for small plants and opens up a new field. Six of these dumpers have been sold and four are now in operation. All of the experimental work, which has cost considerable money, has been charged off and we are now ready to proceed in these lines as the developments are finished.

Calendar Years—	1923.	1922.	1921.	1920.
Net profit after reserve for Federal taxes	$8,342 loss	$143,113	$62,518	$33,931

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant, mach'y, &c.	$3,637,534	$3,699,712	Preferred stock	$1,705,700	$2,466,000
Patents	264,513	264,513	Common stock	2,587,070	2,805,110
Cash	138,751	164,093	Notes & accts. pay.	334,846	348,959
Notes & accts. rec.	507,308	496,233	Accrued liabilities	47,656	52,358
Inv. & work in pro.	1,013,287	914,782	Adv. on contracts	276,081	195,215
Other assets	87,532	752,405	Reserves	115,354	118,949
Deferred assets	325,573	331,227	Surplus	907,791	636,374
Total	$5,974,497	$6,622,966	Total	$5,974,497	$6,622,966

—V. 117, p. 2445.

Western Grocers, Ltd.—*Annual Report.*—

Results for Calendar Years—	1923.	1922.
Net profits after oper. exp., dep. on equip., &c.	$33,691	$140,305
Dividends on Preference stock	(3½%) 83,601	167,202
Balance, deficit	$49,910	$26,897
Total surplus and special reserve Jan. 1	154,272	181,366
Deduct—Depreciation on bldgs. for 2-year period	30,184	------
Balance of income tax (prior years)	4,956	198
Surplus account and special reserve at Dec. 31	$69,221	$154,271

Dividends were discontinued on the Preference stock in Sept. 1923. —V. 117, p. 1788.

Western Heater Despatch Co.—*Merger.*—

See General Refrigerator Line, Inc., above.—V. 107, p. 1843.

Western Quebec Power Co.—*Bonds Called.*—

All of the outstanding 10-year 6½% 1st Mtge. bonds, dated March 26 1921, have been called for payment July 1 at 105 and int. at the Bankers Trust Co. at Montreal or Toronto, or at the agency of the Bank of Montreal, N. Y. City.—V. 118, p. 2070.

Westmoreland Coal Co.—*Income Account.*—

Income Account Twelve Months Ended December 31 1923.

Operating revenue, $2,535,975; interest on investments, bank balances, &c., $132,358; total	$2,668,333
Taxes, $506,197; depreciation, $393,231; depletion, $252,878	1,152,306
Profits transferred to surplus	$1,516,027

Balance Sheet December 31 1923.

Assets—		*Liabilities*—	
Plant & mining property	$12,681,139	Capital stock	$10,000,000
Non-mining property	2,539,766	Accounts payable	276,435
Cash and current assets	4,600,182	Reserves, taxes, ins., &c.	1,973,230
Invent. & prepaid items	362,210	Surplus	7,933,632
Total	$20,183,297	Total	$20,183,297

—V. 117, p. 2783.

Weyenberg Shoe Mfg. Co., Milwaukee.—*Consolidated Balance Sheet Dec. 31 1923.*—

[Including the Portage Shoe Mfg. Co. and Weyenberg Shoe Co.]

Assets.		*Liabilities.*	
machinery, Plant, equipment, &c.	$1,309,755	First Mortgage bonds	$157,000
Cash	201,983	15-Year 7% Gold notes	1,500,000
Accounts & notes receivable	1,762,974	Preferred stock	832,800
Inventories	2,123,723	Minority stockholders' int. in Port. Shoe Mfg. Com. stock	1,660
Cash surrender value of life insurance policies	62,978	Common stock (no par value)	x2,262,447
Deferred charges	209,740	Bank loans, &c.	850,000
Investments	123,400	Accounts payable	132,160
		Accruals and tax reserves	58,487
Total	$5,794,554	Total	$5,794,554

x Represented by 100,000 shares of no par value.

Note.—Contingent liability on additional Federal income taxes, $40,000 —V. 116, p. 2400.

Wilson & Co., Inc.—*Interest Payment—Plan Shortly.*—

The company has paid the semi-annual interest due June 1 on the convertible 6% bonds. This installment amounted to slightly over $400,000. Holders of over 85% of the company's outstanding paper have assented to the six months extension plan and the rest are agreeing slowly, waiting mainly for additional information as to the company's condition.

Chairman Frank O. Wetmore, of the bankers' committee, says: "The auditors' report on Wilson & Co. will be completed within ten days, and within a few weeks of that time the refinancing plan should be announced." —V. 118, p. 2457, 2079.

(F. W.) Woolworth Co.—*May Sales.*—

1924—*May*—1923.	*Increase.*	1924—5 *Mos.*—1923.	*Increase.*
$17,074,697 $14,791,432	$2,283,265	$75,804,439 $66,789,276	$9,015,163

—V. 118, p. 2714, 2592.

Worcester (Mass.) Gas Light Co.—*Obituary.*—

President Louis H. Buckley died May 26.—V. 118, p. 919, 807

CURRENT NOTICES.

—The Guaranty Trust Co. of New York has been appointed registrar of 140,000 shares of capital stock of the R. E. Thompson Radio Corp., having no nominal or par value. The trust company has also been appointed registrar of the voting trust certificates representing the no par value Common Capital stock of the R. E. Thompson Radio Corp., to be issued under voting trust agreement dated May 26 1924.

—Thomas J. Lynch, John R. Williams, Wm. D. Thompson, Joseph H. Hayes, until recently with L. A. Norton & Co., and Paul E. Alberti as a special partner have formed the firm of Lynch, Williams & Thompson for the transaction of a general brokerage business, specializing in bank, insurance and industrial stocks.

—Remick, Hodges & Co. have prepared in booklet form the law governing the investment of savings bank and trust funds in New York State also the 1924 official list of bonds which are believed to comply with the requirements of this law. More than 200 changes have been made since the 1923 official list was published.

—E. Vail Stebbins, who has been a general partner in the "odd lot" New York Stock Exchange firm of De Coppet & Doremus since 1910, has announced his retirement therefrom to become a general partner in the Stock Exchange wire house of Logan & Bryan, 42 Broadway.

—Cornelius Bodine, Paul H. Sangree and H. Birchard Taylor announce the formation of Bodine, Sangree & Co. to transact a business in investment securities at 408 Bankers' Trust Building, Juniper & Walnut Streets Philadelphia.

—The New York Trust Co. has been appointed agent for the issue of interim certificates representing $1,500,000 Durham Public Service Co. of North Carolina refunding mortgage 7% gold bonds, Series "A."

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Kansas City, Mo., May 25 1924.

To the Stockholders of

The Kansas City Southern Railway Company:

The twenty-fourth annual report of the affairs of your Company, being for the year ended December 31 1923, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1923.		1922.		Increase.	Decrease.
Average Mileage Operated	841.55		841.55			
Railway Operating Revenues:						
Freight	$18,086,261 74	80.44%	$16,336,124 86	80.23%	$1,750,136 88	
Passenger	2,422,776 58	10.78	2,201,623 92	10.81	221,152 66	
Excess Baggage	20,948 60	.09	20,461 68	.10	486 92	
Mail	244,213 64	1.09	217,124 56	1.07	27,089 08	
Express	500,056 48	2.22	441,599 16	2.17	58,457 32	
Other Passenger-train	4,365 02	.02	3,282 58	.02	1,082 44	
Switching	841,409 67	3.74	755,715 12	3.71	85,694 55	
Special Service Train	7,038 84	.03	5,884 60	.03	1,154 24	
Other Freight-train	14,017 36	.06	3,372 38	.02	10,644 98	
Incidental and Joint Facility	344,011 16	1.53	375,990 73	1.84		$31,979 57
Total	$22,485,099 09	100.00%	$20,361,179 59	100.00%	$2,123,919 50	
Railway Operating Expenses:						
Maintenance of Way and Structures	$3,547,640 63	15.78%	$2,562,345 79	12.58%	$985,294 84	
Maintenance of Equipment	4,274,864 58	19.01	4,100,872 45	20.14	173,992 13	
Traffic	533,644 04	2.37	502,350 45	2.47	31,293 59	
Transportation	7,401,645 16	32.92	7,023,098 56	34.49	378,546 60	
Miscellaneous Operations	17,654 71	.08	5,120 72	.03	12,533 99	
General	954,668 43	4.24	902,220 32	4.43	52,448 11	
Transportation for Investment—*Cr*	**21,306 14**	**.09**	**12,548 48**	**.06**	**8,757 66**	
Total	$16,708,811 41	74.31%	$15,083,459 81	74.08%	$1,625,351 60	
Net Revenue from Railway Operations	$5,776,287 68	25.69%	$5,277,719 78	25.92%	$498,567 90	
Railway Tax Accruals	**$1,435,907 45**	**6.39%**	**$1,315,676 19**	**6.46%**	**$120,231 26**	
Uncollectible Railway Revenues	**10,310 25**	**.04**	**5,523 56**	**.03**	**4,786 69**	
Railway Operating Income	$4,330,069 98	19.26%	$3,956,520 03	19.43%	$373,549 95	
Equipment Rents—Net debit	**$686,295 32**	-------	**$448,542 11**	-------	**$237,753 21**	
Joint Facility Rents—Net debit	**106,673 86**	-------	**109,122 49**	-------		**$2,448 63**
Net Railway Operating Income	$3,537,100 80	-------	$3,398,855 43	-------	$138,245 37	
Ratio of Operating Expenses and Taxes to Operating Revenues	----------	80.70%	----------	80.54%	.16%	

OPERATING REVENUES.

The increase of $2,123,919 50 in Operating Revenues resulted from the following causes:

INCREASES IN OPERATING REVENUE.

Freight Revenue:		
Due to increased movement of gravel, sand, stone and brick used in construction of buildings and highways	$322,916 19	
Due to increased movement of crude petroleum, brought about by the opening of new fields contiguous to, and the location of additional refineries and concentration stations on, your line	352,448 96	
Due to increased movement of refined petroleum and its products, caused by greater consumption and increased capacity of refineries located on your line	521,199 71	
Due to increased movement of cross ties, principally to treating plants located on your line	433,617 72	
Due to increased movement of pine lumber, logs, posts, and other products of forests, caused by improved business conditions	313,561 15	
Due to development of territory and general improvement in business conditions	432,783 62	
Decrease in movement of products of agriculture, due principally to falling off in movement of export wheat through Gulf ports	**626,390 47**	
		$1,750,136 88
Passenger Revenue:		
Due to movement of Mexican laborers to Northern sugar beet fields	$81,641 53	
Due to improved business conditions	139,511 13	
		221,152 66
Mail Revenue: Due to increase in amount of space used by United States Post Office Department		27,089 08
Switching Revenue: Due to increased switching movement, caused by improved business conditions		85,694 55
Express Revenue: Due to increase in express traffic, caused by improved business conditions		58,457 32
Miscellaneous net increases		13,368 58
Incidental and Joint Facility:		
Decrease due to inclusion last year in the revenues of the Company, as a joint owner, of a proportion of the gross revenues of the Kansas City Terminal Ry. Co. for the years 1921 and 1922, by direction of the Inter-State Commerce Commission		**31,979 57**
Net increase in Operating Revenues		$2,123,919 50

OPERATING EXPENSES.

The increase of $1,625,351 60 in Operating Expenses resulted from the following causes:

INCREASES IN OPERATING EXPENSES.

Maintenance of Way and Structures:		
Due to Adjustments in the accounts made by direction of the Inter-State Commerce Commission	$360,735 59	
Due to replacement of Arkansas River Bridge	154,627 22	
Due to replacement of 60-pound rail with 80-pound rail on the Fort Smith Branch	15,804 67	
Due to replacement and renewal of ballast	259,940 06	
Due to maintenance expenditures incident to improvements in shop facilities	81,188 22	
Due to charges for maintenance of dock and wharf property at Port Arthur, assumed under lease dated February 1 1923	19,948 52	
Due to cessation of repairs to telegraph line during previous year on account of strike of Mechanical Department employees	11,592 73	
Due to increase in supervision expenses	43,015 98	
Due to increased expenditures for restoration of cuts and fills	42,928 58	
Miscellaneous net decreases	**4,486 73**	
		$985,294 34
Maintenance of Equipment:		
Due to increase in supervision expenses	$27,429 85	
Due to heavy repairs to locomotives, caused by deferred maintenance on account of strike of Mechanical Department employees in 1922	172,372 39	
Due to increase in number of freight cars receiving heavy repairs	205,764 83	
Due to increase in number of passenger-train cars receiving heavy repairs	32,355 33	
Due to increase in heavy repairs to work equipment, principally cars used in ballasting	71,957 36	
Due to increase in repairs to shop machinery on account of deferred repairs caused by shopmen's strike in previous year $12,000 00		
Due to expenditures for maintenance incident to improvements in shop machinery 39,893 18		
	51,893 18	
Due to increase in charges for retirements	58,934 59	
Miscellaneous net decreases	**8,300 07**	
Decreases due to expense in the previous year, incurred by reason of the shopmen's strike	**438,415 33**	
		173,992 31

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Brought forward		$1,159,286 97
Traffic:		
Due to increase in charges for supervision	$4,832 32	
Due to increase in soliciting forces	17,325 35	
Due to increase in charges for advertising	7,391 36	
Miscellaneous net increases	1,744 56	
		31,293 59
Transportation Expenses:		
Due to increase in charges for supervision	$24,914 37	
Due to increase of station service, caused by increase in traffic	48,470 53	
Due to increase in locomotive, yard and train service, caused by increase in traffic	200,317 38	
Due to increase in consumption of fuel	$244,495 02	
Due to an adjustment in the value of fuel on hand	53,922 84	
Decrease in price of fuel	170,850 24	
	127,567 62	
Miscellaneous net increases	21,330 33	
Decrease due to inclusion last year in the operating expenses of the Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1921 and 1922, by direction of the Inter-State Commerce Commission	44,053 63	
		378,546 60
Miscellaneous Operations:		
Due to increase in charges for cost of operating the grain elevator at Port Arthur, Texas, taken over under the lease dated February 1 1923	$15,442 87	
Decrease due to inclusion last year in the operating expenses of the Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1921 and 1922, by direction of the Inter-State Commerce Commission	2,908 88	
		12,533 99
General:		
Due to increase in charges for General Office forces	$8,883 04	
Due to cost of publicity by advertisement	20,081 22	
Due to charge for your Company's proportion of cost of Group Insurance for your employees	20,755 73	
Miscellaneous net increases	2,728 12	
		52,448 11
Transportation for Investment—*Cr.*:		
Due to increase in material conveyed in revenue trains for construction purposes		8,757 66
Net increase in Operating Expenses		$1,625,351 60

The regulations of the Inter-State Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made by the companies against material used in their own operations.

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1923.	1922.	*Increase.*
State, county and municipal taxes	$958,584 53	$917,402 28	$41,182 25
Federal income and excess profits taxes	460,276 42	379,773 91	80,502 51
Federal capital stock tax	17,046 50	18,500 00	1,453 50
Totals	$1,435,907 45	$1,315,676 19	$120,231 26

The increase in State, county and municipal taxes is due to charges for adjustments of reserves for assessments in the States of Oklahoma, Louisiana and Texas. The charges for Federal income and excess profits taxes include an item of reserve, amounting to $259,369, occasioned by the settlement made during the year with the United States Railroad Administration on account of the Federal control period, which item is subject to adjustment.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31 1923:		
Revenue Tons one mile—North	972,288,648	
Revenue Tons one mile—South	711,725,741	
		1,684,014,389
For the year ended December 31 1922:		
Revenue Tons one mile—North	883,332,642	
Revenue Tons one mile—South	624,382,886	
		1,507,715,528
Increase in Revenue Tons one mile		176,298,861

WAGE ADJUSTMENTS.

Decisions ordering adjustments in wages were rendered by the United States Railroad Labor Board, as below stated:

On February 28 1923, Decision No. 1621, covering an increase in wages effective March 1 1923, of freight handlers and truckers, amounting approximately to 4.8 per cent. It is estimated that this decision will increase the pay rolls of your Company to the extent of $7,565 per annum.

On October 19 1923, Decision No. 1986, covering an increase in wages effective October 16 1923 of clerical and station forces (excluding office boys and telephone switchboard operators), amounting approximately to 1.2 per cent. It is estimated that this decision will increase the pay rolls to the extent of $16,248 per annum.

On November 22 1923, Decision No. 2025, covering an increase in wages effective November 16 1923 of telegraphers, amounting approximately to 3.3 per cent. It is estimated that this decision will increase the pay rolls to the extent of $12,888 per annum.

In addition to the foregoing, machinists, boilermakers, blacksmiths, sheet metal workers, electricians and carmen employed by your Company were afforded the opportunity to receive greater compensation through agreements entered into with associations representing these crafts, effective May 1 1923. These agreements provide for differential rates to be applied, solely at the option of the management, to individual mechanics and helpers whose qualifications, based upon interest, ability to perform satisfactory quality and quantity of work, and loyalty, have been demonstrated; which differentials may be discontinued at any time.

COST OF SUPPLIES.

There was a substantial increase in the prices of practically all supplies consumed in operation and of materials used in construction and maintenance, except fuel. The price of coal declined 8.00 per cent, while that of fuel oil receded 7.68 per cent. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

	Increase.
Maintenance of Way and Structures—	
Angle Bars	8.9%
Anti-Creepers—Rail	15.8
Bolts—Treated Track	26.2
Cattle Guards—Steel	---
Cross Ties—White Oak	18.8
Frogs, Crossings and Switch Material	5.0
Hand Cars	2.4*
Lumber—White Oak	8.3
Lumber—Yellow Pine	33.0
Paint—Bridge and Metal	6.2*
Paint—Depot and Building	---
Push Cars	2.2*
Rail—Standard Open Hearth	---
Roofing—Texaco	6.6*
Shingles—Cypress	---
Shovels—Track	6.1*
Spikes—Track	8.4
Tie Plates	15.2
Tools—Roadway	2.3*
Wire—Barbed	19.2
Wire—Woven	---
Maintenance of Equipment—	
Air Brake Hose	17.1%
Air Brake Material	---
Asbestos and Magnesia Material	13.9
Axles—Engine	27.7
Babbitt	11.0
Belting—Leather	20.9
Bolts—Machine	18.7
Brake Beams—Metal, Freight	---

	Increase.
Maintenance of Equipment (Continued)—	
Brick—Fire	16.4
Brooms	64.7
Brushes	2.3
Car and Locomotive Replacer	1.5
Castings—Grey Iron	1.8
Castings—Malleable Iron	27.6
Castings—Steel	5.0
Copper—Sheet	10.0
Copper Ferrules	10.0
Couplers	20.4
Flues	20.3
Iron—Merchants Bar	30.8
Iron—Staybolt	14.4
Journal Boxes	16.4
Lumber—White Oak	9.4
Lumber—Yellow Pine	28.0
Nails—Common Wire	8.7
Nuts—Hot Pressed	31.0
Paint—Freight Car	10.5
Pipe—Merchants Black Steel	14.9
Rivets	17.7
Roofing—Galvanized Car	7.2
Springs—Elliptical	2.2
Springs—Helical	4.1
Steel—Fire Box Sheet	53.0
Steel—Tank Sheet	41.0
Tires—Locomotive Driving	7.2
Tools—Shop	13.9*
Upholstering Material	12.4
Waste—Cotton Colored, No. 1	40.8
Wheels—Cast	---

* Decrease.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of freight car equipment mentioned in the last two annual reports was carried forward. During the year 1,459 cars were put into good condition, while 175 were dismantled and their value was written out of the property account.

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

Main Line:		
Kansas City, Mo., to Belt Junction, Mo	12.01	
Grandview, Mo., to Port Arthur, Texas	765.05	
		777.06 miles
Second Track:		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo.	5.41	
Pittsburg Yards	1.32	
Between DeQueen, Ark., and Neal Springs, Ark.	8.45	
		15.18 "
Branches:		
Spiro, Okla., to Fort Smith, Ark	16.44	
Jenson, Ark., to Bonanza Mine	2.83	
Lockport Junction, La., to Lockport, La	4.03	
DeQuincy, La., to Lake Charles, La	22.59	
Asbury, Mo., to Lawton, Kan	5.16	
		51.05 "
Yard, Terminal and Side Tracks:		
North of Belt Junction, Mo., and in and about Kansas City	86.37	
All other Yard, Terminal and Side Tracks	368.72	
		455.09 "
Total owned or controlled		1,298.38 miles
Operated Under Trackage Rights:		
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Main Line	10.96	
Side Tracks	2.33	
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:		
First Main Track	5.31	
Second Main Track	5.11	
Tracks of the Missouri Pacific Railroad Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55	
		25.26 "
Total in System		1,323.64 miles

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MILEAGE BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Under Trackage Rights.	Total Mileage.
	Main Line.	Second Main Track.	Branches.	Yard Track & Sidings.		
Missouri	174.58	5.41	3.29	125.40	25.26	333.94
Kansas	18.38	1.32	1.78	55.53	----	77.10
Arkansas	152.92	8.45	4.23	53.73	----	219.33
Oklahoma	127.64	----	15.04	52.31	----	194.99
Louisiana	222.46	----	26.62	94.58	----	343.66
Texas	81.08	----	----	73.54	----	154.62
Totals	777.06	15.18	51.05	455.09	25.26	1,323.64

The total track mileage of the system was increased from 1,303.32 to 1,323.64, making a net change of 20.32 miles, which consists of the following item:

Additions—Yard, Terminal and Side Tracks (net) ..... 20.32 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1923 consisted of:

Locomotives—	Owned.	Under Trust.	Total.
Passenger	20	3	23
Freight	110	15	125
Switching	29	5	34
Totals	159	23	182
Passenger-Train Cars—			
Coaches	29	----	29
Chair Cars	25	----	25
Coach and Baggage	2	----	2
Coach and Mail	1	----	1
Baggage	17	----	17
Baggage, Coach and Mail	1	----	1
Express and Mail	10	----	10
Totals	85	----	85
Freight Train Cars—			
In Commercial Service:			
Box Cars	1,651	101	1,752
Furniture	204	94	298
Stock	265	----	265
Tank	223	----	223
Coal	98	1,189	1,287
Flat	135	197	332
Vinegar Tank	----	2	2
Totals	2,576	1,583	4,159
In Work Service:			
Box Cars	287	----	287
Coal	1	----	1
Flat	76	----	76
Ballast	42	----	42
Convertible Coal and Ballast	192	----	192
Totals	598	----	598
Cabooses	76	----	76
Work Equipment—			
Business Cars	4	----	4
Wrecker Bunk	1	----	1
Outfit Coaches	8	----	8
Derricks	14	----	14
Slope Levelers	2	----	2
Ditchers	2	----	2
Pile Drivers	2	----	2
Lidgerwoods	3	----	3
Totals	36	----	36

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.66 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock and $24,000 face amount of bonds.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock.

Under an agreement entered into as of February 1 1923, all of the property of the Port Arthur Canal & Dock Company is leased to the Texarkana & Fort Smith Railway Company, and operated directly by the Railway Comapny pursuant to the terms of the lease.

The stockholders of the Canal & Dock Company, at a meeting held October 4 1923, approved a First Mortgage, dated as of February 1 1923, to the National City Bank of New York, as Trustee, to secure an authorized issue of bonds in the aggregate amount of $5,000,000.

Concurrently with the execution of that indenture, the First Mortgage and Deed of Trust dated August 1 1906 was redeemed and cancelled of record.

A principal amount of $2,000,000 of First Mortgage 6 Per Cent Gold Bonds, Series A, dated February 1 1923 and due February 1 1953, was thereafter issued and sold. Of the proceeds, $1,000,000 was required to redeem the First Mortgage 5 Per Cent Gold Bond of that amount, due August 1 1956, and $480,000 was deposited with the Trustee to defray the cost of providing enlarged facilities for the elevation of grain at Port Arthur. The remainder will be available for corporate purposes generally, including the reimbursement of advances by the parent Company for additions and betterments previously made.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all of the capital stock. No bonds have been issued or authorized.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$1,129,232 45	
For Equipment	2,373,932 58	$3,503,165 03

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by reducing the length of trestles from 64,092 feet to 63,876 feet; increasing the number of cast iron pipe culverts from 609 to 611, and by increasing the number of concrete pipe culverts from 164 to 177. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1923 appears in the statistical section [pamphlet report].

The ballasting was reinforced in various locations at a cost of $95,350 05. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	697.76 miles
Section of less than 6 inches under ties	79.30 "
Total main line mileage owned	777.06 miles

New 85-pound rail was laid in your main line between Mile Posts 315 and 317 to replace 80-pound steel, 1.29 mile. In addition, second-hand 85-pound rail was laid in the Fort Smith Branch in substitution for 60-pound steel, 14.85 miles. The weights of rail in your main line at the end of the year, including adjustments and corrections for measurements, are shown by the tabulation below:

Rail weighing 85 pounds per yard	740.86 miles
Rail weighing 80 pounds per yard	32.65 "
Rail weighing less than 80 pounds per yard	3.55 "
Total main line mileage owned	777.06 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The sum expended for this purpose was $65,721 43.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below stated:

	Prior to 1923.	1923.	Total.
Neosho, Mo	$23,519 56	$4,740 58	$28,260 14
Noel, Mo	13,646 96	7,750 42	21,397,38
DeQuincy, La	------	45,119 14	45,119 14
Totals	$37,166 52	$57,610 14	$94,776 66

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, are as follows:

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	Prior to 1923.	1923.	Total.
Shop improvements at Pittsburg, Kansas:			
Land for enlarged facilities	$32,115 24	$10,621 88	$42,737 12
Improvements to power plant, including new 350 H. P. boiler, coal pulverizing equipment, 500 K. W. generator, air compressor, foundations, &c	85,013 92	53,649 24	138,663 16
Extension to machine shop	9,779 65	139,738 89	149,518 54
Extension to blacksmith shop	4,760 44	55,771 44	60,531 88
Extension to enginehouse	--------	38,219 23	38,219 23
New machinery and tools	943 29	35,849 58	36,792 87
New buildings for Bridges and Buildings and Road Departments	1,317 96	2,881 78	4,199 74
Additional tracks in shop yards	1,774 49	12,988 48	14,762 97
Sewers	139 25	23,659 81	23,799 06
Shop improvements at Shreveport, La.			
Deep wells, air pump, pipe line, &c., to provide adequate water supply	17,378 44	7,213 71	24,592 15
Private automatic telephone system	138 79	4,816 06	4,954 85
New or improved fuel oil stations:			
East Kansas City, Mo	--------	11,300 82	11,300 82
Amsterdam, Mo	--------	13,777 61	13,777 61
Pittsburgh, Kan	--------	11,445 10	11,445 10
Lanagan, Mo	--------	6,987 45	6,987 45
Watts, Okla	--------	4,249 52	4,249 52
Sallisaw, Okla	--------	11,829 98	11,829 98
Heavener, Okla	--------	8,609 54	8,609 54
Mena, Ark	--------	6,718 55	6,718 55
Extension of Asbury-Lawton Branch 8.8 miles, including 2 passing tracks, to connect with K., O. & G. Ry. at Military, Kan., and reach lead and zinc districts	3,170 05	149,079 71	152,249 76
New bridge over Arkansas River of Cooper E-60 loading to replace structure of Cooper E-31 loading	54,866 30	199,281 39	254,147 69
Plant at Pittsburgh, Kan., for sawing off ends and making worn rails suitable for relaying	4,195 28	9,681 89	13,877 17
Land for proposed shop facilities and transportation yard at Dowling, located between Beaumont and Port Arthur, Tex	--------	31,438 51	31,438 51
Extensions to 54 passing tracks and construction of 2 new ones	--------	242,575 59	242,575 59
Totals	$215,593 10	$1,092,385 76	$1,307,978 86

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in the course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:	
Curts-Folse Laboratories	Kansas City, Kan
J. F. Butler	Kansas City, Mo.
Kansas City Cold Storage & Warehouse Co	Kansas City, Mo.
Sheridan Coal Co	Fuller, Kan.
Fred North	Neosho, Mo.
Newton County Live Stock & Warehouse Association	Neosho, Mo.
Neosho Transfer & Storage Co	Neosho, Mo.
A. A. Davis & Co. (Gravel Pit)	Spiro, Okla.
Mechanics Lumber Co	Fort Smith, Ark.
Buschow Lumber Co	Mile 358.
M. A. Farr	Mena, Ark.
Patterson Orchard Co	Horatio, Ark.
Wilson-Gilbert Hardwood Lumber Co	Watson, Tex.
Standard Builders Supply Co	Shreveport, La.
Empire Steel Construction Co	Cedar Grove, La.
Ferd Brenner Lumber Co	Mile 632.
Long-Bell Lumber Co	Mile 700.
Peavy-Byrnes Lumber Co	Mile 738.
Orange County (Gravel Track)	Hartsburg, Tex.
Humphreys Pure Oil Co	Smith's Bluff, Tex.
Atlantic Oil Producing Co	Atreco, Tex.
Uncompleted:	
Ralston Purina Co	Kansas City, Mo.
Pine Mountain Coal Co	Heavener, Okla.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:	
Chase Bag Co	Kansas City, Mo.
American Asphalt Roof Corporation	Kansas City, Mo.
Kansas City Bridge Co	Kansas City, Mo.
Buschow Lumber Co	Stapp, Okla.
Louisiana Oil Refining Corporation	Gas Center, La.
The Texas Co	Port Arthur, Tex.
Gulf Refining Co	Port Arthur, Tex.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Central Poultry & Packing Co	Kansas City, Mo.
Dobson Woodenware Co	Kansas City, Mo.
Dunkirk Coal & Mining Co	Mulberry, Mo.
Republic Coal Co	Fuller, Kan.
Poteau Furniture Co	Poteau, Okla.
John and H. Kirschner	Waldron, Ark.
Buschow Lumber Co	Fogel, Okla.
Duncan Lumber Co	Eagleton, Ark.
H. Wann Heading Co	Mena, Ark.
Johnson Furniture Co	Shreveport, La.
Dutheridge & Hall Lumber Co	Cedar Grove, La.
Chas. R. Law	Mansfield, La.
Zwolle Lumber Co	Zwolle, La.
Wm. Bolton Lumber Co	Singer, La.
Lake Charles Bag Co	Lake Charles, La.
Certain-teed Products Co	Beaumont, Tex.
City Ice, Coal & Grain Co	Nederland, Tex.
Gordon-Sewell Co	Port Arthur, Tex.
T. S. Reed Grocery Co	Port Arthur, Tex.

The following new industries, included in the above list, are worthy of special mention:

Ralston Purina Company, Kansas City, Missouri:

The Purina Company early in 1923 purchased a six-acre tract of property in the East Bottoms in the vicinity of Rochester and Scott Avenues. The building program, which is now being carried forward, includes a three-story grinding plant 40x100 feet, together with two large storage barns connected by electrically propelled carrier belts; a six-story mill building 62x100 feet; an elevator 170 feet high, with sub-basements, total capacity 200,000 bushels; two molasses storage tanks 35 feet high, 30 feet in diameter, capacity of each tank 230,000 gallons; a two-story office building, and an electric transformer station and heating plant. A very complete system of tracks has been planned and is partly constructed. There will be four tracks into the property, three of which will be equipped with track scales.

These people have had in mind establishing a plant at Kansas City for the past five or six years, and the location was selected after a most careful survey of all possible sites—and means a very substantial industry. The construction work has been carried forward and the entire plant should be in operation some time in the early part of 1924.

Humphreys Pure Oil Company, Smith's Bluff, Texas.

The Humphreys Company purchased in 1922 approximately 550 acres of property lying between Sun and Port Neches. On this property the company erected a number of oil storage tanks and in 1923 the construction of a refinery was commenced. Approximately 3.5 miles of track were built for the industry, and construction of the refinery was carried forward. The initial run of 5,500 barrels of gas oil was made January 5 1924, when 4 stills were put into operation. When the plant is completed, which will be some time soon, the daily capacity will be between 10,000 and 12,000 barrels of refined oil. The completed plant will consist of 26 cross stills, 8 benzine stills and 4 Foster tube stills.

Atlantic Oil Producing Company, Atreco, Texas.

The Atlantic Company purchased in January 1923 approximately 500 acres of land located between Port Neches and Port Arthur. Your Company installed 1.5 mile of track toserve the property; and the industry constructed tank car unloading facilities and a pipe line from the oil racks to the Neches River, where it installed docks for handling oil by vessels. The movement of oil by tank cars into the plant was very heavy at times during the past year, averaging during some periods as high as 200 cars per day.

Improvements to existing equipment, made at a cost of $76,008 29, consisted mainly in the following:

Locomotives—Application of superheaters, Universal valve chests, Walschaert valve gears, flange lubricators, cross compound air pumps, pilot beams, arch tubes and brick arches, and converting locomotives from coal to oil burners.

Freight-train Cars—Application of metal draft arms, spring type draft gears, metal carlines, Mogul car end reinforcements, heavier side stakes and sill straps, flexible roofs, steel end doors, and K-1 type triple valves.

Passenger-train Cars—Application of steel underframes, rolled steel wheels, reinforced steel ends, wide vestibules and miscellaneuos safety devices.

Work Cars—Application of heavier body bolsters, metal draft arms and spring type draft gears to ballast cars.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

Total authorized issue	$21,000,000 00
Issued and sold	18,000,000 00
Unissued December 31 1923	$3,000,000 00

EQUIPMENT TRUSTS.

In order to provide additional equipment necessary to handle the business of your Company efficiently and economically, Equipment Trust Agreement and Lease, Series E, was entered into as of September 1 1923 with the Bank of North America & Trust Company, of Philadelphia, Pennsylvania, as Trustee, and John Sorenson, as Vendor. By the terms of that agreement your Company made a cash payment of $541,000; caused trust certificates to be issued in an aggregate principal amount of $1,620,000, bearing dividends at the rate of 5½ per cent per annum and maturing in 15 equal annual installments; and will acquire the equipment mentioned below at the estimated cost stated:

500 Single Sheathed Steel Frame Box Cars of 136,000 pounds load limit capacity	$1,250,000 00	
10 Mallet type Freight Locomotives of 110,415 pounds tractive power, compound	911,000 00	
		$2,161,000 00

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31 1923 was as below set forth:

Series "D," dated December 15 1912:		
Balance last reported	$248,000 00	
Paid during the year	124,000 00	
		124,000 00
Trust No. 34, dated January 15 1920:		
Balance last reported	$826,800 00	
Paid during the year	63,600 00	
		763,200 00
Series "E," dated September 1 1923		1,620,000 00
Total		$2,507,200 00

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DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to December 31 1917	$215,923 27	
From January 1 1918 to February 29 1920	363,196 93	
From March 1 1920 to December 31 1922	629,636 76	
From January 1 1923 to December 31 1923	236,038 48	
		$1,444,795 44
Charges for Amortization of Retired Equipment:		
From January 1 1918 to February 29 1920	$371,965 45	
From March 1 1920 to December 31 1922	139,209 70	
From January 1 1923 to December 31 1923	110,778 60	
		621,953 75
Charges for Amortization of Abandoned Property:		
From January 1 1918 to February 29 1920	$195,464 27	
From March 1 1920 to December 31 1922	254,981 30	
From January 1 1923 to December 31 1923	89,993 40	
		540,438 97
Proceeds from Sale of Obsolete Equipment:		
From June 1 1916 to December 31 1917	$165,926 00	
From January 1 1918 to February 29 1920	120,585 29	
		286,511 29
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to December 31 1922	$15,471 01	
From January 1 1923 to December 31 1923	11,309 69	
		26,780 70
Total		$2,920,480 15

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to December 31 1922	$391,530 60		
From January 1 1923 to December 31 1923	265,000 00	$656,530 60	
Improvements to Existing Equipment:			
From June 1 1916 to December 31 1922	$422,836 67		
From January 1 1923 to December 31 1923	271,009 60	693,846 27	
Shop Improvements:			
From January 1 1922 to December 31 1922	$103,822 11		
From January 1 1923 to December 31 1923	376,056 39	479,878 50	
			1,830,255 37
Balance December 31 1923			$1,090,224 78

The foregoing statement includes deposits aggregating $1,051,211 94, representing charges accrued from January 1 1918 to February 29 1920, which amount was received from the Director-General of Railroads in the settlement on account of Federal control, subsequently mentioned in this report.

GROUP INSURANCE.

Effective May 8 1923 an agreement was entered into with the Metropolitan Life Insurance Company, providing for a plan of group insurance affording comprehensive protection to employees of your Company against certain major hazards of life. For the purposes of this scheme, the employees were divided as follows:

Class 1. Those earning less than $2,000 per annum.
Class 2. Those earning from $2,000 to $3,000 per annum.
Class 3. Those earning $3,000 or more per annum.

Employees who were eligible on that date were insured as stated below:

	Class 1.	*Class* 2.	*Class* 3.
A. Life insurance	$1,000 00	$2,000 00	$3,000 00
B. Total and permanent disability benefits payable in monthly installments)	1,000 00	2,000 00	3,000 00

For the first month your Company assumed the entire cost of protection. Thereafter the above-mentioned insurance (A and B) was continued and additional insurance (C, D and E below) was offered, but only in the case of employees who signified their willingness to participate in the payment of premiums to the extent here stated:

	Class 1.	*Class* 2.	*Class* 3.
C. Accidental death and dismemberment insurance	$1,000 00	$2,000 00	$3,000 00
D. Health benefits (weekly)	10 00	15 00	15 00
E. Non-occupational accident benefits (weekly)	10 00	15 00	15 00
Total monthly cost (A-E) per employee	$1 50	$2 67	$3 42

The remainder of the premiums is paid by the Company, the estimated cost to it being $30,000 per annum.

Employees become eligible under the plan as soon as they have a attained service record of six consecutive months.

On December 31 1923, 3,481 employees had taken advantage of the offer to obtain cheap insurance, and the life policies in force at that date aggregate $4,481,000.

FEDERAL CONTROL.

The Federal-control claim of your Company and subsidiaries concerned was liquidated November 14 1923 by agreement with the United States Railroad Administration. The combined standard return computed by the Inter-State Commerce Commission was $3,002,508 65. This was increased by negotiation to $3,800,000. The sum of $1,500,000 was agreed upon as the balance due the companies on final settlement, and that amount was subsequently paid by the Director-General of Railroads.

Specified accounts were thereby affected in the manner and to the extent below set forth:

INCOME ACCOUNT.

Non-operating Income:	
Income from Lease of Road	$890,510 80
Deductions from Gross Income:	
Interest on Unfunded Debt—Credit	125,290 32
Total Credit	$1,015,801 12

PROFIT AND LOSS ACCOUNT.

Miscellaneous Credits	$1,205,454 14
Miscellaneous Debits	7,057 23
Net Credit	$1,198,396 91

GUARANTY PERIOD.

After settlement was made of the Company's Federal-control claim in November 1923, the matter of effecting an adjustment of its Guaranty-period claim before the end of the year was also taken up. It developed, however, that the Government's representatives, on account of their other engagements and the length of time required in making a check of the Company's accounts, would not be able to accomplish their end of the audit in time. Moreover, some of the allowances and adjustments made in the accounts consequent upon the settlement of the Federal-control claim, affected the Guaranty-period claim. The necessary adjustments are being made in the Guaranty-period claim, and it should be liquidated during the present year.

FEDERAL VALUATION.

The Inter-State Commerce Commission has not yet decided the protest of your Company against the tentative final valuation. Some further steps are being taken by the Commission, apparently with a view to ascertaining a current value of your property, since the tentative valuation was made as of June 30 1914.

COST OF FEDERAL VALUATION.

	Prior to 1923.	1923.	*Total.*
Field work	$68,824 72	--------	$68,824 72
Valuation orders, Inter-State Commerce Commission	49,985 55	$12,689 76	62,675 31
Contributions to Presidents' Conference Committee	2,526 87	870 72	3,397 59
Appraisal of real estate	22,024 88	135 00	22,159 88
General and Miscellaneous	241,688 55	9,208 08	250,896 63
Totals	$385,050 57	$22,903 56	$407,954 13

RECAPTURE OF INCOME.

In the case of *Dayton-Goose Creek Ry. Co.* v. *The United States, et al.*, decided by the Supreme Court of the United States on January 7 1924, Sections 15 and 15a of the Inter-State Commerce Act as amended by the Transportation Act, 1920, providing for the recovery by the United States of one-half of the so-called excess income over a fair return, then fixed at 6 per cent, were held to be constitutional. It is the contention of your Company that it has not in any year earned in excess of 6 per cent upon the true value of its property. It is perhaps unnecessary to state that the management will employ such measures as are adapted fully to protect the interests of stockholders and creditors in the premises.

CONSOLIDATION OF RAILROADS.

As stated in the Twenty-third Annual Report, hearings were held by the Inter-State Commerce Commission on the tentative plan of consolidation, which is outlined therein so far as it affects your Company, but the Commission has not yet announced a decision.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

[For comparative balance sheet, &c., see "Chronicle" of Apil 5, page 1659.]

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 6 1924.

COFFEE on the spot was quiet at one time with Santos 4s at 18¼ to 19c., Rio 7s at 14⅜ to 14½c., fair to good Cucuta 19½ to 20½c., Bogota 21½ to 22½, and Medellin 23 to 24c. To-day trade was reported active on the spot, with Rio 7s 14⅜ to 14⅝c., Santos 4s still 18¼ to 19c., with Maracaibo from jobbers 19½ to 20¼c., according to quality, the latter for choice and Medellin 24½ to 24¾. There were reports that mild coffee has been distinctly more active of late. Columbia, Bogota and Medellin, it is said, are selling more readily through the chain stores. Some quoted medium Bogota to-day at 22½ to 22¾c.

Futures declined moderately early in the week despite reports of damage to the Brazilian crop. Santos on the 5th inst., moreover, fell 75 to 300 reis. Rio was 75 reis lower to 75 higher. Speculation has been quiet. On Thursday the total sales of futures here were estimated at not over 11,500 bags. Later prices advanced. A destructive insect has appeared, it is stated, in the Province of Campinas. One dispatch received by Brazilian coffee importers said "pests are killing trees"; that around Campinas an insect has appeared that is destroying the cherry. The Government is now asking protective measures. The Java crop some years ago, it is recalled, was greatly reduced by insects, and in Ceylon coffee culture has seriously declined or been dropped because of the same trouble. But the Brazilian pest news has left the market here indifferent. The Santos crop is estimated at 6,414,000 bags by the French and Italian Bank, which puts the Minas crop at 387,000 bags and the Parana at 40,000 bags. "Commerce Reports" states: "The first tangible result of the visit of the British Financial Mission to Brazil is seen in the organization of the Brazil Plantations Syndicate, Ltd., in London, with a capital of £200,000. Instead of stimulating the market this news caused disappointment, as a much larger organization was expected from the mission's visit. In his annual message delivered on May 3, President Bernardes reviewed the administration activities for the past year and urged the necessity for the Government to balance its finances, taking greater care in the collection of Federal revenue.

Laneuville of Havre makes the world's visible supply 4,667,000 bags on June 1, as against 4,369,000 bags on May 1 and 5,442,000 last year. Deliveries during May of all kinds to the United States were 863,000 bags, and to Europe 760,000, a total of 1,623,000 bags, as compared with 1,432,000 bags on May 1 and 1,515,000 last year. The total world deliveries for 11 months on June 1 had reached 20,378,000 bags, against 17,837,000 on May 1 and 18,538,000 June 1 last year. G. Duuring & Zoon of Rotterdam make the world's visible supply 4,754,000 bags on June 1, an increase for the month of May of 309,000 bags. Last year the total was 5,487,000.

As some put it, apropos of the recent advance, consumers and distributers seem to have suddenly discovered that their supplies are becoming depleted and that it would be necessary before long to buy. Brazil has quickly grasped the situation and acted accordingly. Meanwhile early promise of a good Brazilian crop proves to have been delusive. Crop estimates have been steadily reduced. And of that raised considerable, it is said, will be poor. It is declared in some Brazilian advices that the proportion of clean coffee this year is only 19 kilos, as against 22 to 23 kilos for each 100 liters of cherries last year, owing to heavy rains at the beginning of the year, followed by protracted dry weather, producing only a small bean. Bumper crops are apt to be followed by a reaction in coffee raising, as in other crops. Efforts to get the Brazilian Government to modify its restrictions on daily receipts, allowing those of Santos to be increased to 25,000 bags of old crop and 15,000 bags of new, have proved fruitless. Stocks in the interior of Brazil are said to be deteriorating, owing to faulty construction of public warehouses. Very little new coffee, is is feared here, will be marketed for several months. In other words, the supply of the better grades, it is believed, is likely to dwindle until September shipments replenish them. Santos exporters, it is again insisted, have found great difficulty in securing good coffee and there is said to be no little irritation among Brazilian exporters because of the disinclination of American merchants to buy anything else. A special Santos cable reported June 2d a decline of 550 to 700 reis net in the terme market, exchange net 5-32d. lower and a net advance in the dollar of 180 reis. A special cable from Rio reported a net decline in the terme market of 250 to 325 reis, exchange 5-32d. off and the dollar 270 reis net higher. To-day futures advanced 18 to 22 points and ended 9 to 18 points higher for the week. The rise to-day was on better foreign buying and higher firm offers. Coffee prices closed as follows:

Spot (unoff.)	14¼-⅜c.	Sept	c. 12.18@nom.
July	12.68@bid.	December	11.81@
March	c. 11.56@nom.	May	11.33@nom.

SUGAR.—Cuban raw fell to 3c. c. & f. with sales of 27,000 bags at that price; refined, 6.30 to 6.40c. The decline was due it is believed to selling by small Cuban holders and also in some cases it is said to maturing bank loans in the case of Porto Rico and Philippines sugar. Other causes of the great decline this year are to be found in the fact, first, that the Cuban crop is larger, as is well known, than was at one time expected and second, that refiners' trade has been hit hard by the cold, late spring and the continued unfavorable weather now at the beginning of summer. Dealers were caught with big stocks two years ago and suffered by a very sharp decline in prices. They have been cautious ever since, especially as supplies this year have been abundant and trade poor, yet the consumption is believed to be normal. It increases of course with the normal increase in population. But buying ahead for the canning of fruit crops has been lacking. Before the war the price of raw sugar averaged something under 3c. and refined was often below 5c. Present prices for raw sugar mean a loss to all but the larger concerns which can cut costs for cane to a minimum. Cuban raw at 3c. was the lowest in recent years, or since December 1921. Even then it was not so low the price then being 3.42c. It is a case of too much sugar for a small market. Paris on June 5th quoted July at 260, September 245 and October-December 217 with the tone weak.

As to trade in refined sugar a comment here early in the week was that new business was light, withdrawals against contracts fair, and that withdrawals from consigned stock over the week end had been very heavy. On June 2 it was said 42,000 bags of Cuba for the second half of June shipment sold at 3 7-16c. c. & f. Prompt shipment Porto Ricos sold at 5.15c., or equal to 3⅜c. for Cubas. Cables report a serious railroad strike situation in Cuba and added it was difficult to get sugar to the shipping ports. The Spanish Government, it is said, has authorized the importation of 15,000 tons of refined sugar for June-July shipment. London was 3d. to 9d. lower, and weak. At consignment points it was reported refined sugar was being sold in quantity at a cut under the 6.80c. basis. On the 2d inst. futures fell 6 to 9 points net, with sales of 18,000 tons. On the 3d inst. sales of over 100,000 bags of sugar at prices ranging from 3 5-16 to 3 11-31c. c. & f. for Cuba were made. It was thought then that much of the distressed sugar is now liquidated, paving the way for better things in the raw sugar market. Some do not care to follow the bear side further at this time.

British refiners cut prices 1s. at one time in fighting importations of German sugar which was offered at 22s. c.i.f. U.K. The probable increase in the European crop one statiscian estimated at 22%. Local refiners continued early in the week to quote 6.70 to 6.85c. for assorted barrels and 5 points less for bulk bags. According to Federal "Reporter's" last statistical survey based on Mr. Himley's latest estimate of 4,050,000 tons Cuba's raw sugar crop and allowing for meltings for period May 21 to Sept. 26 1924, a carryover on Sept. 26 1924 of 1,364,854 tons of refined sugar is indicated. The above is based on assumption that meltings during period in question which amounted to some 1,238,066 tons during 1923, will be the same. The Cuban port receipts for the week were 64,609 tons, against 52,155 last week, 45,991 in the same week last year, and 67,484 in 1922; exports, 78,288, against 69,721 last week and 85,357 last year and 88,649 two years ago; stock, 929,239 tons, against 942,918 last week, 669,543 last year, and 1,022,225 in the same week two years ago. Centrals grinding numbered 18, against 35 last week, 11 last year, and 37 two years ago. Of the exports, 51,277 tons went to U. S. Atlantic ports, 13,926 to New Orleans, 3,303 to Savannah, 3,285 to Galveston and 6,497 to Europe. Another firm put the exports for the week at 87,288 tons, including exports to New York of 27,293, to Philadelphia 17,236, to Boston 10,714, to New Orleans 10,074, to Savannah 2,588, to Galveston 3,286, to Baltimore 1,568, to the interior of the U. S. 414, to England 5,619, to France 2,047, and to Holland 6,449.

Receipts at U. S. Atlantic ports for the week were 80,228 tons, against 58,366 last week, 74,719 last year and 78,494 two years ago; meltings, 64,000 tons, against 58,000 last week, 62,000 last year and 81,000 two years ago; total stock, 216,922 tons, against 200,694 last week, 194,910 last year and 193,768 two years ago. The German factories' estimate of beet sowings has now been reduced until an increase of

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but 4.54% is indicated. The crop is estimated at 1,300,000 tons, as against 1,150,000 tons last year. Here some think that as bad weather has hurt trade in refined sugar, two or three weeks of hot weather might easily have a magical effect, especially as the dealers in refined are probably carrying small supplies as a result of prolonged abstention from buying on anything like a large scale. Refiners no doubt are well supplied with their product, but they are alert and would naturally seize the opportunity of a real revival of trade to advance their prices. The change for the better, it is argued, may come any day. The first sign of a genuine tendency towards stabilization, it is argued, might be electrical. Not a few think the decline has been overdone; that the pendulum has swung too far. The swing the other way, when it comes, may be equally violent. As the case stands, the price is so low that it encourages consumption on an unusual scale when the weather changes for the better, as in the nautre of things it must do soon.

One firm said: "A good deal has been made of the prospective increase in European beet sowings. The latest advices from the other side, however, indicate that it is rather doubtful whether Mr. Licht's estimate of an increase of 21% for Europe will be reached. Well posted friends of ours in Germany cable us, for instance, that a round robin of the German sugar factories resulted in an average estimate of the increase in beet sowings in Germany of 4.54%. This compares with an estimate on the part of Mr. Licht of about 15% for Germany. The total yield of European beet crops is still subject to a variety of circumstances, chiefly, of course, weather conditions, which latter may seriously affect prospects so that it is somewhat early to jump to conclusions. It is claimed though that a decline of 2¼c. in the world's sugar markets has taken away a good deal of the incentive of the beet producer to increase his sowings at the expense of other crops." To-day prices advanced 5 to 8 points net but leaving a decline for the week of 27 to 38 points. Cuban raws were firmer with 3⅛c. bid, braced by stronger futures. Refined was reported quiet at 6.30 to 6.35c. British cables were dull and weak. A part cargo lot of Cuba sold at 16s. 6d.

July	c.3.26	December	c.3.25	May	c.3.14@nom.
September	3.38	March	3.05		

LARD on the spot has been in fair demand and higher early in the week. Prime Western, 11c.; refined Continent, 11.25c.; South America, 12c.; Brazilian, 13c. Futures were fairly active and higher with hogs and cottonseed oil up early in the week and some buying by packers. Eastern cottonseed oil interests bought supposedly against short sales of oil. Packers sold for hedge account. Chicago stocks increased in May 25,000,000 lbs.; those of cut meats fell off 8,500,000 lbs. Later on prices declined with hogs lower. Hedge selling by packers, liquidation, lower cables and falling prices for hogs caused a further decline later. Export business was light. There was a little demand from the Continent. To-day futures changed little. They weakened a little at first under hedge selling, lower cables and export dulness, all of which put prices down to the previous low point of the season. Later on the tone became a little steadier on covering and with foreign bids nearer to actual business. For the week there is no change in July and September ends 2 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts.10.40	10.55	10.52	10.40	10.32	10.32
September delivery	10.67	10.82	10.82	10.67	10.62	10.62

PORK quiet; mess, $27 nom.; family, $27; short clears, $21 to $26. Beef easier; mess, $16 to $17; packet, $17 to $18; family, $20 to $21; extra India mess, $32 to $34 nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl.; Cut meats firmer; pickled hams, 10 to 24 lbs., 14 to 16¼c.; pickled bellies 6 to 12 lbs., 10½ to 11c. Butter, creamery lower grades to high-scoring, 33 to 41c. Cheese, flats, 18 to 25½c. Eggs, fresh-gathered, trade to extras, 23½ to 29c.

OILS.—Linseed has been a little more active of late with buyers more anxious to buy nearby oil. Crushers however show little inclination to sell June oil in carlots at the present and are quoting 94c. and less than carlots 97c. A fair business is said to have been done at 92c. for July-September. Cocoanut oil, Ceylon bbls., 9½c.; corn, crude, tanks, mills, 8⅛c.; edible, 100 lbs., 11¾c.@12c.; olive, $1.25@$1 30; cod, domestic, 61@63c.; Newfoundland, 63@65c.; lard, prime, 13¼c.; extra strained, N. Y., 12c. Spirits of turpentine, 84c. Rosin, $5 50@$7 75. Cottonseed oil sales to-day including switches 6,900 P. Crude S. E., 8.37½c. Prices closed as follows:

Spot	c. 9.88@10.00	August	c. 9.98@10.00	Nov	c. 8.95@ 9.10
June	9.87@ 9.90	September	10.02@10.04	December	8.85@ 9.00
July	9.88@ 9.90	October	9.73@ 9.80	January	8 85@ 9.00

PETROLEUM.—Many look for further cuts in crude before long, owing to large stocks and the depression in major petroleum products. Gasoline consumption is gaining but the backwardness of the season, large stocks and talk of a possible cut in Mid-Continent crude prices have all tended to check buying. Most of the demand for gasoline at the present time is to fill immediate requirements. Gas oil has been in fair demand at 6c. for 36-40 local refineries. At the Gulf refiners are asking 4½c. a gallon for 26-28 gravity oil. Furnace oil dull. Kerosene has been quiet and prices are more or less nominal. Prime white at the Gulf for export was quoted at 5½c. and water white at 6¼c. Stocks are very large. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, per gallon, 14c.; export naphtha, cargo lots, 15.25c.; 64-65 deg., 17c.; 66-68 deg., 18.50c.; kerosene, cargo lots, cases, 16.50c.; petroleum, tank wagon to store, 14c.; motor gasoline, garages, steel bbls., 20c.

In striking contrast with a year ago when production was increasing and prices falling, Los Angeles fields are now showing decreases. Santa Fe Springs has fallen to 59,000, against a high point of 340,000 bbls. a day, and Long Beach has declined to 168,000, against a high of 250,000 bbls. An additional decline of 100,000 bbls. a day is predicted for the Long Beach field in the next several months. Late in the week the Standard Oil Co. of New York reduced gasoline 2½c., to 16c., at Buffalo. It was reported that Mid-Continent crude prices would be cut on Saturday. Advices from that district also stated that Navy gasoline was selling at 9c., as compared with a recent price of 10c. The April output of gasoline was 754,773,232 gallons, exceeding the previous high record by 11,000,000 gallons. Advices from Tulsa, Okla., on the 4th inst. stated that the completion of the Cromwell Oil & Gas Co.'s No. 1 Roberts in the northeast of Section 16-10-8 put the daily average production in the Cromwell pool over 26,000 bbls. This well started at 100 bbls. per hour. The Gilliland Oil and Livingston Oil Co.'s No. 1, also in the northeast of Section 16-10-8, started at 50 bbls. per hour. The production in the Strouf field of Lincoln County was boosted above 24,000 bbls. by the several recent completions. The Kingwood Oil Co.'s No. 3 in the wouthwest of Section 3-9-9 Wetumka field, Hughes County, started at 35 bbls. per hour.

Gasoline was cut 3c. a gallon to 21c. for high test and 18c. for low test by the Standard Oil of Indiana and the Pure Oil Co. during the week. According to advices from Tulsa, Okla., on June 1 drilling activities in Oklahoma increased during the week when 123 wells were started, Osage County leading with 28. There were 78 new wells reported in the preceding week. Shaffer Oil & Refining Co.'s No. 2 Yarhola in the northwest of Section 22-10-8, Cromwell pool, has started at 120 barrels per hour. Phillips Petroleum Co. completed its best well on the new Burbank million-dollar tracts when No. 12 in the southwest of Section 11-27-5 started with a production of 1,800 barrels in fourteen hours. Many other Burbank completions proved disappointing. Some reduction in the price of crude oil is predicted here with a view of curtailing new drilling operations and preventing overproduction like that of last year. It is believed that if this is done Mid-Continent will take the lead.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1 00	39 and over	$2 25
28-30.9	1 15	33-35.9 deg	1 75
31-32.9	1 30	30-32.9 below	1 45
33-35.9	1 60	Caddo—	
36-38.9	1 75	Below 32 deg	1 50
39 and above	2 00	32-34.9	1 65
Below 30 Humble	1 25	38 and above	1 85
33-35.9	1 75		
36-38.9	2 00		
39 and above	2 25		

Pennsylvania	$3 75	Bradford	$4 25	Bull-Bayou32-34.9	$1 50
Corning	2 15	Ragland	1 10	Illinois	2 07
Cabell	1 95	Corsicana, lgt	1 75@2 00	Crichton	1 65
Somerset, light	2 25	Lima	2 28	Plymouth	1 45
Wyoming	1 95	Indiana	2 08	Mexia	2 00
Smackover, 26 deg.	1 35	Princeton	2 07	Calif., 35 & above	1 40
		Canadian	2 63	Gulf Coastal	2 00

RUBBER early in the week was quiet, with prices showing little change from the close of last week. Later on, however, there was some improvement in the demand, especially for spot, and prices advanced to 19¾c. for smoked ribbed sheets, spot and June. The statistical position is considered strong. A bullish factor was the decrease of 800 tons in London stock to 51,579 tons. July smoked ribbed sheets were quoted at 19⅜c.; July-September, 19¾c., and October-December, 20¼c. First latex crepe, spot, June, 20¼c.; July, 20⅛c.; July-September, 20¼c.; October-December, 20¾c. London on the spot advanced on a better speculative demand on the 5th inst. Spot was then 10¾ to 10⅞d., July, 10⅞ to 11d. Singapore was firmer in sympathy with London at 9⅞d. for spot and 10¼c. for July and September.

HIDES have been quiet here with Bogota 18½ to 19c., and 600 Orinoco sold at 16c., a decline of ½c. Packer hides were dull at 8 to 15c.; country at 7½ to 10c. The feature was River Plate sales reported on the 3d inst. of 28,000 frigorifico steers at an advance of ¼c. over the last previous price paid. European as well as U. S. tanners were said to be looking around more. At Chicago of late big packer hides have been quiet but steady and unchanged. Independent packer market was firm at 10½ for all weights of native cows and steers. Packers offered last half May calf skins at 21c., but trade was poor and tanners did not bid over 20½c. First salted Chicago cities were 18½c., the best price obtainable, though some quoted 19c. Sales were reported of 45 lb. up and 60 up cows and steers at 8c., selected, containing moderate percentages of grubs, with straight 45-60 lb. buffweights also bringing the same and not at all freely offered. Some are paying 8½c. for choice quality. Extreme weight hides continued at 10 to 10½c. as to quality, with some business at 10¾ for fancy, though 10½c. was generally the top.

OCEAN FREIGHTS.—There has been some demand for the River Plate. Flour rates have declined. There was recently a moderate business in time and general cargo tonnage for the West Indies. There is no activity. Rates

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have declined. Charters have latterly been slow. Grain rates to Dutch ports and Hamburg declines more than 20% to 10c. per 100 lbs. flat. Flour exporters look for lower rates. The "Benson differential" of 5c. above wheat, it is said, however, has not been maintained for some time, and that the spread of 11c. on the basis of rates early in the week replaced one of from 7c. to 8c. Grain tonnage was quiet but sugar traffic was better.

CHARTERS included coal from Hampton Roads to Rio, $3 60 per ton; heavy grain from Montreal to Rotterdam, 16c., barley 18c. and oats 20c. prompt; gasoline from California to Philadelphia, 82c. June; sugar from Santo Domingo to United Kingdom or Continent, 26s. 6d. June; coal from Virginia to Trieste or Venice, $3 50 early June; coal from Atlantic range to Oran, $3 50 June-July; sugar from Cuba to United Kingdom or Continent, 23s. prompt; coal from Virginia to Genoa, $2 50 prompt; deals from Miramichi to Belfast or Glasgow, 70s. June 5; one round trip, 2,856-ton steamer, in United States and west coast South America trade, $1 June; one round trip, 1,865-ton steamer, in West India trade, $1 30 prompt; four-five months, 1,458-ton steamer, in provincial trade, $1 40 June; lumber from Gulf to Plate, 162s. 6d. one port and 165s. two ports June loading; coal from Baltimore to west coast of Italy, $3 25 June; from Hampton Roads to Rio, $3 40 June; lumber from Gulf to London, 15s. June; grain from Montreal to Greece, 21½c. last half June.

COAL.—Anthracite has been advancing among independent operators on domestic sizes following the rise among the railroads. Trade was satisfactory in the larger sizes, though in some others it was smaller than recently. June prices on domestic announced by the railroad companies are 10c. above the May quotations. Bituminous has been quiet and steady.

TOBACCO.—There has been some increase in the demand. Not that it has been great, but there has been a little more life. And the feeling in the trade is described as somewhat more cheerful. Many of the factories are not doing a great deal of business, but in some cases it is a little better than it was. There is an idea that after their prolonged absence from the markets, so far as anything like good-sized lots are concerned, it is only a question of time when manufacturers will have to buy on a larger scale. Sumatra at the recent sales was lower than at previous ones. So far as domestic prices are concerned, they have perhaps not recently had much of a test and are in some cases largely nominal. Certainly there are no really striking features, although the trade is not without hope of a more stirring market later on. Wisconsin Havana B, nominally 22c.; binder northern, 45 to 55c.; binder southern, 25 to 35c. Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, $1 to $1 25; N. Y. State No. 2 sec., 40 to 60c.

COPPER has been in only moderate demand at 12¾c. for electrolytic. Export business is very small, partly owing to the unsettled condition of politics abroad. Later in the week it was said that prices advanced ⅛c. It is not yet certain, but some expect the statement of production for May to show some decrease in surplus stocks in this country. Prices were forced down recently to 12⅜c. by the largeness of supplies and dulness of trade. The output of refineries, it is hoped, fell off in May, though the figures on this subject are not yet available. But April's mine output, it is recalled, was within 2,000,000 lbs. of the high point in January. Meantime it is recalled that in 1923, after a decrease in stocks for six months in succession there came an increase in August of 16,000,000 lbs., raising stocks to something over 200,000,000 lbs., as against 196,000,000 lbs. on July 1. Yet, taking 1923 as a whole, it is an interesting fact that from a supply on Jan. 1 of 298,000,000 lbs., there was a reduction by July 1 to 196,000,000 lbs. Later, however, it rose to 274,000,000 lbs. on Nov. 1 and to a new peak of 321,000,000 on Feb. 1 1924. Overproduction in copper, as in oil and textiles, one of the legacies of the war, will evidently have to be corrected.

TIN has been quiet but firm. There was an advance on the 3rd inst. on stronger sterling exchange and a smaller increase in the visible supply than had been expected. The world's visible supply increased 688 tons in May, as against a decrease of 4,252 tons in April and an increase of 71 tons in May last year. Ricard & Freiwald estimated an increase for May this year of 2,300 tons. The total visible is now 19,711 tons. In this country the visible at the close of May was 9,580 against 12,573 in the previous month and 8,868 in March. Straits shipments during the month were 6,828 tons. Tin consumption in the United States dropped 15% from the peak of the year. The Federated Malay States it is reported have not sold tin under the pool agreement since May 1st.

LEAD in rather better demand and firmer. Cartridge and cable manufacturers in the Middle West were reported to have bought on a fair scale at one time. The leading refiner continues to quote 7c. Spot New York, 7 to 7.12½c.; East St. Louis, 6.85 to 6.90c. Lead ore was quoted at $77 50 per ton.

ZINC quiet and slightly easier; spot New York, 6.07½ to 6.12½c.; East St. Louis, 6.72½ to 6.77½c. A fair carload business was reported in the Middle West. Zinc ore was quoted at $38 to $40.

PIG IRON has declined. It turns out that the production fell off during May on an average of 23,423 tons per day, which is greater than the daily average decline in October 1919, at the time of the big steel strike, and is also greater than in December 1907, following the panic of November in that year. In other words, production continues to dwindle. On the other hand there is greater activity. Some 70,000 tons have been sold within a week to radiator and pipe interests, although it is true that business has been stimulated by a further decline of 50 cents at Pittsburgh and Chicago. Tempting prices, it is understood, have also been named in Eastern Pennsylvania and at Buffalo. Some steel companies, it is understood, have been selling merchant pig iron. The composite price of pig iron has fallen within a week 12 cents, but it is still $5 14 above, the 10-year pre-war average. Two more Buffalo furnaces will soon go out of blast. East Indian iron, it is reported, can be bought for $20 50 at New York, duty unpaid, for a grade similar to domestic No. 2 X iron. Buffalo iron is said to have sold in a few cases at $20. For Eastern Pennsylvania $21 50 has latterly been quoted. There are reports of late of a somewhat firmer undertone. Not a few think that the decline is at or near its culmination, after the unprecedented decrease in output during May, when the total reached only 2,615,110 tons, or 84,358 daily, as against 3,233,428 tons in April, or 107,781 tons daily. In two months there was a net loss in blast furnaces of 86. This is believed to be paving the way for a stronger statistical position and better trade later.

STEEL has been dull and the output is believed to be a little under 50% showing a slight decrease for the week. There is no sign of a reawakening of business. Prices seem inclined to yield on worth while tonnage. Structural steel awards have fallen off sharply. In fact they are only about half the weekly total in the first four months of the year. Some of the steel companies have been selling out pig iron. Wages in the sheet and tin plate branch of the business will be continued at the existing scale for another year beginning June 30, though workers recently voted in favor of a sharp advance in wages. The marked decline in the price of steel however, puts that out of the question. Buyers are holding off for lower prices, seeing that pig iron has been falling. It is not believed that they will re-enter the market on any large scale until there are unmistakable signs of a real change for the better in the outlook.

WOOL has been dull and reported generally unchanged. Prices have been called steady; they have hardly been tested. Asking prices, it seems, would not as a rule be paid. Recently at the foreign auctions there were a good many withdrawals; the prices stipulated could not be obtained. Lower prices prevailed towards the end. Boston's trade has also been slow. Yet in nine months 25,000,000 lbs. have been exported from the United States, against less than 3,000,000 lbs. during the same period last year. Western wool markets are said to have recently been active at 47c. for average Texas and 50c. for choice. A Boston house bought 500,000 lbs. at these prices. Very low prices are said to have been accepted at Boston. Mills seem to want the finer sorts, as Australian merino is scarce. Some 60 to 75% of the Texas 12-months wool has been sold. Eight-months Texas has sold less readily; some choice is said to have sold at 45¾c., but this was distinctly unusual. As a rule 42 to 43c. is all that can be obtained. Recent sales in Boston are said to have been made on the clean basis of $1 25 to $1 28 clean 12 months and $1 18 to $1 20 for 8 months.

Boston reported that the finer tops sold the best. Western buying was said to be irregular. Despite sales of some 60,000,000 lbs. up to date prices of scoured wool are lower than at the outset of the season. The weakness of eastern prices of late has had a discouraging effect on the West. Yet Boston computes that net supplies in sight for the rest of the year for the manufacturers of clothing fabrics amount to only about 400,000,000 lbs. exclusive of what may be imported from now to Jan. 1st. Net imports of wool suitable for clothing purposes in the 9 months period ended March 31st are stated at only about 75,000,000 lbs. and this period includes four of the heaviest wool importing months. In the same period last season the net imports of similar wools were 283,000,000 lbs. But nothing seems to infuse new life and snap into the market with the woolen manufacturing industry still depressed. In Liverpool the quantity of East India carpet wool to be offered for auction, June 17th to June 20th, and from June 24th to June 25th, is 30,000 bales. The Boston "Commercial Bulletin" will say Saturday, June 7:

The wool market is very dull and prices continue to favor the buyer. Manufacturers report business at the mills tapering off, but are hopeful of a good light-weight season, which is expected to open generally some time next month.

In the West the movement of the new clip goes on moderately, with about one-third of the clip sold up to date. For the most part, prices favor the buyers here also, although Texas fine wools have kept fairly steady.

The foreign markets generally are quiet and Bradford is inclined to ease a bit. Continental finances, and especially those of Germany, are in a parlous state at the moment, and deliveries from Bradford to Germany are being withheld.

Mohair is steady on moderate demand.

The rail-and-water shipments of wool from Boston from Jan. 1 1924 to June 5 1924 inclusive were 79,606,000 pounds, against 69,200,000 pounds for the same period last year. The receipts from Jan. 1 1924 to June 5 1924 inclusive were 137,984,300 pounds, against 272,873,100 pounds for the same period last year.

COTTON

Friday Night, June 6 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 43,377 bales, against 50,424 bales last week and 50,868 bales the previous week, making the total receipts since the 1st of August 1923, 6,466,280 bales, against 5,546,798 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 919,482 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,043	1,320	1,282	509	1,052	169	5,375
Houston	2,364	184	----	1,180	2,249	----	5,977
New Orleans	5,437	587	3,723	3,923	2,223	1,343	17,236
Mobile	7	1,444	136	3	353	787	2,730
Savannah	812	818	1,345	1,442	1,427	1,061	6,905
Charleston	61	4	102	87	91	416	761
Wilmington	37	148	67	74	107	66	499
Norfolk	----	535	384	104	83	311	1,417
New York	----	282	1,579	----	----	----	1,861
Boston	----	145	71	----	----	----	216
Baltimore	158	----	----	----	----	242	400
Totals this week	9,919	5,467	8,689	7,322	7,585	4,395	43,377

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 June 6.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	5,375	2,804,649	9,014	2,295,894	58,282	61,561
Texas City	----	18,606	1	69,796	19	117
Houston	5,977	1,051,801	1,914	718,823	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	17,236	1,301,943	5,965	1,324,791	126,497	89,768
Gulfport	----	----	----	----	----	----
Mobile	2,730	70,393	64	86,027	2,175	1,086
Pensacola	----	11,771	------	8,820	----	----
Jacksonville	----	3,926	------	9,153	1,837	2,667
Savannah	6,905	402,149	2,404	416,670	22,090	20,285
Brunswick	----	880	------	28,020	------	152
Charleston	761	186,831	2,027	124,478	13,963	37,612
Georgetown	----	----	----	----	----	----
Wilmington	499	124,720	306	90,644	12,993	11,553
Norfolk	1,417	404,989	1,903	269,656	33,882	34,931
N'port News, &c.	----	----	----	----	----	----
New York	1,861	15,352	481	8,360	65,432	89,047
Boston	216	40,453	981	73,330	4,849	8,692
Baltimore	400	26,493	------	17,394	1,500	2,139
Philadelphia	----	1,324	------	4,942	3,330	4,341
Totals	43,377	6,466,280	25,060	5,546,798	346,849	363,951

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	5,375	9,014	30,844	50,686	7,557	62,752
Houston, &c.	5,977	1,914	887	932	2,775	3,447
New Orleans	17,236	5,965	27,536	27,145	16,356	33,649
Mobile	2,730	64	3,418	1,707	1,452	4,765
Savannah	6,905	2,404	8,210	14,087	4,426	41,347
Brunswick	----	----	740	1,095	----	----
Charleston	761	2,027	4,242	1,568	1,538	7,730
Wilmington	499	306	2,199	2,419	26	5,622
Norfolk	1,417	1,903	4,428	5,950	1,088	2,727
N'port N., &c.	----	----	----	26	28	67
All others	2,477	1,463	12,066	4,044	4,031	3,206
Tot. this week	43,377	25,060	94,570	109,659	39,277	165,339
Since Aug. 1	6,466,280	5,546,798	5,701,833	6,015,085	6,600,301	5,230,645

The exports for the week ending this evening reach a total of 58,838 bales, of which 13,446 were to Great Britain, 8,051 to France and 37,376 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending June 6 1924. Exported to—				From Aug. 1 1923 to June 6 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,495	2,326	6,489	16,310	540,900	307,422	1,175,473	2,023,795
Houston	----	1,559	3,738	5,297	347,804	186,463	512,009	1,046,276
Texas City	------	------	------	------	1,754	------	------	1,754
New Orleans	4,806	3,084	13,622	21,512	281,148	75,580	440,001	796,729
Mobile	------	------	------	------	13,143	1,050	6,796	20,989
Jacksonville	------	------	------	------	1,519	------	435	1,954
Pensacola	------	------	------	------	10,374	290	800	11,464
Savannah	------	------	10,120	10,120	96,350	15,282	182,748	294,380
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	------	------	75,538	300	78,439	154,277
Wilmington	------	------	------	------	8,300	9,600	59,650	77,550
Norfolk	------	------	437	437	95,748	4,537	104,235	204,520
New York	804	1,047	2,279	4,130	125,455	76,370	258,645	460,470
Boston	341	------	670	1,011	3,787	------	9,127	12,914
Baltimore	------	------	------	------	106	2,963	------	3,069
Philadelphia	------	------	21	21	1,183	66	1,295	2,544
Los Angeles	------	------	------	------	16,963	700	11,001	28,664
San Fran	------	------	------	------	------	------	77,986	77,986
San Diego	------	------	------	------	1,231	------	------	1,231
Seattle	------	------	------	------	------	------	47,134	47,134
Total	13,446	8,016	37,376	58,838	1,621,353	680,623	2,965,774	5,267,750
Tot. '22-'23.	4,102	3,422	32,478	40,002	1,243,865	590,571	2,471,430	4,305,866
Tot. '21-'22.	41,160	54	42,782	83,996	1,566,225	680,452	3,117,611	5,364,288

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.

June 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	1,000	1,600	1,000	4,625	1,500	9,725	48,557
New Orleans	6,854	2,267	6,689	16,838	22	32,670	93,827
Savannah	----	----	----	----	400	400	21,690
Charleston	----	----	----	----	----	----	13,963
Mobile	59	----	----	----	----	59	2,116
Norfolk	----	----	115	----	----	115	33,767
Other ports*	5,000	700	1,800	2,000	----	9,500	80,460
Total 1924	12,913	4,567	9,604	23,463	1,922	52,469	294,380
Total 1923	14,223	3,667	10,875	19,897	1,892	50,554	313,397
Total 1922	49,997	13,049	29,104	43,189	4,183	139,522	715,926

* Estimated.

Speculation in cotton for future delivery was active last Monday at a rise at first of 85 to 105 points on a condition of the crop as reported by the Bureau of Agriculture of 65.6%, the lowest May condition with the exception of 1920, when it was 62.4, in the records of 53 years. It was 1 to 2% lower than was expected, 5.4 under last year and 7.2 under the 10-year average. In other words, 65.6 must be compared with 71 in 1923, 69.6 in 1922, 66 in 1921 and a 10-year average of 72.8. Purely tentative crop estimates on this showing averaged 11,000,000 bales, on an estimated acreage of 38,421,890, to 39,100,000 acres, against 10,159,000 bales last year on an acreage picked of 37,130,000, with a yield per acre of 130.6 lbs.; 9,729,306 bales on 34,016,000 acres in 1922 and 7,977,778 bales on 30,509,000 acres in 1921. Texas was put at 66, or 11 under a year ago, 5 better than in 1922, 5 under 1921 and 6 under the 10-year average of 72. There was at first heavy covering of shorts and a good deal of general buying. Wall Street and New Orleans were large buyers. And though prices even on the same day lost most of the rise and later in the week fell some 165 points under the high point of last Monday, on a better weather outlook, some were skeptical as to the permanence of a decline at this time. June generally ushers in a better crop outlook, but its improved crop conditions, it is contended, are apt to be transient and deceptive. The crop in any case is not made in May but in July and August. And even on Wednesday, when the price suddenly broke, the official reports showed a continuance of cool nights. Although the weekly report was better than expected it had bad features. In Texas dry warm weather was needed. There were complaints from Oklahoma of rains and damage by hail. Northern Georgia had had too much rain. In Alabama the condition was poor to fair. In Mississippi progress was poor and fields were foul. In most parts of Louisiana the condition was very poor, with weevil appearing in the Northwest. In Arkansas, though early cotton stands were mostly good, the size of the plant was irregular. In Tennessee it was too wet; fields were getting grassy and considerable acreage had already been abandoned. In North Carolina conditions were poor to fair. In South Carolina they were generally backward.

But there has been on the whole no snap in the speculation. Wall Street and uptown interests sold. The Southwest sold. "Wire" houses sold on the better weather map. The failure of the goods trade to increase much along legitimate lines disappointed many. Prices for goods were steady enough, but it was understood that mills which withdrew their goods when the sensational Bureau report appeared on Monday offered them later at last week's prices, when futures reacted so sharply. Futures on Wednesday were about $8 50 a bale below the high point of Monday. Liverpool was at times weak, with a poor spot demand and not a little liquidation, in spite of the Bureau report. Manchester was quiet; 26½ hours work a week, it is said, suffice to supply the demand. It was complained that yarns were irregular there and that for cloths the bids were too low for business. Meantime in the middle of the week Wall Street is supposed to have sold some 50,000 bales or more. The West and the South and Southwest sold freely. Liverpool and the Continent were also sellers. The selling movement was based largely on the general expectation of th usual improvement of the weather in June. The July report is very apt to be better than the June report. For two years past operators in general have sold on the May report. Though there has been some increase in business for cotton goods a certain proportion of it is said to have been speculative. In general speculators for long account became tired on both sides of the water and let go. There was an idea in some quarters that present prices fully discount any bullish facts as to statistics or the lateness of the crop and the abnormally low condition for May 25.

On Thursday came very heavy liquidation of July, which sent the premium on that month over October down to about 250 points, as against 300 on the previous day. The selling of July was attributed very largely to a large spot firm which will shortly drop its spot department and confine itself to futures. Also, there was a good deal of liquidation on straddles between July and October, involving the sale of July and the purchase of October. There was very little rain except in Texas, not much more than half a dozen stations in the whole cotton belt having any. At some points the temperatures were higher, where there had been complaints of cold weather. Early in the day, it was true, there was an advance, owing to better technical position and a forecast of showers for the whole belt, with lower temperatures in the Southwest. Moreover, there were quite a good many bad crop reports, especially from the Southwestern section of the belt. But later on the July liquidation became the overshadowing feature and pulled down other months, although there was a rally towards the close of some 20 to 35 points, the latter on July, leaving it at 263 points over October.

To-day prices were irregular, but ended slightly higher. The forecast was for rain or showers throughout the belt and cooler temperatures in the eastern section. The spinners' takings increased for the week. The technical position was better. There was, on the whole, less pressure to sell July, although there was enough selling to make it a laggard behind other months. It ended 10 points lower for the day, while other months wound up 15 to 20 points higher. It

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is largely a weather and trading market pending further developments. July's premium over October fell to 237 points. For the week there is a decline of 125 points on July and 41 to 51 points on other months. Spot cotton ended at 29.40c. for middling, showing a decline for the week of 325 points.

The following averages of the differences between grades, as figures from the June 5 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 12, 1924.

Middling fair	1.92 on	*Middling "yellow" stained	2.75 off
Strict good middling	1.57 on	*Good middling "blue" stained	1.28 off
Good middling	1.23 on	*Strict middling "blue" stained	1.74 off
Strict middling	.83 on	*Middling "blue" stained	2.61 off
Strict low middling	1.01 off	Good middling spotted	.42 on
Low middling	2.35 off	Strict middling spotted	.08 off
*Strict good ordinary	3.75 off	Middling spotted	.94 off
*Good ordinary	5.00 off	*Strict low middling spotted	2.04 off
Strict good mid. "yellow" tinged	.19 on	*Low middling spotted	3.25 off
Good middling "yellow" tinged	.27 off	Good mid. light yellow stained	.87 off
Strict middling "yellow" tinged	.74 off	*Strict mid. light yellow stained	1.43 off
*Middling "yellow" tinged	1.73 off	*Middling light yellow stained	2.15 off
*Strict low mid. "yellow" tinged	2.90 off	Good middling "gray"	.34 off
*Low middling "yellow" tinged	4.12 off	*Strict middling "gray"	.84 off
Good middling "yellow" stained	1.40 off	*Middling "gray"	1.46 off
*Strict mid. "yellow" stained	1.98 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Middling upland	Closed	32.75	32.30	30.85	29.55	29.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 6 for each of the past 32 years have been as follows:

1924	29.40c.	1916	12.80c.	1908	11.40c.	1900	8.88c.
1923	28.45c.	1915	9.75c.	1907	13.00c.	1899	6.25c.
1922	20.90c.	1914	13.65c.	1906	11.20c.	1898	6.50c.
1921	12.60c.	1913	12.10c.	1905	8.40c.	1897	7.69c.
1920	40.00c.	1912	11.65c.	1904	11.60c.	1896	7.75c.
1919	30.35c.	1911	15.95c.	1903	11.50c.	1895	7.25c.
1918	30.20c.	1910	15.20c.	1902	9.83c.	1894	7.38c.
1917	23.20c.	1909	11.50c.	1901	8.25c.	1893	7.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	HOLIDAY				
Monday	Steady, 10 pts. adv.	Easy	----	100	100
Tuesday	Quiet, 45 pts. dec.	Very steady	----	900	900
Wednesday	Quiet, 145 pts. dec.	Easy	----	400	400
Thursday	Quiet, 130 pts. dec.	Steady	----	----	----
Friday	Quiet, 15 pts. dec.	Steady	----	----	----
Total			----	1,400	1,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 31.	*Monday, June 2.*	*Tuesday, June 3.*	*Wednesday, June 4.*	*Thursday, June 5.*	*Friday, June 6.*
June—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		29.80 ——	29.80 ——	28.80 ——	28.50 ——	28.40 ——
July—						
Range		29.70-30.50	29.57-29.82	28.82-29.70	28.15-28.99	28.10-28.62
Closing		29.76-29.80	29.80-29.82	28.82-28.86	28.50-28.56	28.40-28.41
August—						
Range		— — —	28.04-28.15	27.50-27.95	26.73-27.10	— — —
Closing		28.10 ——	28.18 ——	27.20 ——	27.05 ——	27.15 ——
Sept.—						
Range		— — —	— — —	— — —	26.40-26.50	26.49-26.49
Closing		27.35 ——	27.45 ——	26.47 ——	26.50 ——	26.65 ——
October—						
Range		26.72-27.50	26.57-26.81	25.83-26.63	25.63-26.21	25.83-26.25
Closing		26.72-26.78	26.80-26.81	25.83-25.85	25.87-25.91	26.03-26.06
Nov.—						
Range	HOLIDAY	— — —	— — —	— — —	— — —	25.45-25.45
Closing		26.15 ——	26.24 ——	25.29 ——	25.34 ——	25.51 ——
Dec.—						
Range		25.97-26.75	25.83-26.07	25.10-25.83	24.92-25.48	25.07-25.52
Closing		25.97-26.00	26.05-26.07	25.10-25.11	25.15-25.18	25.32 ——
January—						
Range		25.80-26.50	25.67-25.87	24.85-25.65	24.68-25.23	24.87-25.27
Closing		25.80-25.90	25.83-25.87	24.85-24.87	24.88-24.91	25.09-25.10
Feb.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		25.82 ——	25.85 ——	24.90 ——	24.94 ——	25.12 ——
March—						
Range		25.53-26.65	25.72-25.90	24.98-25.65	24.80-25.30	25.00-25.35
Closing		25.83-25.85	25.90 ——	24.99-25.00	25.00 ——	25.15-25.19
April—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		25.90 ——	25.92 ——	24.98 ——	24.99 ——	25.15 ——
May—						
Range		— — —	25.75-25.95	24.97-25.45	24.98-25.15	25.10-25.15
Closing		26.00 ——	25.95 ——	24.97 ——	24.98 ——	25.15 ——

Range of future prices at New York for week ending June 6 1924 and since trading began on each option.

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
June 1924			23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	28.10 June 6	30.50 June 2	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.73 June 5	28.15 June 3	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	26.40 June 5	26.50 June 5	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	25.63 June 5	27.50 June 2	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	25.45 June 6	25.45 June 6	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	24.92 June 5	26.75 June 2	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	24.68 June 5	26.50 June 2	22.47 Apr. 9 1924	27.85 Feb. 4 1924
Feb. 1925			23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	24.80 June 5	26.65 June 2	23.19 Apr. 22 1924	26.65 June 2 1924
April 1925				
May 1925	24.97 June 4	25.95 June 3	24.97 June 4 1924	25.95 June 3 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 6—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	502,000	553,000	862,000	1,019,000
Stock at London	------	1,000	1,000	2,000
Stock at Manchester	68,000	52,000	52,000	93,000
Total Great Britain	570,000	606,000	915,000	1,114,000
Stock at Hamburg	12,000	15,000	33,000	27,000
Stock at Bremen	129,000	60,000	243,000	195,000
Stock at Havre	113,000	80,000	159,000	144,000
Stock at Rotterdam	17,000	10,000	9,000	12,000
Stock at Barcelona	55,000	70,000	90,000	125,000
Stock at Genoa	8,000	17,000	19,000	18,000
Stock at Ghent	12,000	15,000	12,000	35,000
Stock at Antwerp	1,000	3,000	2,000	------
Total Continental stocks	347,000	270,000	567,000	556,000
Total European stocks	917,000	876,000	1,482,000	1,670,000
India cotton afloat for Europe	145,000	78,000	86,000	35,000
American cotton afloat for Europe	154,000	82,000	373,000	302,902
Egypt, Brazil, &c., afloat for Europe	93,000	60,000	80,000	54,000
Stock in Alexandria, Egypt	115,000	199,000	267,000	277,000
Stock in Bombay, India	809,000	709,000	1,156,000	1,231,000
Stock in U. S. ports	346,849	363,951	855,448	1,615,069
Stock in U. S. interior towns	333,056	419,670	666,798	1,423,858
U. S. exports to-day	------	------	1,430	4,996
Total visible supply	2,912,905	2,787,621	4,967,676	6,613,825
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	242,000	250,000	500,000	623,000
Manchester stock	53,000	31,000	37,000	77,000
Continental stock	261,000	181,000	477,000	471,000
American afloat for Europe	154,000	82,000	373,000	302,902
U. S. ports stocks	346,849	363,951	855,448	1,615,069
U. S. interior stocks	333,056	419,670	666,798	1,423,858
U. S. exports to-day	------	------	1,430	4,996
Total American	1,389,905	1,327,621	2,910,676	4,514,825
East Indian, Brazil, &c.—				
Liverpool stock	260,000	303,000	362,000	396,000
London stock	------	1,000	1,000	2,000
Manchester stock	15,000	21,000	15,000	19,000
Continental stock	86,000	89,000	90,000	85,000
India afloat for Europe	145,000	78,000	86,000	35,000
Egypt, Brazil, &c., afloat	93,000	60,000	80,000	54,000
Stock in Alexandria, Egypt	115,000	199,000	267,000	277,000
Stock in Bombay, India	809,000	709,000	1,156,000	1,231,000
Total East India, &c.	1,523,000	1,460,000	2,057,000	2,099,000
Total American	1,389,905	1,327,621	2,910,676	4,514,825
Total visible supply	2,912,905	2,787,621	4,967,676	6,613,825
Middling uplands, Liverpool	17.30d.	16.33d.	Holiday	7.75d.
Middling uplands, New York	29.40c.	28.85c.	22.55c.	12.50c.
Egypt, good Sakel, Liverpool	24.65d.	27.80d.	21.50d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	13.00d.	11.50d.
Broach, fine, Liverpool	14.00d.	12.50d.	11.30d.	7.70d.
Tinnevelly, good, Liverpool	15.15d.	13.65d.	12.20d.	8.20d.

Continental imports for past week have been 82,000 bales.

The above figures for 1924 show a decrease from last week of 189,306 bales, an increase of 125,284 from 1923, a decline of 2,054,771 bales from 1922, and a falling off of 3,700,920 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 June 6 1924.*				*Movement to June 8 1923.*			
	Receipts.		*Shipments.*	*Stocks June 6.*	*Receipts.*		*Shipments.*	*Stocks June 8.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	852	34,541	1,619	1,051	7	41,241	66	4,330
Eufaula	----	9,394	----	3,650	------	8,337	100	3,230
Montgomery	574	51,709	1,260	7,131	2	60,298	62	7,686
Selma	75	33,794	105	1,980	------	------	------	------
Ark., Helena	140	14,958	44	2,098	------	34,496	------	8,742
Little Rock	115	112,269	133	6,268	107	170,522	561	18,430
Pine Bluff	115	60,844	1,149	11,443	1,098	132,543	458	29,158
Ga., Albany	----	2,073	----	2,038	------	6,255	------	2,101
Athens	1,525	45,227	398	9,202	128	45,131	759	15,362
Atlanta	2,506	154,900	2,743	13,897	727	272,037	6,724	28,038
Augusta	3,365	193,837	2,439	17,779	1,748	288,967	569	20,572
Columbus	75	77,853	80	8,827	462	123,869	135	4,625
Macon	702	31,746	744	4,570	215	56,352	570	10,366
Rome	172	29,822	400	3,532	1,250	46,917	1,427	5,416
La., Shreveport	----	113,400	500	9,300	400	74,000	400	300
Miss., Columbus	186	19,834	252	1,079	------	24,706	------	1,165
Clarksdale	144	78,939	1,807	9,804	243	128,477	2,443	24,258
Greenwood	74	97,795	1,025	18,126	45	106,411	1,318	20,769
Meridian	65	20,936	158	6,509	1	34,041	62	2,422
Natchez	17	31,386	----	2,994	------	32,422	69	3,684
Vicksburg	28	17,188	218	1,409	20	23,133	469	4,375
Yazoo City	3	19,324	268	4,624	------	28,120	395	9,107
Mo., St. Louis	3,642	551,759	3,959	6,079	4,400	691,897	4,905	12,387
N.C., Gr'nsboro	386	62,063	928	6,460	126	105,277	1,465	20,099
Raleigh	182	14,148	400	1,927	------	11,148	------	205
Okla., Altus	28	119,255	462	14,066	1	102,728	77	1,594
Chickasha	72	98,814	166	4,062	------	81,377	249	720
Oklahoma	2	62,236	13	7,563	------	78,124	------	2,885
S.C., Greenville	1,806	155,145	3,107	14,650	1,243	169,195	4,285	34,133
Greenwood	----	10,752	----	10,291	------	8,100	75	6,480
Tenn., Memphis	5,008	903,037	7,495	44,505	5,467	1,086,781	7,131	67,502
Nashville	----	------	----	53	------	291	------	41
Texas, Abilene	----	63,534	----	208	------	45,797	------	186
Brenham	46	26,616	37	637	12	18,470	18	3,887
Austin	----	39,796	335	142	2	35,591	2	388
Dallas	734	126,539	797	3,311	20	84,089	645	2,748
Houston	5,438	3,450,837	11,631	70,522	3,304	2,661,786	9,760	38,587
Paris	----	77,238	5	56	------	71,639	97	208
San Antonio	----	49,416	----	513	------	41,159	------	47
Fort Worth	593	91,439	635	700	153	63,553	810	1,891
Total, 40 towns	28,670	7,154,393	45,312	333,056	21,187	7,149,567	46,114	419,670

The above total shows that the interior stocks have *decreased* during the week 13,961 bales and are to-night 86,614 bales less than at the same period last year. The receipts at all towns have been 7,483 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

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June 6—	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Shipped—				
Via St. Louis	3,959	574,760	4,905	683,747
Via Mounds, &c	2,100	192,620	2,040	231,248
Via Rock Island	40	21,024	----	7,726
Via Louisville	25	25,458	400	54,653
Via Virginia points	3,543	191,202	3,368	164,491
Via other routes, &c	14,691	429,467	14,780	434,672
Total gross overland	24,358	1,434,531	25,493	1,576,537
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,477	83,734	1,462	104,446
Between interior towns	577	25,083	532	25,701
Inland, &c., from South	6,252	608,753	3,313	465,909
Total to be deducted	9,306	717,570	5,307	596,056
Leaving total net overland*	15,052	716,961	20,186	980,481

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,052 bales, against 20,186 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 263,520 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to June 6	43,377	6,466,280	25,060	5,546,798
Net overland to June 6	15,052	716,961	20,186	980,481
Southern consumption to June 6	92,000	3,667,000	95,000	3,741,000
Total marketed	150,429	10,850,241	140,246	10,268,279
Interior stocks in excess	*13,961	73,773	*24,927	65,906
Excess of Southern mill takings over consumption to May 1	----	220,660	------	561,685
Came into sight during week	136,468	--------	115,319	--------
Total in sight June 6	----	11,144,674	------	10,895,870
North. spinn's' takings to June 6	14,736	1,720,002	22,183	2,219,224

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 6.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	31.45	31.00	31.00	30.10	29.80	29.70
New Orleans	31.30	30.88	Hol.	30.00	29.75	29.55
Mobile	29.75	29.75	30.00	29.00	29.00	29.00
Savannah	30.95	30.50	Hol.	29.47	29.22	29.06
Norfolk	Hol.	30.25	30.25	28.88	28.75	28.75
Baltimore	Hol.	30.75	30.75	30.25	29.50	29.00
Augusta	30.25	30.31	30.31	29.38	29.00	29.00
Memphis	31.50	31.50	31.50	30.50	30.25	30.00
Houston	31.25	30.90	Hol.	29.90	29.50	29.40
Little Rock	30.50	30.50	30.50	29.75	29.50	29.25
Dallas	Hol.	30.30	30.30	29.40	29.10	28.80
Fort Worth	30.50	30.25	30.25	29.25	29.00	29.00

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 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.
June	— — —	— — —		— — —	— — —	— — —
July	30.08 ——	29.59-29.66		28.72-28.73	28.44-28.50	28.30-28.35
October	26.26-26.28	26.00-26.02		25.00-25.03	25.07-25.11	25.22-25.24
December	25.98-26.02	25.75-25.77	HOLIDAY	24.75-24.77	24.83-24.84	24.97-24.98
January	25.90 ——	25.65 bid		24.70-24.71	24.75-24.79	24.92 ——
March	25.82 bid	25.65 bid		24.67 bid	24.72 bid	24.89 bid
Tone—						
Spot	Quiet	Steady		Quiet	Steady	Steady
Options	Steady	Barely st'y		Easy	Steady	Steady

COTTON SOWING IN EGYPT COMPLETED.—The United States Department of Agriculture has issued a statement, compiled from radiogram advices from the International Institute of Agriculture in Rome, which shows that cotton sowing is about completed and gives the estimated cotton acreage. The report is as follows:

Cotton sowing in Egypt is almost finished and germination is satisfactory, although low temperature has delayed growth, according to radiogram received by the Bureau of Agricultural Economics from the International Institute of Agriculture in Rome.

Reports of weather conditions for the planting of the new crop have been favorable, on the whole, since the beginning of the planting season. Changeable weather had delayed planting and germination, but has not narmed the crop. The water supply in both upper and lower Egypt has been satisfactory throughout the season. An increase in cotton area is expected, according to official and unofficial reports.

A trade estimate dated April 10 placed the cotton area at about 2,000,000 acres, but more recent reports indicate that it will probably be about 10% more than last year's area, or about 1,800,000 acres. Upper Egypt and the northern districts of the Delta will probably show the largest increases in area. The area in low Egypt planted to cotton of the upper Egyptian variety is reported to be larger than last year.

COTTON EXCHANGE DUES FIXED AT $300—SPECIAL ASSESSMENT OF $200.—At the annual meeting of the New York Cotton Exchange on May 27, the members adopted a recommendation that the annual dues be fixed at $300 and an assessment of $200 be levied upon each membership in the Exchange, payable Dec. 1 1924, to cover the needs of the Exchange during the coming year. The report of the Board of Managers stated that memberships during the year reached a higher figure than ever before, selling as high as $33,000. The amount of cotton delivered on contract during the fiscal year was 571,000 bales, or 83,500 bales more than the previous year.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on June 2 on the cotton crop condition in this country also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Section of the Bureau of Agricultural Economics and is submitted herewith as being of interest to cotton producers in the United States.

EGYPT.—Cotton sowing is completed in both Upper and Lower Egypt. Germination has been good and there has been little re-sowing. The young plants are in good condition and more advanced than at this time last year. Weather conditions have been favorable on the whole since the beginning of the season with the exception of low temperatures during the last two weeks in April. Reports indicate that there has been a sufficient amount of water for irrigation.

An increase of about 10% over last year's cotton area is expected in Egypt, according to official and unofficial reports. This would mean an area of about 1,800,000 acres. Upper Egypt and the northern districts of the Delta will probably show the largest increases in area. Less Sakellaridis cotton has been planted in Lower Egypt than last year, while areas devoted to the Zagora and Pilion varieties have been increased.

RUSSIA.—Area planted to cotton in Russian Turkestan this season is 705,000 acres against 405,000 acres in 1923, according to a radiogram from the International Institute of Agriculture in Rome. Turkestan cotton area is about 70% of the total area to be planted to cotton in all Russia, according to official and unofficial estimates received. Reports indicate that there was enough seed for planting in all sections and sufficient water for irrigation in Turkestan and Transcaucasia.

BRAZIL.—Crop conditions are good in Sao Paulo where the crop is now being harvested, reports the Brazilian Federal Cotton Service, according to Consul-General Gaulin. The situation in Northern Brazil is not so promising but picking will not begin until August in that section.

MEXICO.—Large increases in area and production are expected this season in Mexico, according to unofficial reports. Conditions are reported to be unusually good in the Laguna district and a large area is being planted. Acreage has been increased in Sonora and the Juarez Valley. Dry weather has hindered the crop in some unimportant sections.

ARGENTINA.—Cotton crop conditions are reported to be very good in Argentina. Conditions are excellent in Chaco, the most important cotton producing State. Picking is in progress but no official estimate of production has been issued. A large crop is expected, however, due to a large increase in area planted. According to a report issued by the Ministry of Agriculture, 154,800 acres were sown during the 1923-24 season compared with 56,500 acres in 1922-23.

COTTON AREA IN FOREIGN COUNTRIES, 1922-23 AND 1923-24.

Country—	1922-23. Acres.	1923-24. Acres.
India	21,792,000	23,088,000
Egypt	1,868,400	1,648,500
Brazil	1,512,000	1,965,800
Mexico	242,000	*279,000
Chosen (Korea)	370,000	378,000
Uganda	334,000	419,000
Anglo-Egyptian Sudan	------	101,000
Argentina	56,500	154,800

* From an unofficial source.

Compiled from official sources and the International Institute of Agriculre except as otherwise stated.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been rain in most sections of the cotton belt during the week and in some places precipitation has been heavy. In the southern portion of the belt higher temperatures have been more favorable for cotton, but in other sections the weather continues too cool for the best development of the plant.

Galveston, Tex.—Cotton continues backward on account of cool wet weather and damage has resulted from washing rains and flooding of bottomland. Weevil, lice and grasshoppers are increasing. Dry, warm weather is needed.

Mobile, Ala.—Daily showers have hindered cultivation and given grass an advantage. Cotton has made fair progress and temperatures have been more favorable.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.02 in.	high 86	low 68	mean 77
Abilene	1 day	0.52 in.	high 90	low 54	mean 72
Brenham	2 days	4.67 in.	high 87	low 62	mean 75
Brownsville	4 days	3.78 in.	high 92	low 68	mean 80
Corpuschristi	4 days	0.86 in.	high 84	low 72	mean 78
Dallas	4 days	0.51 in.	high 89	low 58	mean 74
Henrietta	1 day	0.25 in.	high 95	low 55	mean 75
Kerrville	3 days	1.07 in.	high 90	low 51	mean 71
Lampasas	3 days	0.67 in.	high 90	low 56	mean 73
Longview	3 days	2.75 in.	high 87	low 50	mean 69
Luling	4 days	3.47 in.	high 94	low 61	mean 78
Nacogdoches	5 days	6.79 in.	high 90	low 57	mean 74
Palestine	5 days	3.24 in.	high 86	low 58	mean 72
Paris		dry	high 92	low 56	mean 74
San Antonio	3 days	2.02 in.	high 88	low 62	mean 75
Taylor	3 days	1.26 in.	high --	low 62	mean --
Weatherford	3 days	0.83 in.	high 88	low 56	mean 72
Ardmore, Okla	2 days	0.04 in.	high 94	low 56	mean 75
Altus	2 days	0.91 in.	high 92	low 46	mean 69
Muskogee	2 days	0.38 in.	high 89	low 54	mean 72
Oklahoma City	1 day	0.04 in.	high 90	low 55	mean 73
Brinkley, Ark	3 days	1.26 in.	high 90	low 53	mean 72
Eldorado	2 days	1.85 in.	high 88	low 58	mean 73
Little Rock	2 days	0.48 in.	high 86	low 55	mean 71
Pine Bluff	2 days	0.80 in.	high 91	low 56	mean 74
Alexandria, La	3 days	4.28 in.	high 92	low 61	mean 77
Amite	2 days	2.90 in.	high 90	low 62	mean 76
New Orleans	6 days	5.17 in.	high --	low --	mean 79
Shreveport	5 days	1.92 in.	high 88	low 58	mean 73
Okolona, Miss	3 days	1.15 in.	high 92	low 54	mean 73
Columbus	2 days	1.20 in.	high 88	low 58	mean 73
Greenwood	4 days	1.02 in.	high 90	low 56	mean 73
Vicksburg	4 days	2.45 in.	high 85	low 60	mean 73
Mobile, Ala	5 days	2.48 in.	high 87	low 68	mean 76
Decatur	3 days	1.29 in.	high 86	low 56	mean 71
Montgomery	5 days	1.66 in.	high 91	low 64	mean 78
Selma	5 days	3.00 in.	high 91	low 64	mean 78
Gainesville, Fla	2 days	0.30 in.	high 96	low 66	mean 81
Madison	4 days	1.63 in.	high 92	low 67	mean 80
Savannah, Ga	2 days	0.81 in.	high 93	low 65	mean 79
Athens	3 days	1.18 in.	high 86	low 59	mean 73
Augusta	3 days	1.95 in.	high 91	low 60	mean 76
Columbus	3 days	1.46 in.	high 92	low 62	mean 77
Charleston, S. C	4 days	1.42 in.	high 92	low 66	mean 79
Greenwood	3 days	1.48 in.	high 86	low 59	mean 73
Columbia	3 days	0.52 in.	high --	low 60	mean --
Conway	1 day	2.00 in.	high 91	low 60	mean 76
Charlotte, N. C	2 days	0.59 in.	high 84	low 57	mean 69
Newbern	4 days	1.97 in.	high 94	low 58	mean 76
Weldon	4 days	1.26 in.	high 92	low 53	mean 73
Memphis	2 days	0.38 in.	high 83	low 83	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 6 1924. Feet.	June 8 1923. Feet.
New Orleans	Above zero of gauge	11.4	14.4
Memphis	Above zero of gauge	29.7	21.5
Nashville	Above zero of gauge	16.4	10.7
Shreveport	Above zero of gauge	17.9	23.2
Vicksburg	Above zero of gauge	37.3	42.0

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.

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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
Mar.									
14	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
21	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
28	49,733	62,634	90,932	623,832	742,998	1,203,182	11,540	30,115	63,962
April									
4	55,370	63,854	115,100	586,349	690,625	1,145,068	17,887	11,481	56,986
11	60,709	34,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May									
2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	----	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	----	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June									
6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,468,036 bales; in 1922-23 were 5,107,287 bales, and in 1921-22 were 5,154,738 bales. (2) That although the receipts at the outports the past week were 43,377 bales, the actual movement from plantations was 29,416 bales, stocks at interior towns having decreased 13,961 bales during the week. Last year receipts from the plantations for the week were 133 bales and for 1922 they were 45,767 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply May 30	3,102,211	----	2,967,114	----
Visible supply Aug. 1	----	2,024,671	----	3,760,450
American in sight to June 6	136,468	11,144,674	115,319	10,895,870
Bombay receipts to June 5	30,000	3,165,000	55,000	3,428,000
Other India ship'ts to June 5	15,000	591,000	7,000	301,550
Alexandria receipts to June 4	5,400	1,274,400	1,000	1,327,800
Other supply to June 4*b	10,000	381,000	9,000	348,000
Total supply	3,299,079	18,580,745	3,154,433	20,061,670
Deduct—				
Visible supply June 6	2,912,905	2,912,905	2,787,621	2,787,621
Total takings to June 6a	386,174	15,667,840	366,812	17,274,049
Of which American	279,774	10,608,440	219,812	11,532,499
Of which other	106,400	5,059,400	147,000	5,741,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,667,000 bales in 1923-24 and 3,741,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinnders, 12,000,840 bales in 1923-24 and 13,533,049 bales in 1922-23, of which 6,941,440 bales and 7,791,499 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 5. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	30,000	3,165,000	55,000	3,428,000	72,000	3,130,000

Exports. from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	----	27,000	27,000	54,000	144,000	866,000	1,426,000	2,436,000
1922-23	6,000	11,000	34,000	51,000	120,000	590,500	1,854,500	2,565,000
1921-22	----	27,000	22,000	49,000	31,000	441,000	1,551,000	2,023,000
Other India—								
1923-24	----	15,000	----	15,000	125,000	466,000	----	591,000
1922-23	6,000	1,000	----	7,000	71,000	230,550	----	301,550
1921-22	----	1,000	----	1,000	10,000	177,000	18,000	205,000
Total all—								
1923-24	----	42,000	27,000	69,000	269,000	1,332,000	1,426,000	3,027,000
1922-23	12,000	12,000	34,000	58,000	191,000	821,050	1,854,500	2,866,550
1921-22	----	28,000	22,000	50,000	41,000	618,000	1,569,000	2,228,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 4.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	27,000	5,000	32,000
Since Aug. 1	6,375,379	6,649,173	5,138,290

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	209,434	----	222,158	----	156,609
To Manchester, &c.	----	197,243	5,000	166,717	----	130,627
To Continent and India	3,000	348,726	5,250	297,945	4,750	205,893
To America	----	106,076	----	206,838	----	161,285
Total exports	10,000	861,479	10,250	893,658	4,750	654,414

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 4 were 27,000 cantars and the foreign shipments 10,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—May 29—Franconia, 414; Celtic, 390	804
To Genoa—May 29—Conte Verdi, 300	300
To Antwerp—May 31—Eastern Victor, 101	101
To Kobe—May 31—Ixion, 500	500
To Bremen—June 2—Republic, 18---May 31—Muenchen, 400	418
To Havre—June 2—West Eldara, 847---June 3—Rochambeau, 200	1,047
To Lisbon—June 3—Fenchurch, 100	100
To Naples—May 28—Sinsenawa, 860	860
NEW ORLEANS—To Havre—May 31—Carplaka, 3,084	3,084
To Antwerp—May 31—Carplaka, 50	50
To Ghent—May 31—Carplaka, 364	364
To Liverpool—May 31—Kamesit, 4,078	4,078
To Manchester—May 31—Kamesit, 728	728
To Bremen—June 4—Federal, 5,821---June 3—Nitonian, 5,244	11,065
To Hamburg—June 3—Nitonian, 1,081	1,081
To Rotterdam—June 4—West Jeffrey, 1,062	1,062
GALVESTON—To Liverpool—May 31—Hegira, 6,995	6,995
To Manchester—May 31—Hegira, 500	500
To Havre—May 31—Abercos, 2,326	2,326
To Ghent—May 31—Abercos, 698	698
To Copenhagen—May 31—Delaware, 162	162
To Venice—May 31—Caterina Gerolomich, 1,642	1,642
To Trieste—May 31—Caterina Gerolomich, 618	618
To Bremen—June 2—Prusa, 3,369	3,369
HOUSTON—To Havre—May 30—Abercos, 1,178---June 4—Dorington Court, 381	1,559
To Ghent—May 30—Abercos, 100	100
To Antwerp—May 30—Abercos, 50	50
To Bremen—May 30—Prusa, 913	913
To Rotterdam—May 30—Prusa, 123; Saguache, 500	623
To Copenhagen—May 31—Delaware, 184	184
To Genoa—June 5—Monginevro, 1,868	1,868
BOSTON—To Liverpool—May 24—West Quechee, 341	341
To Hamburg—May 20—Emden, 226	226
To Rotterdam—May 20—West Inskys, 294	294
To Genoa—May 22—America, 150	150
NORFOLK—To Rotterdam—June 2—Bilderdijk, 200	200
To Bremen—June 2—Westpool, 237	237
PHILADELPHIA—To Rotterdam—May 21—Bilderdijk, 21	21
SAVANNAH—To Bremen—June 4—Sweden Maru, 425	425
To Barcelona—June 4—Jomar, 1,500	1,500
To Murmansk—June 5—Jakob Maersh, 8,195	8,195
Total bales	58,838

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Mar.									
14	25	@ 26½	17 6	@18 1	16.75	17 @ 18½	15 5½	@16 3	10.75
21	25½	@ 27	17 5	@18	17.09	23½ @ 24½	17 1	@17 6	16.08
28	24½	@ 26½	17 4	@17 7	16.01	23½ @ 24½	17 1	@17 6	14.80
April									
4	25½	@ 27½	17 6	@18 0	17.68	23½ @ 24½	17 0	@17 6	15.88
11	27	@ 29½	18 1	@18 4	18.96	23½ @ 24½	17 0	@17 4	15.95
18	26¾	@ 28¾	18 3	@18 6	18.35	22¾ @ 23¾	17 0	@17 9	15.18
25	26½	@ 28½	18 4	@19 0	17.70	22¾ @ 24½	17 0	@17 4	15.46
May									
2	26½	@ 28½	18 3	@18 7	17.35	22½ @ 23¾	16 6	@17 2	14.76
9	25½	@ 28½	18 3	@18 7	17.37	21¾ @ 22¾	16 0	@16 4	14.08
16	25½	@ 28⅞	18 3	@18 7	17.89	21¾ @ 22¾	16 0	@16 4	14.74
23	25½	@ 28½	18 1	@18 5	17.46	21¾ @ 22¾	16 0	@16 4	15.50
30	25¾	@ 28½	18 1	@18 5	17.99	22¾ @ 23¾	16 3	@16 9	15.96
June									
6	25¾	@ 28½	18 1	@18 5	17.30	22¾ @ 24¼	16 3	@17 0	16.3

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 16.	May 23.	May 30.	June 6.
Sales of the week	25,000	24,000	25,000	29,000
Of which American	17,000	15,000	15,000	19,000
Actual export	7,000	5,000	9,000	6,000
Forwarded	56,000	54,000	47,000	58,000
Total stock	535,000	532,000	597,000	502,000
Of which American	284,000	280,000	316,000	242,000
Total imports	35,000	47,000	43,000	43,000
Of which American	14,000	31,000	11,000	18,000
Amount afloat	131,000	127,000	118,000	118,000
Of which American	44,000	34,000	33,000	29,000

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.	A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	18.16	18.14	18.03	17.87	17.42	17.30
Sales	3,000	5,000	4,000	5,000	4,000	6,000
Futures. Market opened	Quiet, 2 to 11 pts. adv.	Quiet but steady, 25 to 41 pts. advance.	Quiet, 12 to 15 pts. decline	Barely stdy 5 to 8 pts. decline	Quiet, 23 to 29 pts. decline	Quiet 6 to 23 points decline.
Market, 4 P.M.	Steady, 6 to 12 pts. advance.	Quiet but stdy., 19 to 43 pts. adv.	Quiet but Barely stdy stdy., 13 to 17 pts. dec.	17 to 25 pts decline	Steady, 11 to 15 pts advance.	Steady 17pts.dec.to 9 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 31 to June 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	18.06	18.14	18.16	18.03	18.00	17.92	17.75	17.47	17.58	17.35	17.41
July	----	17.54	17.61	17.62	17.48	17.45	17.40	17.24	16.97	17.08	16.88	16.96
August	----	17.00	17.07	17.07	16.92	16.90	16.84	16.69	16.41	16.53	16.36	16.46
September	----	16.41	16.46	16.43	16.30	16.28	16.21	16.08	15.79	15.93	15.82	15.93
October	----	15.74	15.80	15.75	15.62	15.60	15.54	15.41	15.13	15.28	15.19	15.33
November	----	15.45	15.51	15.47	15.34	15.32	15.27	15.14	14.87	15.02	14.93	15.08
December	----	15.29	15.37	15.32	15.19	15.17	15.11	14.99	14.74	14.89	14.81	14.96
January	----	15.18	15.25	15.19	15.06	15.04	14.98	14.86	14.61	14.76	14.69	14.84
February	----	15.07	15.15	15.09	14.95	14.94	14.88	14.76	14.51	14.66	14.60	14.75
March	----	15.01	15.09	15.02	14.90	14.89	14.82	14.71	14.46	14.61	14.55	14.70
April	----	14.91	14.97	14.91	14.78	14.77	14.71	14.60	14.36	14.51	14.45	14.60
May	----	14.83	14.88	14.83	14.70	14.68	14.62	14.51	14.28	14.43	14.37	14.52

BREADSTUFFS

Friday Night, June 6 1924.

Flour has been in somewhat better demand at times, but it was nothing striking. Besides, the bids were very often too low. On the whole buyers have adhered to the old policy of buying as their present needs dictate and otherwise holding aloof hoping for lower prices. Supplies here are only moderate; certainly they are far from burdensome, and much smaller than those of a year ago. Also, good milling wheat is high, at the same time that feedstuffs are relatively low. This tends to steady the position. Unfortunately, however, if stocks are comparatively light they seem ample to supply the current demand. It is no easy matter, under such circumstances to advance quotations much if at all. Export demand has been slack, although some inquiries are reported from Greece. Clearances reported from New York

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on Wednesday were 57,742 sacks and 180 bbls., going principally to Rotterdam and Hamburg. Minneapolis and the Southwest reported a better demand to-day

Wheat declined on better weather and disappointing outlook, as it seemed, for action at Washington, looking to attempts at least to help farmers. Later the McNary-Haugen bill was defeated. Cash premiums fell in the Southwest. This, to be sure, led to reports of a better export demand, and sales of 200,000 bushels of No. 2 hard, mostly new crop, for August shipment via the Gulf. Long liquidation, however, was heavy. Liverpool fell ⅜ to ½d. on the 2d inst. Also, world's shipments rose last week to 18,448,000 bushels, against 13,924,000 the week before. On the other hand, the quantity on passage showed the unexpected reduction of 512,000 bushels. Moreover, two-thirds of the big clearances was from North America, namely over 12,000,000 bushels mainly from Canada. It is also true that at the opening of the week Winnipeg July went to a premium of ⅜c. over Chicago July, which was an increase, if only ¼c., as compared with last Saturday. The American visible supply decreased last week 1,555,000 bushels, against 1,211,000 in the same week last year. This left the total 43,111,000 bushels, against 32,980,000 last year. On the 3d inst. prices declined to a point 7c. under the high of last week. For export business was small. Montreal reported lower freight rates, giving Manitoba a new advantage over American winter wheat, and Argentina's prices were some 5c. lower. Yet the net decline on that day was small, big floods did damage in England, hailstorms struck Kansas and Bradstreet's world's visible supply figures decreased for the week 8,062,000 bushels. On the 4th inst. prices closed 1¾ to 2⅛c. higher at Chicago and 1¾ to 2c. up at Winnipeg on a large speculation. Liverpool was a little higher than due. The McNary-Haugen bill had been defeated and the event discounted. The receipts were moderate. The Northwest was too dry. Russia reported damage from the dry weather. The estimate of the French crop was reduced 14,400,000 bushels. Winnipeg led the rise. Cash interests bought freely at Chicago. There was some foreign inquiry for nearby Gulf wheat and for hard wheat via Montreal. One great drawback is that American wheat prices are above the world's basis. Snow-Bartlett, Frazier said: "The attempt to create a sensation over the claim that black rust spores have been found on barberry bushes is without justification. The spores pass the winter on the barberry and nowhere else. They are there every year. Whether black rust will be a factor in the crop this year depends entirely upon growth conditions at a later date, or a month from now. The talk is evidently part of the organized propaganda looking toward concentrated destruction of the barberry. The month of May was marked by too much rainfall in the Ohio Valley and a shortage over the rest of the Central Valley. Drouth is becoming acute in Iowa, portions of Nebraska and in the spring wheat territory and in these districts warm weather in advance of generous rainfall will result in sudden and permanent crop impairment. In this territory the deficiency has continued since the season opened, and the moisture reserves are largely exhausted. The month of May also showed a marked rainfall deficiency in Kansas and Oklahoma sufficient to justify current crop apprehension." Murray puts the winter wheat condition at 79%, suggesting a yield of 544,000,000 bushels, against 553,000,000 bushels last month and 572,000,000 bushels harvested last year. He makes the spring wheat area only 16,352,000 acres, or 13% decrease, suggesting 183,000,000 bushels, against 213,000,000 last year. Snow estimated the spring wheat area at 16,269,000 acres, against 18,678,000 last year and the probable yield at 189,000,000 bushels. This would make the grand total 738,000,000 bushels, against 786,000,000 harvested last year. The Oklahoma State Board of Agriculture estimates the wheat crop of that State at 45,766,000 bushels, as compared with the Government's May estimate of 44,238,000 bushels and last year's final of 36,300,000. Minneapolis wired on Thursday that the Northern Pacific Railroad reported good showers—2 to 4 hours of rain on Wednesday afternoon and night as far west as Billings. Watertown, S. D., wired: "A large area needs rain badly in Day and Clark counties. Lots of wheat curling for want of moisture. No permanent damage has been done as yet and prospects would be excellent if we could get general rain, but if rain is delayed much longer, serious damage will result." In the United Kingdom the weather is more favorable, with more sunshine. In France warm dry weather is still needed to give the wheat a good stand and moisture would be very beneficial. In Germany the weather during the past week has been very favorable and the crops have somewhat improved, but the condition is only moderate. Domestic trade is slow. In Italy farmers continue to complain of dryness in many sections of the country. The outlook is anything but favorable for this time of the season. In Rumania moderate rains in parts have relieved the dry spell. Official crop reports are less pessimistic than the farmers' advices. In North Africa drouth has caused severe deterioration and the barley crop especially has suffered. In Spain new crop prospects are generally favorable. In Scandinavia the season is very late and there has been very little sunshine. The crop prospects are distinctly poor. In Russia the Commissariat of Agriculture takes a favorable view of the coming new crop prospects. The condition is about average and a fair yield is anticipated. In India offers of new wheat are much smaller than this time a year ago. The crop is estimated at 364,640,000 bushels, a decrease of 7,360,000 from a year ago. In Argentina the new crop seeding is progressing rapidly and an increase of 10% in the wheat acreage is anticipated. In Australia timely rains have fallen and will aid farmers with their late seeding. Prices fell on the 5th inst. on scattered showers in the American and Canadian Northweset, even though the moisture was insufficient. Winnipeg, after declining, rallied, with July there 3c. over Chicago July. Export business was done at Winnipeg, including 104,000 bushels of hard winter, partly at 8¾c. over July for the first half of August and partly at 6¼c. over September for the last half of August, with other foreign buying under way. To-day prices showed very little net change at the close. It is largely a weather market. Weather conditions at the Northwest are sharply watched. There is a decline in prices for the week of 3 to 3¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	121	119	117	119	118¾	118

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	106	103⅝	103⅛	105¼	104⅛	104¼
September delivery in elevator	107¾	105½	105⅛	107	106	105⅝
December delivery in elevator	109¾	107¾	107⅝	109⅜	108⅜	108⅛

Indian corn declined 2⅝c. for May, on May 31, closing 75½c., after selling on the same day at 79⅞c. This range of nearly 4½c. made May corn the centre of interest in the grain markets at Chicago on that day. May went out at 75½c. The net decline was ⅜ to 2¾c. May liquidation on the final day was the only explanation aside from good weather at that time for planting, and larger receipts. They were 1,185,000 bushels on May 31, against 486,000 on the same day the week before and 483,000 last year. The shipments were 485,000, against 618,000 on the same day in the previous week and 438,000 last year. July and September, however, fell only ⅜ to ½c. on that day. Prices declined last Monday in sympathy with lower prices for wheat, and trade was dull. Later in the week they advanced. The decrease in the American visible supply last week was only 964,000 bushels, against a decrease in the same week of 1923 of no less than 2,660,000 bushels. The total is now 12,288,000 bushels, against 6,734,000 bushels a year ago. Not all the crop news early in the week was favorable. Paxton, Ill., wired that many fields with only two-thirds stands will be left standing on account of shortage of good seed corn and the lateness of the season. Omaha wired: "Drove 120 miles in western Iowa and only saw one field of about 40 acres that you could hoe the corn. Few fields just coming through; balance had not a blade in sight." Bradley, S. D., wired: "Corn is late here. Sufficient moisture has fallen for present requirements, but there is no reserve moisture and crops could not stand a long period of drouth." Later in the week prices were noticeably strong, even when wheat declined. Weather and crop reports were unfavorable. Liberal receipts had no lasting effect. Cash demand increased somewhat. Cash markets were stronger. Bradstreet's reported the world's visible supply as 1,038,000 bushels smaller than a week ago. Iowa needs rain; elsewhere farm work was interrupted by rains. Springfield, Ill., wired that the weather has been more seasonable for corn and that all of it is up and making surprising growth, considering the weather. Cultivation will start this week. The labor problem is easier. Warm weather is needed. Snow-Bartlett-Frazier weekly report said: "The weather conditions last week were too cool for corn and there has been further delay in planting. Too much rain in Ohio and Indiana is delaying farm work and making season very late." Minneapolis wired: "A party just driving from Mason City reports apprehension over corn outlook. No corn was above ground yet and in some sections farmers are still planting. Old corn none too plentiful and large number of young pigs everywhere. Moisture is badly needed." Prices reacted somewhat with wheat on Thursday, but in the main showed resistance, especially for December. That was the strongest, owing to persistent reports of bad weather. May in Iowa was the driest month in 46 years and the coldest since 1907. The crop there is getting a poor start and is officially said to have the worst outlook at this season for years past. The fact that Iowa is the largest producer of corn of any State in the country emphasizes the gravity of the situation. To-day prices advanced a fraction. Iowa, however, had good showers. Shipping demand was rather better. Some think prices are too high as compared with wheat. But the country sells little. The weather will be the arbiter as to prices. For the week there is a net advance of ⅜ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	96¼	95¼	91⅜	92⅜	92½	92½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	76½	76⅛	76½	77½	77	77¼
September delivery in elevator	76⅛	75⅜	76½	77¼	76¾	77
December delivery in elevator	68⅞	68⅞	69	69¾	69¾	70⅜

Oats declined in sympathy with corn and wheat, but later advanced. Stocks, it is well enough to recall, are scanty. Bradstreet's visible supply fell off for the week 2,200,000 bushels. The weather at one time was favorable. Receipts were fair. Cash demand increased. The call was from the South. Cash markets acted very well. In fact, at times they plainly showed a steadiness not quite so observable in futures. The American visible supply last week decreased 612,000 bushels, against 97,000 a year ago. The total was re-

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duced to 6,688,000 bushels, against 13,514,000 last year. The "visible" of barley is 757,000, against 1,273,000 a year ago. On the 4th inst. prices advanced 1 to 1¼c. Cash interests bought freely; also commission houses. Receipts were moderate and stocks small and steadily falling off. The weather was none too favorable. The cash situation was becoming rather acute. Shorts covered on a liberal scale. A scarcity of cash oats became an outstanding feature late in the week and futures advanced ¼ to 1⅛c., with July leading, suggesting an acute situation in it. No. 2 white on track sold at Chicago at 5c. over July, with offerings small. Minneapolis sold 125,000 bushels of 38-lb. grain to the East. To-day prices were unchanged to ⅝c. lower. Beneficial rains fell in the belt. The technical position is rather weaker. Shorts had been largely weeded out. Still, there was a good cash demand and cash prices were strong throughout the West. At Chicago No. 2 white were 5½c. over July. For the week there is an advance of ¼ to ½c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	58¼	58	58	59	60	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	44	43⅝	43¾	45⅛	43¼	45¾
September delivery in elevator	39⅞	39¼	39⅛	40	40¼	40¼
December delivery in elevator	41¼	40⅝	40⅜	41¼	41¾	41½

Rye declined for a time with the rest of the grain list. Liquidation was a feature. The weather was better and the crop outlook more promising in the leading States. The American visible supply last week decreased, it is true, 435,000, against 149,000 bushels last year. The total is now 18,825,000 bushels, against 16,545,000 a year ago. Export business was small. Only small lots were taken. Eastern and Northwestern interests bought. The decline in wheat was the bete noir for rye, however. On the other hand, there were at times complaints of dry weather in the Northwest. On the 4th inst. prices advanced ½ to 1½c., with reports of a fair export demand. Offerings were small. Some export business takes place daily, it is believed, and is being kept secret. Some, if not most, of it is supposed to be in small lots. There was a better demand reported from exporters at Buffalo. Later there were rumors of a large export business, which sustained prices when wheat fell. To-day prices advanced a trifle on light trading. There was a little export business reported. The Northwest bought to some extent. That section had beneficial rains. Since last Friday there has been no net change of importance. Though at one time prices were noticeably lower, to-day they ended unchanged on July for the week and only ⅛c. lower on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	67¼	66½	66½	67⅞	67¾	67⅞
September delivery in elevator	68½	67⅞	67⅞	69⅜	69¼	69¼

The following are closing quotations:

FLOUR.

Spring patents	$6 25@$6 75	Rye flour, patents	$4 15@$4 50
Clears, first spring	5 00@ 5 50	Seminola No. 2, lb	3¾
Soft winter straights	5 00@ 5 35	Oats goods	2 80 @ 2 90
Hard winter straights	5 60@ 6 25	Corn flour	2 20 @ 2 25
Hard winter patents	6 25@ 6 75	Barley goods—	
Hard winter clears	4 50@ 5 50	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	7 25@ 8 00	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	7 55@ 8 05		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	118	No. 2 white	60
No. 1 Northern	138¼	No. 3 white	59
No. 2 hard winter, f.o.b	117¼	Rye, New York:	
		No 2 c.i.f	78
Corn:		Chicago, No. 2	—
No. 2 mixed	92½	Barley, New York:	
No. 2 yellow	94	Malting	90 @94
		Chicago	67 @82

For other tables usually given here, see page 2796.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 31, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	528,000	253,000	257,000	78,000	14,000
Boston	13,000	------	7,000	1,000	------
Philadelphia	115,000	49,000	94,000	76,000	------
Baltimore	160,000	190,000	104,000	45,000	2,000
Newport News	------	------	120,000	------	------
New Orleans	234,000	159,000	135,000	25,000	1,000
Galveston	260,000	------	------	42,000	------
Buffalo	5,194,000	2,277,000	1,274,000	2,054,000	226,000
" afloat	75,000	75,000	------	------	------
Toledo	867,000	203,000	290,000	9,000	3,000
Detroit	55,000	45,000	65,000	10,000	------
Chicago	10,904,000	3,954,000	2,096,000	1,918,000	120,000
" afloat	------	------	108,000	------	------
Milwaukee	158,000	121,000	162,000	880,000	114,000
Duluth	3,414,000	2,079,000	310,000	6,480,000	79,000
Minneapolis	10,268,000	325,000	1,042,000	6,811,000	144,000
Sioux City	171,000	74,000	79,000	6,000	1,000
St. Louis	619,000	432,000	74,000	17,000	5,000
Kansas City	6,811,000	890,000	79,000	168,000	41,000
St. Joseph, Mo	626,000	114,000	32,000	9,000	2 000
Peoria	4,000	22,000	30,000	------	------
Indianapolis	173,000	241,000	3,000	2,000	------
Omaha	2,132,000	372,000	184,000	140,000	5,000
On Lakes	157,000	384,000	47,000	------	------
On Canal and River	173,000	29,000	96,000	54,000	------
Total May 31 1924	43,111,000	12,288,000	6,688,000	18,825,000	757,000
Total May 24 1924	44,666,000	13,252,000	7,300,000	19,260,000	731,000
Total June 2 1923	32,980,000	6,734,000	13,514,000	16,545,000	1,273,000

Note.—Bonded grain not included above: *Oats*, New York, 642,000 bushels; Boston, 156,000; Baltimore, 84,000; Buffalo, 401,000; Buffalo afloat, 83,000; Duluth, 11,000; total, 1,377,000 bushels, against 219,000 bushels in 1923. *Barley*, New York, 247,000 bushels; Buffalo, 50,000; Buffalo afloat, 100,000; Duluth, 9,000; total, 406,000 bushels, against 977,000 bushels in 1923. *Wheat*, New York, 1,519,000 bushels; Boston, 108,000; Philadelphia, 902,000; Baltimore, 238,000; Buffalo, 3,533,000; Buffalo afloat, 838,000; Duluth, 36,000; Toledo, 84,000; On Canal, 1,465,000; On Lakes, 492,000; total, 9,215,000 bushels, against 7,653,000 bushels in 1923.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,307,000	21,000	1,048,000	76,000	353,000
Ft. William & Pt. Arthur	14,506,000	------	4,117,000	1,272,000	1,286,000
Other Canadian	2,833,000	------	2,737,000	------	418,000
Total May 31 1924	20,646,000	21,000	7,902,000	1,348,000	2,057,000
Total May 24 1924	20,898,000	22,000	2,650,000	1,664,000	2,433,000
Total June 2 1923	26,995,000	949,000	6,985,000	612,000	4,735,000
Summary—					
American	43,111,000	12,288,000	6,688,000	18,825,000	757,000
Canadian	20,646,000	21,000	7,902,000	1,348,000	2,057,000
Total May 31 1924	63,757,000	12,309,000	14,590,000	20,173,000	2,814,000
Total May 24 1924	65,564,000	13,274,000	14,950,000	20,924,000	3,164,000
Total June 2 1923	59,975,000	7,683,000	20,499,000	17,157,000	6,008,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as of May 25 as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or departments) of Agriculture, that the condition of the cotton crop on May 25 was 65.6% of a normal, as compared with 71% on May 25 1923, 69.6 on May 25 1922, 66 on May 25 1921 and 72.8 the average of the past ten years on May 25. An estimate of acreage this year will be included in the July 2 cotton report. Revised estimates of acreage planted, acreage harvested and yield per acre last year are given below. Comparisons of conditions, by States, follow:

	Condition May 25—				
State—	1924.	1923.	1922.	1921.	10-Year Average
Virginia	62	79	91	77	83
North Carolina	71	77	84	65	76
South Carolina	68	64	67	58	70
Georgia	68	65	71	63	72
Florida	77	87	85	60	76
Alabama	70	70	80	57	72
Mississippi	69	70	75	60	75
Louisiana	70	68	70	57	74
Texas	66	77	61	71	72
Arkansas	58	66	76	70	74
Tennessee	54	70	79	69	75
Missouri	52	54	90	75	77
Oklahoma	58	63	67	74	73
California	91	93	84	75	88
Arizona	90	92	81	84	85*a*
New Mexico	89	90	73	95	...
United States total	65.6	71.0	69.6	66.0	72.8

Cotton Acreage and Yield per Acre 1923, by States—Revised Estimates.

State—	Area Planted (in Cultivation End of June), 1923, Revised. Acres.	Area Picked, 1923, Revised. Acres.	Yield per Acre, 1923, Revised. Lbs. Lint.
Virginia	74,000	74,000	325
North Carolina	1,687,000	1,679,000	290
South Carolina	2,005,000	1,965,000	187
Georgia	3,844,000	3,421,000	82
Florida	171,000	147,000	40
Alabama	3,190,000	3,079,000	91
Mississippi	3,392,000	3,170,000	91
Louisiana	1,464,000	1,405,000	125
Texas	14,440,000	14,150,000	147
Arkansas	3,120,000	3,026,000	98
Tennessee	1,221,000	1,172,000	92
Missouri	394,000	355,000	171
Oklahoma	3,400,000	3,197,000	98
California *b*	235,000	233,000	285
Arizona	130,000	*c*127,000	292
New Mexico	70,000	60,000	230
All other	22,000	20,000	153
United States total *b*	38,709,000	37,130,000	130.6

a Five-year average. *b* About 150,000 acres planted and 150,000 acres picked in Lower California (Old Mexico) included in California figures, but excluded from United States total. *c* Including 40,000 acres of Arizona-Egyptian (Pima) long staple cotton.

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WEATHER BULLETIN FOR THE WEEK ENDING JUNE 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 3 is as follows:

Warm weather prevailed in the more southern districts during the first few days of the week, but considerably cooler weather overspread the Plains and Rocky Mountain sections where temperatures were much below normal. The cool weather advanced eastward and southward and by May 31 a sharp drop in temperature had occurred in the Gulf States. Rainfall was frequent in the central and most eastern portions of the country and heavy rains occurred during the first part of the week in central Rocky Mountain districts, with snow in Wyoming.

Chart I, page 4, shows that, for the week as a whole, the temperature averaged much below normal over the greater portion of the country, thus making the fifth consecutive week with subnormal temperatures in numerous districts. It was especially cool in the Ohio Valley and from the extreme lower Missouri Valley westward over the Rocky Mountains where, at some stations, the temperatures for the week averaged from 12 to 19 degrees below normal. It was somewhat warmer in the extreme South, especially in the more southeastern districts where the weekly mean temperatures were somewhat higher than normal, while unseasonably warm weather continued in the interior of the Pacific Coast States, especially in California. Freezing was reported from only a few points in the extreme North and higher elevations of the West.

Chart II shows that rainfall was again widespread and moderate to rather heavy in most sections east of the Mississippi River. There was also considerable rain in parts of Texas, in the central trans-Mississippi States, and in the middle Rocky Mountain area, with some heavy local falls in the latter section. In the far West drought continued, with a measureable amount of rain reported from only a few points west of the Rocky Mountains.

The week continued unfavorable for agricultural interests in much the greater portion of the country, principally by reason of the persistently cool weather in nearly all sections east of the Rocky Mountains, too much rain in the west Gulf districts and many eastern localities, and unabated dryness in the more western States. Precipitation during the week was beneficial, however, in the central Rocky Mountain area, the central Plains districts, parts of the lower Missouri Valley, and locally in the Southwest. More moisture was still needed in much of the upper Mississippi Valley, especially in Iowa and parts of northern Illinois, while rains would be beneficial in the northern Plains States.

Conditions were more favorable than during recent weeks in the Southeast because of the warmer weather, especially at night, but they remained decidedly unfavorable from the Ohio Valley eastward where corn planting has been further delayed and germination greatly hindered, because of the cool, wet weather. Much corn remains to be planted in the Ohio Valley and the Middle Atlantic States, but planting has been generally completed in the trans-Mississippi area. While conditions were generally unfavorable for spring-planted crops, grains and grass made satisfactory progress in most sections, while truck and minor crops did well, as a rule, in the more southern States. Vegetation continued generally about two weeks late, in some cases more, in nearly all Central and Northern States east of the Rocky Mountains, and warmer weather is much needed nearly everywhere in these sections.

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SMALL GRAINS.—The drought has been thoroughly broken in Kansas, except in the southwestern portion, while rainfall in southern Nebraska and northern Missouri was beneficial for winter wheat. More moisture is needed, however, in northern Nebraska, in Iowa, and in northwestern Illinois. Wheat made generally fair progress in Oklahoma, and fair to good growth was reported, as a rule, in the eastern Winter Wheat Belt, as well as in the middle Atlantic area. Rainfall was beneficial in much of Montana and in the middle Rocky Mountain States, but the continued absence of rain has been very detrimental for all small grain crops in the more western and northwestern districts. Wheat is heading short in Oregon, Washington, and Idaho, where many localities have experienced the driest spring of record. The crop was coming into head during the week as far north as north-central Missouri and southern Indiana.

Spring wheat continued in good condition in the principal producing States, though growth was slow and rain is now needed in many portions of the belt. The crop is reported as well stooled in Minnesota, as coming up nicely in North Dakota, and mostly in good condition in South Dakota. Increased moisture benefited this crop in the central Rocky Mountain States, but drought was damaging in the far Northwest. Oats did fairly well in most sections, though growth was slow and complaints of yellowing were received from parts of the Ohio Valley. The seeding of both oats and barley has been about completed in the western upper Lake region. Rice did well in Louisiana and made very good advance in the west Gulf districts, while reports of excellent progress come from California. The seeding of flax made good advance in North Dakota and this crop continued in satisfactory condition in Montana; growth was slow in South Dakota where rain and warmer weather are needed.

CORN.—Corn planting was further delayed by unfavorable weather in all central districts east of the Mississippi River. Much remains to be planted in the Ohio Valley and middle Atlantic areas where some States report that only about one-half of the corn crop has been put in. Germination was also unsatisfactory, and much replanting will be needed, because of the continued cool weather. Planting has been completed quite generally in the area between the Mississippi River and the Rocky Mountains, but the weather has been too cool for best germination and growth in most sections.

The crop is generally up to a good stand in Missouri, but is off color, while the progress and condition are very poor to poor in Iowa, with unsatisfactory stands. It was too cool and cloudy for corn in the lower Great Plains and there is much replanting to do in Kansas, while warmer weather is much needed in the northern Plains area. The crop made fairly good progress in the more southern States, especially in the Southeast, because of the warmer weather.

COTTON.—The cool, wet weather in northern cotton districts east of the Mississippi River, and quite generally in the western portions of the belt, was decidedly unfavorable for cotton. It was somewhat more favorable in the Southeast, especially in southern Georgia and adjoining districts of other States, because of higher temperatures, especially the warmer nights.

Cotton deteriorated in Texas because of cool, wet weather, and there was considerable damage by washing rains and flooded bottom lands; the general condition of the crop is mostly poor, with insects increasing, though damage so far is slight. Stands are very irregular in Oklahoma, while the general condition of the crop averages poor with planting and replanting still in progress. The rainfall in Arkansas prevented cultivation, but was of benefit to late cotton in some sections; the stands of early cotton in this State are good in most places, though the size of the plants is very irregular. The crop deteriorated or made only fair progress in Louisiana, while frequent rains were unfavorable for cultivation in Mississippi where there is complaint of weedy fields. Progress was mostly poor to fair in Alabama where rain prevented needed cultivation and stands are very irregular. The warmer nights were beneficial in Georgia, though there was still too much moisture in the northern portion of the State where chopping progressed slowly and stands are irregular; early plants were forming squares in the southeast, while lice were diminishing and very few weevil reported. Conditions were fairly satisfactory in Florida and South Carolina, but the nights were still rather too cool in parts of the latter State, and cotton is generally backward. The crop showed some improvement in North Carolina, though it was still rather too cool and wet, while in Virginia, Tennessee, and farther north in the Mississippi Valley, the cool, wet weather was decidedly unfavorable. Conditions continued favorable in the more western States.

The weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: More favorable generally, cotton shows some improvement, but condition is poor, except fair in some parts of coastal plain. Many fields grassy, but cultivation active latter part of week. Progress of tobacco, corn, peanuts, potatoes, and truck fair to good. Wheat headed; harvesting oats in southeast.

South Carolina.—Columbia: Condition, progress, and stands of cotton fair, but crop generally backward and some replanting in northwest where chopping progressing rapidly. Temperature more favorable, but nights rather too cool in northwest. Corn, sweet potatoes, tobacco, and minor crops improved. Early corn tasseling locally. Cereal harvests continue with fair returns, except winter oats poor. Tree fruits good condition.

Georgia.—Atlanta: Too much rain again over northern half of State with several severe local storms; cultivation of crops prevented. Warm nights caused very good growth of cotton and corn; chopping cotton progressed slowly in north where stands irregular; early forming squares in southeast; lice diminishing and very few weevil. Condition upland corn very good. Harvesting oats and potatoes; meadows, truck, and minor crops fair to good progress.

Florida.—Jacksonville: Progress of cotton fair where well worked; condition only fair, but improved, except in west where lice and weevil reported. Corn, melons, cane, and tobacco mostly good progress in west where beneficial rains, but unfavorable for late-planted on uplands of Peninsula where truck damaged. Groves on uplands need rain badly; leaves wilting and fruit dropping.

Alabama.—Montgomery: Rains general and locally heavy. Corn, truck, fruits, and minor crops mostly fair to good; fields becoming grassy some sections. Potatoes and pastures good condition. Progress and condition of cotton mostly poor to fair; rains prevented proper cultivation; chopping progressing slowly in north; stands irregular, varying very poor to very good.

Mississippi.—Vicksburg: Frequent local rains. Progress of cotton generally poor; foul with many unsatisfactory stands in north and central portions. Progress of corn poor to fair; lacking cultivation. Crops needing warm, dry weather. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Farm work hindered by continued rains in north, but moisture generally beneficial in south where crops well cultivated. Cotton deteriorated or made only fair progress; crop backward and condition very poor in most sections. Weevil appearing in northwest. Progress of corn very good. Sugar cane very backward, but improved by warmth and rains. Rice and truck doing well.

Texas.—Houston: Moderate to excessive rains prevented field work in most sections and row crops becoming grassy. Progress of ranges, wheat, truck, corn, rice, and minor crops fair to very good; condition good. Cotton deteriorated due to rains, cold, and considerable damage by washing and flooding bottom lands; weevil, lice, and grasshoppers increasing, but damage slight so far. General condition of cotton mostly poor; dry, warm weather needed. Amarillo: Condition of ranges and livestock fair to good.

Oklahoma.—Oklahoma City: Light to heavy precipitation with considerable hail damage. Progress of winter wheat generally fair; in head, but maturing slowly and condition mostly fair to excellent. Progress of corn generally poor; too cool and cloudy, but condition and stand fair and mostly well cultivated. Progress of cotton generally poor, too cool and in east too wet; condition averages poor with stands irregular and mostly poor; still planting and replanting.

Arkansas.—Little Rock: Frequent rains favorable for late cotton, but prevented cultivation. Early stands good in most places, except size of plants very irregular; three sizes in some fields. Progress of corn fair to very good, but needing cultivation. Very favorable for all other crops.

Tennessee.—Nashville: Too wet and crops getting foul; growth slow, due to low temperature. Progress and condition of cotton generally poor; stands poor and considerable acreage abandoned. Late plantings coming up fairly well, but spell of hot weather and sunshine would improve them greatly. Winter wheat and corn poor to fair. Tobacco and sweet potatoes late.

Kentucky.—Louisville: Week showery and cool. Corn planting resumed toward the close; first planted in north mostly up and stand fair on sandy soils and blue-grass region; some farmers planting for second time on heavy clays. Growth of early corn very slow and color bad. Condition and progress of winter wheat fair. Fair progress in tobacco setting in dark district; just beginning in burley. Season two to three weeks late.

THE DRY GOODS TRADE

Friday Night, June 6 1924.

Sentiment in markets for textiles appeared to be more optimistic during the past week. This better feeling was partly inspired by the action of President Coolidge in signing the tax reduction bill, and prospects that Congress will adjourn this coming Saturday and thus eliminate the fear of further political shocks, at least temporarily. However, while conservative merchants are not looking for broad improvement for the next 60 days, they seem to feel that the current month promises better than any month this year in the way of growing confidence in merchandise. The improvement in demand and sales already reported in the cotton goods markets appeared healthy, and it is predicted that the improvement will become more pronounced rather than diminish. Buyers for the most part are talking less of still lower prices, and instead of constantly expressing opinions that cloths will be lower, they have very generally switched their attitude to one of wondering whether it is not a good time to begin replenishing their stocks. In fact, many have commenced to place orders for future requirements, and in some directions they have displayed a willingness to purchase more than mills feel they are in a position to sell at prevailing prices. Far-seeing merchants in the primary markets are dreading a reaction that will result from a sharp demand for goods not generally provided for either by mills or wholesalers. They desire to see a gradual recovery of confidence during the next month or two, and are hoping that buyers will not rush in and cause prices to advance so rapidly that another unhealthy state of things will result. Stocks of staple fabrics of a standard character continue to dwindle, and some lines are said to be difficult to obtain for prompt delivery.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods were stiffened during the early part of the week by the Government report on cotton condition. The figures were below general expectations and served to make sellers firmer in their views, and moderate sales of various lines were reported at slight advance in prices. Buyers for the most part, however, did not appear ready to accept the conclusions now possible from a June report as likely to apply to the outcome of the crop as the season progresses. Although the crop has had a late start, there is still time largely to overcome this, providing weather conditions are favorable from now on. Demand from retailers in certain sections of the country has been below normal owing to the unseasonable weather, but it is confidently expected that as soon as the weather actually turns hot and clear there will be a great change in both wholesale and primary markets. Wash goods distribution has been retarded in every section of the country by the adverse weather, although in several items there is an immediate shortage of supply, this being particularly true in regard to some of the staple fabrics of a standard character. On the other hand, many novelty and low-priced goods have been on the market, and as they have been so relatively cheap they have sold quite readily. Sheetings have sold fairly well, the bag trade being more interested than for some time past. There has also been a better trade in some of the narrow drills. Sentiment in regard to the immediate future is more cheerful, owing to the fact that both wholesalers and retailers have run their staple stocks down so low that they will be obliged to replenish promptly once the usual summer business comes forward. Print cloths 28-inch, 64 x 64's construction are quoted at 7⅜c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: More or less irregularity prevailed in the market for woolens and worsteds during the past week. There appeared to be a better feeling surrounding the men's wear division and buyers concentrated their inquiries to a large extent to the higher grades of merchandise. In the meantime the strike of garment workers in the women's wear division, which was scheduled to take place on Monday last, failed to materialize. It was decided to leave the question of strike to a vote of the workers concerned, the result of which will be known by the end of the current week. If a majority favor striking, a call will be issued to take effect immediately. Manufacturers, on the other hand, do not appear to be over-anxious to avert a tie-up, as many of them are burdened with surplus stocks. It is claimed that a temporary tie-up of the garment workers would give the entire trade an opportunity to clear their shelves and bring about a stabilization of the women's wear division.

FOREIGN DRY GOODS: Linens have been steady, with the outlook for improved business more encouraging. Values in household linens are generally considered as offering the jobber and retailer bargain opportunities which are not expected to be duplicated when the fall commitments begin to be placed. Moderate demand was noted for dress fabrics with sheer and cambric contracts placed at advanced prices. Handkerchiefs, on the other hand, were quiet. Handkerchief manufacturers are buying very little, although the largest factors order something all the time. Burlaps have been quiet and steady. Considerable inquiries for goods were received in the market, but bids were too low to result in sales. Light weights are quoted at 5.60c. and heavies at 7.80c.

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State and City Department

MUNICIPAL BOND SALES IN MAY.

Long-term State and municipal bonds put out during May amounted, according to our compilation, to $112,017,353. This represents 384 separate issues, emitted by 578 municipalities, and compares with $129,742,047 for the previous month and with $94,033,604 for the corresponding month of last year. Like the months preceding, May was featured by large issues. The biggest block of bonds sold during the month was that of the city of Detroit, Mich., which on May 26 awarded $19,680,000 bonds (representing eight issues) to 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, Glore, Ward & Co., Security Trust Co., Harris, Small & Co., and Matthew Finn, at 100.16, a basis of about 4.48%, taking $1,000,000 as 4¼s and the other $18,680,000 as 4s. Another large block sold during the month was the $10,000,000 issue made by the State of Minnesota and sold to a syndicate managed by the First National Bank of New York and Lehman Bros., whose bid was 100.001, a basis of about 4.48%, for $3,500,000 4¼s, $3,300,000 4½s and $3,200,000 4¾s. Also placed were five issues of 4¾% bonds, aggregating $6,522,700, by Cleveland, Ohio, which disposed of them at 102.93, a basis of 4.46%, to a New York syndicate headed by Eldredge & Co.

Other issues successfully marketed during the month and worthy of mention are:

Westchester County, N. Y., bonds, $4,664,000 in amount, comprising four separate issues, all bearing 4¼% interest, disposed of to the First National Bank of New York and associates at 101.519, an average cost basis of about 4.14%.

$3,600,000 4½% additional World War soldiers' bonds of the State of Missouri, awarded to a syndicate managed by Dillon, Read & Co. of New York, at 101.569, a basis of about 4.33%.

$3,000,000 4¾% Los Angeles, Calif., bonds sold to Harris, Forbes & Co. of New York, at 100.15.

Sixteen issues of Boston, Mass., bonds, aggregating $2,410,000, which went at 100.19, a basis of about 4.19%, to a syndicate composed of R. L. Day & Co., Merrill, Oldham & Co., Estabrook & Co., and Harris, Forbes & Co., Inc., all of Boston, taking $300,000 as 4s and the remaining issues as 4¼s.

Syracuse, N. Y., bonds, amounting to $2,175,000, bought by the Guaranty Company of New York and associates, at 100.07, a basis of about 4.21%, for $945,000 4½s and $1,230,000 4s.

Two issues of Seattle, Wash., bonds, $1,500,000 bridge and $600,000 municipal improvement, awarded to the State of Washington at par for 4½s.

$2,000,000 4½% St. Louis, Mo., public building and improvement bonds sold to Blair & Co., Inc., of New York, and associates, who paid 101.899, a basis of about 4.30%.

Tulsa School District No. 22, Okla., 5% bonds, $2,000,000 in amount, bought by the Exchange National Bank of Tulsa at par.

Amsterdam, N. Y., bonds, aggregating $1,020,000, disposed of to Geo. B. Gibbons & Co., Inc., of New York, as 4½s at 102.91, a basis of about 4.30%.

An issue of $1,000,000 5% Los Angeles County, Calif., jail bonds purchased by the Bank of Italy of Los Angeles at 102.42, a basis of about 4.76%.

In addition to the long-term securities issued, temporary loans in the amount of $78,545,500 were negotiated during May. This includes $57,600,000 borrowings of New York City and $15,000,000 of State of North Carolina.

The only sale of United States Possessions bonds during May was made by the city of Honolulu, Hawaii, which sold $500,000 5% water-works bonds to F. E. Calkins & Co. of New York at 105.62.

New issues of Canadian long-term bonds disposed of during May, reached a total of $7,352,741. This compares with $14,257,187 for the previous month.

In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Perm'nt loans (U.S.)	112,017,353	94,033,604	106,878,872	63,442,294	37,230,635
*Temp'y loans (U.S)	78,545,500	27,205,000	15,435,000	78,162,000	18,492,000
Can. loans (perm't)—					
Placed in Canada	4,752,741	5,142,250	10,675,337	16,099,286	9,630,526
Placed in U. S.	2,600,000	1,000,000	6,234,000	2,000,000	5,800,000
Bonds of U. S. Poss.	500,000	135,000	None	None	None
Gen. fd. bds. N.Y.C	None	None	None	5,500,000	5,000,000
Total	198,415,594	127,515,854	139,223,209	165,203,580	76,203,161

* Including temporary securities issued by New York City, $57,600,000 in May 1924, $17,540,000 in May 1923, $3,950,000 in May 1922, $67,622,000 in May 1921 and $11,735,000 in May 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1924 were 384 and 578, respectively. This contrasts with 406 and 498 for April 1924 and with 433 and 613 for May 1923.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1924	$112,017,353	$527,889,081	1907	$15,722,336	$93,957,403
1923	94,033,604	420,310,998	1906	14,895,937	80,651,623
1922	106,878,872	536,116,865	1905	16,569,066	92,706,300
1921	63,442,294	356,003,428	1904	55,110,016	113,443,246
1920	37,280,635	277,548,512	1903	14,846,227	62,649,815
1919	46,319,625	205,272,378	1902	20,956,404	59,211,223
1918	33,814,730	123,945,201	1901	14,562,340	47,754,962
1917	23,743,493	193,068,268	1900	9,623,264	58,273,539
1916	29,006,488	235,908,881	1899	7,897,642	33,996,634
1915	42,691,129	213,952,380	1898	7,036,926	34,373,622
1914	34,166,614	303,153,440	1897	8,258,927	56,890,312
1913	83,234,579	179,493,040	1896	10,712,538	30,384,656
1912	98,852,064	196,803,486	1895	11,587,766	41,084,172
1911	33,765,245	195,791,550	1894	14,349,410	50,067,615
1910	18,767,754	143,476,335	1893	4,093,969	30,774,180
1909	27,597,869	145,000,867	1892	7,856,860	36,844,291
1908	25,280,431	137,476,515			

In the following table we give a list of May 1924 loans in the amount of $112,017,353, issued by 384 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2731	Adams, Mass	4¼	1925-1952	$56,000	------	----
2474	Adams Co. S. D. No. 1, Colo	5	----------	12,000	100.89	----
2731	Agawam, Mass	4¼	1925-1944	46,000	101.361	4.08
2474	Alamo S. D., Cal	6	1-20 yrs.	20,000	104.11	----
2474	Alameda S. D., Cal	4¾	1925-1954	250,000	100.42	----
2731	Alameda County, Calif	5	----------	300,000	100.704	----
2342	Albuquerque, N. Mex	5½	d1954	50,000	100.08	5.49
2342	Allegheny Un. Free S. D. No. 3, N. Y.	4¾	1925-1954	170,000	101.41	4.64
2474	Allegan Co., Mich	----	1926-1934	49,600	101.209	----
2857	Ames, Iowa	4¾	1925-1939	70,000	100.31	4.71
2474	Amsterdam, N. Y. (7 is.)	4½	1925-1964	1,020,000	102.91	4.30
2731	Annawan-Alba S. D. No. 188, Ill	5	1925-1935	27,000	------	----
2731	Anniston, Ala	5½	----------	258,000	101	----
2731	Anne Arundel Co., Md	4½	1926-1950	225,000	100.911	4.41
2602	Ardsley, N. Y	4¾	1925-1944	60,000	100.38	4.55
2474	Argyle, N. Y	5	1932-1941	20,000	103.21	4.68
2342	Ashland, Me	4¾	1925-1949r	50,000	100.23r	4.725
2731	Ashland Twp. S. D., Pa	5	----------	17,000	------	----
2731	Atchison Co., Kan	4¾	1925-1944	227,000	100.37	4.71
2474	Athens, Wisc	5	1925-1938	28,000	101.42	----
2731	Baldwin Park Dist., Calif.	5½	1925-1944	23,500	102.14	5.24
2858	Barnesville, Ga	----	----------	30,000	100.29	----
2858	Barton Co. S. D. No. 1, Kan	4¾	1925-1944	212,000	100	4.75
2474	Bassett S. D., Calif	5	1925-1949	46,500	100.86	4.93
2474	Battle Creek, Mich	4½	1924-1944	100,000	100.006	4.495
2602	Bay City, Mich	5	----------	60,000	101.58	----
2475	Baylor County, Tex	----	----------	500,000	------	----
2602	Bayonne, N. J	4½	1924-1962	251,000	------	----
2602	Beaumont, Tex	5	----------	150,000	101.16	----
2475	Belchertown, Mass	4¼	----------	50,000	100.011	----
2731	Bell S. D., Calif	5	1925-1946	44,000	100.05	4.99
2602	Beloit, Wis	4¾	1925-1944	30,000	100.77	4.67
2731	Berlin, Wis	5	----------	100,000	102.87	----
2343	Bernalillo Co. S. D. No. 13, N. Mex	----	----------	70,000	100.87	----
2602	Berrien County, Mich	5	----------	179,200	100.008	----
2602	Bessemer S. D., Pa	4½	----------	68,000	101.16	----
2602	Binghamton, N. Y	4¼	1925-1966	425,000	101.93	4.24
2602	Binghamton, N. Y. (4 iss.)	4½	1925-1964	251,000		
2602	Bohnsack Twp., No. Dak.	6	1934	5,000	100.02	5.99
2217	Boston, Mass. (15 issues)	4¼	1925-1954	2,020,000	100.19	4.19
2217	Boston, Mass	4	1969	390,000		
2731	Brattleboro S. D., Vt	4¼	1926-1941	175,000	100.25	4.22
2475	Briarcliffe Manor, N. Y	4½	1925-1959	35,000	100.369	4.45
2475	Brighton, N. Y	5	1929-1948	814,000	103.807	4.62
2731	Bristol Co., Mass	4¼	----------	50,000	100.458	----
2603	Brockport, N. Y	4¾	1925-1944	50,000	101.93	4.52
2475	Brockton, Mass. (4 iss.)	4¼	1925-1944	202,000	100.82	----
2603	Brookhaven Un. Free S. D. No. 33, N. Y.	4¾	1926-1953	160,000	102.215	4.57
2731	Broward Co. Spec. Tax Dist. No. 3, Fla	5½	----------	75,000	104.78	----
2731	Butler County, Ohio	5	----------	83,000	100.86	----
2343	Caldwell Co., No. Caro	5	1929-1953	200,000	98.66	5.11
2343	California (State of)	4½	----------	556,000	100.04	----
2858	Cambridge Springs S. D., Pa	4½	----------	65,000	100.53	----
2603	Camden, N. Y	----	1925-1927	2,500	------	----
2343	Campbell Co., Tenn	5¼	1954	160,000	101	5.19
2731	Cape May Co., N. J	5	1925-1953	67,000	104.11r	4.60
2603	Carlsbad S. D., N. Mex	5½	1926-1954	87,000	99.69	5.53
2731	Caroline Co., Md	4½	1929-1940	60,000	100.88	4.51
2731	Caroline Co., Md	5	1930-1936	21,000		
2731	Cascade Co. S. D. No. 35, Mont	6	----------	3,500	------	----
2475	Castle Dale, Utah	5¼	1925-1944	14,500	------r	----
2858	Center Hall S. D., Pa	4	1925-1954	14,000	100	4.00
2603	Centralia, Wash	----	----------	60,000	100.17	----
2731	Chanute, Kan	5	1930-1944	190,000	102.63	4.73
2343	Charles City Co., Va	5½	serially	100,000	100.10	----
2603	Charlottesville, Va	5	1963	25,000	100.55	4.97
2731	Cherokee, Ia	5	1930-1944	24,900	------	----
2475	Chester, Pa	5¼	1954	325,000	100.95r	4.195
2603	Chicopee, Mass. (2 iss.)	4¼	1925-1939	188,000	100.82	4.08
2732	Cimarron Twp., Okla	6	1929-1949	41,000	------	----
2731	Christian Co. S. D. No. 182, Ill	6	1925-1935	12,000	------	----
2603	Clarke Co., Va	5	1944	30,000	100.35	4.97
2603	Clarke Co., Wash	6	----------	109,000	100	6.00
2343	Clearwater, Fla	5½	----------	150,000	100.30	----
2343	Clearwater Co., Minn	6	----------	15,308	------	----
2343	Cleveland, O. (5 issues)	4¾	1926-1955	6,522,700	102.93	4.46
2732	Cleveland Heights, Ohio (2 issues)	5¼	1925-1934	267,153	100.23	5.20
2343	Clifton, N. J	5	1925-1964	236,000	101.32	4.82
2343	Clifton, N. J	5	1925-1951	186,000	101.15	4.88
2857	Clinton Co., Iowa	5	1935-1938	350,000	101	4.88
2732	Clinton Co., Mich	5¼	----------	41,000	100.124	----
2343	Clinton Twp. S. D. No. 1, Mich	5	1926-1954	90,000	103.67	4.665
2732	Colchester, Vt	4½	1925-1944	25,000	100.59r	4.44
2475	Columbus, Ohio (7 iss.)	5	1925-1947	720,000	103.15	4.55
2603	Concord, N. H	4½	1925-1934	70,000	100.447	----
2344	Conover, No. Caro	6	1926-1964	20,000	98.53	6.11
2344	Cortland, N. Y. (2 iss.)	4½	1925-1943	177,000	101.07	4.37
2732	Coshocton, Ohio	5½	1925-1934	10,628	102.06	5.03
2475	Cottonwood Co., Minn	5	1934	11,000	101.81	4.76
2732	Crookston, Minn. (3 iss.)	6	----------	21,869	100.03	----
2344	Cumberland, R. I	4½	1925-1945	105,000	98.89	4.64
2732	Cumberland, Md	4½	1964	500,000	102.319	4.38
2732	Cumberland Twp. S. D., Pa	5	----------	60,000	100.54	4.945

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2544	Danville, Va	5	1925-1949	100,000	100.761	4.91
2859	Darke Co., Ohio	5½	1925-1929	7,500	100.46	5.335
2476	Darke Co., Ohio	5½	1925-1929	42,500	101.44	5.015
2603	Daviess Co., Ind	5	1925-1934	11,580	100.82	4.82
2602	Dayton, Ohio (3 issues)	5	1925-1944	157,000	100	5.00
2859	Daytona, Fla	6	1954	174,000	102.21	5.85
2476	Decatur S. D., Ill	4½	1925-1944	500,000	100.16	4.48
2732	Derry Twp., Pa	5¾	1928-1951	90,000	------	----
2603	Des Moines, Iowa	4½	1944	270,000	------	----
2732	Detroit, Mich. (7 iss.)	4	1925-1954	18880,000	100.16	4.48
2732	Detroit, Mich	4¼	1925-1954	1,000,000		
2732	Dodge Co., Wis	5	1927-1944	300,000	104.05	4.59
2732	Duval Co., Fla	5	1928-1953	1,500,000	102.74	4.77
2732	Earlimart S. D., Calif	6	1928-1962	15,000	102.78	5.78
2476	East Canon City, Colo	5	d1934-1939	30,000	96.94	----
2604	East Chicago School City, Ind	5	1930-1944	700,000	103.77	4.61
2344	East Syracuse, N. Y.	4¾	1925-1955	46,500	100.15	4.735
2732	Easton, Mo	6	1930-1943	7,000	------	----
2732	Easton, Pa. (2 issues)	4¼	1954	675,000	100.77	4.205
2732	East Whittier S. D., Cal	5	1925-1954	30,000	100.27	4.98
2476	Edenton Graded S. D., No. Caro	5½	1927-1954	50,000	102.10	5.31
2604	Edgefield, So. Caro	6	d20-40 yrs.	50,000	103.70	----
2604	Edgefield Co., So. Caro	5½	----------	100,000	104.06	----
2476	Elbert Co. S. D. No. 28, Colo	6	10-20 yrs.	2,000	------	----
2732	Elkhart Co., Ind	5	1925-1934	30,000	103.42	4.32
2732	Elkhart Co., Ind	5	1925-1944	20,000	103.53	4.58
2732	Elkhart Co., Ind	5	1925-1934	1,800	100.97	4.805
2604	Elizabeth, N. J	4½	6 years	910,000	100.66	----
2732	Elmer, Mo	6	1929-1944	4,000	------	----
2604	El Paso Co. S. D. No. 3, Colo	5	----------	100,000	------	----
2604	El Paso S. D. No. 1, Colo	4½	----------	100,000	100.58	----
2344	Essex Junction, Mass	4¼	1929-1962	50,000	98.19	4.38
2604	Eureka High S. D., Cal	5	1925-1949	450,000	------	----
2604	Fairfax Dr. Dist., Kan	5	1925-1954	350,000	------	----
2604	Fair Grove Twp. S. D. No. 8, Mich	5	1925-1954	63,000	99.10	5.09
2344	Faribault Co., Minn	4¾	----------	68,000	100.03	----
2857	Flat Rock, Mich	5	1944	50,000	103.54	4.725
2732	Findlay, Ohio	5¼	1925-1935	26,315	101.91	4.94
2859	Floral College Cons. S. D. No. Caro	6	----------	30,000	107.22	----
2732	Flint Un. S. D. Mich. (2 issues)	4¾	1926-1931	490,000	100.41	4.625
2859	Forsyth, Ga	5	----------	75,000	100.75	----
2859	Fostoria, Ohio	----	----------	22,500	100.46	----
2604	Franklin, Mass	4¼	1925-1944	253,000	101.43	----
2604	Franklin Co. O. (6 iss.)	5¼	1925-1933	159,900	102.22	4.75
2604	Fredericksburg Ind. Sch. Dist., Iowa	----	----------	44,000	100.02	----
2857	Fremont, Neb	5	d1929-1944	100,000	100.090	----
2732	Fulton Co., Ky	5	----------	100,000	------	----
2859	Gallatin, Tenn	5	1926-1945	50,000	101.06	4.90
2476	Garden City, N. Y. (4 iss.)	4¾	1925-1934	107,000	101.428	4.36
2604	Garfield Hts., O. (32 iss.)	5¾	1925-1934	213,853	100.67	----
2345	Genesee County, Mich	5	1926-1934	75,000	101.12	----
2476	Geneva, N. Y.	4½	1934	20,000	101.062r	4.36
2605	Georgetown Co., So. Car	5	1929-1953	32,000	------	----
2859	Germantown & Clermont Un. Free. S. D. No. 2, N. Y.	5	1924-1963	101,000	105.63	4.62
2345	Gibson County, Tenn	5	1929-1953	500,000	102.08	4.82
2476	Glen Un. Free S. D. No. 4, N. Y.	4¾	1924-1953	90,000	100.90	4.92
2857	Grant Parish S. D. No. 16, La	5	1925-1934	35,000	------	----
2476	Greene County, Tenn	5	5-15 years	75,000	100.66	----
2733	Greenfield I. S. D., Iowa	----	----------	25,000	------	----
2859	Grimes Co., Tex	5	----------	125,000	95.00	----
2733	Haines City, Fla	6	1925-1934	129,639	98.96	----
2857	Hall Co. Rd. Dist. No. 2, Texas	5½	----------	30,000	------	----
2860	Hamilton, Ohio (2 issues)	4¾	1925-1934	21,431	100	4.75
2605	Hamilton County, Ind	4½	1925-1934	10,000	100.018	4.48
2345	Harrison, N. J	4¾	1925-1941	177,000	100.93	4.63
2345	Harrison, N. J	4¾	1925-1964	115,000	102.41	4.56
2605	Harrison County, Ind	5	1925-1944	8,190	103.24	4.61
2733	Harrison County, Ind	5	----------	8,100	103.28	----
2733	Harrison County, Ind	5	----------	11,400	102.87	----
2860	Hartland, Me	4¾	1934-1948	30,000	103.68	4.44
2477	Hay Springs, Neb	5	----------	15,000	97.16	----
2733	Hendricks County, Ind	4½	1925-1934	32,500	100	4.50
2605	Henry County, Ohio	5½	1925-1932	39,000	102.16	5.00
2733	High Point, No. Caro. (4 issues)	5¼	1926-1955	709,000	------	----
2477	Hinds County, Miss	5	1925-1944	100,000	------	----
2605	Holmes County, Ohio	5½	1925-1929	21,400	100.81	5.20
2605	Holmes County, Ohio	5	1925-1929	27,600	100.81	4.70
2345	Houston, Tex. (3 issues)	5	----------	550,000	101.93	----
2477	Howland Twp. Rur. S. D. Ohio	5½	1925-1935	21,500	100	5.50
2733	Hunter S. D., So. Caro	----	----------	34,500	102.91	----
2605	Huntington County, Ind	5	1925-1934	17,600	101.66	4.67
2605	Huntington County, Ind	5	1925-1934	13,500	101.65	4.67
2345	Indianapolis San. Dist., Ind	4½	1926-1975	600,000	100.004	4.49
2860	Iowa City, Iowa	5	1943	18,691	------	----
2345	Isanti County Dr. Dist. No. 22, Minn	6	1931-1944	14,000	101.34	4.61
2345	Jackson, Mich	4½	1926-1954	710,000	100.36	4.47
2733	Jackson County, Minn	5	----------	23,000	------	----
2345	Jefferson Co. S. D. No. 8, Colo	----	----------	60,000	------	----
2345	Jefferson Sch. Twp., Ind	5	1925-1939	37,900	102.65	4.60
2857	Kalispell, Mont	5	d1934-1943	5,500	100	5.00
2345	Kansas City, Kan	4¾	1944	200,000		
2345	Kansas City, Kan	4¾	1944	500,000	101.03	4.72
2345	Kansas City, Kan	5	1934-1943	200,000		
2733	Kansas City, Kan	5	----------	158,030	------	----
2858	Kaufman Co., Texas	----	----------	55,000	------	----
2605	Kenmore, N. Y	5	1-5-year	133,900	100.875	----
2860	Kent Co., Del	4½	1935-1950	395,000	------	----
2605	Kinderhook, N. Y	5	1925-1952	28,000	103.03	4.71
2477	King Co. S. D. 186, Wash.	5¾	----------	5,000	100	5.75
2477	King Co. S. D. 200, Wash.	4¾	----------	55,000	100	4.75
2477	Kingstree, So. Caro	6	30 years	75,000	108.98	----
2860	Kulm Spec. S. D., No. Dak	5½	1944	36,000	100	5.50
2605	Lackawanna Un. Free Sch. Dist., N. Y.	4½	1925-1944	530,000	100.64	4.42
2477	La Grange, Ind	5	1925-1940	15,000	101.78	4.74
2733	Lafourche Paris Road Dist. No. 5, La	6	----------	78,000	101.28	----
2477	Lakewood, Ohio	5	1925-1936	390,000	100.07	4.97
2346	Lake Alfred, Fla	6	1928-1947	40,000	101	5.88
2346	Lake County, Ohio	5½	1925-1933	349,000	------	----
2858	La Moure Co. Spec. Sch. Dist., No. Dak	5½	----------	36,000	100	5.50
2477	Lancaster, Pa	4½	1928-1934	150,000	101.29	4.30
2606	Las Cruces S. D., N. Mex	----	----------	150,000	101	----
2606	Leaksville, No. Caro	----	1726-1945	50,000	100	----
2346	Leflore County, Miss	5	----------	200,000	101.02	----
2346	Lenoir, No. Caro	5¾	1927-1964	75,000	102.01	5.60
2734	Le Roy Un. Free S. D. No. 1, N. Y.	4½	1925-1958	255,000	101.28	4.41
2477	Lima, Ohio	5½	1925-1939	15,000	103.31	5.01
2477	Lima, Ohio	5¼	1925-1949	29,000	103.36	4.93
2734	Lima, Ohio (3 issues)	6	1926	64,300	101.42	5.25
2606	Lincoln County, Ore	5½	----------	40,000	100.34	----
2858	Long Beach City S. D., Cal	5	1925-1954	600,000	------	----
2858	Long Beach City High S. D., Calif	5	1925-1954	400,000	------	----
2734	Lorain, Ohio	5½	1925-1933	20,000	------	----
2734	Los Angeles, Calif	4¾	1925-1964	3,000,000	100.15	----
2477	Los Angeles Co., Calif	5	1928-1947	1,000,000	102.427	4.76
2734	Los Nietos S. D., Calif	5	1925-1934	100,000	100.71	4.85
2606	Lowell, Mass. (5 issues)	4¼	1925-1954	285,900	100.930	4.105
2858	Lubbock, Texas	5½	1929-1964	360,000	------	----
2346	Lucas County, Ohio	5½	1925-1932	39,777	102.48	4.88
2346	Lucas County, Ohio	5½	1925-1932	48,935	102.50	4.875
2346	Lucas County, Ohio	5½	1925-1933	93,530	102.80	4.86
2346	Lucas County, Ohio	5½	1925-1931	34,947	102.58	4.88
2346	Lucas County, Ohio	5½	1925-1931	21,288	102.29	4.88
2346	Lucas County, Ohio	5½	1925-1931	19,775	102.35	4.86
2734	Luling Ind. S. D., Tex	5½	----------	90,000	------	----
2860	Lloyd Twp. Cons. Ind. Sch. Dist., Iowa	5	1925-1944	36,000	100.16	4.98
2734	Mackinaw High S. D. No. 302, Ill	5½	1925-1929	21,000	------	----
2478	Mahoning Co., Ohio (7 issues)	5½	----------	305,259	------	----
2606	Maricopa Co. S. D. No. 10, Ariz	5½	1944	10,000	------	----
2346	Marion, No. Caro	6	1926-1939	20,000	100.07r	5.99
2346	Medina Vil. S. D., Ohio	5½	1925-1936	53,000	102.58	5.06
2860	Mercer Co., Pa	----	1927-1952	135,000	102.62	----
2606	Merrick Co. S. D. 49, Neb	5	1929-1948	20,000	------	----
2346	Methuen, Mass	4¼	1925-1944	109,000	101.37	4.08
2734	Methuen, Mass. (4 iss.)	4¼	1925-1954	100,760	101.22	4.08
2734	Miami, Fla	4½	1926-1934	725,000	97.317	4.99
2606	Michigan City, Ind	5	1925-1939	25,000	102.42	4.67
2860	Middlesex County, N. J	4½	1926-1943	144,000	100.95	4.38
2860	Middlesex County, N. J	4½	1926-1930	58,000	100.43	4.40
2860	Middlesex County, N. J	4½	1926-1943	17,500	100.97	4.38
2731	Middletown, Ohio	5½	----------	14,000	101.38	----
2731	Middletown, Ohio	5	1925-1940	16,000	100.84	----
2606	Middletown, Ohio	5½	1925-1933	8,100	107.23	4.02
2478	Middletown, Ohio	6	1925-1933	68,229	104.37	5.06
2478	Middletown, Ohio	6	1925-1933	67,248	104.37	5.06
2606	Middletown, N. Y	4¾	1938	25,000	102.84	4.48
2607	Minnesota (State of)	4¼	1954	3,500,000		
2607	Minnestoa (State of)	4½	1954	3,300,000	100.001	4.48
2607	Minneseta (State of)	4¾	1954	3,200,000		
2478	Missouri (State of)	4½	1925-1944	3,600,000	101.569	4.33
2734	Montclair, N. J. (2 iss.)	4¼	1925-1934	193,160	------	----
2734	Montgomery, Ala	6	1934	100,000	------	----
2478	Montgomery Co., Md	4½	----------	27,500	100.80	----
2607	Morgan Co. S. D., Utah	5	----------	60,000	100.69	----
2478	Monrovia Ind. S. D., Ia	4¾	1926-1944	45,000	100.06	4.74
2861	Morrill Co. S. D. No. 73, Neb	6	----------	10,000	------	----
2347	Morrison Co., Minn	4¾	1934-1940	20,848	101.84	----
2478	Mount Clemens S. D., Mich	5	----------	90,000	103.67	----
2735	Mullan, Idaho	6	d1934-1944	6,000	100	6.00
2735	Multnomah Co. S. D. No. 33, Ore	----	----------	20,000	100.62	----
2735	Narragansett, R. I	4¾	1925-1951	135,000	102.52	4.51
2478	Nashville, Tenn	5	1930-1944	130,000	101.74	4.81
2478	Nashville, Tenn	5½	1925-1929	160,000	101.20	5.04
2478	Nashville, Tenn	5	1924-1953	200,000	102.26	4.81
2478	Newark, Ohio	5½	1925-1932	21,685	102.59	4.91
2607	Newark, N. J	4.70	1925-1934	50,000	100.25	4.64
2735	New Cherokee Ind. S. D., Iowa	4¾	1925-1944	75,000	100.73r	4.67
2607	New Castle and Bedford Un. Free S. D. No. 2, N. Y	4½	1925-1954	225,000	100.39	4.46
2478	New Hanover Co., No. Caro	5	1929-1950	225,000	101.11	4.90
2735	New Philadelphia, Ohio	5	1926-1942	8,600	100.208	4.97
2607	Newport, Ore	6	1944	10,000	100.18	5.99
2861	Newport, R. I	4½	1925-1946	150,000	101.928	4.28
2479	Newton, Mass	4	1925-1934	50,000	100	4.00
2479	Niagara Falls, N. Y	4½	1944-1949	186,900	101.44	4.40
2607	Oakland Co., Mich	6	1926-1934	958,000	------	----
2607	Oaklyn, N. J	6	6 years	173,000	------	----
2862	Olean, N. Y	4½	1925-1933	51,030	100.13	4.47
2607	Olean Un. Free S. D. No. 1, N. Y	4½	1945-1949	126,000	102.38	4.34
2862	Onida, So. Dak	----	1934-1943	10,000	------	----
2347	Orange Co., N. Y	4½	1934-1948	150,000	103.80	4.185
2347	Osceola Co. Spec. Tax S. D. No. 4, Fla	5½	1929-1959	100,000	102.58	5.31
2735	Oskaloosa, Iowa	5	1925-1933	23,783	------	----
2735	Ottawa Co., Ohio	5½	1925-1933	71,000	------	----
2347	Owosso, Mich	5	1939	32,000	104.47	4.585
2735	Palmyra, Mo	5¼	d1928-1943	15,000		
2735	Palmyra, Mo	5¼	d1929-1944	10,000	100.10	5.23
2735	Palmyra, Mo	5¼	d1929-1944	10,000		
2479	Palmyra, N. Y	4½	1929-1952	48,000	100.54	4.45
2607	Pasadena, Calif	5	1925-1934	78,500	------	----
2607	Pasadena, Calif	----	1940-1950	181,000	------	----
2479	Pawtucket, R. I	4¼	1954	400,000	99.28	430
2607	Patton, Pa	5	1930-1949	50,000	106.06	4.46
2607	Pender, Neb	5½	d1929-1944	20,000	101.18	5.19
2607	Perry Cons. S. D., Ga	----	----------	60,000	------	----
2347	Pikeville Cons. S. D., No. Caro	6	1927-1952	50,000	106.41	5.43
2735	Pinal Co. Elec. Dist. No. 2, Ariz	6	1943	40,000	100	6.00
2608	Platte Ind. S. D., So. Dak	5½	1944	47,000	102.55	5.29
2347	Pleasant Ridge, Mich	6	1925-1929	15,000	100	6.00
2608	Pleasant Ridge, Mich	5	1926-1930	60,000	100.02	4.96
2608	Pleasant Twp., Ohio	----	----------	12,000	101.25	----
2735	Plymouth Co., Mass	4¼	1925-1929	15,000	100.705	4.00
2608	Polk Co., No. Car. (2 is.)	6	1927-1958	26,000	------	----
2862	Portage Twp., Pa	5	1926-1950	50,000	105.50	4.47
2608	Porter Co., Ind	6	1925-1929	56,106	102.20	5 25
2608	Poughkeepsie (Town) Un. Free S. D. No. 7, N. Y. (2 issues)	4¾	1926-1957	195,000	102.56	4.54
2862	Pulaski, Tenn. (2 iss.)	5	1925-1944	162,000	99.31	5.19
2858	Pulaski Co., Ind	5	1925-1934	8,700	101.93	4.615
2858	Pulaski Co., Ind	5	1925-1934	5,150	101.84	4.78
2735	Randolph Co., Ind	5	----------	76,800	102.03	----
2608	Randolph Co., No. Caro	5½	1926-1954	29,000	100.05	5.49
2479	Ravenna, Ohio	5½	1925-1937	6,500	100	5.50
2735	Reidsville S. D., No. Car	5½	1927-1954	75,000	102.68	----
2735	Rensselaer Co., N. Y	4¼	1925-1951	190,000	100.80	4.17
2735	Rhode Island (State of)	----	----------	100,000	100	----
2608	Richmond, Va	----	----------	47,000	100.80	----
2479	Richloam S. D. No. 32, No. Dak	7	1934	5,000	100	7.00
2479	Ridgeway Rur. S. D., Ohio	5½	1926-1937	20,000	102.12	5.19
2608	Rockford, Ill	5½	----------	50,000	100.15	----
2608	Rockford S. D., Ill	----	1925-1943	95,000	99.91	----
2479	Rock Hill S. D. No. 12, So. Caro	5	1925-1945	50,000	101.22	4.87
2479	Rockport, Mass	4½	1925-1934	55,000	100.53	----
2479	Rocky River, Ohio	5½	1925-1933	6,000	100.11	5.48
2608	Royal Oak S. D. No. 6, Mich	4½	----------	75,000	------	----
2608	Royal Oak S. D. No. 6, Mich	4¾	----------	175,000	------	----
2736	Russell, Kan	----	----------	95,000	------	----
2858	St. Johnsville, N. Y. (3 is.)	4.60	----------	52,000	100.53	----
2736	St. Louis, Mo	4½	1929-1944	2,000,000	101.89	4.30
2479	St. Louis Co. Ind. S. D. No. 35, Minn	6	----------	150,000	100.40	----
2608	St. Mary's County, Md	5	1929-1938	20,000	------	----
2348	St. Paul, Minn	4½	1925-1944	244,000	100	4.37
2348	St. Paul, Minn	4¼	1944-1954	256,000		

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2608	Saginaw, Mich	4½	1925-1934	30,000	100	4.50
2862	Saginaw, Mich	4½	1925-1934	30,000	100	4.50
2858	Saginaw Co., Mich. (6 is.)	5¼	----------	292,950	100.90	----
2348	Saranac Lake, N. Y.	4.90	1924-1933	19,050	100.19	4.85
2736	Salem, Mo	6	1929-1944	5,000	------	----
2608	San Juan Co. S. D. No.18, N. Mex	6	1926-1949	12,000	97.13	----
2348	Schenectady, N. Y. (2 iss)	4.30	1924-1943	220,000	100.09	4.27
2736	Scioto County, Ohio	5	1925-1947	632,401	------	----
2479	Scotland Co., No. Caro.	5	1926-1954	125,000	100.10	4.99
2862	Seattle, Wash	4½	2-30 years	1,500,000	100	4.50
2348	Seattle, Wash	4½	2-30 years	600,000	100	4.50
2480	Shaker Heights, Ohio	5½	1925-1934	626,890	------	----
2608	Shandaken, N. Y.	5	1925-1934	5,000	100	5.00
2858	Shelby Co., Tenn.	5½	1940-1951	300,000	100.44	----
2858	Shelby Co., Tenn.	4¾	1934-1953	300,000		
2858	Shelby Co., Tenn.	4¾	----------	100,000		
2348	Shelby County, Ohio	6	1925-1929	15,000	102.90	5.02
2862	Shinnston, W. Va.	5½	20 years	45,000	100.05	----
2480	Sibley County, Minn.	4½	1935-1944	250,000	100.38	4.47
2862	Silver City Cons. S. D., Miss	6	20 years	20,000	104	----
2609	Smithtown Un. Free S. D. No. 1, N. Y.	4¾	1925-1944	30,000	101.03	4.62
2862	Somerville, N. J.	5¼	1926-1960	184,500	------	----
2348	Southampton, N.Y. (3 iss.)	4½	1925-1933	23,000	100	4.50
2609	Southampton, N.Y. (2 iss.)	5	1925-1937	96,000	102.75	4.51
2736	South Euclid, Ohio	5½	1925-1939	15,000	100.41	5.44
2348	South Haven, Kan.	5	Serially	15,000	99.05	----
2609	South Orange and Maplewood S. D., N. J.	4½	1926-1954	826,000	100.19	4.48
2609	Springwells S. D., Mich.	4½	----------	240,000	98.90	4.60
2736	Stamford, Conn.	4½	1925-1954	110,000	104.89	4.09
2862	Starke Co., Ind.	5	1925-1934	5,000	101.90	4.62
2480	Starke County, Ohio	5	1926-1934	92,000	103.25	4.38
2609	Starke County, Ohio	5	1926-1934	693,000	------	----
2609	Starkville, Miss.	--	----------	50,000	100	6.00
2480	Stedman Cons. H. S. D., No. Caro.	6	1927-1953	45,000	106.06	5.48
2862	Stearns Co., Minn.	--	----------	125,000	------	----
2609	Stoughton, Wis.	5	1925-1935	55,000	100.82	----
2349	Stratford, Iowa	5	d1925-1933	11,812	------	----
2609	Sturgis S. D., Mich.	4½	----------	40,000	100	4.50
2609	Sullivan County, Ind.	--	20 years	37,620	102.83	----
2480	Sumner, Iowa	5	1926-1934	11,000	------	----
2736	Swede S. D., No. Dak.	6	1934	5,000	100	6.00
2480	Sykes S. D. No. 39, N. D.	6	1944	11,000	100	6.00
2862	Sylvania Twp., Ohio	6	1925-1926	1,225	------	----
2609	Syracuse, N. Y.	4	1-20 years	1,230,000	100.07	4.21
2609	Syracuse, N. Y.	4½	1-20 years	945,000		
2480	Tacoma, Wash. (5 issues)	6	----------	50,988	------	----
2480	Tamapolis Un. H. S. D., Calif.	5	1924-1933	100,000	100.37	----
2736	Taveres, Fla.	6	1-10 year	138,000	96.55	----
2736	Teaneck Twp. S. D., N.J.	5	1925-1953	87,000	103.92	4.605
2609	Texas (State of) (12 iss.)	--	----------	140,350	------	----
2609	Tippecanoe County, Ind.	5	1925-1934	3,000	101.46	4.69
2863	Toledo, Ohio	4½	1925-1949	142,000	------	----
2863	Toledo, Ohio (6 issues)	4¾	1925-1949	986,000	------	----
2369	Tonawanda, N. Y. (2 iss.)	4½	1925-1949	50,000	100.87	4.42
2863	Tulsa S. D. No. 22, Okla.	5	1949	2,000,000	100	5.00
2480	Twiney, Mo.	6	1929-1944	3,000	------	----
2609	Twin Falls Co. Ind. S. D. No. 6, Ida.	--	1925-1944	30,000	100	----
2349	Union, N. Y.	4¾	1926-1955	600,000	100.10	4.74
2349	Union, N. Y.	4¾	1925-1955	175,000	100.0005	4.74
2863	Uniondale Fire Dist. of the Town of Hempstead, N. Y.	4¾	1925-1930	30,000	100.359	4.65
2349	Union County, N. J.	4½	1926-1974	246,000	101.77	4.37
2480	Vigo County, Ind.	5	1925-1934	19,580	101.11	4.79
2609	Waconia, Minn.	5	1949	35,000	102.28	----
2480	Wadsworth, Ohio	5½	1925-1948	100,000	104.61	5.00
2609	Wadsworth, Ohio	5½	1924-1931	5,000	100.43	5.39
2736	Wadena County, Minn.	5	----------	25,000	100.60	----
2609	Wappinger Falls Un. Free S. D. No. 2, N. Y.	4¾	1934-1952	55,000	100.17	4.48
2858	Warren, Ohio	5½	1925-1932	32,000	103.15	----
2480	Warsaw, Ind.	4¾	----------	44,500	102.54	----
2736	Warwick County, Va.	6	1929-1934	20,000	102.52	----
2736	Washington County, Pa.	4½	1939-1949	165,000	103.68	4.23
2609	Washington Co. Cons. S. D., Colo.	5½	----------	10,000	------	----
2858	Webster Groves, Mo.	5	1926-1944	160,000	------	----
2349	West Allis, Wis. (6 issues)	5	1925-1944	468,000	101.75	4.78
2609	Westchester County, N.Y. (4 issues)	4¼	1925-1984	4,664,000	101.51	4.14
2736	Westerville, Ohio	5½	1925-1933	18,000	------	----
2349	West Kittanning S. D., Pa.	4½	1928-1953	25,000	100.806	4.44
2480	Whitley County, Ind.	4¾	1925-1934	56,500	100.89	4.57
2480	Wilkin County, Minn.	4¾	----------	250,000	102.228	----
2481	Williamsburg, Iowa	5	----------	30,000	102.43	----
2736	Willowbrook S. D., Calif.	5½	1928 to 1943	16,500	102.03	5.31
2610	Woodbury County, Iowa	5	1932-1939	400,000	100.80	----
2481	Wood Co., Ohio (2 issues)	5	1925-1929	75,000	100.22	4.92
2610	Worcester County, Md.	5	----------	24,000	------	----
2349	Wyoming County, N. Y.	4½	1925-1941	136,000	------	----
2736	York, Neb.	5½	----------	17,000	------	----
2737	Youngstown, Ohio	5	1925-1939	150,000	103.08	4.56
2863	Ypsilanti, Mich.	--	----------	14,000	------	----

Total bond sales for May (384 municipalities, covering 578 separate issues) ---- k$112,017,353

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $78,545,500 temporary loans. *r* Refunding bonds. *y* And other considerations.

NEWS ITEMS.

New York (State of).—*Text of Home Rule Enabling Act.*—We give below the text of the Home Rule Enabling Act enacted at the recent session of the Legislature (V. 118, p. 2341) and which carries into effect the Home Rule amendment to the Constitution ratified by the voters last November (V. 117, p. 2457).

CHAPTER 363.

AN ACT enabling cities to adopt and amend local laws pursuant to Article Twelve of the Constitution, constituting Chapter Seventy-six of the Consolidated Laws.

Became a law April 25 1924 with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Chapter 76 of the Consolidated Laws.

CITY HOME RULE LAW.

Article I. Short title; definitions (Sections 1-2).
II. Local legislation (Secs. 10-22).
III. Legislative intent; construction; taking effect (Secs. 30-38).

ARTICLE I.

Short Title; Definitions.

Section 1. Short title.
2. Definitions.

Section 1. *Short Title.* This chapter shall be known as the "City Home Rule Law."

Sec. 2. *Definitions.* As used in this chapter, (1) the term "local law" means a law adopted pursuant to this chapter by the local legislative body of a city as constituted under Section 10 of this chapter or proposed by a charter commission and ratified by popular vote as provided in Section 20 of this chapter; but does not include an ordinance of the Board of Aldermen, Common Council or Council of a city, or the Act or resolution of any other city board or body, adopted pursuant to authority reserved to it by Section 10 of this chapter or conferred upon it by local law; (2) the term "board of estimate and apportionment" means the board or body of a city, consisting of not less than five elective members, which now has or hereafter shall have the power and duty of preparing and submitting to the Board of Aldermen, Common Council or Council of the city the annual budget or estimate of appropriations of the city; the term "clerk," if there be no officer so designated, means an officer exercising corresponding duties; the term "charter" means a State statute or local law, which establishes or continues the city as a municipal corporation or body politic and includes the fundamental provisions defining, extending or limiting its corporate powers or affecting the frame-work of its government; the term "new charter" means a charter which supersedes or repeals an existing charter in its entirety.

ARTICLE II.

Local Legislation.

Sec. 10. Local legislative body.
11. Powers of cities to adopt and amend local laws.
12. Effect of local law on Acts of Legislature.
13. Action by local legislative body.
14. Approval by mayor.
15. Mandatory referendum.
16. Referendum on petition.
17. Local laws that are subject to referendum on petition.
18. Propositions for the submission of local laws.
19. Reconsideration of local law before submission to referendum.
20. New charter.
21. Restriction on city legislation.
22. Filing and publication of local laws.

Sec. 10. *Local Legislative Body.* There is hereby reserved to the Board of Aldermen, Common Council, Council, Board of Estimate and Apportionment, or other board or body in every city, which shall continue to have and exercise the same, all the rights, privileges, powers and jurisdiction now conferred on it by law until such rights, privileges, powers or jurisdiction shall, by local law or State statute, be abolished, transferred or changed. Subject to the foregoing provision and to such change as may hereafter be made by local law or State statute, the local legislative body of a city shall be the Board of Aldermen, Common Council, Council, Commission or other board or body now or hereafter vested by its charter or other law with jurisdiction to enact ordinances, and, if there be a board of estimate and apportionment, shall include such board of estimate and apportionment as a separate branch thereof. If a city officer be entitled to vote in both such branches, he shall be entitled to vote on the adoption of a local law only in the board of estimate and apportionment. If a local legislative body of a city consists of more than one branch, the local legislative body shall be known as the "municipal assembly" of such city.

Sec. 11. *Power of Cities to Adopt and Amend Local Laws.* 1. The local legislative body of a city shall have power to adopt and amend local laws in relation to the property, affairs or government of the city relating to the powers, duties, qualifications, number, mode of selection and removal, terms of office and compensation of all officers and employees of the city, the transaction of its business, the incurring of its obligations, the presentation, ascertainment and discharge of claims against it, the acquisition, care, management and use of its streets and property, the wages or salaries, the hours of work or labor, and the protection, welfare and safety of persons employed by any contractor or subcontractor performing work, labor or services for it, the government and regulation of the conduct of its inhabitants and the protection of their property, safety and health.

2. In the exercise of such powers, the local legislative body of a city shall have power—

a. To delegate to any local authority power, by rule, regulation, resolution or ordinance, to provide for carrying into effect the provisions of any local law.

b. To Provide for the enforcement of local laws by legal or equitable proceedings, to prescribe that violations thereof shall constitute misdemeanors and to provide for the punishment of violations thereof by civil penalty, fine, forfeiture or imprisonment, or by two or more of such punishments.

Sec. 12. *Effect of Local Law on Acts of Legislature.* 1. Any local law adopted pursuant to this chapter may specify any provision of an act of the legislature by reference to chapter number, year of enactment, title of statute, section, subsection or subdivision, which provision relates to the subject matter of such local law and does not in terms and in effect apply alike to all cities, and which it is intended to supersede by such local law; and upon the taking effect of such local law, such provision of any such act of the legislature so specified shall cease to have any force or effect in such city.

2. No local law shall supersede any provision of an act of the legislature relating to the property, affairs or government of cities which provision in terms and in effect applies alike to all cities, nor any provision of an act of the legislature which provision relates to matters other than the property, affairs or government of cities, whether in terms and in effect applying alike to all cities or not, nor any provision of an act of the legislature enacted pursuant to Article 12 of the constitution on an emergency message from the Governor and by the concurrent action of two-thirds of the members of the legislature.

Sec. 13. *Action by Local Legislative Body.* If a local legislative body consists of two branches, a local law may originate in either branch, and if passed by one branch, may be amended by the other branch. No local law shall be passed except by at least the majority affirmative vote of the total voting power of each branch of the local legislative body. On the final passage of a local law the question shall be taken by ayes and noes which shall be entered in the journal of proceedings. The style of local law shall be: "Be it enacted by the (naming the local legislative body) of the city of (name and city) as follows:"

Every such local law shall embrace only one subject. The title shall briefly refer to the subject matter.

No such local law shall be passed until it shall have been in its final form and upon the desks of the members at least seven calendar days, exclusive of Sunday, prior to its final passage, unless the mayor shall have certified as to the necessity for its immediate passage and such local law be passed by the affirmative vote of two-thirds of the voting power of the local legislative body, or if there be two branches, of each branch thereof.

In a city, the mayor of which is not vested with the power of vetoing local laws, no local law shall be passed by the local legislative body until a public hearing thereon has been had before such body; and in every other city no such local law shall be approved by the mayor until a public hearing thereon has been had before the mayor. Such public hearings shall be on such public notice as may be prescribed by a local law on which a hearing shall have been held as prescribed by this section, upon five days' notice.

Sec. 14. *Approval by Mayor.* Every local law, certified by the clerk of the local legislative body, or if there be two branches, of the branch in which it originated, after its passage by the local legislative body, shall be presented to the mayor for approval in every city in which the approval of ordinances by the mayor is required by law; but such presentment and approval shall not be necessary in a city in which the approval of ordinances by the mayor is not now required by law unless and until so required by local law. If the mayor approve it, he shall sign it and return it to such clerk; it shall then be deemed to have been adopted. If he disapprove it, he shall return it to the clerk with his objections stated in writing, and the clerk shall present the same with such objections to the local legislative body, or to the branch thereof in which it originated, at its next regular meeting and such objections shall be entered in its journal. The local legislative body within thirty days thereafter may reconsider the same. A mayor who is a member of the local legislative body shall not be entitled to vote on such reconsideration. If after such reconsideration two-thirds of the voting power, entitled to vote thereon, of the local legislative body, or if there be two branches, of each branch thereof, be cast in favor of repassing such local law it shall be deemed adopted, notwithstanding the objections of the mayor. Only one vote shall be had upon such reconsideration. The vote shall be taken by ayes and noes, which shall be entered in the journal. If within thirty days after a local law shall have been presented to him, the mayor shall neither approve nor return it to the clerk with his objections, it shall be deemed to be adopted in like manner as if he had signed it. At any time prior to the return of a local law by the mayor, the local legislative body may recall the same and reconsider its action thereon.

Sec. 15. *Mandatory Referendum.* A local law shall be submitted for the approval of the electors at the next general election in such city held not less than ninety days after the adoption thereof, and shall become operative

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as prescribed therein only when approved at such election by the affirmative vote of a majority of the qualified electors of such city voting upon the proposition; if it

1. Abolishes a branch of the local legislative body, or changes the form or composition of such body, or changes the voting power of any member thereof;
2. Changes the veto power of the mayor;
3. Changes the law of succession to the mayoralty;
4. Abolishes an elective office, or changes the method of removing an elective officer, or changes the term of or reduces the salary of an elective officer during his term of office;
5. Abolishes, transfers or curtails any power of an elective city officer, except for the purpose of transferring the powers or duties of one branch of the local legislative body to the other, or to some other local authority;
6. Creates a new elective office;
7. Changes a provision of law relating to public utility franchises;
8. Changes a provision of law relating to the alienation or leasing of city property;
9. Changes a provision of law relating to the membership or terms of office of the Civil Service Commission of the city;
10. Reduces the salary of a city officer or employee which has been fixed by a State statute, and approved by the vote of the qualified electors of such city;
11. Provides a new charter for such city.

Sec. 16. *Referendum on Petition.* A local law, described in section 17, shall not take effect until at least 60 days after its adoption; nor until approved by the affirmative vote of a majority of the qualified electors of such city voting on a proposition for its approval if within 60 days after its adoption there be filed with the City Clerk a petition signed and acknowledged by qualified electors of such city in number equal to at least 15% of the total number of votes cast for Governor at the last gubernatorial election in such city, protesting against such local law. If such petition be so filed, a proposition for the approval of such local law shall be submitted at the next general election in such city held not less than 60 days after the filing of such petition. The petition may be made upon separate sheets, and the signatures to each sheet shall be authenticated in the manner provided by section 135 of the election law for the authentication of designating petitions. The several sheets so signed and authenticated, when fastened together and offered for filing, shall be deemed to constitute one petition. If within three days after the filing of such a petition a written objection thereto be filed with the officer with whom such petition is required by law to be filed, the Supreme Court, or any Justice thereof, of the judicial district in which such city or any part thereof is located, shall determine any question arising thereunder and make such order as justice may require. Such proceeding shall be heard and determined in the manner prescribed by section 335 of the election law.

Sec. 17. *Local Laws that are Subject to Referendum on Petition.* A local law shall be subject to the provisions of the last preceding section, which

1. Dispenses with a provision of law requiring a public notice or hearing as a condition precedent to official action.
2. Changes a provision of law relating to public bidding, purchases or contracts.
3. Changes a provision of law relating to assessments for taxation or special assessments of property for improvements, or the exercise of the power of condemnation.
4. Changes a provision of law relating to the authorization or issuance of city bonds or other obligations.
5. Changes a provision of law relating to the auditing of the city's accounts.
6. Changes a provision of law relating to the maintenance or administration of a pension fund or retirement system in such city, in connection with the police or fire department of such city.

Sec. 18. *Propositions for the Submission of Local Laws.* A proposition for the submission of a local law to the approval of the electors pursuant to this chapter shall contain an abstract of such local law, concisely stating the purpose and effect thereof. The city clerk shall prepare such abstract with the advice of the Corporation Counsel or City Attorney, and forthwith shall transmit the proposition in the form in which it is to be submitted to the election officers charged with the duty of publishing the notice of such election. If there be more than one such proposition to be voted upon at such election, such propositions shall be separately and consecutively numbered.

Sec. 19. *Reconsideration of Local Law before Submission to Referendum.* At any time prior to the election at which a local law is to be submitted to the electors for approval, pursuant to this chapter, the local legislative body of the city, not later than 15 days prior to the election, may reconsider its action thereon, and repeal such local law, whereupon the proposition for its approval shall not be submitted at such election, or, if submitted, the vote of the electors thereon shall be without effect.

Sec. 20. *New Charter.* 1. A new charter may be adopted by the local legislative body pursuant to the provisions of this chapter, and subject to the procedure prescribed by this chapter. A new charter may also be adopted in any city pursuant to the provisions of this section. The local legislative body may adopt a local law providing for the submission to the electors of such city at a general election held in such city or at a special city election of the question: "Shall there be a commission to draft a new city charter?" Such election shall be held not less than 90 nor more than 120 days after the adoption of such local law. Such local law shall fix the number of members of such commission and determine whether the members shall be elected or appointed, or partly elected and partly appointed. It shall also prescribe the manner of appointment of appointive members and whether elective members shall be elected by the city at large, or by districts to be described in such local law. The elective members of the commission, if any, shall be elected at the election at which the question is submitted. If the question be answered in the affirmative by a majority vote of the qualified electors of such city voting thereon, the members of the charter commission, appointed or elected thereto, shall be the charter commission of such city. The terms of office of the members of such commission shall cease upon the submission of such new charter to the electors.

2. In a city having a commission form of government, a local law for the creation of a commission to draft a new city charter also may be adopted in the following manner: Qualified electors of such city, in number equal to at least 15% of the total number of votes cast for Governor at the last gubernatorial election in such city, may file in the office of the city clerk a petition for the submission to the electors of such city at the next general election therein held not less than 60 days after the filing of such petition of a proposed local law for the creation of a commission to draft a new city charter for such city. Such proposed law shall fix the number of members of such commission, not exceeding seven, and shall either name such members or designate the city authority by which they shall be appointed. Such petition shall conform to the provisions of Section 16 in relation to petitions, and objections thereto shall be disposed of by the Supreme Court as prescribed by such section. The city clerk shall transmit such proposed local law in the form in which it is to be submitted to the election officers charged with the duty of publishing the notice of such election. If such proposed local law receive the affirmative vote of a majority of the qualified electors of such city voting thereon, the members of the charter commission, named in such local law or appointed as prescribed therein, shall be the charter commission of such city. The terms of office of the members of such commission shall cease upon the submission of such new charter to the electors.

3. The charter commission of a city created pursuant to this section shall prepare a draft of a new charter of such city. The proposed charter may contain such provisions or effect such results as may be made or effected by local law under the provisions of this chapter. Such new charter when completed shall be filed in the office of the city clerk. The local legislative body shall provide for such publication or other publicity in respect to the provisions of the proposed charter as it may deem proper, and for its submission to the electors of the city at a general election or at a special city election held in such city not less than 90 days after the filing thereof in the office of the city clerk. At such election there shall be submitted to the qualified electors of the city the question: "Shall the charter proposed by the charter commission be adopted?" If such question receive the affirmative vote of a majority of the qualified electors of such city voting thereon, the charter so proposed shall be the charter of such city, and shall become operative as prescribed therein. Such charter shall be a local law of such city within the meaning of this chapter.

Sec. 21. *Restriction on City Legislation.* Notwithstanding any provision of this chapter, the local legislative body of a city shall not be deemed authorized by this chapter to adopt a local law, which supersedes a State statute now in force or hereafter enacted by the Legislature, if such local law

1. Removes or raises any limitation of law on the amount in which the city may become indebted, or on the amount to be raised in any one year by tax for city purposes, or for any city purpose;
2. Removes restrictions of law as to issuing bonds or other evidences of debt;
3. Applies to or affects the maintenance, support or administration of the educational system in such city, or a teachers' pension or retirement system in such city;
4. Changes the number or term of office of the members of the county board of supervisors chosen as such in such city under the official title of supervisors.
5. Applies to or affects any provision of the labor law or the workmen's compensation law.
6. Changes any provision of the tenement house law.
7. Applies to or affects existing powers of the State Comptroller in relation to auditing or examining municipal accounts or prescribing forms of municipal accounting.
8. Applies to or affects any provision of law providing for regulation or elimination of railroad crossings at grade or terminal facilities within the city.
9. Applies to or affects any provision of law relating to the property, affairs or government of a county or counties.

Sec. 22. *Filing and Publication of Local Laws.* Within three days after the taking effect of a local law, the city clerk, or other officer designated by the local legislative body, shall file a certified copy thereof in the office of the Secretary of State. Such local laws shall be published annually in a separate volume as a supplement to the session laws.

ARTICLE III.

Legislative Intent; Construction; Taking Effect.

Section 30. Legislative intent.
31. Construction.
32. Judicial notice.
33. No repeal by implication.
34. Enumeration of powers not restrictive.
35. Effect of unconstitutionality in part.
36. Existing charters and other laws unaffected.
37. Laws repealed.
38. Time of taking effect.

Sec. 30. *Legislative Intent.* It is the intention of the legislature by this chapter to provide for carrying into effect the provisions of Article 12 of the constitution pursuant to the direction contained therein and hereby to enable cities to adopt and amend local laws for the purpose of fully and completely exercising the powers granted to cities by the terms and spirit of such article. It is not the intention of the legislature hereby to abolish or curtail any powers or rights heretofore conferred upon or delegated to a city or cities or to any board, body or officer thereof, unless a contrary intention is clearly manifest from the express provisions of this chapter or by necessary intendment therefrom; nor to restrict the powers of the legislature to pass laws regulating matters of State concern as distinguished from matters relating to the property, affairs or government of cities.

Sec. 31. *Construction.* This chapter shall be construed liberally. The powers herein granted shall be in addition to all other powers granted to cities by other provisions of law.

Sec. 32. *Judicial Notice.* The courts shall take judicial notice of all local laws adopted pursuant to this chapter.

Sec. 33. *No Repeal by Implication.* It is not intended by this chapter to repeal by implication any existing provision of law and no law shall be deemed repealed thereby unless expressly provided for herein.

Sec. 34. *Enumeration of Powers Not Restrictive.* The enumeration of specific powers by this chapter shall not operate to restrict the meaning of a general grant of power contained in this chapter, or to exclude other powers comprehended in such general grant.

Sec. 35. *Effect of Unconstitutionality in Part.* If any clause, sentence, paragraph, section or part of this chapter shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 36. *Existing Charters and Other Laws Unaffected.* All existing charters and other laws relating to the property, affairs and government of cities, and other laws which are subject to amendment or change, pursuant to the provisions of this chapter, shall continue in force until repealed, amended, modified or superseded, in accordance with the provisions of this chapter and of the constitution.

Sec. 37. *Laws Repealed.* Article 3, Sections 30 to 35, both inclusive, of Chapter 26 of the Laws of 1909, entitled "An Act in relation to cities, constituting Chapter 21 of the Consolidated Laws," is hereby repealed.

Sec. 38. *Time of Taking Effect.* This chapter shall take effect immediately.

State of New York, Office of the Secretary of State, ss.:

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

JAMES A. HAMILTON,
Secretary of State.

$15,000,000 *Park Bond to Be Passed upon This November.*—At the last session of the Legislature an Act (constituting Chapter 602, Laws of 1924) was passed providing for bond issue not exceeding $15,000,000 for the development, improvement and extension of State parks, which will be submitted to the voters this November. Under provisions of the Act the bonds are to bear interest at a rate not in excess of 5%, payable semi-annually, in New York, and to mature serially in equal annual installments, the first of which shall be payable one year after date of issue and the last not more than fifty years after the debt or fraction thereof shall have been contracted.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AMES, Story County, Iowa.—*BOND SALE.*—The $70,000 4¾% water works bonds offered on May 26 (V. 118, p. 2602) were purchased by Geo. M. Vechtel & Co. at a premium of $220, equal to 100.31, a basis of about 4.71%. Date June 1 1924. Due on July 1 as follows: $2,000, 1925; $4,000, 1926 to 1931 incl.; $5,000, 1932; $4,000, 1933; $5,000, 1934 to 1936 incl.; $6,000, 1937 and 1938; $8,000, 1939.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $350,000 5% road bonds offered on May 31 (V. 118, p. 2603) were purchased by Ballard, Hassett & Beh of Des Moines at a premium of $3,525, equal to 101, a basis of about 4.88%. Denom. $1,000. Date May 1 1924. Int. annually, May 1. Due on May 1 as follows: $50,000, 1935; $100,000, 1936 to 1938 incl.

FLAT ROCK, Wayne County, Mich.—*BOND SALE.*—The $50,000 5% water main bonds offered on May 26 have been sold to the Detroit Trust Co. of Detroit for $51,761, equal to 103.54, a basis of about 4.725%. Date June 1 1924. Due June 1 1944.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The $100,000 5% coupon sewer bonds offered on May 27 (V 118, p. 2604) were purchased by the Northern Trust Co. of Chicago at a premium of $90, equal to 100.09. Date Feb. 1 1924. Due 1944, optional 1929.

GRANT PARISH SCHOOL DISTRICT NO. 16 (P. O. Colfax), La.—*BOND SALE.*—The $35,000 5% school bonds offered on March 3—V. 118, p. 698—were purchased by the Interstate Trust & Banking Co. of New Orleans. Date Feb. 1 1924. Due on Feb. 1 as follows: $3,000 1925 to 1929, incl., and $4,000 1930 to 1934, incl.

HALL COUNTY ROAD DISTRICT NO. 2 (P. O. Memphis), Tex.—*BONDS VOTED—BOND SALE.*—At the election held on May 17—V. 118, p. 2476—the voters authorized the issuance of $30,000 5½% road bonds by a vote of 166 for to 80 against. Since being voted the bonds have been sold.

KALISPELL, Flathead County, Mont.—*BOND SALE.*—The city water department purchased $5,500 5% serial bonds on May 26 at par. Denom. $275. Date Dec. 15 1924. Int. (J. & D.). Due Dec. 15 1943.

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Optional Dec. 15 1934. In V. 118, p. 2346 we stated that this place would offer $4,500 on May 26.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND SALE.*—The County of Kaufman has purchased $55,000 road bonds.

LA MOURE COUNTY SPECIAL SCHOOL DISTRICT (P. O. La Moure), No. Dak.—*BOND SALE.*—On May 26 Drake, Jones & Co. of Minneapolis purchased $36,000 5½% school bonds at par.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $600,000 5% school bonds offered on May 26 (V. 118, p. 2606) were purchased by Citizens' National Co., the National City Co. and the California Co. Date Mar. 1 1924. Due $20,000 on Mar. 1 from 1925 to 1954 incl.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $400,000 5% school bonds offered on May 26 (V. 118, p. 2606) were purchased by Citizens' National Co., the National City Co. and the California Co. Date March 1 1924. Due on March 1 as follows: $14,000, 1925; $13,000, 1926 and 1927; $14,000, 1928; $13,000, 1929 and 1930; $14,000, 1931; $13,000, 1932 and 1933; $14,000, 1934; $13,000, 1935 and 1936; $14,000, 1937; $13,000, 1938 and 1939; $14,000, 1940; $13,000, 1941 and 1942; $14,000, 1943; $13,000, 1944 and 1945; $14,000, 1946; $13,000, 1947 and 1948; $14,000, 1949; $13,000, 1950 and 1951; $14,000, 1952, and $13,000, 1953 and 1954.

LUBBOCK, Lubbock County, Tex.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased $360,000 5½% street improvement bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (A. & O. 10) payable at the Hanover National Bank, New York. Due $10,000 on April 10 from 1929 to 1964 incl.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delaire), Camden County, N. J.—*BOND OFFERING.*—Until 8 p. m. (daylight saving time) June 12 sealed bids will be received by G. Harry Carson, District Clerk, for the purchase of an issue of 5% school bonds not to exceed $400,000, no more bonds to be awarded than will produce a premium of $1,000 over $400,000. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the Merchantsville Trust Co. of Merchantville. Due $10,000 yearly on Feb. 1 1925 to 1964, incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company required.

PULASKI COUNTY (P. O. Pulaski), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the two issues of 5% coupon bonds offered on May 28—V. 118, p. 2608—as follows:

$8,700 Holtz & Blackstone Road at 101.93, a basis of about 4.615%. Denom. $435. Due $435 each six months from May 15 1925 to Nov. 15 1934, inclusive.

5,150 Ira E. Rinehart et al., road at 101.84, a basis of about 4.78%. Denom. $128 75. Due $128 75 each six months from May 15 1925 to Nov. 15 1944, inclusive.

Date May 15 1924. Interest M. & N. 15.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND OFFERING.*—John E. Blair, Secretary Board of Education, will receive sealed bids until 8 p. m. June 11 for $185,000 school bonds. Denom. $1,000. Date June 20 1924. Prin. and semi-ann. int., payable at the People's State Bank of Redford. Due yearly on June 20 as follows: $20,000 1936 and 1937, $25,000 1938 and $30,000 1939 to 1942, incl. Certified check for $5,000 required.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND SALE.*—On May 29 the following issues of bonds offered on that day—V. 118, p. 2479—as 4.60s were sold to Geo. B. Gibbons & Co., Inc., of New York at 100.53 as 4.60s:

$26,000 St. Johnsville street paving bonds.
9,000 St. Johnsville street paving bonds.
17,000 St. Johnsville street paving bonds.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank of St. Johnsville. One bond of each of the above issues will mature annually beginning five years from date.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—Howe, Snow & Bertles of Detroit have purchased the following bonds offered on May 27—V. 118, p. 2608— as 5¼s, for $292,950, equal to 100.90:

$30,150 Road No. 23. | $76,500 Road No. 55. | $77,400 Road No. 66.
40,500 Road No. 36. | 34,200 Road No. 60. | 34,200 Road No. 93.

Date June 1 1924. The bonds will mature in serial payments beginning May 1 1925.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—The following bonds offered on May 26—V. 118, p. 2222—were purchased by a syndicate composed of the Guaranty Co. of New York and the National City Company, both of New York, and the Capital National Bank and the Mississippi Bond & Securities Co. of Jackson at 100.44.

$300,000 jail bonds offered as 5½s, purchased as 4¾s. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, N. Y. City, and the North Memphis Savings Bank. Due $25,000 Mar. 1 1940 to 1951.

300,000 4¾% additional jail bonds. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable at the Chemical National Bank, New York, or at the North Memphis Savings Bank of Memphis. Due $15,000 Jan. 1 1934 to 1953.

100,000 4¾% Tuberculosis Hospital bonds. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Chemical National Bank, New York City, or at the North Memphis Savings Bank in Memphis.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $32,000 5½% coupon city's share Elm St. to Park Ave. paving bonds offered on May 28—V. 118, p. 2223—were sold to the Guardian Savings Bank & Trust Co. of Cleveland for $33,014, equal to 103.15. Date April 1 1924. Due on Oct. 1 as follows: $3,000, 1925 to 1933, incl., and $4,000, 1932 (this maturity only takes care of $31,000).

WEBSTER GROVES, St. Louis County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased $160,000 5% school district bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Mercantile Trust Co. Due on June 1 from 1926 to 1944.

AKRON, Summit County, Ohio.—*BOND SALE.*—A syndicate composed of Geo. H. Burr & Co., Seasongood & Mayer and Stranahan, Harris & Oatis, of New York has been awarded the following issues of coupon bonds offered on June 3 (V. 118, p. 2342), paying 103.38 for the $350,000 water bonds, a basis of about 4.65%, and 102.41 for other issues, a basis of about 4.95%:

$11,300 Wellesley Ave. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $1,300, 1925; $1,000, 1926 to 1931, inclusive; $2,000, 1932 and 1933.

15,700 Elma Street. Denom. $1,000 and one for $700. Due yearly on Oct. 1 as follows: $1,700, 1925; $1,000, 1926 and 1927, and $2,000, 1928 to 1933, inclusive.

46,900 Emerling Avenue and Andrus Street. Denom. $1,000 and one for $900. Due yearly on Oct. 1 as follows: $5,900, 1925; $5,000, 1926 to 1932, inclusive, and $6,000, 1933.

29,400 Duane Avenue, Lucy, Robert, Hart and Holmstead streets. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $5,400, 1925, and $6,000, 1926 to 1929, inclusive.

3,900 Bye Street. Denom. $800 and one for $700. Due yearly on Oct. 1 as follows: $700, 1925, and $800, 1926 to 1929, inclusive.

26,200 South Arlington Street. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $2,200, 1925, and $3,000, 1926 to 1933, inclusive.

10,300 Springdale Street. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $2,300, 1925; $2,000, 1926 to 1929, inclusive.

6,800 Big Falls Avenue. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $1,800, 1925; $1,000, 1926 to 1928, inclusive, and $2,000, 1929.

3,500 Moore Street. Denom. $700. Due $700 yearly on Oct. 1 from 1925 to 1929, inclusive.

9,300 Lexington Avenue. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $1,300, 1925, and $2,000, 1926 to 1929, inclusive.

19,100 Sawyer Avenue. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $3,100, 1925, and $4,000, 1926 to 1929, incl.

12,600 Garfield Street. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $1,600, 1925; $1,000, 1926 to 1930, inclusive, and $2,000, 1931 to 1933, inclusive.

32,100 Lexington Avenue. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $3,100, 1925; $3,000, 1926 to 1928, inclusive, and $4,000, 1929 to 1933, inclusive.

3,600 South, Inman and Lumiere streets. Denom. $500 and one for $600. Due yearly on Oct. 1 as follows: $600, 1925; $500, 1926 and 1927, and $1,000, 1928 and 1929.

9,800 Edward Ave. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $1,800, 1925, and $2,000, 1926 to 1929, inclusive.

350,000 water-works. Denom. $1,000. Due yearly on Oct. 1 as follows: $14,000, 1925 to 1934, inclusive, and $15,000, 1935 to 1948, incl.

35,400 Palmer, Hopp and Clover streets. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $3,400, 1925, and $4,000, 1926 to 1933, inclusive.

8,300 Tyner Street. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $300, 1925; $1,000, 1926 to 1933, inclusive.

41,500 Big Falls Avenue. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $4,500, 1925; $4,000, 1926 to 1928, inclusive, and $5,000, 1929 to 1933, inclusive.

8,200 Chittenden Street. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,200, 1925; $1,000, 1926, and $2,000, 1927 to 1929, inclusive.

5,800 Stadelman Avenue. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $1,800, 1925, and $1,000, 1926 to 1929, inclusive.

Date April 1 1924. The above bonds bear interest at 5½% excepting the water-works issue, which bears interest at 5%.

ALTOONA, Blair County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded an issue of $200,000 4¼% street improvement bonds at 100.75.

ARENA, Iowa County, Wis.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 street improvement bonds.

BANNER SCHOOL DISTRICT NO. 14, Pierce County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 16 by W. A. Lilyquist, Clerk, at the County Auditor's office in Rugby for $6,000 6% building bonds. Denom. $1,000. Date June 1 1924. Int. semi-ann. Due June 1 1944. A certified check for 5% of bid is required.

BARNESVILLE, Lamar County, Ga.—*BOND SALE.*—The Citizens National Bank of Barnesville purchased $30,000 water and sewer extension and fire equipment bonds at a premium of $88 50—equal to 100.295.

BARTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Bend), Kan.—*BOND SALE.*—The $212,000 4¾% school bonds offered on May 26—V. 118, p. 2474—were purchased by the Central Trust Co. of Topeka at par, plus cost of attorney's opinion, registration fee and blank bonds. Date July 1 1924. Due on July 1 as follows: $6,000, 1925 and 1926; $7,000, 1927; $8,000, 1928; $7,000, 1929; $6,000, 1930; $1,000, 1931; $2,000, 1932; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938; $6,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $11,000, 1943, and $37,000, 1944.

BEAUMONT, Jefferson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $98,000 5% serial wharf and dock bonds on May 31.

BENSON, Johnson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 9 by Virginia Lee, Town Clerk, for $175,000 local improvement and assessment bonds. Date April 1 1924. Prin. and int. payable in gold at the Chatham & Phenix National Bank. Due on April 1 as follows: $7,000 1927 to 1932, incl.; $8,000 1933 to 1938, incl.; $17,000 1939 to 1943, incl. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the town of Benson is required. A like amount of bonds was offered on April 15—V. 118, p. 1817.

BLISSFIELD, Lenawee County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. June 27 by Roscoe A. Bailey, Village Clerk, for $130,000 5% water-works system construction bonds. Denom. $1,000. Date Aug. 1 1924. Interest A. & O. Due yearly on Aug. 1 as follows: $3,000, 1929 to 1931, inclusive; $4,000, 1932 to 1934; $5,000, 1935 to 1939, inclusive, and $6,000, 1940 to 1953, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—R. J. Taylor, Secretary, will receive sealed bids until 8 p. m. June 9 for the following issues of 4¾% school bonds:

$255,000 Pierce St. school bonds. Due as follows: $5,000, 1925 to 1927; $10,000, 1929 and 1930; $10,000, 1932 and 1933; $20,000, 1934 and 1935; $20,000, 1937 and 1938, and $120,000, 1939.

15,000 Pierce St. site bonds. Due as follows: $5,000, 1925 to 1927 incl.

Denom. $1,000. Date June 1 1924. Int. semi-ann. Certified check for $500 required.

BLUEFIELD, Mercer County, W. Va.—*BOND SALE.*—Westheimer & Co. of Baltimore have purchased $100,000 5% general impt. bonds. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank. Due on Sept. 1 as follows: $2,000, 1927; $6,000, 1928; $7,000, 1929 and 1930; $13,000, 1932; $12,000, 1933; $13,000, 1936 to 1940 incl.; $14,000, 1941.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $3,000,000 has been sold to the First National Bank of Boston on a 3.25% discount basis plus a $27 premium. The other bidders were: Old Colony Trust Co., 3.34% discount; National Shawmut Bank, 3.35% discount; and S. N. Bond & Co., 3.38% discount.

BROADWATER, Morrill County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver has purchased $35,000 bridge bonds.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. June 24 for $62,000 4½% coupon street impt. bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Gramatan National Bank of Bronxville in New York exchange. Due yearly on July 1 as follows: $10,000, 1925 to 1927 incl.; $6,000, 1928; $4,000, 1929 and 1930, and $2,000, 1931 to 1939 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—An election will be held on June 24 to vote on the question of issuing $15,000 street paving bonds.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Mary Newlin, Township Trustee, will receive sealed bids until 7 p. m. June 23 at her office at 515 Broadway, Gary, for $39,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $1,000, 1925; $2,000, 1926, 1927, 1928 and 1930, and $3,000, 1931 to 1940, incl.

CAMBRIDGE SPRINGS SCHOOL DISTRICT (P. O. Cambridge Springs), Crawford County, Pa.—*BOND SALE.*—The $65,000 4½% coupon school bonds offered on June 2—V. 118, p. 2731—have been sold to the First National Bank of Cambridge Springs at 100.53. Date April 10 1924. Due yearly on Oct. 10 from 1925 to 1945 inclusive.

CAMDEN SPECIAL SCHOOL DISTRICT (P. O. Camden), Ouachita County, Ark.—*BOND OFFERING.*—Sealed bids will be received by W. R. Smith, Secretary, Board of Directors, until 2 p. m. June 22 for $125,000 school bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date March 15 1924. Due serially in 25 years. A cert. check for $1,000 payable to W. R. Smith, Secretary, Board of Directors, is required. A like amount of bonds was offered on April 18.—V. 118, p. 1817.

CARBON COUNTY SCHOOL DISTRICT NO. 3, Wyo.—*BOND OFFERING.*—We are advised by our Western representative in a special telegraphic dispatch that bids will be received until June 23 for $275,000 5½% school bonds.

CENTER HALL SCHOOL DISTRICT (P. O. Center Hall), Center County, Pa.—*BOND SALE.*—An issue of $14,000 school bonds has been sold to the Pennsylvania Valley Banking Co. of Center Hall as 4s at par. Due May 1 1925 to 1954.

CHAMBERLAIN, Brule County, So. Dak.—*BOND ELECTION.*—A special election will be held on June 17 to vote on the question of issuing $40,000 city hall building bonds.

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CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—*BONDS VOTED.*—At the election held on May 24 the voters authorized the issuance of $100,000 5½% road bonds by a vote of 209 for to 24 against.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—The $250,000 5% coupon highway bonds offered on June 3—V. 118, p. 2475—have been sold to Sherwood & Merrifield, Inc., of New York, at 104.38, a basis of about 4.23%. Date April 1 1922. Due $50,000 April 1 1930 and $200,000 April 1 1931.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 9 by E. R. Pattyson, County Clerk, for $14,160 5% road bonds. Denominations to suit purchaser. Date July 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office or at the fiscal agency in Topeka. Due serially.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gurley), Neb.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $12,000 school bonds.

CHICAGO, Ill.—*BONDS VOTED.*—At an election held on June 2, four bond issues totaling $17,000,000 were approved by an overwhelming vote. The Chicago "Tribune" of June 3 spoke of the result in part as follows: "The South Side voters approved their bond issue by a vote of more than 3½ to 1. The $5,000,000 issue for the Fine Arts Bldg. received 52,342 affirmative votes, and 15,076 negative ballots. For the $1,000,000 to improve South Park Ave. 48,367 voted, as compared with 13,868 against it. The city-wide bond issues carried better than 2 to 1. There were 109,752 votes for and 50,665 votes against the $10,000,000 issue for South Water St. The $1,000,000 Roosevelt Road issue won by about the same ratio, the vote being 105,599 for and 46,736 against. Few, if any, bond issues in the last ten years received so large majorities in so small a total vote. The five big benefits may be briefly listed as follows: 1. Reduction in downtown street congestion by an estimated 41%. 2. The largest convention hall in the United States. 3. A new south boulevard 100 ft. wide at its narrowest point. 4. Restoration of the famouse Fine Arts Bldg. in Jackson Park. 5. Establishment of the most select collection of architects' and sculptors' casts and models in the country."

CHILDRESS, Childress County, Tex.—*BOND ELECTION.*—An election will be held on June 24 to vote on the question of issuing $110,000 school building and $65,000 park improvement bonds.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND SALE.*—The $200,000 5% road bonds offered on June 4 (V. 118, p. 2603) were purchased by Blyth, Witter & Co. of Portland at 101.03. Date June 1 1924.

CLAREMONT, Sullivan County, N. H.—*BOND OFFERING.*—Ray E. Tenney, District Treasurer, until 8 p. m. June 9 will receive sealed bids for the purchase of $60,000 4½% school refunding bonds to be dated Sept. 1 1923, payable $4,000 on Sept. 1 in each of the years 1925 to 1927, incl., and $3,000 on Sept. 1 in each of the years 1928 to 1943, incl. These bonds are in denomination of $1,000. Int. M. & S. Both principal and interest payable at Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement March 31 1924.

Assessed valuation April 1 1923	$16,585,610
Total indebtedness	*64,000

* Proceeds of the above loan to be applied to payment of $60,000 notes included in this amount.

CLAUDE, Armstrong County, Tex.—*BONDS VOTED.*—At the election held on May 31 (V. 118, p. 2475) the voters authorized the issuance of $45,000 6% water bonds and $35,000 6% electric light bonds.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Grace A. Reavy, City Comptroller, will receive sealed bids until 2 p. m. (daylight savings time) June 12 for the following issues of 5½% coupon bonds: $19,000 general municipal bonds. Due yearly on April 1 as follows: $2,000, 1925 to 1933, incl., and $1,000, 1934.

90,000 improvement bonds, Series "A." Due yearly on April 1 as follows: $3,000, 1925; $4,000, 1926 and 1927; $5,000, 1928; $7,000, 1929 to 1933, incl.; $9,000, 1934, and $10,000, 1935 to 1937, incl.

14,000 improvement bonds, Series "B." Due $1,000 yearly on April 1 from 1925 to 1938, incl. Date April 1 1924. Int. A. & O. The bonds are registerable as to both principal and interest. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the city, required. No interest will be allowed upon certified checks. The successful bidder will be furnished with the approving opinion of Clay & Dillon of New York.

COLLEGEVIEW, Lancaster County Neb.—*BONDS VOTED.*—At an election held on May 20 the voters authorized the issuance of $20,000 5½% water work bonds by a vote of 246 for against 48.

COLUMBUS, Muskogee County, Ga.—*BOND ELECTION.*—At a recent election the voters authorized the issuance of $900,000 building bonds.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On June 4 the following issues of 5% bonds offered on that day were sold to a New York syndicate composed of Foster, MacConnell & Co., P. F. Cusick & Co. and the Hibernia Securities Co., at 104.41—a basis of about 4.55%:

$67,000 Parkwood Ave. assessment bonds. Date May 1 1924. Interest M. & S. Due $8,000 March 1 1927 to 1931, and $9,000, 1932 to 1934.

100,000 street improvement, city's portion, bonds. Date May 1 1924. Interest M. & N. Due $10,000 Nov. 1 1926 to 1935.

200,000 police and fire departments bonds. Date May 1 1924. Interest J. & D. Due $10,000 Dec. 1 1925 to 1944.

380,000 city hall bonds. Date June 1 1924. Interest J. & D. Due $15,000 Dec. 1 1926 to 1945 and $16,000, 1946 to 1950.

40,000 Gay Street widening bonds. Date May 1 1924. Interest M. & S. Due $8,000 March 1 1927 to 1931.

Denom. $1,000. Principal and semi-annual interest payable at the fiscal agency in New York City. Legality approved by Squire, Sanders & Dempsey, attorneys, of Cleveland.

Financial Statement.

Assessed valuation, 1924		$404,753,740
Total bonded debt (including this issue)		35,466,316
Water Bonds	$7,523,000	
Sinking fund	9,497,437	
Net debt		18,445,879

Population, 1920 Census, 237,031.

COMANCHE COUNTY ROAD DISTRICT NO. 5 (P. O. Comanche), Tex.—*BONDS VOTED.*—At the election held on May 24—V. 118, p. 2603—the voters authorized the issuance of $50,000 5½% road bonds by a vote of 56 for to 5 against.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The city has awarded $50,000 notes, payable Oct. 15, at The National Shawmut Bank of Boston, to Old Colony Trust Co., at 3.75% discount plus $3 75 premium. Other bidder was S. N. Bond & Co., at 3.78%.

CONCRETE, Skagit County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. June 10 by the Town Clerk for $19,000 6% street improvement bonds. Date June 1 1924. A cert. check for 5% required.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—The Farmers' Nat. Bank of Greenville purchased the $7,500 5½% Broadford Road No. 5, Sec. "B," construction bonds offered on May 24—V. 118, p. 2603—for $7,535, equal to 100.46—a basis of about 5.335%. Date June 2 1924. Due each six months as follows: $500, March 1 1925 to March 1 1926, incl; $1,000, Sept 1 1926 to Sept. 1 1928, incl., and $500, March 1 and Sept. 1 1929.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $174,000 6% bonds offered on May 27—V. 118, p. 2218—were purchased by the Atlantic Bank & Trust Co. at par plus a premium of $3,868, equal to 102.21—a basis of about 5.85%. Denom. $500. Date July 1 1924. Due July 1 1954.

DEERWOOD, Crow Wing County, Minn.—*BOND ELECTION.*—A special election will be held on June 16 to vote on the question of issuing $8,000 4½% refunding bonds. F. W. Schwanke, Village Clerk.

DELAWARE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Jay), Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $6,000 school-building bonds.

DELTA, Delta County, Colo.—*BOND ELECTION.*—An election will be held on June 26 to vote on the question of issuing $7,500 water-main bonds and $19,000 street paving intersection bonds.

DELTA COUNTY (P. O. Paonia), Colo.—*BOND ELECTION.*—An election will be held on June 13 to vote on the question of issuing $75,000 Bona Mesa Water District bonds.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 18 by C. M. Schenck, District Treasurer, for $2,400,000 4½% high school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer at the Denver National Bank, Denver, or at the Chase National Bank, New York. Due $120,000 on Jan. 1 from 1934 to 1953 incl. Approving opinion of Wood & Oakley, attorneys, of Chicago, will be furnished to the purchaser. A certified check for 2½%, payable to the Treasurer of School District No. 1, on some national or State bank in Denver, is required.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 14 by A. L. Durrance, Clerk Board of County Commissioners, for the following 5½% bonds:

$1,000,000 county wide road bonds.

60,000 jail bonds.

Date July 1 1924. Due within 24 years, payable at the De Soto National Bank, Arcadia, or Chase National Bank, New York.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION.*—A special telegraphic dispatch from our Western correspondent advises us that bids will be received until June 10 for $200,000 road bonds.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 10 by C. T. Spalding, County Auditor, for $600,000 road bonds. Interest not to exceed 5¼%. Denom. $1,000. Date July 10 1924. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank, N. Y. City. Due $10,000 1925 to 1954. A certified check for 1% of issue is required. These bonds are part of an authorized issue of $750,000.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—A temporary loan of $125,000 has been sold to the Central National Bank of Lynn on a 3.375% discount basis plus a $1 75 premium.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles H. Cross, Village Clerk, will receive sealed bids until 12 m. June 7 for $134,000 6% land purchase bonds. Denom. $1,000. Dated day of sale. Interest A. & O. Due yearly on Oct. 1 as follows: $8,000, 1925 and $9,000, 1926 to 1939 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

FLORAL COLLEGE CONSOLIDATED SCHOOL DISTRICT (P. O. Lamberton), Robeson County, No. Caro.—*BOND SALE.*—Kalman, Gates, White & Co., of St. Paul, have purchased $30,000 6% school bonds at a premium of $2,166, equal to 107.22.

FORSYTH, Monroe County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $75,000 5% paving bonds at a premium of $562 50, equal to 100.75. Denom. $1,000.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased an issue of $22,500 Main Street resurfacing bonds for $22,605—equal to 100.46.

GALLATIN, Sumner County, Tenn.—*BOND SALE.*—The $50,000 5% street improvement bonds offered on May 29—V. 118, p. 2476—were purchased by Caldwell & Co. of Nashville and the First and Peoples National Bank of Gallatin at a premium of $531, equal to 101.06, a basis of about 4.90%. Date Sept. 1 1923. Due on Sept. 1 as follows: $1,000 1926 to 1930, incl.; $2,000 1931 to 1935, incl.; $3,000 1936 to 1940, incl.; $4,000 1941 to 1945, incl.

GALLUP, McKinley County, N. Mex.—*BOND SALE.*—The $125,000 bonds offered on June 2—V. 118, p. 2219—were purchased by Geo. W. Vallery & Co. of Denver and Seasongood & Mayer at 103.61. Date May 1 1924. Due in 30 years, optional after 20 years.

GARDNER, Middlesex County, Mass.—*NOTE SALE.*—On June 5 the $17,000 4¼% coupon "sewer loan notes" offered on that day—V. 118, p. 2733—were sold to Merrill, Oldham & Co. of Boston at 101.295—a basis of about 4.08%. Date May 1 1924. Due $1,000 yearly on May 1 1925 to 1941 incl.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The two issues of 4½% local improvement Series "A" bonds offered on June 5 have been awarded as follows:

$62,733 23 Series "B" to Barr Bros. & Co., Inc., of New York at 100.29—a basis of about 4.45%. Denom. $500 and one for $233 32. Due yearly on Oct. 1 as follows: $6,233 23, 1924; $6,500, 1925; $6,000, 1926; $6,500, 1927; $6,000, 1928; $6,500, 1929; $6,000, 1930; $6,500, 1931; $6,000, 1932, and $6,500, 1933.

50,000 00 Series "A" to Geo. B. Gibbons & Co., Inc., of New York at 100.85—a basis of about 4.38%. Denom. $1,000. Due yearly on April 1 as follows: $2,000, 1925, and $3,000, 1926 to 1941, inclusive.

Date June 1 1924.

GERMANTOWN AND CLERMONT UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Germantown), Columbia County, N. Y.—*BOND SALE.*—The $101,000 5% school bonds offered on May 27 (V. 118, p. 2605) have been sold to H. L. Allen & Co. of New York at 105.66—a basis of about 4.62%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1932, inclusive; $2,000, 1933 to 1943, inclusive; $3,000, 1944 to 1953, inclusive, and $4,000, 1954 to 1963, inclusive.

GILMER, Upshur County, Tex.—*BONDS VOTED.*—At the election held on May 27—V. 118, p. 2345—the voters authorized the issuance of $50,000 sewer extension bonds by a vote of 199 for to 52 against.

GORDON INDEPENDENT SCHOOL DISTRICT (P. O. Gordon), Palo Pinto County, Texas.—*BONDS REGISTERED.*—On May 29 the State Comptroller of Texas registered $25,000 6% serial school bonds.

GRAETTINGER, Palo Alto County, Iowa.—*BONDS VOTED.*—At the election held on May 12—V. 118, p. 2219—the voters authorized the issuance of $10,000 school bonds.

GRAHAM COUNTY SCHOOL DISTRICT NO. 34 (P. O. Safford), Ariz.—*BOND ELECTION.*—An election will be held on June 7 to vote on the question of issuing $7,000 6% school building bonds.

GREENE COUNTY (P. O. Grand Junction), Iowa.—*BOND SALE.*—The $200,000 5% paving bonds offered on April 25—V. 118, p. 1948—were purchased by the Second Ward Securities Co. of Chicago. Denom. $1,000. Date May 1 1924. Prin. and ann. int. (May 1), payable at the office of the County Treasurer, Jefferson. Due on May 1 as follows: $25,000 1932, $65,000 1933 and 1934, $45,000 1935; optional May 1 1929.

GREENSBURGH, Westmoreland County, Pa.—*BOND OFFERING.*—Until 8 p. m. July 7, sealed bids will be received by Robert L. Potts, Secretary of Council, for $200,000 4½% borough bonds. Denom. $1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: $5,000, 1928 to 1936 incl.; $10,000, 1937; $5,000, 1938 and 1939; $10,000, 1940; $5,000, 1941 and 1942; $10,000, 1943 and 1944; $5,000, 1945; $10,000, 1946 to 1950 incl.; $15,000, 1951; $10,000, 1952 and $15,000, 1953. Certified check for $1,000 required.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 17 by P. B. Dennis, City Clerk, for $200,000 school bonds. Interest not to exceed 6%. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the National Bank of Commerce, New York. Due as follows: $6,000, 1925 to 1929, incl.; $10,000, 1930 to 1939, incl.; $14,000, 1940 to 1944, incl. A certified check for $2,500 is required.

BOND OFFERING.—The above official will also receive sealed bids until the same time for $8,000. Int. not to exceed 6%. Denmo. $500. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce in New York. Due as follows: $500, 1925 to 1929, incl.; $1,000, 1930 to 1933, incl.; $1,500, 1934. A certified check for $500 is required.

GRIMES COUNTY (P. O. Anderson), Tex.—*BOND SALE.*—Walter, Wood & Heimerdinger of Cincinnati have purchased $125,000 5% road bonds at 95.

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GRIMES COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On May 27 the State Comptroller of Texas registered $200,000 5½% serial road bonds.

HAGERMAN, Gooding County, Idaho.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 school building bonds by a vote of 146 for to 134 against.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have been awarded the following two issues of 4¾% bonds at par:
$6,542 00 sewer. Due $654.20 Aug. 1 1925 to 1934 incl.
14,887 80 sewer. Due $1,488 78 Aug. 1 1925 to 1934 incl.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*NO BIDS RECEIVED.*—There were no bids received for the purchase of the $29,500 4½% school bonds, for which bids were called until May 23 (V. 118, p. 2345).

HARDIN COUNTY (P. O. Kountz), Tex.—*BONDS DEFEATED.*—The proposition to issue $500,000 road bonds submitted to a vote of the people at a recent election failed to carry.

HARTLAND, Somerset County, Me.—*BOND SALE.*—The $30,000 4¾% coupon school bonds offered on May 21—V. 118, p. 2605—have been sold to Harris, Forbes & Co. of Boston at 103.68, a basis of about 4.44%. Date May 1 1924. Due $2,000 yearly on May 1 from 1934 to 1948, inclusive.

HIBBING, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on June 2—V. 118, p. 2733—the voters authorized the issuing of $400,000 memorial building bonds by a vote of 2 for to 1 against.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The $150,000 nurses' home bonds offered on June 2—V. 118, p. 2733—have been awarded to the Detroit Trust Co. of Detroit as 4½s for $150,319, equal to 100.21. Due in 20 years.

HIGHLAND PARK, Dallas County, Tex.—*BOND SALE.*—Edwin Hobby & Co. of Dallas have purchased the following 5% bonds:
$125,000 water works bonds.
100,000 street improvement bonds.
Denom. $1,000. Int. semi-ann. Due 1929 to 1953 incl.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—On June 5 a temporary loan of $300,000 was awarded to the First National Bank on a 3.34% discount basis. Due Jan. 21 1925.

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $300,000 6% serial bonds on May 28.

HUGHES SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Hughes Springs), Cass County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $27,000 5½% serial school bonds on May 27.

HYANNIS, Grant County, Neb.—*BONDS VOTED.*—At the election held on June 6—V. 118, p. 2605—the voters authorized the issuance of $5,000 water extension bonds. Daniel F. Osgood, Village Clerk.

ILLINOIS (State of).—*BOND SALE.*—A syndicate composed of First National Bank, Bankers Trust Co., Dillon, Read & Co., Guaranty Co. of New York, Halsey, Stuart & Co., Inc., the Equitable Trust Co., Estabrook & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Redmond & Co., Remick, Hodges & Co., Eldredge & Co., Ames, Emerich & Co., the Detroit Co., First National Co. and Phelps, Fenn & Co., has been awarded the $9,000,000 4% coupon highway bonds offered on June 3—V. 118, p. 2605—at 96.524, a basis of about 4.285%. Date June 1 1924. Prin. and ann. int. (Mar. 1), payable at the State Treasurer's office. Due yearly on March 1 as follows: $500,000 1935 and 1936, $1,000,000 1940 and 1941, and $2,000,000 1942 to 1944, incl. Legality approved by Wood & Oakley of Chicago. The bankers are re-offering these bonds at 98 and interest for all maturities.

Financial Statement (As Officially Reported).

Assessed valuation as fixed by State Tax Commission 1923	$8,181,019,188
Assessed valuation equalized for purposes of taxation 1923	4,090,509,594
Total bonded debt, including this issue	101,228,800
Population 1920 Census	6,485,280

Total bonded debt less than 2½% of equalized assessed valuation.

INDIANA (Indiana County, Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh has been awarded the $50,000 4½% coupon paving bonds offered on June 2—V. 118, p. 2477—for $50,610, equal to 101.22, a basis of about 4.37%. Date July 15 1924. Due yearly on July 15 as follows: $1,000 1925, $2,000 1926, $1,000 1927, $2,000 1928 to 1933, incl.; $3,000 1934, $2,000 1935, $3,000 1936, $2,000 1937, $3,000 1938 to 1940, incl.; $4,000 1941, $3,000 1942 and $4,000 1943 and 1944.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $18,690 76 5% funding bonds. Denom. $690 76 and $1,000. Date May 6 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Due Nov. 1 1943. Legality approved by F. C. Duncan of Davenport.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 24 by R. L. Balch, City Recorder, for the following 5% coupon bonds:
$150,000 water works improvement bonds, series 1924. Date July 1 1924. Due on July 1 as follows: $10,000, 1929 to 1943.
125,000 city hall bonds. Date Aug. 1 1924. Due Feb. 1 as follows: $8,000, 1929 to 1943, and $5,000 in 1944.
115,000 municipal extension series 1924 bonds. Date Aug. 1 1924. Due on Feb. 1 as follows: $7,000, 1929 to 1943, and $10,000 in 1944.
Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. A certified check for $1,000 required.

JUNCTION CITY, Geary County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. June 9 by T. W. Dorn, City Clerk, for $40,000 4½% water works improvement bonds. Date May 1 1924. Due May 1 1944, optional May 1 1934. A certified check for 2% of bid required.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. June 12 by A. H. Strickland, Finance Commissioner, for $137,100 5% park improvement bonds. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the State Treasurer, Topeka. Due serially. Legal opinion of H. J. Smith, City Attorney, furnished. A certified check or cash for 2% of bid required.

KEMP, Kaufman County, Tex.—*BOND ELECTION.*—An election will be held on June 7 to vote on the question of issuing $50,000 school building bonds.

KENT COUNTY (P. O. Dover), Del.—*BOND SALE.*—Barr Bros. & Co., Inc., and West & Co., of New York, have purchased $395,000 4½% gold State Aid Road coupon bonds. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable in gold coin at the Farmers Bank of Dover. Due yearly on April 1 as follows: $20,000, 1935, and $25,000, 1936 to 1950, inclusive. The above is the other portion of a total issue of $600,000, $205,000 of which was sold on March 25 (V. 118, p. 1949).

KILLEEN INDEPENDENT SCHOOL DISTRICT, Bell County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial school bonds on May 27.

KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—*BOND ISSUE REJECTED.*—The issue of $55,000 coupon school bonds awarded to the State Finance Commission at par, as stated in our issue of May 17, page 2477, has been rejected by that body upon opinion of the State Attorney-General, who contends that the issue would raise the indebtedness of the district beyond the legal limit. According to the "Oregonian" of May 29, "the financial statement showed $47,500 outstanding bonds and $5,890 in warrants, making with the new bonds a total of $108,394, which, after deducting credits, is shown to be $38,423 above the 5% of assessed valuation legal limit of indebtedness."

KINGSBURY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. De Smet), So. Dak.—*BOND ELECTION.*—An election will be held on June 17 to vote on the question of issuing $60,000 school building bonds, bearing interest at a rate not to exceed 5½%. L. I. Olston, Clerk.

KULM SPECIAL SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND SALE.*—The $36,000 5½% school-building bonds offered on May 26 (V. 118, p. 2477) were purchased by the Drake Jones Co. of Minneapolis at par. Date July 1 1924. Due July 1 1944.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 18 by M. R. Birnbaum, City Clerk, for $50,000 4¾% school equipment bonds. Int. semi-ann. (J. & J.).

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 13 by J. E. W. Barnes, City Auditor, for $14,000 5½% water works extension bonds. Denom. $1,000. Date May 1 1924. Int. semi-ann. Due $1,000 Nov. 1 1925 to 1938, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

LAWRENCEBURG, Lawrence County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $25,000 electric light and water bonds at a premium of $127, equal to 100.50. Purchaser to pay for legal opinion.

LEON COUNTY (P. O. Normangee), Tex.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $150,000 road bonds.

LITTLE ROCK IMPROVEMENT DISTRICT NO. 94 (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased $195,000 6% improvement bonds at 101.56. Due serially for 10 years.

LLOYD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—*BOND SALE.*—The $36,000 5% school funding bonds, offered May 27 (V. 118, p. 2602), were purchased by White, Phillips & Co., of Davenport, at a premium of $60, equal to 100.16—a basis of about 4.98%. Date July 1 1924. Due on July 1 as follows: $1,000, 1925 to 1932, inclusive; $2,000, 1933 to 1941, inclusive; $3,000, 1942 and 1943, and $4,000, 1944.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The following issues of Series "C" bonds offered on June 3 (V. 118, p. 2606) have been awarded as 5¼s to R. M. Grant & Co. of New York at 100.69, a basis of about 5.16%:
$75,000 lighting plant. Denom. $1,000 and $500. Due $7,500 yearly on July 1 from 1929 to 1938, inclusive.
70,000 water plant. Denom. $1,000. Due $7,000 yearly on July 1 from 1929 to 1938, inclusive.
30,000 sewerage system. Denom. $1,000. Due $3,000 yearly on July 1 from 1929 to 1938, inclusive.
Date June 1 1924.

LONGVIEW SCHOOL DISTRICT (P. O. Newton), Catawba County, N. C.—*BOND SALE.*—Kalman, Gates, White & Co. of St. Paul have purchased $30,000 6% school bonds at a premium of $1,869—equal to 106.23.

LOS ANGELES, Calif.—*BOND SALE.*—A syndicate composed of First National Bank, Hallgarten & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co., Anglo-London-Paris Co., the Detroit Company, Bank of Italy, Stevenson, Perry, Stacy & Co., Phelps, Fenn & Co., has purchased the $11,433,000 bonds offered on June 3—V. 118, p. 2734—at 100.01, taking $2,200,000 as 4½s maturing serially on July 1 from 1925 to 1964 and $9,233,000 as 4¾s maturing serially from 1924 to 1964, incl. The bonds were offered as follows:
$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.

The above syndicate is re-offering the bonds to the investing public as follows: 4½% bonds to yield from 3.75% to 4.50%, and the 4¾% bonds to yield from 3.75% to 4.60%.

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 5½% street improvement bonds. Denom. $500 and one for $867 10. Date May 1 1924. Interest semi-annual. Due yearly on May 1 as follows: $1,867 10, 1926, adn $1,500, 1927 to1936, inclusive. Certified check for $800, payable to the City Treasurer, required.

MAXWELL, Story County, Iowa.—*BOND ELECTION.*—A special election will be held on June 23 to vote on the question of issuing $14,000 Liberty Memorial building bonds.

MAXTON, Robeson County, No. Caro.—*BOND SALE.*—The $140,000 improvement coupon bonds offered on June 3—V. 118, p. 2603—were purchased by Hanchett Bond Co., Inc., of Chicago, at a premium of $1,134 89, equal to 100.81. Date April 1 1924. Due on April 1 as follows: $9,000 1926 to 1935, incl.; $5,000 1936 to 1945, incl.

MERIDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $20,000 school bonds, submitted to a vote of the people at the election held on May 24—V. 118, p. 2094—failed to carry.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—B. J. Van Ingen & Co., Roosevelt & Son, F. E. Calkins & Co. and Austen, Grant & Co., all of New York, and Outwater & Wells of Jersey City have been awarded the issue of coupon or registered road and bridge impt. bonds offered on June 3 (V. 118, p. 2606) as 4½s at 101.43 for $2,263,000 bonds, a basis of about 4.345%. Date July 1 1924. Due yearly on July 1 as follows: $100,000, 1926 to 1934 incl.; $125,000, 1935 to 1941 incl.; $130,000, 1942 to 1944 incl., and $98,000, 1945. Legal opinion of Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Assessed valuation	$221,389,147
Total bonded debt (including this issue)	4,321,908
Sinking fund	514,796
Net debt	3,807,112

Ratio of net debt less than 1¾% of assessed valuation.
Population (1920 Census), 159,881; 1924 (estimated), 175,000.

Names of Bidders—	*Amt. Bid For.*	*Amount Bid.*
Bankers Trust Co., New York	$2,284,000	$2,295,011 00
Trenton Banking Co., Trenton	2,270,000	2,295,030 00
A. M. Lampart & Co., New York	2,272,000	2,295,261 00
B. J. VanIngen et al., New York	2,263,000	2,295,552 00
Edw. C. Rose & Co., et al., Trenton	2,270,000	2,295,555 55
Graham Parsons & Co., Trenton	2,265,000	2,295,651 35

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The $30,000 5½% I. C. H. No. 171, Sections C, D and E-2, coupon bonds offered on June 2 (V. 118, p. 2478) have been sold to the Detroit Trust Co. of Detroit at 101.72, a basis of about 4.90%. Date April 1 1924. Due $6,000 yearly on Oct. 1 from 1925 to 1929 incl.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh have been awarded the $135,000 coupon (registerable as to principal) road bonds offered on May 31—V. 118, p. 2606—at 102.629. (Interest rate not stated.) Denom. $1,000. Due $7,000, 1927; $3,000, 1928 to 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935 to 1937, incl.; $5,000, 1938; $5,000, 1939; $5,000, 1940 to 1942, incl.; $6,000, 1943 to 1946, incl.; $7,000, 1947 and 1948, and $8,000, 1949 to 1952, incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds offered on May 29—V. 118, p. 2606—have been awarded as follows:
$144,000 road impt. bonds to Clark, Williams & Co. of New York at 100.95—a basis of about 4.38%. Denom. $1,000. Due $8,000 yearly on June 2 from 1926 to 1943, inclusive.
58,000 general impt. bonds to the New Brunswick Trust Co. of New Brunswick at 100.43—a basis of about 4.40%. Denom. $1,000. Due yearly on June 2 as follows: $10,000, 1926, and $12,000, 1927 to 1930, inclusive.
17,500 bridge bonds to the New Brunswick Trust Co. of New Brunswick at 100.97—a basis of about 4.38%. Denom. $1,000 and one for $500. Due yearly on June 2 as follows: $1,000, 1926 to 1942, inclusive, and $500, 1943.
Date June 2 1924.

MIDDLETOWN, Middletown County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. June 20 for $5,000 5½% impt. bonds. Denom. $500. Date May 1 1924. Prin.

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and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due $500 yearly on Sept. 1 from 1925 to 1934 incl. Certified check for $200, payable to the City Treasurer, required.

MISSISSIPPI (State of).—*BOND SALE.*—A syndicate headed by the Equitable Trust Co. of New York and including Eldredge & Co., Lehman Bros. & Co., Halsey, Stuart & Co., Kountze Bros., Ames, Emerich & Co., F. E. Calkins & Co. and the Detroit Co., all of New York, the Mississippi Valley Trust Co. and Stifel-Nicolaus & Co. of St. Louis and the Bank of Commerce & Trust Co. of Memphis has been awarded $5,816,500 5% bonds at 102.34. These bonds were offered unsuccessfully on April 28—V. 118, p. 2221—and were re-offered on June 5, at which time they were sold as above.

MISSOURI (State of).—*CORRECTION.*—The amount of the 4½% World War soldiers' bonds, awarded as stated in our issue of May 17, page 2478, to a syndicate headed by Dillon, Read & Co. of New York, was given incorrectly as $3,000,000, instead of $3,600,000. This was due to a typographical error.

MONTEREY MAGISTERIAL SCHOOL DISTRICT (P. O. Monterey), Highland County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 n. June 16 by R. E. Mauzy, Clerk County School Board, for $12,000 5% school bonds. Denom. $500 and $1,000. Date July 1 1924. Int. semi-ann. Due 1929, 1934, 1939.

MORRILL COUNTY SCHOOL DISTRICT NO. 73 (P. O. Bridgeport), Neb.—*BOND SALE.*—Benwell & Co. of Denver purchased $10,000 6% funding bonds. Denom. $1,000. Date June 1 1924. Due serially.

MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. June 14 by John Hoerter, District Clerk, at the County Auditor's office in Mohall for $1,400 7% certificates of indebtedness. Due Dec. 15 1925. A certified check for 5% of bid required.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND OFFERING.*—Until 7:30 p. m. June 16 sealed bids will be received by John Bedner, Secretary of School District, for $350,000 4½% school bonds. Denom. $1,000. Date June 15 1924. Int. semi-ann. Due yearly on June 15 as follows: $13,000, 1925; $14,000, 1926; $15,000, 1927; $16,000, 1928 and 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $22,000, 1935; $23,000, 1936; $25,000, 1937; $26,000, 1938; $27,000, 1939, and $29,000, 1940 and 1941. Certified check for $500 required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a temporary loan of $100,000 on a 3.59% discount basis. Due Dec. 8 1924.

NASHWAUK, Itasca County, Minn.—*BOND ELECTION.*—An election will be held on June 10 to vote on the question of issuing $15,000 sewer extension bonds.

NEEDHAM TOWNSHIP (P. O. Franklin), Johnson County, Ind.—*BOND OFFERING.*—Chester Beckley, Township Trustee, will receive sealed bids until 2 p. m. June 10 for $50,000 4¼% school bonds. Denom. $2,500. Date June 10 1924. Interest J. & J. Due $2,500 each six months from July 1 1925 to Jan. 1 1935, inclusive.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On May 28 an issue of $150,000 4½% coupon paving bonds was sold to Blodgett & Co. of Boston at 101.928—a basis of about 4.28%. Denom. $1,000. Date June 1 1924. Interest J. & D. Due yearly on June 1 as follows: $7,000, 1925 to 1945, inclusive, and $3,000, 1946.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The following 5% coupon bonds offered on June 2—V. 118, p. 2347—were purchased by John Nuveen & Co. of Chicago at a premium of $6,578—equal to 103.13—a basis of about 4.80%:
$110,000 public school bonds. Date June 2 1924. Interest J. & D. Due June 2 1954.
100,000 sewer and street improvement bonds. Date July 1 1924. Interest J. & J. Due July 1 1954.

NEW YORK CITY.—$67,400,000 *OF CORPORATE STOCK AND SERIAL BONDS SOLD BY CITY.*—A syndicate composed of the National City Company, First National Bank, N. Y., Bankers Trust Co., Guaranty Company of N. Y., Brown Brothers & Co., Kissel, Kinnicutt & Co., Lee, Higginson & Co., William R. Compton Co., Redmond & Co., Estabrook & Co., Remick, Hodges & Co., Dominick & Dominick, Ames, Emerich & Co., the Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh, Kean, Taylor & Co., Eastman, Dillon & Co., F. E. Calkins & Co., Eldredge & Co., American Trust Co., Clark Williams & Co., the Detroit Company, Folsom & Adams, Chas. D. Barney & Co., New York State National Bank, Albany, Keane, Higbie & Co., Inc., the Coal & Iron National Bank, Scholle Brothers, Geo. B. Gibbons & Co., Inc., and Hodenpyl, Hardy & Co., Inc., on June 3 purchased the following 4¼% bonds offered on that day—V. 118,p. 2607—at 101.1861—a basis of about 3.99% for the serial bonds and a basis of about 4.19% for the long term corporate stock.

Corporate Stock.

$15,000,000 of corporate stock of the City of New York to provide for rapid transit, payable both as to principal and interest in gold in the City of New York. Principal due June 1 1974. Interest payable semi-ann. on June 1 and Dec. 1.
22,000,000 of corporate stock of the City of New York to provide for the supply of water, payable both as to principal and interest in gold in the City of New York. Principal due June 1 1974. Interest payable semi-ann. on June 1 and Dec. 1.
Issued in coupon or registered form in denominations of $1,000.

Serial Bonds.

$30,400,000 in serial bonds to provide for schools and various municipal purposes, payable both as to principal and interest in gold in the City of New York, in series maturing in 1 to 15 years as described below:
$3,250,000, 4 equal ann. installments, June 1 1925 to 1928, incl.
9,500,000, 5 equal ann. installments, June 1 1925 to 1929, incl.
5,250,000, 9 equal ann. installments, June 1 1925 to 1933, incl.
2,000,000, 10 equal ann. installments, June 1 1925 to 1934, incl.
3,650,000, 14 equal ann. installments, June 1 1925 to 1938, incl.
6,750,000, 15 equal ann. installments, June 1 1925 to 1939, incl.
Issued in coupon or registered form in denominations of $1,000. Date June 1 1924.

The bankers re-offered the serial bonds to investors at prices to yield from 3.50% to 4% and the corporate stock issue at 102.125 and int., yielding about 4.15%. Reports current yesterday had it that all the bonds were sold, except for some long-term maturities.

As already stated in V. 118, p. 2607, the above bonds only constitute about half of a total issue of $137,500,000 of which $70,100,000 were bought by the Sinking Fund and Pension Fund of the city.

Following is a complete list of the bids received:

Name of Bidder—	*Corporate Stock.*	*Serial Bonds.*	*Price Bid.*
Kountze Bros	$1,000,000	----------	100.39
	1,000,000	----------	100.49
	1,000,000	----------	100.59
	1,000,000	----------	100.69
	1,000,000	----------	100.79
Henry Clews & Co	1,000,000	----------	100.625
Liberty National Bank	100,000	----------	101.0415
J. P. Morgan & Co	*37,000,000	----------	100.267
	37,000,000	----------	100.01
Police Relief Fund	100,000	----------	100.75
	*37,000,000	*30,400,000	101.1861
The National City Co., First Nat. Bank, N. Y., Bankers Trust Co., Guaranty Co., Brown Bros. & Co.	*37,000,000	----------	100.8691
	37,000,000	----------	100.00
	----------	*30,400,000	101.2191
	----------	30,400,000	100.00
Kuhn, Loeb & Co., Dillon, Read & Co., Kidder, Peabody & Co	*37,000,000	----------	100.7817
	37,000,000	----------	100.00
	----------	30,400,000	100.3717
Federation Bank of New York	----------	250,000	100.25
	----------	250,000	100.375
Salomon Bros. & Hutzler	----------	30,400,000	100.01
	----------	*30,400,000	101.0028
First National Bank, Brooklyn	100,000	----------	101.00
	----------	1,050,000	100.11
Chelsea Exchange Bank	500,000	----------	100.261
Farson, Son & Co	1,000,000	----------	100.125
Mechanics Bank, Brooklyn	1,000,000	----------	100.25
Harriman National Bank	----------	250,000	100.03
	----------	250,000	100.02
	----------	250,000	100.01
	----------	250,000	100.00
Chase Securities Corp., Hallgarten & Co., Lehman Bros., Hayden, Stone & Co., Corn Exchange Bank, Barr Bros. & Co., Inc., Speyer & Co., New York Trust Co., Goldman, Sachs & Co., J. S. Bache & Co., Title Guarantee & Trust Co., Buffalo Trust Co., Hornblower & Weeks, Blair & Co., Inc., Bank of the Manhattan Co., Ladenburg, Thalmann&Co., Empire Trust Co., Manufacturers Trust Co., J. & W. Seligman & Co	----------	*30,400,000	100.4379
	----------	30,400,000	100.00
	37,000,000	----------	100.00
	*37,000,000	----------	100.93339
	37,000,000	30,400,000	100.00
	*37,000,000	*30,400,000	100.7627
New Netherland Bank	500,000	----------	100.25
	100,000	----------	100.1875
	100,000	----------	100.25
	100,000	----------	100.3125
	100,000	----------	100.375
The Standard Bank	100,000	----------	100.4375
	100,000	----------	100.50
	100,000	----------	100.5625
	100,000	----------	100.625
	100,000	----------	100.6875
	100,000	----------	100.75
J. A. Sisto & Co	1,000,000	----------	100.51
	10,000	----------	100.50
	10,000	----------	100.75
	10,000	----------	101.00
Rube R. Fogel	20,000	----------	101.16
	20,000	----------	101.27
	20,000	----------	101.50
	20,000	----------	101.60
	----------	30,000	4.14 basis
	----------	20,000	4.17 basis
I. Montefiore Levy	100,000	----------	100.10
First National Bank, Jamaica	----------	100,000	100.20
	----------	100,000	100.00
Total	$412,510,000	$306800,000	

* Indicates "all or none" bid.

The successful bid of 101.1861 for all or none was only about four-tenths of 1% higher than the next highest bid made for all or none of the $67,400,000 bonds and stock, by the syndicate headed by Chase Securities Corp., Speyer & Co. and Blair & Co., Inc., and including, as stated above, Hallgarten & Co., New York Trust Co., Bank of the Manhattan Co., Lehman Brothers, Goldman, Sachs & Co., Ladenburg, Thalmann & Co., Hayden, Stone & Co., J. S. Bache & Co., Empire Trust Co., Corn Exchange Bank, Title Guarantee & Trust Co., Manufacturers Trust Co., Barr Brothers & Co., Inc., Buffalo Trust Co., J. & W. Seligman & Co. and Hornblower & Weeks.

Following the award of the bonds, Comptroller Craig said, according to the New York "Times":

"This is the first bond sale the city has held in more than two years. It is not likely there will be another during the incumbency of the present city administration. My term of office ends next year and I shall not be a Comptroller again.

"This bond sale is the most successful in the city's history. The issue really is for $137,400,000, but the city's Sinking Fund and Pension Fund has taken $70,000,000. The remaining $67,400,000 has been oversubscribed more than ten times, the bids just opened totaling $725,310,000. The city's premium amounts to approximately $800,000.

"I consider the proposal of the National City Company to be a very good one. While it is not quite so high as the bid made two years ago by Speyer & Co., market conditions were then much better than they are now. One could not have expected a better bid to-day under existing market conditions. For the amount of the bonds involved, $137,000,000, it is the most successful bond sale in the history of the city. This is due undoubtedly to the reserves accumulated by the municipality and its consequent ability to carry more than one-half of the sale. The conditions I expect to improve in time, as the city's finances improve. In the last previous funding operation the city took about one-third of the bonds sold.

"The large increase in the purchasing power of the Sinking Funds and Pension Funds is due to the increased payments into those funds for amortization and accumulation and to reforms instituted by the present Comptroller, resulting in a very material increase in the revenues of those various funds. In addition to this, the city's financial position has been greatly strengthened by using its credit only for permanent public improvements and by the issuance of short-term serial bonds wherever proper. This latter feature is emphasized by the fact that two-thirds of the present offering of serial bonds will have been retired within five years.

"The present bond issue will not increase the city's debt in any particular. The proceeds of the bonds sold to the public, as well as those taken by the Sinking Funds and Pension Funds, will be used to take up outstanding short-term notes. No new money is being borrowed. This sale merely changes the form of the city's obligations from a short-term note to a long-term bond."

The "Times" also says: "The statement of President Coolidge accompanying his signature of the revised tax bill was hailed as a boon to the success of the bond and stock offerings. The President emphasized the fact that existing machinery, including the revised bill, were making tax-exempt bonds more and more attractive. The issue, both of stock and bonds, was described as a 'rich man's investment.' To the man paying taxes in the smaller brackets the item of tax exemption does not figure largely, but to those whose incomes are large the low interest yield figure would be augmented through exemption features."

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of May short-term securities in the aggregate of $57,600,000, consisting of revenue bills and bonds, tax notes and corporate stock notes, were issued by this city as follows:

Revenue Bills of 1924.

Amount.	*Int.Rate.*	*Due.*	*Date Iss.*
$2,000,000	3½%	June 17 1924	May 16
1,000,000	3½%	June 13 1924	May 19
8,000,000	3½%	June 10 1924	May 27

Special Revenue Bonds of 1924.

$250,000	3¾%	Jan. 19 1925	May 14
500,000	3¾%	Jan. 10 1925	May 26

Tax Notes.

$250,000	3¾%	Jan. 19 1925	May 14
1,450,000	3¾%	Jan. 15 1925	May 26

Corporate Stock Notes.

Various Municipal Purposes.

$1,150,000	3¾%	June 16 1924	May 8
7,850,000	3¾%	June 16 1924	May 8
1,050,000	3¾%	June 13 1924	May 8
2,000,000	3¾%	June 16 1924	May 13
650,000	3¾%	June 16 1924	May 13
50,000	3¾%	June 16 1924	May 13
1,000,000	3¾%	June 30 1924	May 14
3,000,000	3¾%	June 12 1924	May 14
3,625,000	3¾%	June 16 1924	May 14
700,000	3¾%	June 17 1924	May 14
1,300,000	3¾%	June 17 1924	May 14
1,500,000	3¾%	June 16 1924	May 15
1,000,000	3¾%	June 17 1924	May 16
500,000	3¾%	June 16 1924	May 16

Amount.	*Int.Rate.*	*Due.*	*Date Iss.*
250,000	3¾%	June 16 1924	May 19
520,000	3¾%	July 31 1924	May 22
850,000	3¾%	July 31 1924	May 22
1,000,000	3¾%	June 25 1924	May 26
2,000,000	3¾%	June 13 1924	May 26

For Water Supply.

$5,000,000	3¾%	June 9 1924	May 8
100,000	3¾%	June 13 1924	May 8
750,000	3¾%	June 16 1924	May 13
4,500,000	3¾%	June 17 1924	May 14
605,000	3¾%	July 31 1924	May 22

Rapid Transit.

$425,000	3¾%	June 13 1924	May 8
325,000	3¾%	June 13 1924	May 8
85,000	3¾%	June 16 1924	May 13
365,000	3¾%	June 16 1924	May 13
50,000	3¾%	June 16 1924	May 13
1,000,000	3¾%	June 16 1924	May 14
275,000	3¾%	June 16 1924	May 14
100,000	3¾%	June 12 1924	May 14
250,000	3¾%	June 17 1924	May 14
25,000	3¾%	July 31 1924	May 22
43,000	3¾%	June 25 1924	May 26
10,000	3¾%	June 25 1924	May 26
97,000	3¾%	June 25 1924	May 26

Dock Purposes.

$100,000	3¾%	June 13 1924	May 8
50,000	3¾%	June 16 1924	May 13

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a temporary loan of $35,000, dated June 3 1924, and maturing June 3 1925, on a 3.48% discount basis.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—*BOND SALE.*—The $45,000 county home bonds offered on June 2—V. 118, p. 2221—were purchased by the Farmers Bank of Jackson as 5s at a premium of $56, equal to 100.12. Date June 1 1924. Due $2,000, 1927 and 1928; $3,000, 1929 to 1935, and $4,000, 1936 to 1940.

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NORTH PELHAM, Westchester County, N. Y.—*BOND SALE.*—The $129,862 coupon water sewer bonds offered on June 4—V. 118, p. 2735—were sold to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 100.34—a basis of about 4.96%. Due yearly on May 1 as follows: $6,700, 1925 to 1942, incl., and $9,262, 1943.

ODELL, Gage County, Neb.—*BONDS DEFEATED.*—The proposition to issue $30,000 school building bonds submitted to a vote of the people at a recent election failed to carry.

O'DONNELL INDEPENDENT SCHOOL DISTRICT (P. O. O'Donnell), Lynn County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial school bonds on May 28.

OKATON SCHOOL DISTRICT, Jones County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $13,000 school building bonds.

OKATON SCHOOL DISTRICT NO. 50 (P. O. Okaton), Jones County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 19 by P. W. Sandy, District Clerk, for $13,000 school bonds. Int. not to exceed 7%. Denom. $200. Int. semi-ann.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 16 by T. A. Le Suer, Chairman Board of County Commissioners, for $400,000 road bonds. Int. not to exceed 5½%. Due serially. A cert. check for 5% of bid required.

OLD FORT, McDowell County, No. Caro.—*BOND SALE.*—The $60,000 improvement bonds offered on June 3—V. 118, p. 2479—were purchased by John Nuveen & Co. of Chicago at a premium of $516, equal to 100.86. Date June 1 1924.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On May 27 the $51,030 coupon impt. bonds offered on that day—V. 118, p. 2221—were sold to Sherwood & Merrifield, Inc. of New York as 4½s, for $51,096 34—equal to 100.13—a basis of about 4.47%. Date April 1 1924. Due $5,670 yearly on April 1 from 1925 to 1933 incl.

ONIDA, Sully County, So. Dak.—*BOND SALE.*—The $10,000 water bonds offered on May 20—V. 118, p. 2347—were purchased by a Minneapolis firm. Date April 1 1924. Due $1,000 yearly on April 1 from 1934 to 1943, incl.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Orlando), Fla.—*BOND SALE.*—The $35,000 6% Oakland Winter Garden school bonds offered on June 2—V. 118, p. 2479—were purchased by R. M. Grant & Co. at a premium of $2,985 50, equal to 108.53, a basis of about 5.45%. Date May 1 1924. Due May 1 1954. The following is a list of bids received:

Hanchett Bond Co	$37,333 00	Seasongood & Mayer	$36,933 00
Bumpus & Co	37,217 00	R. E. Campbell & Co	37,278 00
Prudden & Co	37,843 00	C. W. McNear & Co	37,313 00
Wright, Warlow & Co	36,876 00	A. T. Bell & Co	37,831 00
Walter-Woody & Heimerdinger	36,487 50	R. M. Grant & Co	37,985 50
Stranahan, Harris & Oatis	37,842 00		

OREGON (State of).—*BOND SALE.*—The $206,160 Oregon District interest bonds offered on June 2—V. 118, p. 2221—were purchased by R. M. Grant & Co. of New York at par, plus a premium of $250, equal to 100.16. The successful bidder took $41,520 as 4½s, maturing July 1 1943 and $164,400 as 4½s, maturing: $19,500 Jan. 1 1944, $12,000 July 1 1944; $2,250 Jan. 1 1945, $42,750 April 1 1946, $7,800 Jan. 1 1948, $12,000 Jan. 1 1949, $17,220 July 1 1950, $8,250 Jan. 1 1951, $5,670 Jan. 1 1952, $24,000 July 1 1952, $13,200 July 1 1954. The bonds are dated June 2 1924.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—Bates K. Lucas, City Clerk, will receive sealed bids until 7:30 p. m. (standard time) June 16 for $20,000 water-works construction refunding bonds. Denom. $1,000. Interest semi-annual. Due $4,000 July 1 1942 to 1946, inclusive. Purchaser to furnish bonds and legal opinion. Certified check for 3% of the par value of the bonds bid for, payable to the above Clerk, required.

PALESTINE, Anderson County, Tex.—*BOND ELECTION.*—An election will be held on June 30 to vote on the question of issuing $110,000 school building bonds.

PARK RAPIDS, Hubbard County, Minn.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. June 6 by F. M. Shepard, Village Recorder, for $14,000 refunding bonds. Interest rate not to exceed 5¼%. Denom. $1,000. Date May 1 1924. Due $2,000 Nov. 1 1930 to 1936, inclusive. A certified check for the full amount of bid, payable to the Village Treasurer, is required.

PARSONS, Labette County, Kan.—*BOND SALE.*—The $400,000 5% school bonds offered on June 2—V. 118, p. 2607—were purchased by Branch Middlekauf & Co. at par plus a premium of $2,167, equal to 100.316. Denom. $1,000. Date June 15 1924. Int. semi-ann. (F. & A.). Due 1942.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Frank Dorsey, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) June 27 for the purchase of an issue of 4¾% coupon or registered school bonds, not to exceed $175,000, no more bonds to be awarded than will produce a premium of $1,000 over $175,000. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $4,000, 1926 to 1945, incl., and $5,000, 1946 to 1964, incl. 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 of the officials 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 amount of bonds bid for required.

PORTAGE TOWNSHIP (P. O. Ebensburgh), Cambria County, Pa.—*BOND SALE.*—The $50,000 5% road bonds offered on May 31 (V. 118, p. 2347) have been sold to E. H. Rollins & Sons of Philadelphia at 105.506—a basis of about 4.47%. Date July 1 1924. Due July 1 1926 to 1950, inclusive.

PORT WASHINGTON WATER DISTRICT OF THE TOWN OF NORTH HEMPSTEAD (P. O. Manhassett), Nassau County, N. Y.—*BOND SALE.*—The $165,000 coupon or registered water district bonds offered on June 2 have been sold to Roosevelt & Son of New York as 4.35s at 100.118, a basis of about 4.33%. Date May 1 1924. Due $11,000 yearly on May 1 from 1929 to 1943 inclusive.

PULASKI, Giles County, Tenn.—*BOND SALE.*—The following coupon bonds offered on May 28—V. 118, p. 2608—were purchased by the American National Co. and Caldwell & Co. of Nashville as 5s at a discount of $1,100, equal to 99.31, a basis of about 5.19%. Purchaser to supply opinion and bonds.

$108,000 street improvement bonds. Due on July 1 as follows: $20,000, 1925, and $22,000, 1926 to 1929, inclusive.

54,000 general improvement bonds. Due on July 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 and 1928, and $3,000, 1929 to 1944, inclusive.

Date July 1 1924.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Everett F. Prior, City Treasurer, will receive sealed bids until 10:30 p. m. (daylight saving time) June 10 for $52,000 4¼% school Loan Act 1920 coupon bonds. Denom. $1,000. Date June 1 1924. Principal and semi-annual interest (J. & D. 1) payable at the Old Colony Trust Co. of Boston. Due $4,000 June 1 1925 to 1937, inclusive. These bonds, it is stated, are exempt from taxation in Massachusetts. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement June 1 1924.

Net assessed valuation 1923	$82,010,787
Total debt (including this issue)	2,548,300
Water debt	230,500
Population, 57,080.	

REGENT SCHOOL DISTRICT, Burleigh County, No. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 school building bonds by a vote of 76 for to 2 against.

RHODE ISLAND (State of).—*BOND SALE.*—This week, according to newspaper reports, the State of Rhode Island completed the marketing of the $1,480,000 bridge bond issue, when it awarded the last portion amounting to $145,000 to Fred S. Peck, who in turn sold $95,000 of same to the Industrial Trust Co. of Providence.

RICHMOND, Henrico County, Va.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $85,000 municipal natatorium bonds by a vote of 2,504 for to 998 against.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 17 for the following issues of 5% coupon or registered bonds: $136,000 assessment. Due yearly on March 1 as follows: $15,000, 1925 to 1932 incl., and $16,000, 1933.

13,000 street impt. Due yearly on March 1 as follows: $2,000, 1925 to 1929 incl., and $3,000, 1930.

Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank of Ridgewood. No more bonds to be sold than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the First Nat. Bank of Ridgewood, 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 village, required.

ROCK MART, Polk County, Ga.—*BOND SALE.*—The $13,000 6% paving bonds offered on June 3 (V. 118, p. 2608) were purchased by Robinson-Humphrey Co. of Atlanta at a premium of $332 10, equal to 102.55—a basis of about 5.67%. Date July 1 1924. Due Jan. 1 1935.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—At public auction on June 17 at 2 p. m. (daylight saving time) Lynn C. Butts will receive bids for $25,000 street resurfacing bonds.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Texas.—*BONDS REGISTERED.*—On June 2 the State Comptroller of Texas registered $25,000 6% serial school bonds.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit have been awarded the $15,000 30-year water bonds offered on June 2—V. 118, p. 2735—as 4¾s.

ST. LANDRY PARISH SCHOOL DISTRICT NO. 4 (P. O. Opelousas) La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 7 by W. B. Prescott, Superintendent Parish School Board, for $90,000 6% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the office of the Parish Treasurer. Due on July 1 as follows: $2,000 1925 and 1926, $3,000 1927 to 1930, incl.; $4,000 1931 to 1934, incl.; $5,000 1935 to 1938, $6,000 1939 to 1942, incl.; $7,000 1943 and 1944. A certified check for 1% of bid required.

ST. MARY PARISH SCHOOL DISTRICT NO. 8 (P. O. Franklin), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m July 3 by L. A. Law, Secretary School Board, for $75,000 5½% school bonds. Denom. $500. Int. semi-ann. Due in 25 years. A cert. check for $2,000 is required.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 30 by S. S. Martin, Director of Finance, for $1,453,000 5¼% municipal improvement bonds. Denom. $1,000. Date June 1 1924. Principal and semi-annual interest payable in the city and State of New York. Due June 1 1954. A genuine certified check for $35,000, payable to the Director of Finance, is required.

SAGINAW, Saginaw County, Mich.—*ADDITIONAL INFORMATION.*—The $30,000 water bonds sold as 4½s as stated in V. 118, p. 2608, were awarded at par and accrued interest to various purchasers "over the counter." Denom. $1,000. Date May 1 1924. Int. M. & N. Due $3,000 yearly from 1925 to 1934 inclusive.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, until 12 m. (daylight saving time) June 13 will receive sealed bids for $419,000 bridge construction notes not to exceed 6% interest. Date June 6 1924. Prin. and int. payable in New York exchange Oct. 10 1924 at the City Treasurer's office or at the Chase National Bank of New York as the successful bidder may elect. Certified check for 1% of the par value of notes bid for, payable to the City Comptroller, required.

SEATTLE, King County, Wash.—*CORRECTION.*—Due to a typographical error the amount of the Series "C" bridge bonds, sold at the same time as the $600,000 municipal impt. bonds of 1923, reported in our issue of May 10, page 2348, was incorrectly given as $1,200,000 when it should have been $1,500,000. The purchaser of the two issues was the State of Washington.

SHINNSTON, Harrison County, W. Va.—*BOND SALE.*—The First National Bank of Shinnston has purchased $45,000 5½% water, sewer and incinerator bonds at a premium of $25—equal to 100.05. Due in 20 years.

SILVER CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Belzoni), Humphreys Co., Miss.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo, have purchased $20,000 school bonds as 6s, at a premium of $800—equal to 104. Due in 20 years.

SOMERVILLE, Somerset County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded an issue of $184,500 5¼% improvement bonds. Denoms. $500 and $1,000. Date June 1 1924. Int. J. & D. Due $9,500 1926 to 1932, $11,000 1933, $9,000 1934 to 1943 and $1,000 1944 to 1960, incl. Legality approved by Caldwell & Raymond of New York.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—John J. Bohl, City Treasurer, will receive sealed proposals until 12 m. (daylight saving time) June 11 for $14,000 4½% coupon public improvement bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int., payable at the First National Bank of Stamford, in gold coin of the present standard of weight and fineness. Due $2,000 on May 1 1925 to 1931, incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This Trust Co. will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal papers incident to this issue together with an affidavit certifying to the proper execution of the bonds will be filed with the Old Colony Trust Co., where they may be inspected. All bids should be accompanied by a certified check for $250.

Financial Statement.

Gross debt May 1 1924	$1,373,000 00
Less sinking funds	289,748 66
Net bonded indebtedness	$1,083,251 34
Grand list Oct. 1 1923	$55,798,130 00
Population (estimated)	45,000

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis purchased the $5,000 5% John W. Koley et al. road bonds offered on May 31—V. 118, p. 2609—for $5,095 30—equal to 101.906—a basis of about 4.62%. Date April 15 1924. Due $250 each six months from May 15 1925 to Nov. 15 1934 incl.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—The $125,000 road bonds offered on May 28—V. 118, p. 2349—were purchased by the Wells-Dickey Co. of Minneapolis. Date May 1 1924.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $400,000 court house bonds.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $190,000 4¾% general school bonds offered on June 3 (V. 118, p. 2480) were purchased by Seipp, Princell & Co., of Chicago, at a premium of $2,200, equal to 101.15. Date July 1 1924. Due $9,500 from 1925 to 1944, inclusive.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Green River), Wyo.—*BOND OFFERING.*—Bids will be received until 5 p. m. June 28 by Wilson F. McDill, Clerk Board of School Trustees, for $75,000 6% negotiable coupon bonds. Denom. $500 and $1,000. Prin. and ann. int. (Apr. 1), payable at the office of the County Treasurer.

SYLVANIA TOWNSHIP (P. O. Sylvania), Lucas County, Ohio.—*BOND SALE.*—The Farmers & Merchants Bank of Sylvania, at par and accrued interest, purchased the $1,225 25 6% coupon road imp. bonds offered on May 31—V. 118, p. 2609. Date June 1 1924. Due $600 Dec. 1 1925 and $625 25 1926.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. June 10 for $15,500 4½% coupon or registered fire apparatus bonds. Denom. $1,000 and one for $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold. Due yearly on July 1 as follows: $1,000, 1925

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to 1939 incl., and $500, 1940. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the Village, required.

TEXARKANA, Bowie County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 24 by W. H. James, City Secretary, for $197,000 5% municipal building bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Continental and Commercial National Bank, Chicago. Due on March 1 as follows: $20,000, 1929; $5,000, 1930 to 1934 incl.; $7,000, 1935 to 1939 incl.; $9,000, 1940 to 1944 incl.; $12,000, 1945 to 1950 incl. Legality approved by Wood & Oakley of Chicago and the Attorney General of Texas. A cert. check for $5,000 is required.

TEXARKANA, Bowie County, Texas.—*BONDS REGISTERED.*—On May 26 the State Comptroller of Texas registered $197,000 5% serial municipal building bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$1,500	Grayson Co. Com. S. D. No. 68	Serial	6%	May 28
1,500	Grayson Co. Com. S. D. No. 114	Serial	6%	May 28
4,500	Fannin Co. Com. S. D. No. 55	Serial	6%	May 28
900	Navarro Co. Com. S. D. No. 102	Serial	6%	May 28
5,000	Sagamore Independent School District	20-years	6%	May 29

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the following issues of bonds offered on May 27—V. 118, p. 2349:

$495,000 4¼% Police station. Date April 1 1924. Due yearly on Oct. 1 as follows: $23,000, 1925 to 1939, incl., and $25,000, 1940 to 1945, incl.

142,000 4½% Intercepting sewer. Date April 1 1924. Due yearly on Oct. 1 as follows: $6,000, 1925 to 1941, incl., and $5,000, 1942 to 1949, incl.

70,000 4¼% Bridge repair. Date May 1 1924. Due yearly on Nov. 1 as follows: $3,000, 1925 to 1944, incl., and $2,000, 1945 to 1949, incl.

100,000 4¼% Park and boulevard. Date May 1 1924. Due $10,000 yearly on Nov. 1 from 1925 to 1934, incl.

85,000 4¼% Municipal Hospital. Date May 1 1924. Due yearly on Nov. 1 as follows: $5,000, 1925 to 1935, incl., and $6,000, 1936 to 1940, incl.

200,000 4¼% Street repair. Date May 1 1924. Due on Nov. 1 as follows: $20,000, 1925 to 1934, incl.

36,000 4¼% Fire Department signal wire and apparatus. Date May 1 1924. Due on Nov. 1 as follows: $3,000, 1925 to 1928, incl., and $4,000, 1929 to 1934, incl.

TRAFFORD, Westmoreland County, Pa.—*BOND SALE.*—The $15,000 4½% borough bonds offered on June 2—V. 118, p. 2480—have been awarded to Glover & MacGregor, of Pittsburgh, at 101.50, a basis of about 4.385%. Date April 1 1924. Due $5,000 yearly on April 1 in 1937, 1944 and 1950.

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND SALE.*—The $164,000 road bonds offered on June 3—V. 118, p. 2736—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4¼s at a premium of $2,213, equal to 101.34. Date May 1 1924.

TUCUMCARE, Quay County, N. Mex.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the $100,000 6% water bonds offered on June 4—V. 118, p. 2480—were purchased at 102.246. Date June 1 1924.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—*BOND SALE.*—The $2,000,000 5% school bonds offered unsuccessfully on March 24 (V. 118, p. 1579) were purchased during May by the Exchange National Bank of Tulsa at par. Date April 1 1924. Due in 25 years.

UNDERWOOD TOWNSHIP, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on May 24—V. 118, p. 2480—were purchased by W. B. DeNault & Co. Date May 24 1924. Due in 18 months.

UNIONDALE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—Kissel, Kinnicutt & Co. of New York have been awarded the $30,000 coupon fire district bonds offered on May 28—V. 118, p. 2480—as 4¾s at 100.359, a basis of about 4.65%. Date July 1 1924. Due $5,000 yearly on July 2 1925 to 1930, inclusive.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Edward D. Howard, Village Clerk, until 12 m. (eastern standard time) July 1, will receive sealed bids at Rooms 1001-1005, No. 16 East Broad Street, Columbus, for $42,000 5½% District No. 4 sewer addition special assessment bonds. Denom. $1,000. Date July 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1933 incl., except in 1929 when $5,000 matures, and $5,000 1934. The successful bidder will be furnished with the opinion of Squire, Sanders & Dempsey of Cleveland. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

VENANGO COUNTY (P. O. Franklin), Pa.—*BOND OFFERING.*—Miss E. Zella, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) June 11 for $450,000 4¼% coupon or registered road bonds. Denom. $1,000. Date June 1 1924. Int. semi-ann. Due yearly on June 1 as follows: $10,000, 1929 to 1938 incl.; $20,000, 1939 to 1953 incl., and $50,000, 1954. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners' required

VERNON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Sherrill), Oneida County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have been awarded the $75,000 5% coupon school bonds offered on June 2—V. 118, p. 2609—at 103.14, a basis of about 4.59%. Date May 1 1924. Due $3,750 on May 1 in each of the years 1925 to 1944 inclusive.

WADE HIGH SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 16 by E. A. Poe, Chairman Board of County Commissioners, for $35,000 6% school bonds. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the Guaranty Trust Co., New York. Due $1,000, 1927 to 1945; $2,000, 1946 to 1953. A certified check for $1,000, payable to D. Gaster, County Treasurer, is required.

WALLACE, Shoshone County, Ida.—*BONDS VOTED.*—At the election held on May 20—V. 118, p. 2223—the voters authorized the issuance of $35,000 city hall and fire station bonds by a vote of 268 for to 54 against.

WALLACE, Lincoln County, Neb.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $20,000 school building bonds.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Washington, County, Pa.—*BOND OFFERING.*—Until 7:30 p. m. June 16, sealed bids will be received by Samuel R. Fenner, Secretary Board of Directors, for $150,000 4½% school bonds. Denom. $1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: $5,000, 1928 and 1931 and $10,000, 1932 to 1945 incl. Certified check for 5% of the amount of bonds bid for required.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, have purchased the $72,000 5½% Akron-Wooster I. C. H. No. 96, Sec. "J." road improvement coupon bonds offered on June 2—V. 118, p. 2736—for $74,488, equal to 103.03, a basis of about 4.55%. Date April 1 1924. Due $8,000 yearly on Oct. 1 from 1925 to 1933, inclusive.

WICHITA COUNTY ROAD DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*BOND SALE.*—The $500,000 5½% road bonds offered on June 2 (V. 118, p. 2610) were purchased by C. W. McNear & Co. of Chicago at 98.50. Date June 10 1924. Due $16,000, 1925 to 1953, inclusive, $36,000, 1954.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND INJUNCTION DISSOLVED.*—According to the Dallas "News" of June 8: "The suit attacking the validity of road bonds voted in Wilbarger County District No. 4 was dismissed and the injunction restraining the County Commissioners from issuing or selling the bonds was dissolved by Judge P. A. Martin of Wichita Falls, sitting as special Judge in the Forty-Sixth District Court here Monday. The bonds attacked in this suit were voted March 22 (see V. 118, p. 1952) to complete paving on the Colorado-Gulf highway between Vernon and Wichita Falls and to pave about 5 miles on Lee highway, northeast from the town of Oklaunion toward Red River. Soon after the bonds were voted Judge James V. Leak granted a temporary injunction to the plaintiffs. Monday's trial was the first hearing of the case."

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 7 by W. R. Lindersmith, Secretary Board of Directors for $17,000 irrigation bonds. Denom. $1,000. Date June 1 1924. Due $1,000 Jan. 1 1945 to 1961. A cert. check for 2% of bid required.

WILLIAMSON COUNTY (P. O. Georgetown), Texas.—*BIDS REJECTED—BONDS TO BE TAKEN BY SINKING FUND.*—All bids received for the $30,000 5½% road bonds offered on May 27—V. 118, p. 2610—were rejected. The county sinking fund will purchase the bonds.

WINDON INDEPENDENT SCHOOL DISTRICT (P. O. Windon), Fannin County, Texas.—*BONDS REGISTERED.*—On May 27 the State Comptroller of Texas registered $28,000 5½% serial school bonds.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive sealed proposals until 12 m. (daylight saving time), June 17, for the purchase of 4½% coupon bonds of the City of Yonkers, as follows:

$990,000 local impt. bonds "Series A" payable $68,000 on June 1 1925 to 1929 inclusive, and $65,000 on June 1 1930 to 1939 inclusive.

270,000 assessment bonds payable $27,000 on June 1 1925 to 1934 incl.

280,000 local impt. bonds "Series B" payable $56,000 on June 1 1925 to 1929 inclusive.

Said bonds will be dated June 1 1924. Int. April and October and of the denomination of $1,000 each. They will be coupon in form and at the option of the holder may be surrendered for a bond registered as to both principal and interest. Principal and interest will be payable at the office of the City Treasurer in gold coin of the United States of America, of or equal to the present standard of weight and fineness, or at the option of the holder in New York Exchange. The bonds will not be sold for less than par and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price, less interest on the deposited check as provided below. As a condition precedent to the reception and consideration of the proposals, every bidder should deposit a certified check with his bid drawn to the order of Robert D. Ferguson, Comptroller, on a solvent bank or trust company for 2% of the amount of bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest will be allowed on the checks of the successful bidders at the rate borne by the bonds from the date of the award to the date of delivery and such checks will be retained and be applied in part payment for the bonds or will be forfeited and retained by the city as liquidated damages in the case of successful bidders who refuse or neglect to comply with the terms of their bids. Bonds will be ready for delivery June 30 1924, when they must be taken up and paid for unless a later date is agreed upon by mutual consent. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City, and a duplicate original of their opinion will be furnished to each successful bidder.

YPSILANTI, Washtenaw County, Mich.—*BONDS SOLD.*—An issue of $14,000 paving bonds has been sold. H. C. Holmes is City Clerk.

ZAVALLI COUNTY ROAD DISTRICT NO. 1 (P. O. Batesville), Tex.—*BONDS VOTED.*—At the election held on May 17—V. 118, p. 2224—the voters authorized the issuance of $125,000 road improvement bonds by a vote of 82 for to 41 against.

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NEW LOANS

$75,000
St. Mary Parish, La.
SCHOOL DISTRICT BONDS

Sealed bids are invited and will be opened by the St. Mary Parish School Board at its regular meeting to be held on JULY 3RD, 1924, at ten o'clock A. M., at its office in the Town of Franklin, Parish of St. Mary, State of Louisiana, for the sale of one hundred fifty (150) bonds of the denomination of five hundred ($500.00) dollars each, to the amount of Seventy-five thousand ($75,000.00) dollars, to run for a period of twenty-five years, bearing interest at the rate of five and one-half per cent per annum, payable semi-annually, to be secured by a tax upon all of the property situated in School District Number Eight of the Parish of St. Mary, Louisiana.

All bids should be addressed to L. A. Law, Parish Supt., Franklin, Louisiana, and should be accompanied by a certified check for Two thousand ($2,000.00) dollars.

The School Board reserves the right to reject any and all bids.

Franklin, Louisiana, this 20th day of May, 1924.

JOHN C. CLAUSEN,
President St. Mary Parish School Board.
L. A. LAW,
Secretary, St. Mary Parish School Board.

FINANCIAL

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CANADA, its Provinces and Municipalities.

BRANT COUNTY (P. O. Brantford), Ont.—*BOND SALE.*—Cochran, Hay & Co. have been awarded the $55,000 5% 15-installment bonds offered on May 31 (V. 118, p. 2737) at 98.217. Date July 1 1924. Other tenders received include the following: Matthews & Co., 98.09; Bain, Snowball & Co., 97.896; McLeod, Young, Weir & Co., 97.88; Dyment, Anderson & Co., 97.88; Municipal Bankers' Corp., 97.831; Bird, Harris & Co., 97.829; Bell, Gouinlock & Co., 97.78; Housser, Wood & Co., 97.73; Wood, Gundy & Co., 97.71; Macneill, Graham & Co., 97.57; Dominion Securities Corp., 97.567; R. A. Daly & Co., 97.51; Nesbitt, Thomson & Co., 97.33; Mackay & Mackay, 96.90.

EAST ANGUS, Que.—*DEBENTURE OFFERING.*—Reports state that tenders will be received up to 6 p. m. June 9 for the purchase of $70,550 6% 20-year serial debentures. J. A. Girard, Secretary-Treasurer.

GUELPH, Ont.—*BOND SALE.*—Gairdner, Clarke & Co. purchased the following bonds on May 30 at 101.518:
By-law No. 1717—$106,757 00—10 years, 5½%.
By-law No. 1721—$67,240 00—15 years, 5½%.
By-law No. 1722—$22,862 00—15 years, 5½%.
By-law No. 1723— $8,017 00—20 years, 5%.
Date Dec. 31 1923. The tenders received were:

	Rate Bid.		Rate Bid.
Gairdner, Clarke & Co	101.518	Dominion Securities Corp	101.111
Matthews & Co	101.458	Macneill, Graham & Co	101.01
Wood, Gundy & Co	101.318	McLeod, Young, Weir & Co	100.92
C. H. Burgess & Co	101.315	Cochran, Hay & Co	100.777
R. A. Daly & Co	101.27	Murray & Co	100.66
Bain, Snowball & Co	101.157	A. E. Ames & Co	100.61
Bell, Gouinlock & Co	101.15	Municipal Bankers' Corp	100.405
Dyment, Anderson & Co	101.147		

HAMILTON, Ont.—*DESCRIPTION.*—We are now in receipt of the following description of the $1,392,879 bonds sold to A. E. Ames & Co. at 97.539—a basis of about 5.29%, as stated in V. 118, p. 2737. Interest 5%. Denom. $1,000 and odd amounts. Dated Feb. 1, May 1 and June 1 1924. Principal and semi-annual interest payable at the office of the City Treasurer. Bonds may be registerable as to principal. Due yearly. Legal opinion by E. G. Long, Esq., K.C.

Financial Statement

Assessed value for taxation, 1924	$144,531,730 00
Total debenture debt	19,433,884 34
Net debenture debt	10,227,012 77
Value of municipality's assets, as at Dec. 31 1923	29,155,157 00

Population, 120,945. Area, 7,910 acres.

MANITOBA (Province of).—*ADDITIONAL INFORMATION REGARDING SALE.*—The $2,600,000 5% 20-year refunding bonds sold to a New York syndicate headed by Paine, Webber & Co. at 97.07, as stated in V. 118, p. 2737, cost the Province at that price approximately 5.236%. Other bidders were:

American Bids.

Rutter & Co., Redmond & Co. 97.07
First National Bank of New York, Kissel, Kinnicutt & Co., William R. Compton, Gairdner, Clarke & Co., Bell, Gouinlock & Co., McGregor, Baker & Co., Edward Brown & Co., and McLeod, Young, Weir & Co. 96.449
A. E. Ames & Co. 96.42
Dominion Securities, Dillon, Read & Co. 96.039
Wood, Gundy & Co., Guaranty Co. of New York, Blyth, Witter & Co. 96.29

Canadian Bids.

Securities Corporation, Kissel, Kinnicutt & Co., Gairdner, Clarke & Co., Bell, Gouinlock & Co., McGregor, Baker & Co., Edward Brown & Co. and McLeod, Young, Weir & Co. 96.43
Wood, Gundy & Co., Dominion Securities Corporation 96.437
R. A. Daly & Co., Hanson Bros., Greenshields & Co., and Matthews & Co. 96.08

Financial Statement.

Assessed valuation of taxable property	$764,000,000
Total funded debt, including present issue	73,201,094
Net funded debt	27,232,987
Value of Provincial assets	112,659,840

Population (1921), 610,118.

NORTH VANCOUVER, B. C.—*BOND SALE.*—The "Monetary Times" reports that $22,219 6% 10-year bonds, maturing 1933; $12,533 6% 10-year bonds maturing 1934, and $8,372 7% 5-installment bonds maturing 1919 were awarded to a syndicate headed by British American Bond Corp., at 99.27. Tenders were as follows:

	1933.	1934.	1929.
British-American Bond Corp., R. P. Clark & Co., and Gillespie, Hart & Todd, Ltd	99.27	99.27	99.27
Gillespie, Hart & Todd, Ltd	99.03	99.03	100.18
Royal Financial Corp	98.03	98.03	98.37
W. H. Logan & Co	96.00	96.00	98.66

PETERBOROUGH, Ont.—*DEBENTURE OFFERING.*—Bids are invited up to 5 p. m. June 10, it is stated, for the purchase of the following debentures: $37,800 5½% 30-years, $20,460 5½% 20-years, $46,420 5½% 10-years, and $45,000 6% 10-years. F. Adams, Treasurer.

PORTAGE LA PRAIRIE SCHOOL DISTRICT NO. 10, Man.—*BOND OFFERING.*—The district will receive bids up to June 6 for the purchase of $20,000 6% 20-annual installment debentures. A. E. Ireland, Secretary-Treasurer.

SASKATCHEWAN SCHOOL DISTRICTS.—*BOND SALE.*—The "Monetary Times" gives the following as a list of debentures reported sold by the Local Government Board from May 9 to 16: Manitou Plains, $2,500 7% 15-years, to Waterman-Waterbury Co.; Sunlight, $2,000 6¼% 10-years, to Regina P. S. Sinking Fund; Olympic, $4,000, 6¾% 15-years, to C. C. Cross & Co.

SCHREIBER, Ont.—*BOND OFFERING.*—It is stated that bids are invited for the purchase of $40,000 5½% 20-installment bonds.

SMITH FALLS, Ont.—*BOND SALE.*—The town of Smith Falls has awarded, it is stated, an issue of $118,000 of 5½% 30-installment waterworks bonds to A. E. Ames & Co. at 99.5305, the money costing 5.54%. Tenders received were:

A. E. Ames & Co	99.5305	Matthews & Co	98.73
Bell, Gouinlock & Co	99.53	Nesbitt, Thomson & Co	98.64
Stewart, Scully & Co	99.40	Wood, Gundy & Co	98.09
Bird, Harris & Co	98.75	McLeod, Young, Weir & Co	98.03
C. H. Burgess & Co	98.74		

THOROLD, Ont.—*BOND SALE.*—C. H. Burgess & Co. were awarded the $16,180 6% 15-installment and $1,792 5½% 15-installment debentures at 101.84. Tenders were as follows:

C. H. Burgess & Co	101.84	Mackay-Mackay	101.26
Bell, Gouinlock & Co	101.42	McLeod, Young, Weir & Co	101.26

VAL BRILLIANT, Que.—*DEBENTURE OFFERING.*—According to reports tenders will be received up to 8 p. m. June 17 for the purchase of $25,000 5½% 35-year serial debentures, payable at Val Brilliant.

NEW LOANS

$60,000

TOWN OF LE ROY

Genesee County, New York

BRIDGE BONDS

SEALED PROPOSALS will be received by the undersigned, at the office of the Town Clerk, in the village and town of Le Roy, Genesee County, New York, until the hour of Eight o'clock in the afternoon (8 p. m.) Eastern Standard Time, of

JUNE 12TH, 1924,

for the purchase of the following described Bonds.

$60,000.00 of Bridge Bonds of the Town of Le Roy, to be dated as of the 1st day of June, 1924; $4,000.00 of the principal thereof to mature on the First day of June in each year of the years 1925 to 1939, both inclusive; to bear interest at the rate of Four and One-half Per Centum (4½%) per annum, payable semi-annually on the First days of December and June in each and every year.

Said bonds may be issued in denominations of $1,000 or $500, to be numbered consecutively; may be in registered or coupon form; may be payable, both as to principal and interest, in New York exchange, at any incorporated bank or trust company in the City of New York, Rochester or Buffalo, New York, at the option of the purchaser.

Said bonds will not be sold for less than par value and accrued interest to date of delivery.

Each proposal must be accompanied with a certified check, drawn upon an incorporated bank or trust company, payable to the order of the Town of Le Roy, for the sum of $3,000.00.

Any bid not complying with this notice will be rejected, and the right is hereby reserved to reject any or all bids.

Each proposal should be enclosed in a sealed envelope, addressed to the Town Clerk of the Town of Le Roy, and marked on the outside thereof "Proposal for Bridge Bonds."

The successful bidder will be furnished with the approving opinion of Messrs. Clay and Dillon, attorneys, of New York City, without charge.

The estimated population of the said Town of Le Roy is 6,000; the assessed valuation of the real property of said town, subject to State and County taxes, as appeared on the last preceding completed assessment roll of said town is $6,172,-100.00, and there is no indebtedness of said town at the present date.

Dated Le Roy, N. Y., May 22nd, 1924.

WM. F. HUYCK,
Supervisor.
CARLOS A. CHAPMAN,
Town Clerk.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

$640,822.29

City of Minneapolis

Special Street Improvement Bonds.

Office of the City Comptroller,
Minneapolis, Minnesota, May 19th, 1924.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **WEDNESDAY, JUNE 25TH, 1924,** at 2:00 o'clock p. m., $640,822.29 Special Street Improvement Bonds, authorized to be issued and sold by the City Council of said City by a resolution passed May 15th, 1924, and approved May 16th, 1924, for the purpose of realizing funds for acquiring lands for laying out, widening and opening certain streets in the City of Minneapolis and improving the same and for making improvements in certain existing streets in the City of Minneapolis, and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder for cash.

The above Special Street Improvement Bonds will be dated on the first day of June, A. D. 1924, and to bear interest at a rate not exceeding Five Per Cent (5%) per annum, payable semi-annually, and to have interest coupons attached thereto, and to be in denominations of $1,000.00 each or fractions thereof, as nearly as practicable as desired by the purchaser, and to be payable as nearly as practicable one-twentieth thereof one year from the date of said bonds and one-twentieth thereof on June 1st of each and every year there after to and including the first day of June, A. D. 1944, except the bonds in said proceedings Nos. 1064, 1085 and 1157, which are to be made payable as nearly as practicable in ten equal annual installments, commencing June 1st, 1925.

Sealed bids will be received by the Committee on Ways and Means, care of Dan C. Brown, City Comptroller, Minneapolis, Minnesota, until 2:00 o'clock p. m. of the date of sale, and open bids will be asked for after that nour and all proposals and subscriptions must state the total amount offered therefor, at a rate of interest not exceeding Five Per Cent (5%) per annum, including premium and accrued interest thereon from the date of said bonds to the date of delivery and said bonds will be awarded to the highest responsible bidder therefor for cash and the purchaser thereof will be required to accompany his bid with a certified check payable to C. A. Bloomquist, City Treasurer, for a sum equal to Two Per Cent (2%) of the par value of the bonds bid for.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds.

The principal and interest of the above described bonds will be payable at the fiscal agency of the City of Minneapolis, in the City of New York, or at the office of the City Treasurer, Minneapolis, Minnesota, at the option of the holders thereof.

The right to reject any and all bids is hereby reserved.

The bonds will be delivered to the purchaser thereof at the office of the City Comptroller in Minneapolis, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council at a meeting held thereof May 19th, 1924.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota

NEW LOANS

$2,400,000

SCHOOL DISTRICT NO. 1

CITY AND COUNTY OF DENVER

COLORADO

4½% SENIOR HIGH SCHOOL BUILDING BONDS.

SEALED BIDS will be received by the undersigned until 2:00 o'clock p. m.

WEDNESDAY, JUNE 18, 1924,

at Room 228, Administration Building, 414 Fourteenth Street, Denver, Colorado, for the purchase of two million, four hundred thousand dollars ($2,400,000) par value, Senior High School Building Bonds of School District No. 1, City and County of Denver. Said bonds are dated January 1, 1923, and bear interest at the rate of four and one-half per cent (4½%) per annum payable semi-annually July 1 and January 1 of each year. The bonds are numbered from 1 to 2400, inclusive, and each bond is of the denomination of $1,000. Said bonds become due and payable serially one hundred and twenty (120) bonds on January 1, 1934, and one hundred and twenty (120) bonds on January 1 of each year thereafter to and including January 1, 1953.

Principal and interest are payable at the option of the holder, at the office of the Treasurer of School District No. 1 in Denver, at The Denver National Bank, Danver, or at The Chase National Bank, New York City.

A copy of the approving opinion of Messrs. Wood and Oakley, Attorneys, Chicago, Illinois, will be furnished the successful bidder. The bonds will be delivered in Denver, Colorado, on or before July 1, 1924, with interest coupon No. 4 due and payable January 1, 1925, attached.

Bids must be accompanied by a certified check on some National or State bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

The right is reserved to reject any or all bids.

Notice is here given that no further offering of School District No. 1 bonds will be made prior to December 15, 1924.

FINANCIAL STATEMENT.

Assessed valuation 1923	$388,610,170
Bonded debt, including this issue	6,750,000
U. S. census, 1920	256,491

Denver, Colorado, June 2, 1924.

C. M. SCHENCK, Treasurer.
School District No. 1.

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Federal Reserve Bank of St. Louis