

The Commercial & Financial Chronicle

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The Financial Situation.

The plethora of loanable funds continues and in the present week several more of the Federal Reserve banks have made cuts in their discount rates. Nine of the twelve banks have now lowered their rates and in the case of the three banks at the financial centres, New York, Philadelphia and Boston, the rate is now down to $3\frac{1}{2}\%$, though the Federal Reserve Bank of Philadelphia does not make the $3\frac{1}{2}\%$ rate uniform for all classes of paper, but names a rate of $4\frac{1}{2}\%$ for agricultural and live stock paper maturing within six months and 5% for that class of paper running beyond six months and maturing within nine months. The cause of this plethora is well known and perfectly understood by all. It reflects a huge accumulation of loanable funds, with stagnant trade that is eventuating in steadily growing depression. But while the cause lies on the surface it is not clear what the object of the managers of the institutions is in following the course of the money market down or what it is hoped to gain thereby. In the last annual report of the Federal Reserve Board at Washington there is a beautiful dissertation on the discount policy of the Federal Reserve Board. It is theoretically flawless and has been heralded as the perfection of wisdom. The trouble with the argument is that theory and practice do not seem to comport with each other and evidently cannot be made to do so, because the System, through the changes grafted upon it during the war, has become inherently defective, besides being projected on such a gigantic scale that it at all times is simply an engine of inflation, though the degree of inflation varies; and this variation, under which the managers are as helpless at one extreme as the other, is mistakenly assumed to be genuine flexibility.

In the talk which he gave last week before the Credit Men at Buffalo, Pierre Jay, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, took occasion, while eulogizing the Federal Reserve System and expatiating upon its merits, to express his approval of the discussions in the report of the Reserve Board, the reading of which he "commended to every member of your association," the National Association of Credit Men, and to quote approvingly some of the remarks contained in the discussion. One of the paragraphs he read was to the effect that "the Federal Reserve System supplies the needed additions to credit in times of business expansion and takes up the slack in times of business recession." No one will deny that the country is now passing through a period of "business recession." This, therefore, is the occasion when the Reserve System should operate to "take up the slack" which we are told is one of its strong points. But is it taking up the slack to reduce discount rates so as to tempt the member banks to avail of the facilities of the Reserve banks—to borrow more when they ought not to be borrowing at all?

In its discussion of its discount policy the Reserve Board also takes up the matter of the open market operations of the Reserve banks and with a great show of plausibility points out how these open market operations can be made an important aid in the control of credit and the carrying out of the discount policy. Now, it so happens that the present week the Federal Reserve Bank of New York went into the market to enlarge its holdings of both acceptances and of Government securities—increasing its holdings of acceptances from \$8,163,000 to \$18,414,000, its holdings of Treasury Notes from \$83,180,000 to \$101,299,000, and its holdings of certificates of indebtedness from \$18,060,000 to \$34,043,000. In this way it ran up the total of its earning assets over \$45,000,000 in a single week, or from \$145,759,000 to \$191,403,000, in doing which it was also obliged to increase to some extent the volume of its Federal Reserve Notes in circulation. Of course we understand the Federal Reserve banks are all under the necessity of earning money with which to pay their expenses and hence must find a certain amount of employment for their facilities, whether there is need for them or not, but can it be truthfully argued that they are taking in "the slack" when they are doing this? Is it not plain that the Federal Reserve System is not functioning properly, or at least not functioning in the way we are told it does?

The country's foreign trade statement for May discloses much the same characteristics as the returns

for other recent months. Both merchandise exports and imports during May this year show quite some reduction in value from the preceding months, and while exports are larger than they were in May 1923, which was also the case in April, imports show a further decline during the month just closed in comparison with the corresponding month of 1923—which is natural considering that then they were of extraordinary proportions, so much so that they indicated serious dislocation of the country's trade. Merchandise exports in May the present year were valued at \$336,000,000. These figures contrast with \$346,858,617, the value of merchandise exports during April of this year, and \$316,359,417 the figure for May 1923. Imports during May 1924 were valued at \$305,000,000, the corresponding figures for April having been \$324,427,481 and for May 1923 \$372,544,578. The increase in exports over May last year is \$20,000,000, but the decrease in imports is \$67,000,000, and with the exception of February, every month this year has shown a large decrease in imports as compared with the corresponding month of 1923. As is evident from all this, the balance of trade during May continued on the export side, exports in that month exceeding imports by \$31,000,000—a year ago merchandise imports exceeded exports by \$56,185,108, May 1923 being one of the four months of that year in which that very exceptional situation prevailed. For the eleven months of the fiscal year ending with May, the total value of merchandise imports has been \$3,282,206,631, which contrasts with \$3,460,725,166 for the eleven months of the preceding fiscal year, a decrease of \$178,518,535. Eight of the eleven months of the current fiscal year show a decrease in imports. On the other hand, exports for the current fiscal year will exceed those of 1922-23, and for the eleven months so far elapsed, ten months have contributed to the increase. From last July to May this year inclusive the value of the merchandise exports has been \$4,005,769,828. These figures contrast with \$3,636,776,420 for the eleven months ending May 1923, and with \$3,436,039,739 for the corresponding period of 1921-22. The increase in exports for the eleven months ending this year over the corresponding period of the preceding fiscal year is, it will be seen, \$368,993,408. For the same eleven months exports the present year exceed imports by \$723,563,197, as compared with an excess of only \$176,051,254, for the same eleven months of the preceding year, three of these last mentioned months having shown an excess of imports.

The movement of gold and silver to and from foreign countries during May showed little variation from the other monthly statements of the past year. Gold imports in May reached \$41,073,650, while exports were only \$593,290. Silver imports in May were \$5,639,582 and exports \$9,686,517. Reference has been made in previous issues to the increase this year to date in gold imports. For the eleven months of the current fiscal year the excess of gold imports over exports is \$381,905,595, which contrasts with \$216,182,520, the excess of gold imports for the corresponding months of the preceding fiscal year. On the other hand, silver exports from the United States for the eleven months of the current fiscal year are larger than imports, the excess of exports for that period being \$15,067,491, as contrasted with an excess of imports of \$6,555,203 of silver for the corresponding eleven months of the preceding fiscal year.

The election of a President of the French Republic on Friday, June 13, did not turn out as at first planned. It was expected that Paul Painlevé would be chosen, but instead Gaston Doumergue was the successful aspirant and candidate. He is the twelfth President of France, and was elected by the National Assembly at Versailles. The Paris correspondent of the New York "Times" outlined in part as follows the way M. Doumergue's election came about: "After having ousted President Millerand, the Left bloc of the Chamber, victorious in the May 11 elections, met a reverse in the defeat of their candidate for the Presidency, M. Paul Painlevé. M. Doumergue was elected because the Nationalists and the Right of the Chamber voted solidly for him in order that the choice of the executioners of President Millerand should not become chief of State. M. Doumergue is of the Moderate Left as, indeed, was M. M. Millerand once. But in the impossibility of electing their own President the Right took advantage of the split in the Left and thus in precisely the same way in which the National bloc lost control of the Chamber, the Left lost the Presidency of the republic. The Nationalists were divided on May 11. The Left was divided to-day. There was but one vote. Doumergue received 515 ballots, Painlevé 309, Camelina, the Communist candidate, 32, with 9 scattered votes, there being 865 votes cast. The jovial President of the Senate won on the first roll-call. The figures of the voting tell the tale. Painlevé got the votes of the Chamber majority. Doumergue got the vote of the Senate with a few exceptions plus the Nationalist Chamber minority." The Paris correspondent of the New York "Herald-Tribune" referred to the election of the new President as follows: "Gaston Doumergue, 60 years old, Protestant and a bachelor, was elected President of France to-day."

In his first interview, which was given the day of his election as President of the Republic, M. Doumergue was quoted as saying that "the result of the general elections on May 11 showed clearly that France is sincerely attached to republican institutions and will never detach herself from them. Regarding foreign policy, there is a clear-cut indication, and already it seems that this is beginning to be understood abroad. France has accepted without reserve the experts' report and England has given her adhesion, the same as the other Allies. If Germany shows good-will the problem soon will be solved and the atmosphere of the world much ameliorated. The financial question requires vigilant action. France can put her finances in order and must make sacrifices which effect economies, as has already been done. Regarding France's finances and foreign debts, the solution has seemed up to this time most difficult, chiefly because the reparations problem was unsolved. The reparations solution has been found and we hope it is imminent. It will be relatively easy to find an arrangement for the French foreign debts in the spirit of justice and in the interest of every one."

According to a London cable dispatch dated June 13, "some disappointment was voiced in official quarters over the election of M. Doumergue as President of France, as the preference would have been for M. Painlevé, because he is more closely identified with the political bloc represented by M. Herriot. It is pointed out that the Presidency of M.

Doumergue, based partly on Rightist votes, will show a tendency to follow the Millerand regime, even if the new Chief Executive returns to the earlier conception of the President's duty to hold entirely aloof from party conflicts."

Describing the situation in a humorous fashion in a dispatch the next day the Paris correspondent of the New York "Times" said: "The French ship of state after keeling over to the Left last week and dropping President Millerand overboard and keeling over to the Right yesterday and unshipping Paul Painleve, the hand-picked Presidential candidate of the victorious majority of May 11, got back on a steady keel to-day. M. Herriot, seeing that it was his one, last and only chance, accepted power from the hands of Gaston Doumergue, newly-elected President by grace of M. Poincare and France's hectic month of hating politics is over. The casualties, as may be counted now, are the Premiership of M. Poincare, the policy of the Ruhr, the Presidency of M. Millerand and the pride of M. Herriot."

After a conference with the new President at the Elysee a week ago to-day M. Herriot announced that he had accepted the Premiership and "would publish the names of the new Government in the Journal Officiel to-morrow morning." At 8 o'clock Saturday evening he "announced that he had completed the formation of his Cabinet." The Premier is also serving as Minister of Foreign Relations. The Paris representative of the Associated Press called attention to the fact that "there are 14 Ministers instead of 13, as in the old Cabinet. M. Herriot, it is said, hesitated to increase the expense of Government by enlarging the Ministry, but wanted to get rid of the fateful 13. M. Clementel, Minister of Finance, and Rene Renoult, Minister of Justice, are the only members of the Cabinet with considerable Governmental experience. The former has been Minister of Commerce and Minister of Agriculture; the latter Minister of the Interior and Minister of Labor. The others of the Ministry are 'young bloods,' including Herriot himself, whose experience in the country's Government is confined to a few months as Food Dictator in the war. The Premier, however, has behind him a record of 20 years' successful administration in Lyons, which passes for the best governed city in France." The correspondent said also that "the new Government has a majority estimated all the way from 30 to 100 to rely on at the beginning, which is deemed rather narrow. The Opposition, however, will, it is believed, give M. Herriot full opportunity to show what he intends to do before offering obstruction. In an interview last Saturday M. Herriot declared that "my Ministry will carry out a conciliatory policy toward Germany. We are animated with the best of good-will. We shall make every effort to support the Young German democracy. But toward German reaction and nationalism we shall show pitiless severity. German nationalism will find itself up against something in dealing with us, for we must safeguard not only the rights of France, but also the rights of democracy of the whole world." He announced also that "he would appear before the two Houses of Parliament on Tuesday; would accept debate on his policy until Friday and go to England Saturday to spend the week-end at Chequers with Prime Minister Ramsay MacDonald."

In the meantime (June 16) announcement was made at Coblenz that "7,000 Germans expelled from the Ruhr under the Poincare regime, are to be allowed to return."

Premier Herriot's statement of his policy apparently was not liked in Germany. The Berlin correspondent of the New York "Times" cabled on June 16 that "Germany has been thrown into a ferment by M. Herriot's appointment of General Nollet as War Minister and his warning that he will adopt measures against Germany severer than any yet adopted unless the Germans cease their preparations for a war of revenge against France. The German Nationalists are raging against the French Premier; Foreign Minister Stresemann is quoted as calling the French Premier's action an unprecedented interference in German internal affairs, and the German Liberals are busily pouring oil on the troubled waters by seeking to prove that M. Herriot's bark will prove worse than his bite." On the other hand, the "Times" correspondent said that "optimists believe that M. Herriot having lulled French fears of German aggression will now show himself tractable regarding the interpretation of the Dawes report and consent to evacuate the Ruhr if Germany honestly tries to carry out the report's provisions. German Liberals warn the Nationalists that continuation of their irreconcilable attitude toward everything French, and above all of the militaristic monument unveiling so much in evidence lately, with fiery speeches, goose-stepping parades and sabre-rattling invariably accompanying them, may eventually kill M. Herriot's desire to be conciliatory and bring a resumption of Poincareism or even the return to power of M. Poincare himself."

Premier Herriot made a declaration of his policy to Parliament on June 7. The New York "Times" correspondent said that it could be summed up as follows: "At home and abroad this Government will have only one aim—to give to this country by labor and by progress the peace which it has so nobly merited. It affirms that the Ruhr will not be evacuated until the guarantees provided in the Dawes report have been set up," and "includes a pronouncement for restoration of normal relations with Russia." The Associated Press correspondent added that "the declaration calls for prompt ratification of the remaining treaties signed at the Washington Armament Conference and of the International Labor Convention, and conclusion of peace with Turkey. The Ministry stands for the disarmament of Germany by the Allies and as soon as possible by the League of Nations. It would find a solution of the problem of France's security through guarantee pacts under control of the League. The declaration promises sincere application of the Income Tax Law, with a revision of the direct taxes, especially those on food and the business turnover, in the next budget. Reduction of the floating debt by large consolidation operations is on the Ministerial program, as well as reorganization and reduction of the army and other measures of economy. The Cabinet promises amnesty to political offenders, with the exception of traitors and mutineers. Suppression of the French Embassy at the Vatican is another feature of the foreign policy."

Gaston Doumergue, the new President, in his first message to Parliament the same day, "declared Germany, before the Dawes report was put into effect,

must prove her good faith." The Associated Press correspondent in Paris cabled the same afternoon that "it was commented in political quarters that the new President, in his message, which Premier Herriot had countersigned, lined himself up solidly with M. Herriot's announced foreign policy. It was commented also that the statement appeared to differ little in its attitude from that of ex-President Millebrand and former Premier Poincare regarding Germany."

Commenting upon the political situation in France, the Paris correspondent of the New York "Herald-Tribune" said in a cablegram on June 18 that, "with the internal situation in French politics stabilized, the attention of the Government is once again focussed on the Dawes report and questions of security. Premier Herriot to-day was busy drafting memoranda to lay before Premier MacDonald when he visits the latter at Chequers at the end of this week. These, embodying France's interpretation of the experts' recommendations, together with some minor changes that are to be suggested, will be handed over to the British statesman for his approval." The correspondent also said that, "after his return from Chequers, Premier Herriot plans to make a trip to Brussels and have personal interviews with both Premier Theunis and King Albert. In his talk with Mr. MacDonald, M. Herriot plans to take up the matter of military control of Germany as well as the Dawes report question. He held a long conference on this topic to-day with General Nollet, Minister of War and formerly head of the Inter-Allied Control Commission in Germany."

As the week advanced and before the new French Government had an opportunity to show what it could and would do in carrying out its international policies, naturally there was special interest in Germany's attitude toward the question of military control in the Ruhr by the Allied Powers. According to a special Berlin dispatch dated June 19, "the German Government will accept the Allied demand for resumption of military control in Germany, the New York 'Times' correspondent was confidentially informed to-day by a prominent political personage close to the arbiters of Germany's political destinies. Moreover, the same informant declared that the Government would insist upon the reassembling of the Reichstag next Tuesday, instead of postponing it until July, because it wishes to tell the members the reasons why it had bowed to the Allied demand. This is expected to provoke a wild storm of indignation from the Freedom Party, extremists of the Right and the Nationalists, but the Government is convinced it can show the absolute hopelessness of resisting the Allied demands just now."

The political situation in Italy has appeared disturbing and even serious all week. The trouble started, on the surface at least, with the killing of Giacomo Matteotti, known as the "millionaire Socialist member of the Chamber of Deputies." The crime was supposed to have been committed on June 13. Two days later, according to a special cablegram to the New York "Herald-Tribune" from its correspondent in Rome, he "was murdered in the neighborhood of Lake Vico, near Viterbo, where he was taken in an automobile by four kidnapers, it was definitely established to-day, although the body

has not yet been found and the murderers have not been apprehended." It was added that "the motive for the crime is conceded to have been political, Matteotti having been silenced because he threatened to make startling revelations against certain members of the Government Party." Even before it was said to have been definitely established that the man had been murdered, "Deputy Aldo Finzi, Under Secretary of State for Internal Affairs and Vice-Commissioner for Aeronautics, tendered his resignation to Premier Mussolini, who accepted it. He was followed shortly afterward by Commendatore Cesare Rossi, head of the press office at the Ministry of Internal Affairs, whose resignation was also accepted." One Rome newspaper correspondent observed that "the resignation of two of Mussolini's oldest and most trusted collaborators after being accused by the Opposition press of being involved in the murder of an authoritative Opposition Deputy, naturally produced an enormous impression on public opinion which hardly knows what to believe. Deputy Finzi and Commendatore Rossi asked to be relieved of their duties 'to be free to defend themselves from libelous attacks of their enemies' and it is noticed that Mussolini in his reply addressed them in most cordial and friendly terms, thus clearing showing that he does not believe the grave accusation made against them. This represents a ray of hope, because nobody, not even the Opposition, questions Mussolini's undoubted integrity and honesty and his determination and ability to discover the whole truth of Matteotti's murder and to punish the guilty parties whoever they may be." The New York "Times" representative in the Italian capital declared that "Premier Mussolini is very hard hit by the turn of events, especially in view of his conciliatory speech in the Chamber two days ago, and clearly expressed his consternation to-day when he said to Parliament: 'If there is any one in this hall who has the right to be horrified and exasperated it is I, myself. Only an enemy of mine who had sat up at night to devise diabolical schemes against me could have carried out this crime, which fills us all with loathing and disgust.'" It was also stated that "Signor Mussolini remained almost the whole of last night in his office, personally directing and spurring on the efforts of the police in their search for Deputy Matteotti."

The rumor was in circulation in Rome on the afternoon of June 16 that "the members of the Italian Cabinet have placed their portfolios at the disposal of Premier Mussolini in order to leave him free either to present the resignation of the Cabinet for its reconstruction or maintain it as at present." According to an Associated Press dispatch, "a rumor was current to-night [June 16] that members of the Order of the Annunziata have been summoned to a conference with King Victor Emmanuel for the purpose of forming 'a great concentration Ministry' to include, besides Premier Mussolini, several former Prime Ministers, among them Signor Giolitti and Signor Orlando."

In a special Paris dispatch to the New York "Herald-Tribune" on June 16 it was stated that "grave internal events in Italy, which are believed here to threaten not only the dictatorship of Premier Mussolini but the whole structure of Fascismo, are being watched with the closest attention in official circles. It is not improbable that the Herriot Government

may be obliged, under strong political pressure, to dissolve the Fascist organization built up in France." It was added that "the Socialist Party, comprising the Deputies on whom Herriot must depend for his majority in the Chamber, met to-night to urge the Premier to take immediate action against Fascist organizations in Paris, and the Socialist *de marche* in the same sense will be made to-morrow in the Quai d'Orsay. French Socialists are seeking revenge for the kidnaping and murder of their comrade, Deputy Matteotti, of the Italian Chamber."

According to an Associated Press dispatch from Rome on June 17, "several thousand Fascista militia from the Provinces of Rome and Tuscany marched into Rome on that day singing their war songs. An official communication issued by the commander of the militia says the concentration is in no way connected with a necessity for the maintenance of public order, but that the militia was ordered to Rome to render honors to Ras Tafari, Regent of Abyssinia, who is expected to arrive to-morrow to be received by King Victor Emmanuel and Premier Mussolini and by Pope Pius on Saturday." It was claimed that "at several places in the provinces on that day there were demonstrations growing out of the Matteotti case."

The cable advices from the Italian capital the next morning indicated that the situation was quieter. The New York "Times" representative cabled that "now that almost all the participants in the murder of Deputy Matteotti are safely in jail, and that justice is running its normal course, interest has again shifted to the more purely political issues connected with the affair." He said also that "these are chiefly centred around the former Under-Secretary of State for Internal Affairs, Aldo Finzi, against whom various accusations, some veiled and some open, of graft, speculation and perhaps even of indirect responsibility for Deputy Matteotti's death, have been made, and whose resignation was forced by Premier Mussolini Saturday. If the Under-Secretary fails to clear himself fully of these accusations the whole Government will naturally suffer a severe moral blow." The Associated Press correspondent declared that "the political consequences growing out of the disappearance of Deputy Matteotti, the 'millionaire Socialist,' have been far overshadowed in public importance by the investigation into the alleged crime itself. Although the excited public is still goading the nation's guardians of justice to solve the mystery surrounding the dropping out of sight of Matteotti, the officials thus far have been unable to find any real evidence that the Deputy has actually been murdered."

The situation in Italy was taken up in the British House of Commons and resulted in censure for Premier MacDonald and his party. The Associated Press correspondent cabled that "Premier MacDonald and his Ministerial colleagues are charged by the anti-Government press and parliamentarians with adopting an amazingly offensive attitude toward the Mussolini Government in Italy by at least tacit approval of a condemnatory resolution passed yesterday at a meeting of the British Labor Party at which Mr. MacDonald and some of the other Ministers were present." When the Prime Minister was questioned in the House of Commons about the resolution he declared that "far from being a censure upon the Italian Premier, the resolution only followed

Premier Mussolini's own statements concerning the political movements in Italy since the crime against Matteotti was committed."

The position of the Fascista Party, with respect to the kidnaping of Deputy Matteotti did not improve as the week progressed. Thursday evening the Rome correspondent of the New York "Times" sent a wireless message in which he said: "The circle of Fascisti of high position who are involved in the amazing scandals of this last week was enlarged late last night by the arrest of Commendator Giovanni Marinelli for 'instigating others unlawfully to deprive Deputy Giacomo Matteotti of his personal liberty.' Marinelli, who has always been in the forefront of the Fascista movement, has been Administrative Secretary of the party since its birth, in 1919, in which post he had charge of the party funds. He has the reputation of being a close friend of Mussolini, and had, in common with Cesare Rossi, who is also wanted by the police in connection with the Matteotti affair, the distinction of being a 'Corporal of Honor,' which is the highest honorary rank in the Fascista militia."

Early in the week it looked as though serious trouble might develop between Great Britain and Mexico. The Government of the latter country issued a statement defending its determination to expel H. A. Cunard Cummins, British Charge des Archives at Mexico City, following the refusal of the British Government to withdraw him. On June 15 the Mexican Secretary of Foreign Relations issued a statement to the press in which it was alleged that "Mr. Cummins has been the principal cause of delay in restoring relations between Mexico and England because of interests and prejudices that have made him inform his Government in a way that was almost always inexact." The further charge was made that, "using the character of a confidential agent of England he has sent notes to the Foreign Office which did not have the requisites of diplomatic correspondence, as almost all were written in a violent form, lacking in respect for the Mexican Government." The same day that the statement was issued, according to a special dispatch to the New York "Herald-Tribune" from Mexico City, "international diplomacy here to-day intervened in an effort to bring about a solution of the delicate Mexican-British situation that has arisen as a result of Britain's refusal to withdraw H. A. C. Cummins, her semi-official representative, and Cummins's refusal to obey the Mexican order to quit the country that has been delivered to him on the spot." It was stated even then that "it is understood in the British colony that the Mexican Government has again cabled the British Government asking that Mr. Cummins be recalled forthwith."

On June 16 "Prime Minister MacDonald had an interview in his room at the House of Commons with the Consul General for Mexico, Alexander Carrillo, and intimated to him that Sir Thomas Hohler would not leave for Mexico until the dispute as to the proposed expulsion of Herbert A. C. Cummins, the British Charge des Archives, had been adjusted. He further indicated that the British Government took a very grave view of the incident as a breach of international courtesy." Replying to a question in the House of Commons the same day, the Prime Minister said that "His Majesty's Government regard the action of the Mexican Government as a grave breach

of international courtesy, but I am still waiting for further information as a result of communications I have made to the Mexican Government. I can only add at the present moment that I have informed the Mexican Government that in the event of their taking steps against Mr. Cummins with which His Majesty's Government did not concur, the Hohler mission could not be proceeded with." Answering another question as to the cause of the trouble with Mexico he explained that "the allegations made by the Mexican Government against Mr. Cummins amount briefly to this, that Mr. Cummins made rude communications to the Mexican Government." Going still further, the Prime Minister admitted that the friction had arisen, "owing to Mr. Cummins's representations on behalf of the rights of British subjects on instructions from the British Government." The further information was conveyed that "Sir Thomas Hohler should go out on a special mission and report to the Prime Minister. On his arrival Mr. Cummins was to leave."

Word came from Mexico City on June 17 that "the Foreign Office to-night [June 16] decided to permit diplomacy to operate in the tense situation between Mexico and Great Britain over the case of H. A. C. Cummins." The Foreign Office issued a statement in which it was set forth that, "in order to indicate Mexico's limit of prudence in regard to the case of the British subject Cummins, the Foreign Relations Minister, as an example of high consideration toward the diplomatic corps, has agreed to wait, for a brief period, counted from last Saturday, for results of the friendly intervention that the Chilean Minister is making before his Government to obtain from the British Government orders for the departure of Cummins from Mexico. The Foreign Relations Ministry announces that after a prudent wait for the result of these negotiations, compliance with the expulsion order on Cummins will be carried out."

The next day it was stated in a Mexico City dispatch that "the British Premier, having informed the Mexican Consul General in London that relations would be broken should Mexico expel Herbert A. C. Cummins, Charge, before the arrival of a British diplomatic mission, says an official statement, the Consul General was instructed to reply that it was impossible to countenance Cummins's attitude any longer and that he must go. It is reported that Cummins is ready to leave Mexico immediately upon the receipt of instructions from his Government." Word came from London the same afternoon that "the British Cabinet considered the Mexican situation this morning, discussing the policy to be adopted in view of Mexico's refusal to agree to the British proposals for settling the dispute over Cummins. Premier MacDonald will make an important statement in Commons this afternoon." It was announced on June 18 that "Great Britain to-day broke off relations with Mexico, entrusted the protection of her interests there to America and Chile and ordered Herbert A. C. Cummins to return home immediately. This decision, taken at a Cabinet Council this morning, follows a note received yesterday in reply to Prime Minister MacDonald's warning that unless the persecution of the British agent in Mexico City was stopped the Hohler mission would be abandoned and all relations terminated." According to a special dispatch from the Chicago "Tribune" correspondent in London, "it is now announced that Sir

T. B. Hohler, who had been preparing to sail immediately, will not go to Mexico and that British recognition of the Mexican Government is indefinitely postponed. It is not expected that any serious development will result." It became known in Washington on Wednesday that "the American Embassy in Mexico City has taken charge of the archives of the British Embassy there, which have been in the custody of Herbert A. C. Cummins, the British agent against whom the Mexican Government has endeavored to enforce an order of expulsion."

Speaking in the House of Commons on Thursday, Prime Minister MacDonald said he saw "nothing objectionable" in the letters of H. A. C. Cummins, and severely criticised the Mexican Government for the unfortunate incident. Announcement was made in a dispatch from Mexico City under date of June 19 that "proceedings of the Mexican Government to expel Herbert A. C. Cummins, British agent, were ordered stopped to-day by President Obregon upon his arrival in Mexico City. This action was taken by the President after he had conferred with Foreign Minister Aaron Saenz and learned that Great Britain had ordered Cummins's withdrawal to-morrow." His position and standing were outlined as follows in another dispatch from the same centre: "Herbert Ashley Cunard Cummins is a Commander of the Order of St. Michael and St. George and a member of the Order of the British Empire. He is 53 years old, and since 1911 a British Consul in Mexico, having been stationed at Gomez Palacia and Juarez. He was appointed commercial attache of the Legation here in 1916, and was placed in charge of the Legation's archives in May 1917. He is a property owner in Mexico City and has substantial personal interests here. His salary is reported to be quite large, and many persons believe it to be equivalent to the pay of a Minister. He is reserved and not fond of social activities." In still another message from Mexico City it was stated that he would leave Mexico City Friday night for New York.

It is often regrettable, but none the less true, that fear of the loss of actual trade, or even of commercial relations, is the most potent factor in the settlement of international disputes. That this may prove to be true in the case of the Anglo-Mexican incident is indicated in the following dispatch from London to "The Sun" last evening: "Although British financial and trade concerns with big interests in Mexico regard with anxiety the prospect of the extension of American activity there as a result of the impasse now reached in Anglo-Mexican relations there is a feeling that it won't be long before the Obregon Government makes it possible for Britain with dignity to send Sir Thomas Hohler to Mexico City." It was also stated that, "for the time being Prime Minister MacDonald will not take any steps to open a new phase of Anglo-Mexican relations."

The British trade statement for May shows that, in comparison with the previous month, the most striking changes occurred in imports and excess of imports. In the former there was an increase of £35,921,050 and in the latter of £27,206,820. In comparison with May of last year the largest changes were in the same items, namely an increase in imports of £32,690,253 and in excess imports of £32,666,466. The statement for May and for the first five months of this year compares as follows with the corresponding periods of last year:

	May 1924.	May 1923.	Jan. 1 to May 31— 1924.	1923.
Imports.....	£122,086,599	£89,396,346	£509,939,590	£449,470,157
Exports, British products.....	70,260,882	71,554,864	326,433,882	319,795,468
Re-exports, foreign goods.....	13,091,195	11,778,426	64,103,195	52,908,852
Total exports.....	£83,352,077	£83,328,290	£390,537,077	£372,704,820
Excess imports.....	£38,734,522	£5,068,056	£119,403,022	£76,765,837

A dispatch from London, under date of June 19, announces a reduction of 1% in the discount rate of the Bank of India, to 6%. The previous rate of 7% had been in effect since May 29 last. No other changes, however, were reported in official discount rates abroad and the rate at leading European centres remain at 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 remained at very close to the levels of the preceding week, and finished at 3% for short bills and 2 15-16@3% for three months, while money on call at the British centre closed at 1½%, after having touched 2% earlier in the week, the same as at the close a week ago. At Paris the open market discount rate continues to be quoted at 4½% and in Switzerland at 3½%.

The Bank of England continues to add to its gold holdings, and this week reported an increase of £22,062, while reserve gained £671,000 as a result of a decrease of £649,000 in note circulation. Furthermore, there was a rise in the ratio of reserve to liabilities of 1.65 points, bringing it up to 18.06%, as against 16.41% last week and 15.41% for the week of June 5. At this time last year the reserve ratio stood at 19¼ and in 1922 at 20%. Public deposits increased £582,000, but other deposits declined £9,020,000. Loans on Government securities were smaller by £10,250,000, although loans on other securities increased £1,173,000. The bank's gold holdings stand at £128,235,145, as compared with £127,538,151 last year and £128,883,226 in 1922. Reserve totals £22,497,000, against £23,547,511 a year ago and £25,960,416 in 1922. Loans stand at £71,225,000, in comparison with £71,177,008 and £76,801,257 one and two years ago, respectively, while note circulation is £125,487,000. This compares with £123,740,640 in the corresponding week of 1923 and £121,372,810 a year earlier. The minimum discount rate of the institution has not been changed from 4%, the level previously ruling. Clearings through the London banks for the week were £787,318,000, as against £613,675,000 a week ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. June 18.	1923. June 20.	1922. June 21.	1921. June 22.	1920. June 23.
Circulation.....	125,487,000	123,740,640	121,372,810	127,477,995	115,240,110
Public deposits.....	11,329,000	16,981,838	16,801,755	16,936,570	17,869,076
Other deposits.....	113,236,000	105,255,030	113,156,219	121,992,120	118,474,092
Government securities.....	48,667,000	45,358,518	45,029,470	58,495,246	53,003,431
Other securities.....	71,225,000	71,177,008	76,801,257	78,905,269	80,139,557
Reserve notes & coin.....	22,497,000	23,547,511	25,960,416	19,329,150	21,025,305
Coin and bullion.....	128,235,145	127,538,151	128,883,226	128,357,445	117,815,415
Proportion of reserve to liabilities.....	18.06%	19¼%	20%	13.91%	15.40%
Bank rate.....	4%	3%	3½%	6%	7%

The Bank of France in its statement this week shows a further contraction of 153,798,000 francs in note circulation. Last week a reduction of 69,149,000 francs was reported in that item, following expansion of 409,542,000 francs and 153,370,000 francs, respectively, in the two weeks immediately preceding. The total outstanding is thus brought down to

39,742,874,000 francs, but contrasting with 36,621,811,930 francs at the corresponding date last year and with 35,852,312,005 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. During the week a further small gain of 36,275 francs was registered in the gold item. The Bank's gold holdings, therefore, now aggregate 5,543,076,625 francs, as against 5,537,695,944 francs last year at this time and 5,528,549,063 francs the year before; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. For the week silver showed an increase of 92,000 francs; Treasury deposits rose 2,919,000 francs, and general deposits were augmented by 82,664,000 francs. On the other hand, advances fell off 51,480,000 francs, while bills discounted, following the enormous reduction of 1,264,152,000 francs in that item last week, recorded the further contraction of 51,480,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of June 20 1924.	June 21 1923.	June 22 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	36,275	3,678,755,725	3,673,351,017	3,580,182,006
Abroad.....No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	36,275	5,543,076,625	5,537,695,944	5,528,549,063
Silver.....Inc.	92,000	299,615,000	292,805,492	284,784,729
Bills discounted.....Dec.	22,353,000	3,704,191,000	3,169,142,911	1,970,023,912
Advances.....Dec.	51,480,000	2,681,041,000	2,138,919,179	2,311,174,554
Note circulation.....Dec.	153,798,000	39,742,874,000	36,621,811,930	35,852,312,005
Treasury deposits.....Inc.	2,919,000	18,333,000	21,043,314	13,297,329
General deposits.....Inc.	82,664,000	2,002,903,000	2,035,705,646	2,275,813,695

In its statement, issued as of June 7, the Imperial Bank of Germany announced a further addition to note circulation, amounting to over 27 quintillion marks, or 27,375,585,000,000,000 marks. Rentenbank note holdings expanded 12,136,892,000,000,000 marks, and bills of exchange and checks 3,487,005,000,000,000 marks. Among other large increases were 65,937,452,000,000,000 marks in other assets and 41,105,266,000,000,000 marks in deposits. Investments increased 4,850,000,000,000 marks and other liabilities 3,494,439,000,000,000 marks. In Treasury and loan association notes there was a decline of 118,000,000,000,000 marks, while Rentenmark bills and checks fell 5,491,773,000,000,000 marks, advances 3,077,160,000,000,000 marks and Rentenmark discounts and advances 7,864,750,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin were unchanged, as also were Rentenbank loans. A decrease of 3,000 marks is shown in gold holdings, to 441,910,000 marks. Silver coin reserve, however, expanded 6,960,684,000 marks. The bank's present total of gold holdings compares with 756,914,000 marks last year and 1,002,862,000 marks in 1922. Outstanding note circulation has reached the fabulous total of 954,251,130,761,000,000,000 marks, as against 9,309,000,000,000 marks in 1923 and 153,000,000,000 marks a year earlier.

From the Federal Reserve Banks' statement, issued at the close of business on Thursday, it will be seen that gold reserves sustained only minor changes, while rediscounting operations for the System as a whole were further reduced. The figures for the combined report indicate an increase in gold holdings of \$3,200,000. Rediscounts of Government secured paper and "other bills" fell \$24,600,000. Bill

buying in the open market, on the other hand, increased \$12,900,000. The total of bills discounted is down to \$351,380,000, which compares with \$731,101,000 at this time last year. Earning assets declined \$8,600,000, although deposits were larger, expanding \$49,000,000. At New York gold reserves decreased \$1,000,000. Rediscounting of Government secured paper declined slightly, \$100,000, while in "other bills" there was an increase of \$1,400,000. Open market purchases were augmented \$10,200,000. Total discounted bills are only \$36,445,000, as against \$138,845,000 a year ago. Earning assets were heavily increased, viz. \$45,600,000, and deposits \$57,300,000. The System shows a decline in the amount of Federal Reserve notes in circulation of \$18,700,000, while at New York there was an increase of \$1,300,000. Member bank reserve accounts expanded heavily both locally and nationally—\$61,000,000 for the former and \$72,000,000 for the latter. The material addition to deposits was responsible for a lowering in reserve ratio, that at New York falling 4.2%, to 86.0%, and that for the banks as a group .3%, to 82.1%.

Striking changes were revealed in last Saturday's statement of the New York Clearing House banks and trust companies, which reflected extensive shifting of funds to meet income tax and other semi-annual payments. The loan item showed the abnormally heavy expansion of \$151,662,000, accompanied by an increase in net demand deposits of \$122,407,000. This brought the latter total up to \$4,253,481,000, which is exclusive of Government deposits to the amount of \$17,681,000, the same as a week ago. Time deposits expanded \$14,643,000, to \$493,690,000. Cash in own vaults of members of the Federal Reserve Bank fell off \$1,583,000, to \$45,995,000, but this is not counted as reserve. Reserves in own vaults of State banks and trust companies fell \$409,000, but the reserve of these same institutions kept in other depositories gained \$331,000. In the reserve of member banks at the Reserve Bank, there was an addition of \$13,280,000. This, however, was not sufficient to offset the huge increases in deposits, and excess reserves were reduced \$3,054,640, thus carrying the total excess reserves down to \$36,135,890, as against \$39,190,530 a week ago. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$45,995,000 held by these member banks on Saturday last.

Wall Street borrowers of call money paid 2% for their accommodations this week. That was the prevailing rate for day-to-day loans. Time money ranged from 3 to 3¾%. As no difficulty was experienced in getting money at these quotations further proof is not needed to demonstrate the extreme ease that continued to prevail. The mid-month collections and disbursements, estimated at close to \$1,000,000,000, were carried through without the slightest perceptible effect on the money market at this or other financial centres. While the stock market has been somewhat more active, it is estimated that brokers' loans have not increased to any great extent. The offerings of new securities have gone forward on a fairly large scale in the aggregate. Because of the fact that the new Government in France has been in power only a few days and because of the fresh polit-

ical trouble in Italy nothing of an important and definite character could be done with respect to a large international loan to Germany. With the further lessening in commercial activity in this country the demand for funds from that source has continued relatively light.

Five of the Federal Reserve banks have this week lowered their rediscount rates, viz. the Federal Reserve banks of Richmond, Chicago, Atlanta, Philadelphia and St. Louis. All but the Federal Reserve Bank of Philadelphia have reduced their rates on all classes of paper from 4½ to 4%. The Federal Reserve Bank of Philadelphia lowers its rate from 4½% to 3½% on paper within 90 days, a 4½% rate being continued on agricultural and live stock paper after 90 days but within six months, and 5% being maintained on this paper with longer maturity. Further details regarding the reductions appear in an item in another part of our paper to-day. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JUNE 20 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial & Live'st'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live'stock Paper.	Agricul. and Live'stock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	4½	5
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

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

Dealing with specific money rates, loans on call have remained stationary throughout the entire week; that is to say, on Monday, Tuesday, Wednesday, Thursday and Friday, call funds ruled at 2%, this being the high, the low and the renewal basis on each of these five days. Funds continue abundant, notwithstanding the heavy Government transfers of the week. In time money the market was also easier, and quotations were lowered to 3% for sixty and ninety days, 3¼% for four months and 3½% @ 3¾% for five and six months' money, with very few takers, except for the shorter maturities. Money brokers are predicting even lower levels, owing to the continued plethora of money. The figures here given are for both regular mixed collateral and all-industrial securities alike.

Mercantile paper rates have also been reduced and four to six months' choice names are now quoted at 3¾@4%, against 4%, and names less well known at 4@4¼%. New England mill paper and the shorter choice names are passing, usually, at 3¾%. A fairly broad volume of business was reported, with inquiries from both country and New York banks.

Banks' and bankers' acceptances remain at the levels ruling a week ago, though the tone of the market has been easy. Trading in the aggregate has been active with a good demand, but offerings have been light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now quoted at 1¾%, against 1½%

a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $2\frac{3}{8}\%$ bid and $2\frac{1}{4}\%$ asked for bills running for 30 and 60 days, $2\frac{1}{2}\%$ bid and $2\frac{3}{8}\%$ asked for bills running 90 and 120 days, and $2\frac{7}{8}\%$ bid and $2\frac{5}{8}\%$ asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{2}\% @ 2\frac{3}{4}\%$	$2\frac{3}{8}\% @ 2\frac{1}{4}\%$	$2\frac{3}{8}\% @ 2\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{2}\%$ bid		
Eligible non-member banks.....	$2\frac{1}{2}\%$ bid		

The sterling exchange market has experienced another quiet and uneventful week, albeit the undertone has been firm with prices generally well maintained and tending higher. From an opening figure of $4\ 31\frac{3}{8}$, demand bills crept up to $4\ 32\ 5-16$, sagged off to $4\ 31\frac{7}{8}$, then recovered the loss and moved up to the highest point of the week, $4\ 34\ 11-16$. Trading throughout has been light, although a fair inquiry has been noted for small amounts. In the opinion of bankers here, the firmness is largely attributable to cessation of the operations which last week preceded Great Britain's semi-annual interest payment on her United States indebtedness. Offerings are still scanty, with apparently no sign as yet of the expected influx of commercial bills to cover seasonal shipments of cotton and grain. Dealers continue to bide their time, pending settlement of reparations and other European problems and it was noteworthy that most of the limited business passing was for foreign account. Late in the week a moderate volume of selling orders was placed, mainly by London banks, which in some quarters was taken to indicate that a certain amount of control is being exercised over sterling values, with a view to preventing violent price changes. Certainly for the last two weeks or more quotations for British currency have moved within a range of little more than one cent.

Although the week's developments, so far as affects foreign exchange, have not been productive of any very definite results, the outlook continues to be favorably regarded and a general undercurrent of conservative optimism is observable. Formation of the new Cabinet in France proceeded along the lines indicated in recent dispatches, while Premier Herriot's first official utterances before the French Parliament created a good impression. Some little uneasiness was expressed over failure to lay stress upon the new Government's financial program; but on the other hand, considerable encouragement is felt over the soundness of the measures announced, some of which are expected to bring about improvement in the position of foreign exchange. As a result, franc values appreciated materially, and this in turn exercised a stimulating effect on sterling. London cable rates were steady. Not even threats for a time of a more or less serious political upheaval in Italy were able to disturb the even tenor of the sterling market. As a matter of fact this phase of the situation had no untoward influence upon the foreign exchange market as a whole.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady and a trifle higher, with demand fractionally up at $4\ 31\frac{3}{8}$ @ $4\ 31\frac{3}{4}$, cable transfers at $4\ 31\frac{5}{8}$ @ $4\ 32$ and sixty days at $4\ 29\frac{1}{8}$ @ $4\ 29\frac{1}{2}$; trading, however, was nar-

row. On Monday better foreign news induced a more active inquiry and rates advanced to $4\ 32$ @ $4\ 32\ 5-16$ for demand, to $4\ 32\frac{1}{4}$ @ $4\ 32\ 9-16$ for cable transfers, and to $4\ 29\frac{3}{4}$ @ $4\ 30\ 1-16$ for sixty days. Reaction set in on Tuesday and sterling prices dropped about $\frac{1}{4}c.$; the range for demand was $4\ 31\frac{7}{8}$ @ $4\ 32\ 1-16$, for cable transfers $4\ 32\frac{1}{8}$ @ $4\ 32\ 5-16$, and for sixty days $4\ 29\frac{5}{8}$ @ $4\ 29\ 13-16$; the market was dull and narrow. Wednesday no increase in activity was noted, but the undertone was steady and rates moved up a trifle, with demand at $4\ 31\ 13-16$ @ $4\ 32\frac{1}{8}$, cable transfers at $4\ 32\ 1-16$ @ $4\ 32\frac{3}{8}$, and sixty days at $4\ 29\ 9-16$ @ $4\ 29\frac{7}{8}$. Good buying, chiefly on the part of London bankers, induced increased firmness on Thursday, and quotations ranged between $4\ 32\frac{1}{4}$ @ $4\ 34\ 1-16$ for demand, $4\ 32\frac{1}{2}$ @ $4\ 34\ 5-16$ for cable transfers and $4\ 30$ @ $4\ 31\ 13-16$ for sixty days; aggregate transactions, however, were not large. On Friday further gains were made and demand went up to $4\ 32\frac{1}{2}$ @ $4\ 34\ 11-16$; cable transfers were quoted at $4\ 32\frac{3}{4}$ @ $4\ 34\ 15-16$ and sixty days at $4\ 30\frac{1}{4}$ @ $4\ 32\ 7-16$. Closing quotations were $4\ 30\frac{1}{2}$ for sixty days, $4\ 32\frac{3}{4}$ for demand and $4\ 33$ for cable transfers. Commercial sight bills finished at $4\ 32\frac{5}{8}$, sixty days at $4\ 30\frac{1}{8}$, ninety days at $4\ 28\frac{7}{8}$, documents for payment (sixty days) at $4\ 30\frac{3}{8}$ and seven-day grain bills at $4\ 32\frac{1}{8}$. Cotton and grain for payment finished at $4\ 32\frac{5}{8}$. No gold was reported this week either for export or import.

Trading in the Continental exchanges this week was only intermittently active, brief spurts of nervous, excited buying and selling being usually followed by long intervals of comparative quiet. Franc exchange continues to head the list in point of activity and strength, and the steady improvement in France's political affairs was the signal for a buying movement of sizeable proportions, much of it for the purpose of covering short commitments, which brought about a rise in values of 24 points to 5.57 for demand bills. When this movement had subsided, however, it soon became evident that the market was being left to its own devices. Evidences of Government support for the franc were completely lacking and after a time recession set in and practically all of the earlier gain was lost. The range for the week has been $5.33\frac{1}{2}$ to 5.57. Antwerp currency moved similarly, advancing to 4.83, after having touched as low as 4.59. News from Paris regarding the policies of the newly-elected French Government heads was favorably interpreted. Nevertheless, trading for the most part was of a desultory character. The speculative element displayed more than their usual degree of caution and were evidently reluctant to commit themselves, at least until M. Herriot's reparations policy has been outlined and placed in operation. The usual wearisome delays are looked for in inaugurating the much needed fiscal reforms and there seems to be little hope that the Dawes plan will become immediately operative. It is believed that the large short interest in francs created after the elections has been in large measure liquidated. Moreover, French importers are known to have been heavy buyers of foreign currencies lately, so that no great pressure upon franc values is expected for the moment, while it is confidently predicted that the new Government will be able to carry out its stabilization plans and place franc values on a stable basis.

Lire came in for some attention this week, but for a while it seemed that not even the possibility of over-

throw of the Mussolini Government was able to stir quotations out of the rut into which they have fallen during recent months. Before the close, however, weakness set in and lire quotations dropped 5 points to 4.27. Reichsmarks were completely neglected with the quotation unchanged, while the same is true of Austrian kronen. Rumanian lei and Czechoslovakian crowns were a shade firmer, while Polish zloty did not vary from 19.75, the price fixed when the new unit was launched. It is asserted that zloty are quoted abroad at par and at home are steadily becoming the regularly accepted medium for transactions, and are changing hands in substantial amounts. Marks, which are only used now on small transactions, ceased to be legal tender on July 1. The transition from Polish marks to the zloty is said to have been accompanied by the usual economic disturbances and exporters in Poland are said to have suffered severely.

The London check rate on Paris closed at 79.88, against 80.60 last week. In New York sight bills on the French centre finished at 5.37½, against 5.23½; cable transfers at 5.38½, against 5.24½; commercial sight bills at 5.36½, against 5.22½, and commercial sixty days at 5.31, against 5.17 a week ago. Antwerp francs closed at 4.64¾ for checks and 4.65¾ for cable remittances, which compares with 4.49 and 4.50 the previous week. Final quotations for Berlin marks were 0.000000000023½, the same as the preceding week. Austrian kronen remained at 0.0014½, unchanged. Lire closed the week at 4.27 for bankers' sight bills and 4.28 for cable transfers. Last week the close was 4.34 and 4.35. Exchange on Czechoslovakia finished at 2.96, against 2.93¾; on Bucharest at 0.44, against 0.43¼; on Poland at 19.75 (unchanged), and on Finland at 2.51, against 2.51½. Greek exchange was under some pressure, as a result of speculative operations, and lost 9 points, though closing at 1.74½ for checks and 1.75 for cable transfers, against 1.73¼ and 1.73¾ the week previous.

Movements in the neutral exchanges, formerly so-called, were in line with those at other Continental centres and the trend was upward, although changes were limited to a few points in most cases. Spanish pesetas were the exception, this currency closing at a slight net loss. Trading was usually quiet and devoid of special feature.

Bankers' sight on Amsterdam finished at 37.40, against 37.35; cable transfers at 37.44, against 37.39; commercial sight at 37.34, against 37.29, and commercial sixty days at 36.98, against 36.93 a week ago. Swiss francs closed at 17.73½ for bankers' sight bills and 17.74½ for cable remittances, which compares with 17.64 and 17.65 last week. Copenhagen checks finished at 16.84 and cable transfers at 16.88, against 16.83½ and 16.87½ a week earlier. Checks on Sweden closed at 26.53½ and cable transfers at 26.57½, against 26.53 and 26.57, while checks on Norway finished at 13.52 and cable transfers at 13.56, against 13.48 and 13.52 on Friday of last week. Spanish pesetas closed the week at 13.41 for checks and 13.43 for cable transfers. This compares with 13.46 and 13.48 a week ago.

As to South American quotations the situation remains without essential change. Trading was dull and nominal and quotations a trifle easier. Argentine checks finished at 32.64 and cable transfers at 32.69, against 32.67 and 32.72, though Brazilian milreis were steady and closed at 11.10 for checks and 11.15 for cable transfers, in comparison with

10.70 and 10.75 last week. Chilean exchange was weak, finishing at 10.64, against 10.61, but Peru advanced to 4.14, against 4.12, the previous quotation.

Far Eastern exchange remained stable at close to the levels of last week. Hong Kong currency finished at 52¾@52½ (unchanged); Shanghai, 72½@72¾, against 72¾@73; Yokohama, 41¼@41½, against 41¼@41½; Manila, 49½@49¾ (unchanged); Singapore, 50½@50¾ (unchanged); Bombay, 31@31¼, against 30¾@31½, and Calcutta, 31½@31¾, against 30¾@31½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 14 1924 TO JUNE 20 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0463	.0480	.0471	.0467	.0469	.0469
Bulgaria, lev.....	.007133	.007233	.007150	.007167	.007190	.007155
Czechoslovakia, krone.....	.029317	.029342	.029455	.029454	.029481	.029542
Denmark, krone.....	.1688	.1689	.1687	.1686	.1687	.1691
England, pound sterling.....	4.3176	4.3222	4.3221	4.3223	4.3270	4.3379
Finland, markka.....	.025114	.025093	.025094	.025080	.025082	.025053
France, franc.....	.0539	.0553	.0541	.0537	.0539	.0540
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.017454	.017355	.016916	.017188	.017565	.017489
Holland, guilder.....	.3737	.3737	.3741	.3742	.3742	.3745
Hungary, krone.....	.000011	.000011	.000011	.000011	.000011	.000011
Italy, lira.....	.0435	.0432	.0434	.0433	.0433	.0431
Norway, krone.....	.1351	.1352	.1349	.1347	.1349	.1355
Poland, zloty.....	.1929	.1928	.1928	.1925	.1930	.1931
Portugal, escudo.....	.0286	.0286	.0284	.0283	.0283	.0284
Rumania, leu.....	.004328	.004322	.004355	.004375	.004396	.004370
Spain, peseta.....	.1348	.1348	.1342	.1338	.1343	.1343
Sweden, krona.....	.2656	.2657	.2656	.2656	.2656	.2656
Switzerland, franc.....	.1765	.1769	.1767	.1767	.1769	.1774
Yugoslavia, dinar.....	.011864	.011870	.011882	.011875	.011870	.011873
ASIA—						
China, tael.....	.7221	.7242	.7229	.7225	.7229	.7258
Hankow tael.....	.7258	.7275	.7266	.7263	.7263	.7288
Shanghai tael.....	.7140	.7146	.7141	.7138	.7141	.7159
Tientsin tael.....	.7313	.7333	.7321	.7317	.7321	.7350
Hongkong dollar.....	.5186	.5201	.5205	.5204	.5203	.5207
Mexican dollar.....	.5102	.5129	.5117	.5106	.5133	.5121
Tientsin or Peking dollar.....	.5125	.5179	.5154	.5146	.5183	.5163
Yuan dollar.....	.5133	.5238	.5171	.5154	.5233	.5171
India, rupee.....	.3047	.3057	.3061	.3059	.3058	.3070
Japan, yen.....	.4070	.4074	.4086	.4102	.4113	.4108
Singapore (S.S.) dollar.....	.5019	.5017	.5019	.5016	.5028	.5025
NORTH AMER.—						
Canada, dollar.....	.982917	.982989	.982627	.982479	.982558	.983203
Cuba, peso.....	1.000234	1.000234	1.000234	1.000125	1.000156	1.000156
Mexico, peso.....	.482208	.481875	.482500	.481906	.481906	.482750
Newfoundland, dollar.....	.980250	.980438	.979875	.979750	.980250	.980625
SOUTH AMER.—						
Argentina, peso (gold).....	.7387	.7398	.7393	.7384	.7380	.7410
Brazil, milreis.....	.1070	.1067	.1065	.1069	.1070	.1082
Chile, peso (paper).....	.1068	.1070	.1065	.1062	.1065	.1071
Uruguay, peso.....	.7794	.7786	.7758	.7682	.7663	.7699

a Quotations for German marks have been as follows: June 14, .00000000000233; June 16, .00000000000234; June 17, .00000000000234; June 18, .00000000000234; June 19, .00000000000237; June 20, .00000000000236.

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,171,602 net in cash as a result of the currency movements for the week ended June 19. Their receipts from the interior have aggregated \$5,134,102, while the shipments have reached \$962,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,134,102	\$62,500	Gain \$4,171,602

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, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
74,000,000	73,000,000	91,000,000	73,000,000	91,000,000	74,000,000	Cr. 479,000,000

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 19 1924.			June 21 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,235,145	£	128,235,145	£127,538,151	£	127,538,151
France	147,149,088	11,960,800	159,109,888	146,934,041	11,680,000	158,614,041
Germany	22,095,500	5,752,850	27,848,350	41,595,300	3,475,400	45,070,700
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,346,000	26,276,000	127,622,000	101,029,000	26,445,000	127,474,000
Italy	35,406,000	3,412,000	38,818,000	35,498,000	3,023,000	38,521,000
Netherl'ds	44,284,000	830,000	45,114,000	48,483,000	818,000	49,301,000
Nat. Belg.	10,819,000	2,707,000	13,526,000	10,757,000	2,472,000	13,229,000
Switzerl'd	20,742,000	4,023,000	24,765,000	21,466,000	4,112,000	25,578,000
Sweden	13,751,000	-----	13,751,000	15,176,000	-----	15,176,000
Denmark	11,642,000	898,000	12,540,000	12,678,000	194,000	12,872,000
Norway	8,182,000	-----	8,182,000	8,115,000	-----	8,115,000
Total week	545,651,733	55,858,850	601,510,583	571,269,492	52,219,400	623,488,892
Prev. week	545,620,370	55,907,850	601,528,220	571,250,792	52,382,400	623,633,192

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

Co-Operation or Obstruction—M. Poincare and the New French Ministry.

The New York "Evening Post" has shown commendable enterprise in attaching to its staff of special correspondents M. Poincare, and the articles which M. Poincare is to contribute from time to time to that journal will doubtless be widely read. M. Poincare is in many respects the strongest personality that has appeared in European politics since the war, and the commanding position which he held for more than two years naturally gives exceptional significance to anything that he may say. We are much inclined to think, however, that if the article which he contributed to the "Evening Post" of June 16 is to be taken as a fair sample of those that are to follow, the effect of the articles upon public opinion in this country may be somewhat different from that which M. Poincare himself has probably expected.

M. Poincare writes with the downright assertiveness which he was accustomed to employ when he was Premier of France, notwithstanding that he is now only one of the leaders of the Opposition. He is still for the policies which were rebuked by the French electorate at the polls on May 11. There is the same familiar harping upon the guilt of Germany as affirmed by the Treaty of Versailles, the bad faith and inherent untrustworthiness of the German Government, the firm intention that Germany shall pay all the reparations that the Allies choose to demand, and the imperative necessity of holding on to the Ruhr until the Dawes plan or some other is fully in operation and its continued operation assured. One gathers that he does not see in the recent change of Government in France any indication of a real change of heart. If M. Poincare imagines that the reiteration of such familiar contentions will strengthen popular regard for France in this country or confirm the faith of the many who have found themselves wavering, he has, we fear, failed to gauge accurately the present state of American public opinion. As far as the reparations imbroglio is concerned, most Americans, we think, would like to see it done with as soon as possible, and will be a good deal disappointed if all the energies of France, Government and Opposition alike, are not bent to bring-

ing about a just and generous settlement such as the policy of M. Poincare conspicuously failed to achieve.

What M. Poincare has to say to his American audience, however, is of much significance because the political outlook in France is still far from clear. The political stream is still troubled by cross-currents and dangerous eddies, and the new pilots must be watchful and resourceful. That the new leaders whom the recent election and the subsequent Parliamentary crisis have brought to power will acquit themselves well there is, fortunately, much ground for expecting. The new President of the Republic, M. Doumergue, is a man of dignified and attractive personality and long political experience, and his first message to the Chambers appears to have done a good deal to relieve the irritation caused by the forced retirement of M. Millerand. The program of the new Ministry, notwithstanding some sharp statements about Germany, is on the whole one of moderation and reconciliation, and the frank acceptance of the Dawes report opens the way to an understanding with the MacDonald Government in England such as could never have been possible under M. Poincare. If, as seems not improbable, an international conference is summoned to consider the details of the report and its application, M. Herriot and Mr. MacDonald may be expected to act in essential accord. The freeing of several thousand political prisoners in the Ruhr, for whose incarceration the Poincare regime was responsible, was a gracious act whose effect will not be lost upon Germany, and the promised amnesty for political and other prisoners in France, which it is to be hoped the Government will lose no time in carrying out, will go far to relieve a public tension which has long been very great.

The appointment of General Nollet as Minister of War in the Herriot Cabinet merits more than passing notice. General Nollet is a distinguished representative of the considerable class of French officers who, while soldiers to the core, are not militarists, and to whom the mixing of military and civil administration in a one-time enemy region in which there is no longer any war is repugnant. As head of the Inter-Allied Mission of Military Control at Berlin since the peace, General Nollet seems to have performed to the letter the task imposed upon him, and it will be no fault of his if Germany again becomes a military Power, but he has known how to join to official firmness a courtesy and generosity which have won for him, among the better elements of those with whom he has had to do, respect and even regard. The outburst of criticism which his appointment has evoked in a section of the German press, principally in papers of Communist or extreme Nationalist sympathies, was to be expected, but as an indication of German public opinion it is not important.

All these are favoring circumstances, making for stability, harmony and international accord. The disturbing factors must equally be weighed. M. Herriot, although a man of ripe culture, an experienced politician, and an able public speaker of the forcible "two-fisted" type, is a compromise Premier, and has yet to prove his abilities as leader of a coalition and as a diplomatist. The Unified Socialists, with 108 votes in the Chamber of Deputies, care more for M. Briand, who is not a member of the Ministry, than for M. Herriot, and their continued support of the Government will doubtless have to be purchased at the price of political concessions, in domestic if not in foreign policy. The former Minister

of War, M. Maginot, whose military record has given him a considerable popularity in the country, is one of the leaders of the Opposition in the Chamber of Deputies, and the 29 Communist Deputies are both aggressive and united. M. Poincare will undoubtedly head the Opposition in the Senate, and a seat in one house or the other will easily be found for M. Millerand if he desires to re-enter public life. With a coalition majority in the Chamber of Deputies of less than fifty, particular importance attaches to the course of M. Briand, whose political astuteness was chiefly responsible for the ousting of M. Millerand from the Presidency, and who is believed to be not without further political ambitions, notwithstanding his support of M. Herriot.

M. Poincare's reaffirmation of his own policies in the columns of an American newspaper, accordingly, is a matter of more than ordinary importance. It is indicative not only of his own unaltered state of mind notwithstanding the political overturn in France, but also of his readiness to oppose the Herriot Government with all his great resources in case his lead is not followed. His appeal to American public opinion is the more adroit because of the large contribution which the United States is expected to make to the proposed German loan of 800,000,000 gold marks for which the Dawes plan provides, and also because the question of the total amount of reparations which Germany is to be asked to pay is still unsettled. On this latter point the figure of 132,000,000,000 gold marks originally fixed by the Reparations Commission still stands as the only figure to which the Allies are committed. Under the Treaty of Versailles, it is not within the power of the Commission to reduce this figure without the approval of the Allied Governments, and while a minimum of 50,000,000,000 gold marks has been discussed it has never been formally accepted. The Dawes Committee left the question open for the simple reason that it lay outside their province, but their report clearly indicates that the total will have to be reduced if their recommendations are to be successfully carried out. The Herriot Government is in a position to approach this question in the same spirit which it has shown in its declarations on other matters, and if it does, it will be for M. Poincare and his followers to decide between obstruction and co-operation. There can be no doubt as to which course American public opinion would approve.

Why the People Are Glad Congress Has Adjourned.

There is such a common expression of relief throughout the country over the adjournment of Congress, and the prospect of an interim of six months from Congressional proceedings that the lesson ought to be pondered by the people. Why should there be relief over the adjournment of a representative body constituted for the purpose of making laws for the guidance of the citizenry? Laws are necessary that liberty may exist. Laws are rules of right action. Naturally, they must be general in their nature that they may protect all and be observed by all. Legislation in aid of a class is contrary to the spirit of republican representative government. Aid is not the motive, the purpose, of law. One class cannot be specifically helped without harm to another. Taxes taken from all must be expended in the service of all. The field of law does not ex-

tend, therefore, to the overcoming of conditions inherent in environment and in the free energies of the people. What is done for a section, or a class, is at the expense of all other sections and classes. Universal application and impartiality are requisites of good laws. So that few laws are necessary; and these should be restricted to rules of right action that are applicable to every citizen.

In a somewhat indifferent way these fundamental truths concerning law and law-making are in the common mind. Hence a breath of relief over the adjournment of Congress, for that body has fallen into the practice of enacting laws affecting sections and classes. Recent laws passed and proposed in the interest of farmers are an example. It must be patent that if prices of agricultural products were high and foreign exports large, if there had been no great war and consequent depression, few of these "relief" measures would have been proposed, and fewer passed. Is it possible to have high prices for wheat and low prices for bread? Is it possible to tax the people to establish intermediate credit banks for farmers without putting a burden on one part of the population for which they receive no return? How does this condition of depression, and local at that, a condition having no connection with law, not made by law, an inevitable consequence of war, find its way into Congress as an appeal for help? Partly by petition, but mostly by politics.

It must be confessed that the people are much to blame for this distortion of the law-making power. In the "pork-barrel" days there was eagerness for appropriations for rivers and harbors that were admittedly local in benefit. The admission was not without protest by sections not favored. But the present efforts to benefit classes and sections is traceable to a sinister political theory that the prime purpose of Government is to help the people to prosperity. It is due to the growth of a socialistic sentiment that while not demanding a wholesale change in the form of government is pressing for Governmental control of business affairs. And these piecemeal raids are successful, often, because those ostensibly benefited will not protest in the face of the gratuities thus granted. One would think that every farmer is crying for personal help. It is not true. The majority of them know that the solution of their difficulties is beyond Congress or Law.

The expression of relief over the adjournment of Congress is proof that the mass of the people do not want special laws, that they do want to be "let alone." Some economic writers tell us that because of the complexity of social and commercial affairs this old doctrine is dead, that these rules for guidance are becoming increasingly necessary with the passing of every decade. But does not the very complexity talked of prohibit Congress, or any State legislative body, from bringing order into natural conditions by artificial or arbitrary methods? We may talk, for instance, of co-operative marketing measures, but will these ever drive competition out of business? What can resolve this vast interlacing of business efforts and interests into universal so-called harmony? It can never be done by artificial laws and aids save at the complete sacrifice of initiative and ownership.

The people at large know this. But the classes and sections are blinded and deluded by efforts that are political in their origin. Habits grow upon peoples even as they do upon persons. We have either

connived at or condoned special legislation until it requires a wrench in our public thought and purpose to tear ourselves loose. Yet we are distinctly relieved when the law-making mill ceases to grind. Why? The reason is there is no general demand for these special laws, little for general laws. They do not produce prosperity. Special laws we condone when they are in our own interest. General laws we find are not superior to our energies and resources. We know, at last, that while we cannot control or order world conditions we cannot escape them. All that we are and have we have brought about ourselves. It is the overcoming that wins.

If these things be true Congress is no longer a representative body. It tends to become, if it is not already, an oligarchy. It could pass all needed legislation in three or four months if it would confine itself to a representative field. But it goes on, year after year, sitting nearly all the time, considering a multitude of proposals that spring, not from the demands of the people, but from the brains of legislators often fanned to fever heat by political and selfish motives. It is sometimes said every citizen is a lawbreaker—that no one man *can* know all the laws or obey them if he could. Law ceases to be a guide and becomes a whip “to haul the wretch in order.” Congress piles increasing burdens upon the executive department of the Government—and construes itself the arbiter of destiny for a people supposed to be free.

So, now, the business man finds hope in respite. He has been carrying on all the time Congress has been in session. In fact, he is always at his post. But he has been afraid to project large enterprises; he has been hesitant about making contracts in the ordinary course; he has been depressed because of the uncertainty of proposed laws, not knowing their final form or how they will affect his administrative conduct. But he must know, and this is the important consideration, that unless a new Congress in spirit and intent can be elected, like results will follow. Therefore, he must overcome his apathy and distaste for politics, and, as far as may be, exercise his influence in the coming election, that a Congress may be chosen that will restrict itself to the passing of a few general laws, and these protective in character rather than benevolent. At least he must vote, and independently of party, for the time has come to stop the flood of minor, and sectional or class, and even party, laws or the whole structure of free business will be in danger.

One would think that this sigh of satisfaction over the adjournment would come home to those who seek re-election. Unfortunately, many of these men have become obsessed with a belief that Congress is endowed in some mysterious way with the duty and power of business guidance. They seem to think this law-making body is responsible to the people for what is termed “prosperity.” True, whether or not the people would have voted for entering the war, the Congress acted in a representative way in declaring a state of war to exist. What followed is becoming ancient history. But the consequent trouble and turmoil ought to teach to every man the one lesson that no law and no Congress can legislate into existence after a war a swift era of peace and prosperity. This whole idea of the power and duty of Congress is erroneous. The American people are willing to trust to their own energies. And they ask only to be freed from the self-imposed domination of Congress. This

is the meaning of the rejoicing over the temporary cessation of law-making.

Business and the Moral Advance.

We always expect Commencement Week to bring us “food for thought.” In the addresses by leaders in education and in the orations by student-graduates we gain the viewpoint of the “scholar” looking out on the world. As the years pass, we note that the “school” is taking a more practical outlook. Theory is applied to reality; and reality reacts upon theory. There is increasing appreciation of the necessity and meaning of the “material” life. The “professions” are no longer held to be the only worthy careers. And we find this “strikingly illustrated” in the baccalaureate address of President Lowell of Harvard, who is quoted as saying: “. . . it is hard to contemplate the vast complex organization of the modern world and believe that it is built up and held together only by purely selfish and materialistic motives. During and since the great war we have learned something, if we did not know it before, about the nervous structure of human society. We have learned that it is based on mutual confidence, which in business we call credit; and this means a confidence that, as a rule, other people will fulfill their obligations, or, in other words, will do their duty. If that confidence were to disappear generally among men our civilization would crumble into fragments, and the most prosperous regions of the earth would be unable to support more than a fraction of their present population. In the bewilderment and loss of mutual confidence that has followed a political overturn in some places we have beheld people starving where food should have been abundant.” “We are, therefore, justified in maintaining that our civilization, with all its materialism, with all its sordid aspects, with all its hypocrisy, is ultimately based on moral and religious principles and that its defects are due to moral imperfections.”

President Lowell is discussing the value of religious contemplation. He finds that the ascetic religion of the Puritans was of a negative character. And he would have religion something more than mere “spiritual exaltation,” would have “religious principles” enter into all phases of human life. And he says, as quoted: “Anyone who looks upon his regular occupation as mere breadwinning has missed altogether its moral import. Less often, fortunately, than in the past, but still, I fear, not infrequently, young men say to themselves, ‘I must do something to support myself, but I wish I were not obliged to do so.’ Such an idea, if not immoral, is unmoral, and falls far short of a true sense of moral duty. Those who by reason of illness cannot work we pity; those who can labor in God’s vineyard but do not should be pitied even more, for moral is more lamentable than physical weakness. Good men must not only abstain from wrongdoing but be productive.” Religion, as the term is here used, it is hardly necessary to say, means the belief in and practice of those moral principles that are embodied in all the great religions of the world. These are to be infused into the conduct of life whether the plane of effort be high or low. But, we may ask in passing, not to dwell upon the point, what vitality can this form of religion have when human conduct in the economic and social life is to be measured out by legal “control” fastened upon the individual by the State? Putting the Golden Rule into business is a kind of

"fundamentalism" about which there can be no dispute. And it is indubitably true that it is already largely there, and that civilization could not exist without it, nor could the fine superstructure of "spiritual exaltation" be builded without it. When we speak of the growing responsibility which attaches to the possession of great wealth we confirm the truth.

It is a pleasure to find these thoughts emanating from one of the largest and best of our universities. Our material achievement as a people is so vast, the severe exactions of life as a consequence are so great that we *do* lose sight of the underlying cause of our physical and mental effort in the field of production. As the "Chronicle" has often attempted to emphasize, profit and acquisition beyond the saturation of personal use and pleasure naturally take on the form of benevolence, or the good of others. Thousands of successful men to-day are contemplating the proper disposition of their fortunes. To leave all to heirs knowing that idle lives of indulgence may follow will not fulfill the obligation that all good men must work. To found schools and eleemosynary institutions wholly, will not perpetuate the productive power of accumulated capital. And the mean between these two extremes cannot be established without the moral education of the youth of the land. Hence the *broad* religious instruction by the school.

If we may be permitted to use the term without offense, it is not professional religion that should actuate our business conduct, but real and essential religion; not the creeds and rituals, but the good-will and common honesty innate in all religions. It is not our feeling that the Church as an organism should invade business. The Church and the Government are things apart. Yet there is in the former an incipient effort to state the terms of business conduct. What is known as "Christian Socialism" is an example. Recent attempts to declare the proper relations between employer and employee is another. Given full reign, this work by the Church will not only become militant but interfering. To teach men the nobility of work for work's sake, for the building of character and the performance of common duty, for the enlarging of production in material things, is not consonant with the teaching of poverty as a sacred condition of life. Frugality is not poverty; temperance is not abstinence. "Sell all thou hast and give to the poor" may sometimes be commended as a test of character—but it is not a practical thing—especially so, if we would preserve the materials of civilization as a basis for the spirituals.

We need not fear any lack of good-will and honesty because the Church and Government are outside "business." The rules of conduct that spring out of natural commercial relations become the guides to honest effort. Confidence cannot endure when contracts become "scraps of paper." The precision of bargain and sale over time and territory compel the observance of word and bond. If men are not honest from principle, naturally, and we think in the main they are, they are taught to become so by the very knowledge that "honesty is the best policy." President Lowell has stated a tremendous fact in stressing the downfall of a material civilization when faith and honor in trade fail. And we can well believe that if there were not an innate honesty in man progress in material things could never have brought

us to the high plane in which we now live and work. It is impossible to think of a general business conduct of good-will and honor proceeding out of a race the intent of which in business is to lie, deceive, cheat, or even to oppress by the power of money or property. The unwritten constitution of trade is truth. Advertising men have announced this in adopting truth as their slogan. So that religion, outside and apart, may teach the duty of man to God by showing that the expression of this in trade is the duty of man to man. Further than this, civilization is safe, from the fact that the universal failure to observe the natural forms and purposes of trade would inevitably destroy trade itself. We must not forget that the purely spiritual affects the purely material.

We come, thus, to the individual in business. It is not Psalm-singing and loud professions we need to preserve, but rugged integrity and a silent performance that never fails to fulfill. Neither the sharp turn nor the quick return are the motives that build the common prosperity of all. He who follows the slowly developed customs of commerce cannot go far wrong. We hear talk of artificial and outside helps toward "standardization" as facilitating the performance, observance of contracts, written and unwritten. But business alone can develop these standards and should be allowed to do so before they are adopted. Money, property, enterprise, industry, are all natural developments of human relations—and viewed in the light of aids to progress are honest, honorable, helpful. The "professional" religion may, and ought to do this: teach that time is not eternity; and that character and conduct *must* impress themselves for good upon business. It is to-day, not to-morrow, we have in our own keeping. And he who follows the "middle of the road" may fail—yet succeed in the long run!

Annual Meeting of New York State Bankers' Association in Montreal June 23-25.

The coming week—June 23-25—the New York State Bankers' Association will hold its annual meeting in Montreal. The headquarters will be at the Mount Royal Hotel. Willis G. Nash is President of the Association and Edward J. Gallien is Secretary. There will be an address on "Modern Banker and Merchant" by Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co., and George A. Slater, Surrogate of Westchester County, will discuss fiduciary problems confronting banks. Dr. William Starr Myers, professor of history at Princeton University, will speak on "The Melting Pot," and Dexter S. Kimball, dean of the College of Engineering of Cornell University, will talk on "Industrial Democracy." Lieut.-Gov. George R. Lunn will address the delegates at a banquet in the Mount Royal Hotel on Tuesday, his subject being "Democracy on Trial." With the conclusion of the convention a three-day trip on the steamer Richelieu of the Canadian Steamship Lines to Quebec and up the Saguenay is planned.

Annual Convention of American Institute of Banking to Be Held in Baltimore July 14-18.

The twenty-second annual convention of the American Institute of Banking will be held July 14, 15, 16, 17 and 18 in Baltimore, Md. The convention will include departmental conferences, institute conferences, convention sessions, &c. It is expected that a large delegation from the New York Chapter, Inc., will attend the convention and a meeting to lay plans for the trip of the local group to Baltimore will be held at 7:30 p. m. on June 25 at the New York Chapter rooms, 15 W. 37th St. So far reservations have been made for 65 from New York Chapter.

The Indications of Cotton Acreage in June 1924

There has been a substantial further increase the present season in the land devoted to cotton growing in the South and elsewhere in the United States, as set out at length further along in this review. But the experience of the two immediate seasons is suggestive of the caution that must be exercised lest undue stress be laid upon this single element bearing upon the size of the crop. There are other factors in the problem of equal if not of greater importance. The chief among these is the meteorological conditions or state of the weather. Bad or seriously adverse weather, if prolonged, can ruin a crop, no matter what the extent of the acreage, though of course there is considerable protection in a large acreage extending over wide sections of country, through different degrees of latitude and longitude, in which case there is assurance against complete and universal disaster to the crop, since nature's destructive influences never operate with equal severity in regions wide apart.

And since the state of the weather is a paramount factor in determining the extent of the yield, it deserves to be noted at the outset, before taking up the question of acreage, that unfortunately, the weather the present year up to June 1 was decidedly unfavorable and decidedly injurious, just as it was in 1923 and in 1922. For the third successive season the crop starts badly handicapped. The crop is again late—all the way from one to four weeks late—and it remains for the future to determine just what effect this will have in affecting the production. Given propitious weather for the rest of the growing season and there will be ample time to retrieve the present misfortune, but that did not happen last year, nor did it happen in 1922. On the contrary, new troubles developed and the adverse effects became cumulative, thereby destroying the chance of realizing that substantial addition to production which the larger acreage held out. Instead, the additions to yield were only moderate when the world had need of very considerable growth in the size of the crop. In 1921 the production in this country fell to 7,953,641 bales from 13,439,000 bales in 1920. That was the combined result of a huge reduction in acreage deliberately made to bring about a rise in price from the extraordinarily low level to which it had then dropped, and of the depredations of the boll weevil and other adverse influences tending to reduce the yield. That reduction in acreage was not the only factor in the big shrinkage in the size of the crop is evident from the fact that the average yield per acre dropped from 178.4 pounds in 1920 to only 124.5 pounds in 1921. Efforts to combat the weevil brought some increase in the product per acre in 1922, the average rising to 141.3 pounds, and this, with the addition to acreage, brought an increase in the size of the 1922 crop, which reached 9,762,069 bales, as against the low total of 7,953,641 bales in 1921. But in 1923, with a further increase in the acreage through an addition of nearly 3,700,000 acres to the planted area, the yield per acre, notwithstanding unremitting efforts to overcome the destructive influence of the weevil, again declined, dropping back to 130.6 pounds, neutralizing to that extent the legitimate increase in the size of the crop

which would normally have come from an increase in acreage, with the result that the crop proved only a trifle larger than the 1922 crop, aggregating no more than 10,128,478 bales, or less than 4% over the 9,762,069 crop of 1922. The state of things as regards the damage then done by the boll weevil and inclement weather conditions can be summed up in a nutshell by simply pointing out that while the area planted in cotton last year was 1,666,000 bales greater than that planted in 1920, being 38,709,000 acres, against 37,043,000 acres, the crop in 1923 aggregated only 10,128,478 bales, while the crop of 1920 aggregated no less than 13,439,603 bales, the reason for the shrinkage in the size of the crop being found almost entirely in the reduction of the average yield per acre from 178.4 pounds per acre in 1920 to 130.6 in 1923.

The possibilities involved in the bad handicap under which planting starts in 1924, as it did in 1923 and in 1922, should therefore be kept clearly in view. To be sure, it by no means follows that what happened in the two previous years is again to happen in 1924, but obviously it would be folly to ignore the possibility itself in contemplating the further increase in acreage the present season, which may or may not eventuate in a considerable increase in the size of the crop. In one particular the disadvantage of a serious handicap at the outset, with the season backward all the way from one to four weeks, can never be overcome, no matter how favorable the state of the weather may be for the remainder of the season. We have reference more especially to the activities of the boll weevil. It is well known that the injury inflicted by this insect pest does not occur until the squares form on the plant. It is desirable, therefore, that the maturity of the squares and bolls be hastened before the weevil come out of their hibernating quarters. If the plant is well advanced and gets an early start, this desideratum comes in a natural way, thereby minimizing the possibility of damage from their activities. But if the start is backward and the crop several weeks late, with the fruit correspondingly delayed, and no square or bolls appear until the weevil attain their period of greatest destructiveness, which in most sections is about the middle of July, then the danger from that source is present in its worst form.

That menace exists the present year as it did in the two previous years. But here again caution is necessary against magnifying the probable damage or assuming that it is necessarily going to be severe, as it was in 1923 and 1922. There are offsetting influences on the other side; for instance, poisons are being used much more freely, and in the second place farmers understand better how to deal with the insects and how to reduce their harmful influence even where no poisons are used or are available. Then there is still another circumstance to consider, however, which also possesses great potentialities for good on the present occasion. It is well known that the weevil can be destroyed by natural influences. Among these none is so effective as cold, especially extreme cold and frost. As it happens, the past winter, while mild in northern latitudes, had unusually low temperatures in the South, and in many sections

and on many nights there was actual frost. To the extent that the weevil were thus killed off, the possibility of their developing life and doing damage has been altogether removed. On the matter of the extent to which this has happened there must necessarily be much conjecture, and we can only state here that very many of our correspondents make reference to the probability that boll weevil damage may in this way be minimized the present season.

While the nature of the drawbacks existing the present season are closely analogous to those encountered in the previous two years, it is important to point out that in some respects their scope this year has been wider and in other respects narrower. One feature apparently everywhere present, practically without exception, has been the low temperatures and cool, and at times even cold, weather. It is this that is responsible for the lateness of the crop, having at first prevented germination of the seed and later retarded the growth and development of the plants. We should judge that in that respect the 1924 season had been even worse than that of 1923 and 1922. Another adverse condition common to the whole South was the wetness of the season. Complaints in that regard come from all sections of the South. And as far as the cold and the wet combined have been unfavorable factors, they have the present season taken the whole South within their embrace. Last year Texas stood apart from the rest of the South. It then had favoring conditions, when the rest of the South, by reason of floods and rains and overflows and cold weather, was shrouded in gloom. Not so the present season. There is one part of Texas where drouth has existed in 1924, but the bulk of the State is suffering from continued wet weather and retarded growth and development, the same as other sections of the South. Conditions as a whole in Texas are not as good as they were in June 1923, and that is a fact of no small significance, considering the magnitude of the acreage in that State. The outlook in Texas is distinctly less promising than it was twelve months ago, though as against this is to be set the increase in acreage to which reference will presently be made further below.

On the other hand, though wet weather has been experienced everywhere in 1924, the downpour has been more in the nature of occasional or repeated showers, and it has not been attended by such extreme floods and overflows and washouts as marked the course of the early months of 1923. Overflows and washouts did enormous amounts of damage in 1923, causing the abandonment of much acreage and the giving up of contemplated increases in acreage. There has been no repetition of these overflows in 1924, at least not on the extensive scale in which they were encountered in 1923. To that extent the situation is distinctly better than it was a year ago.

Another point of difference and another particular in which there has been very noteworthy change for the better is that last year the floods and washouts in many cases extended into June, inflicting further damage and operating to intensify the harm previously done. In 1924, on the contrary, the state of the weather during June, at least up to the present time, has been in nearly all sections almost ideal. As a consequence, instead of there being a further accumulation of injury, existing misfortunes have, to a considerable extent, as already stated, been retrieved and the previous setback to an extent over-

come, thereby greatly brightening prevailing prospects.

Still another particular in which the situation is immensely better is in the further extension of the use of commercial fertilizers. Of all the features developed as a result of our investigations on the present occasion there is none that stands out with greater clearness or greater prominence than this one. Of course, there are parts of the South, more especially the States west of the Mississippi River, where virtually no fertilizers of consequence are used even now, but in that part of the cotton belt east of the Mississippi, comprising the older States, there has been a growing disposition to extend the use of fertilizers and in no recent season has the movement been so general and so widespread as during 1924. Our returns always carry the question, whether there has been an increased or decreased use of commercial fertilizers, and on this occasion the replies are almost uniformly in the affirmative—that is in those States where fertilizers are used at all. Not only that, but many of the returns lay emphasis on the extent of the increase, saying that the quantity applied to the soil has been very greatly extended. Moreover, our correspondents, many of them, take occasion to point out that not alone has the quantity used been heavily increased, but that the consumption has been all through of a higher grade and of a better quality. The tenure of our advice is uniform in that respect, all of the returns saying that planters have been turning to fertilizers of the very best types and have been discarding the poorer and inferior grades.

It is easy to see that many different circumstances have combined to further the use of fertilizers. In the first place planters are becoming more and more impressed with their importance as an aid in producing the best results—in getting the most out of the soil. In the second place the high price at which they have been able to dispose of their cotton has given them the means with which to make purchases and has also furnished the inducement to resort to every expedient for increasing the product. Back in 1921, when the price of cotton on the farms was 10 cents a pound or less, the situation was different. Planters then were too poor to buy and the incentive likewise was lacking, since there was no object in augmenting the quantity of a product that could not be disposed of at a profitable figure. Then, also, fertilizers the present season have been cheap—as a matter of fact, some fertilizer companies have been forced into receivers' hands because of inability to keep a-going at the low figures at which they have been obliged to dispose of their products. The planter on his part has found this his opportunity and been adding to the quantities purchased.

We think this is easily the foremost feature developed by our investigations the present time, namely the increased consumption of fertilizers. Its significance certainly cannot be exaggerated. We have already noted that in 1923 the yield of cotton per acre in the United States was only 130.6 pounds, as against 178.4 pounds per acre in 1920, but if we go further back the contrast becomes still more striking, for in 1914 the yield was 209.2 pounds per acre and in 1911 207.7 pounds. It is commonly assumed that the great decline in productivity reflects the damage done by the boll weevil and the unfavorable state of the weather. But may it not be true that the decline has been due at least in equal degree to grad-

nal soil exhaustion in the older parts of the South? At all events, that is a matter, in our estimation, that has not been receiving the attention it deserves. For it must be remembered that it is not the fruit alone, the cotton, that is taken away, but also the seed, the crushing of the cotton seed having developed into a most important industry. As is known, the seed of the cotton plant is large and heavy and the quantity thus subtracted from the soil reaches each year an enormous aggregate. Few persons doubtless have a proper realization of the magnitude of the quantities involved. The weight of the seed crop is far in excess of the weight of the cotton. The latest definite figures available are those relating to the crop of 1922, which reached 9,762,069 bales of 500 pounds. Reduced to the tonnage equivalent this represents 2,440,517 tons taken out of the soil. The seed produced was no less than 4,336,000 tons, or nearly double the weight of the cotton. The two together make a grand total of 6,776,517 tons. Of the seed produced in that year 3,241,557 tons were crushed, and as furnishing some idea of the quantity involved we will say that the seed crushed yielded 133,722,995 gallons of oil, 1,487,067 tons of cake and meal, 943,773 tons of hulls and 584,177 bales of lint-ers. In the following table we have combined for each year back to 1910 the cotton with the cotton seed, after first changing the crop from bales into tons.

COTTON AND COTTON SEED PRODUCTION COMBINED.

Year—	Cotton Pro- duction in 500-lb. Bales.	Cotton Pro- duction in Tons.	Cotton Seed Produced. Tons.	Total Cotton and Seed Tons.
1910	11,608,616	2,902,154	5,175,000	8,077,154
1911	15,692,701	3,923,175	6,997,000	10,920,175
1912	13,703,421	3,425,855	6,104,000	9,529,855
1913	14,156,486	3,539,122	6,305,000	9,844,122
1914	16,134,930	4,033,733	7,186,000	11,219,733
1915	11,191,820	2,797,955	4,992,000	7,789,955
1916	11,449,930	2,862,483	5,113,000	7,975,483
1917	11,302,375	2,825,594	5,040,000	7,865,594
1918	12,040,532	3,010,133	5,360,000	8,370,133
1919	11,420,763	2,855,191	5,074,000	7,929,191
1920	13,439,603	3,359,901	5,971,000	9,330,901
1921	7,953,641	1,988,410	3,531,000	5,519,410
1922	9,762,069	2,440,517	4,336,000	6,776,517
1923	10,128,478	2,532,120	*4,406,000	6,938,120
Total 14 years.	169,985,365	42,496,343	75,590,000	118,086,343

* Estimated.

It will be seen that for the 14 years combined the total of the tonnage of cotton has been 42,496,343 tons and the total of the seed produced 75,590,000 tons, making for the two combined no less than 118,086,343 tons—which affords an idea of what is involved in the question.

Such figures as the foregoing are certainly highly suggestive of soil exhaustion and it is this that invests with so much importance the increased consumption of commercial fertilizers, for it is only by the use of these artificial aids that the soil can be restored to its full former productivity. We have stated that nearly all our correspondents featured the increase in consumption of fertilizers, but our conclusions do not rest alone on what they say, but are supported by statistical evidence. As in former years we have again obtained certain figures derived from official statements, showing the absolute amount of the fertilizer sales in the different Southern States. The figures have been very kindly furnished to us by S. D. Crenshaw, the Vice-President of the Virginia-Carolina Chemical Co. at Richmond, and the Manager for the receivers of the company, and they show the quantity of fertilizer consumed, as indicated by tax tag sales reported by the Commissioners of Agriculture of the different States for the period from July 1 1923 to June 1 1924, in comparison with the figures for the corresponding eleven months of the two previous years. With the excep-

tion of Louisiana, Tennessee, South Carolina and Virginia cottonseed meal sales are not included. In those States the records are not kept in such a way as to make it possible to separate fertilizer proper from cottonseed meal.

FERTILIZER TAX TAG SALES REPORTED BY THE COMMISSIONERS OF AGRICULTURE.

States.	July 1 1921 to June 1 1922.	July 1 1922 to June 1 1923.	July 1 1923 to June 1 1924.
	Tons.	Tons.	Tons.
Alabama	293,543	435,674	471,783
Arkansas	33,630	80,704	97,954
Florida	314,216	360,653	361,238
Georgia	522,031	666,328	677,638
Louisiana	64,687	107,390	129,230
Mississippi	129,240	222,640	210,885
South Carolina	498,595	674,360	872,594
North Carolina	909,401	1,073,562	1,291,339
Tennessee	95,824	102,447	117,266
Texas	25,096	76,329	127,878
Virginia	421,672	437,176	443,002
Total	3,307,835	4,237,263	4,800,807

It will be seen that in the eleven months of the current year the sales or consumption of fertilizers has been 4,800,807 tons, as against 4,237,263 tons in the eleven months of the preceding year, and no more than 3,307,835 tons in the eleven months of 1921-22. The increase in the two years, it will be noted, has been, roughly, 1,500,000 tons, or not far from 50%. Every State shows a large gain as compared with two years ago. But the movement reaches its height in North Carolina, where the consumption for the past eleven months aggregates 1,291,339 tons (over one-quarter the total for the eleven States represented combined), as against 1,073,562 tons in the corresponding eleven months of the preceding year and only 909,401 tons in the same period two years ago. Of course, the fertilizers used are not alone for application to the cotton plants, but for application to all other fertilized crops, and in North Carolina cotton planting is carried on in a highly intensified form. The North Carolina State Agricultural Statistician has made a special inquiry into the subject and he finds that of the total amount of fertilizer used the present season 49% was reported as devoted to cotton, while the remaining 51% was applied on all the other crops combined. He notes, moreover, a point to which we already referred, that "there is a distinct increase in the high grade of fertilizers used." The same authority also tells us that almost 99% of the cotton acreage in the State has been fertilized the present year, and furthermore that the reports show an average of about 458 pounds to the acre at an average cost of \$26 90 per ton. As indicating how highly intensified cotton raising is in North Carolina it is worth pointing out that the yield in that State in 1923 averaged 290 pounds per acre, or in excess of that of any other State with the exception of Virginia, in which State the product was 325 pounds per acre and that even if North Carolina the present year, as a result of its still larger use of fertilizers, should be able to attain the same yield, the use of 458 pounds of fertilizers per acre would even then mean nearly one and one-half pounds of fertilizer for every pound of cotton produced.

We now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness—that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies based on long experience often prove futile; furthermore, that the present year, no less than in 1923 and

1922, many special factors have existed, serving enormously to increase the uncertainties and the difficulty of the work. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt. It is proper to say again also that in applying our percentages of increase in area for the present year we use the revised figures of acreage for last season issued the 1st of the current month by the Department of Agriculture. There seems no reason why these figures should not be regarded as absolutely correct after the pains that have been taken to make them so, and it is our understanding that the Agricultural Department always acts in collaboration with the Census authorities.

STATES—	Acreage Planted, 1923— Dept. of Agriculture.	Estimate for 1924— Increase or Decrease.	Probable Acreage 1924.
Virginia.....	74,000	Increase 8%	80,000
North Carolina.....	1,687,000	Increase 6%	1,788,000
South Carolina.....	2,005,000	Increase 4%	2,085,000
Georgia.....	3,844,000	Increase 5%	4,036,000
Florida.....	171,000	Unchanged	171,000
Alabama.....	3,190,000	Increase 3%	3,285,000
Mississippi.....	3,392,000	Unchanged	3,392,000
Louisiana.....	1,464,000	Increase 10%	1,610,000
Texas.....	14,440,000	Increase 8%	15,595,000
Arkansas.....	3,120,000	Unchanged	3,120,000
Tennessee.....	1,221,000	Decrease 5%	1,160,000
Missouri.....	394,000	Increase 8%	425,000
Oklahoma.....	3,400,000	Increase 15%	3,910,000
California.....	a235,000	Increase 17%	a275,000
Arizona.....	130,000	Increase 30%	169,000
All other.....	692,000		92,000
Total.....	38,709,000	Increase 6.00%	41,018,000

a This includes 150,000 acres in 1923 and 175,000 acres in 1924 for the portion of the Imperial Valley lying in Lower California (Mexico) and which we disregard in our footings. b Including New Mexico.

It will be seen from the foregoing that for the South as a whole there is an increase of 6.00%. There is only one State where we find ourselves justified in reporting a decrease, namely Tennessee. This is a State of small acreage and we put the falling off at 5%, which the official figures may somewhat reduce when they become available. In the case of Florida, Mississippi and Arkansas we leave the acreage the same as last year. All the other States show larger or smaller increases. The biggest percentage of increase in the case of any State of considerable size is that of Oklahoma, with a gain of 15%. For Texas the June 1 estimate of the Texas Commissioner of Agriculture shows an addition of 10%, but we make the increase only 8%, to be on the safe side.

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1923.

Year—	Planted. (Acres)	Picked. (Acres)	Avg. Yield per Acre (Pounds)	Production (Census) 500-lb. bales
1910.....	33,418,000	32,403,000	170.7	11,608,616
1911.....	36,681,000	36,045,000	207.7	15,692,701
1912.....	34,766,000	34,283,000	190.9	13,703,421
1913.....	37,458,000	37,089,000	182.0	14,156,486
1914.....	37,406,000	36,832,000	209.2	16,134,930
1915.....	32,107,000	31,412,000	170.3	11,191,820
1916.....	36,052,000	34,985,000	156.6	11,449,930
1917.....	34,925,000	33,841,000	159.7	11,302,375
1918.....	37,207,000	36,008,000	159.6	12,040,532
1919.....	35,133,000	33,566,000	161.5	11,420,763
1920.....	37,043,000	35,878,000	178.4	13,439,603
1921.....	31,678,000	30,509,000	124.5	7,953,641
1922.....	34,016,000	33,036,000	141.3	9,762,069
1923.....	38,709,000	37,130,000	130.6	10,128,478
1924.....	41,018,000	(?)	(?)	(?)

If we are correct in putting the addition for the whole South at 6%, the total acreage in cotton the present season is 41,018,000 acres, or in excess of that of any previous season. The highest previous planting was in 1923, when the acreage was 38,709,000 acres, as will be seen from the foregoing table showing the area planted and the area picked, with the yield per acre and the crop produced for each year back to 1910.

As already indicated, the area is only one element in the problem and what the size of the 1924 crop is to be will depend mainly upon the yield per acre, which in turn is dependent upon a variety of considerations, such as meteorological conditions, the depredations of the boll weevil, etc., etc. On the basis of last year's yield of 130.6 pounds per acre the crop on the present acreage would be 10,713,901 bales; on the basis of the yield ten years ago, namely 209.2 pounds per acre, the crop would be 17,161,931 bales. This year's yield per acre is not likely to go to either extreme, but the possibilities lie between these two extremes.

The main stimulus to a larger acreage in 1924 has been, of course, the high level of prices prevailing. This was the case last year, and has again been the case the present year. On March 1 the middling upland spot price for cotton in New York was 28.25c.; on April 1 28.50c.; on May 1 30.30c., and on June 1 32.75c. The corresponding figures in 1923 were 30.40c., 28.55c., 27.50c. and 27.55c. But back in 1921 they were only 11.65c., 12.00c., 12.90c. and 12.90c. Corresponding differences are seen when the farm price is taken. In the following we show the New York price and the farm price each month for a long series of years. The farm prices are those of the Agricultural Department at Washington and as to the methods employed in arriving at its averages the Department explains that the prices are "averages of reports of county crop reporters weighted according to relative importance of county and State."

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1923- 1924.	1922- 1923.	1921- 1922.	1920- 1921.	1919- 1920.	1918- 1919.	1917- 1918.	1916- 1917.	1915- 1916.	1914- 1915.	1913- 1914.
Aug. 1.....	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50	12.10
Sept. 1.....	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75	---	12.50
Oct. 1.....	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.00	---	14.20
Nov. 1.....	31.25	24.45	18.75	22.50	38.65	29.05	28.75	18.75	11.55	---	14.10
Dec. 1.....	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55	7.65	13.50
Jan. 1.....	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80	12.10
Feb. 1.....	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50	12.75
Mar. 1.....	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45	8.25	13.75
Apr. 1.....	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80	13.30
May 1.....	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40	13.00
June 1.....	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55	13.75
July 1.....	---	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90	9.60	13.25
Average, season.....	---	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98	8.97	13.30

AVERAGE PRICE OF COTTON ON THE FARM.

	1923- 1924.	1922- 1923.	1921- 1922.	1920- 1921.	1919- 1920.	1918- 1919.	1917- 1918.	1916- 1917.	1915- 1916.	1914- 1915.	1913- 1914.
Aug. 1.....	23.5	20.7	9.8	36.8	32.5	27.8	24.3	12.6	8.1	12.4	11.5
Sept. 1.....	24.1	21.1	12.6	31.1	30.3	32.2	23.4	14.6	8.5	8.7	11.8
Oct. 1.....	27.2	20.0	19.8	25.5	31.3	31.8	23.3	15.5	11.2	7.8	13.3
Nov. 1.....	28.8	22.4	17.7	19.4	36.5	29.3	27.3	18.0	11.6	6.3	13.0
Dec. 1.....	31.0	23.8	16.2	14.0	35.7	27.6	27.7	19.6	11.3	6.8	12.2
Jan. 1.....	*32.5	24.5	16.3	11.5	35.9	28.7	28.9	17.1	11.4	6.6	11.7
Feb. 1.....	*31.4	25.9	15.5	11.8	36.2	24.9	29.7	16.8	11.5	7.4	11.9
Mar. 1.....	*27.7	27.7	15.9	10.3	36.2	24.0	30.2	15.9	11.1	7.4	12.6
Apr. 1.....	*28.7	28.4	16.0	9.4	37.3	24.5	31.8	18.0	11.5	8.1	11.9
May 1.....	---	26.9	15.9	9.4	37.7	26.0	28.5	18.9	11.5	9.1	12.2
June 1.....	---	25.6	18.7	9.8	37.2	29.5	27.4	20.2	12.2	8.6	12.4
July 1.....	---	26.2	20.4	9.6	37.4	31.1	28.6	24.7	12.5	8.6	12.4

* Prices of the 1st of the month not being available, we give averages as of the 15th of the month.

We now present our summaries for the different States:

VIRGINIA.—This State lies in the extreme northern fringe of the cotton belt and the area devoted to cotton is not large. However, under the stimulus of the high price prevailing for the staple the land under cotton is gradually being extended. The United States Department of Agriculture at Washington in its revised figures published June 2 and printed by us in our issue of June 7, page 2852, reports the area planted to cotton last year in that State as 74,000 acres, and the whole of it picked—that is, none of it having

subsequently had to be abandoned because of excessive rains or washouts or other causes. This compares with 57,000 acres planted and 55,000 picked in 1922. Conditions the present year in Virginia were the same as nearly everywhere else in the cotton belt, farmers having to contend with excessive rains and with temperatures below the normal, the nights particularly having been cool—in fact, cold most of the time. Planting began May 5 to May 12 with the average date about May 9 and much replanting has been done since May 20. The replanting is estimated at as high as 20 to 30%. The acreage will be only 8% larger, weather conditions having reduced the prospective increase. The plant is backward, as was the case last season, and for the same reason, namely cool and wet weather. And yet is not backward to fully the same extent. The season is not more than a week to ten days late. The seed came up poorly, owing to the cold and the rains, and the stands secured were poor. The weather having been so wet, the fields have become grassy inasmuch as cultivation was not possible, but better weather, such as has been experienced much of the time in June, is counted upon to work material improvement in that respect within a short time. Commercial fertilizers are an important element in the crop in this State, and for that reason the yield of lint cotton per acre is high. The Agricultural Bureau at Washington put the yield last season at 325 pounds per acre, or in excess of that of any other cotton producing State. One of our correspondents in Virginia says that approximately 98% of the total area is fertilized. This makes it important to learn from the same correspondent that the average amount of commercial fertilizers used per acre will average 10 to 15% greater the present year than last year. Special returns which we have succeeded in obtaining from the State show that the quantity of fertilizers consumed in Virginia (though not, of course, by any means for the use of cotton alone) based on tax tag sales aggregated 339,193 tons in the first five months of 1924, against 295,675 tons in the corresponding five months of 1923, 304,597 tons in the five months of 1922 and 243,588 tons in the same months of 1921. Home-made manures have been used to about the same extent as in other years. As the latitude of Virginia is so far north, it is too early for information about the boll weevil. This pest, however, appeared in several counties late last season, and whether they are likely to reappear the present year, and do damage, will depend, of course, mostly on future weather conditions. A prolonged period of hot dry weather would do much to render them harmless.

NORTH CAROLINA.—Necessarily great interest is felt in the cotton prospects in this State. Outside of Texas, more cotton was raised in North Carolina last year than in any other State in the cotton belt. With the exception of Texas, North Carolina was the only State that produced a million bales of the staple, its crop having been, according to the final figures of the Bureau of the Census at Washington, 1,017,325 bales (of 500 pounds), against 851,937 bales in 1922 and 776,222 bales in 1921. As a matter of fact, during the whole of the past three years, North Carolina with its crop of 1,017,325 bales in 1923 and Arkansas with its crop of 1,018,021 bales in 1922, have been the only States that have had a million bales to their credit, whereas prior to 1921 million-bale States were quite common. But Arkansas which, as just stated, had a crop of 1,018,021 bales (of 500 pounds) in 1922, dropped to only 626,306 bales in 1923, while North Carolina moved up, as we have seen, to 1,017,325 bales, placing her far in the lead of any other State excepting Texas. The latter is an empire in itself and always ranks pre-eminently first—so much so that no other State can hope for the future to come within even close approach to her, as will be evident when we say that the yield of Texas last season was 4,339,940 bales of 500 pounds. North Carolina holds one other distinction, namely its high yield per acre. It is this that has enabled her to produce a crop of nearly one-quarter the size of that of Texas on an acreage less than one-seventh that of Texas, the area picked last year in North Carolina having been 1,679,000 acres and in Texas no less than 14,150,000 acres. It is the same advantage that has put her in the million-bales rank, when States with cotton areas nearly double, or actually over double, her cotton acreage, have produced crops falling 300,000 bales to 400,000 bales below the million-bale mark. For while North Carolina raised a crop of 1,017,325 bales on an area of 1,679,000 acres, Georgia, with 3,421,000 acres, raised a crop of only 587,969 bales; Alabama, with 3,079,000 acres, produced only 586,512 bales; Mississippi, with 3,170,000 acres, produced

602,808 bales; Arkansas, with 3,026,000 acres, produced 626,306 bales, and Oklahoma, with 3,197,000 acres, produced 655,356 bales. Worse weather and severer depredations of the boll weevil than in North Carolina may account to some extent for this difference, but the larger product follows mainly from the freedom with which fertilizers are used to increase the fertility of the soil. If tax tag sales are any guide, North Carolina consumes more fertilizing material by far than any other State in the cotton belt. At all events, fertilizer consumption in that State has enormously increased during the last two years, the further increase the present season having been over 20%. This further increase the present season is the point of chief importance at the present juncture, for it indicates that, though North Carolina, like the rest of the South, may the present season suffer from other causes, it is not going to suffer because of a diminished application of commercial fertilizers. The yield of cotton per acre in North Carolina last season was 290 pounds, or almost double the yield in Texas, where there have been large additions of virgin soil in recent years of high productivity, far in excess of the yield in any other Southern State excepting only the small area planted to cotton in Virginia already mentioned and a yield which finds its only parallel in the irrigated sections of California and Arizona where the product of lint per acre last season on the small areas devoted to cotton was respectively 285 pounds and 292 pounds.

With these circumstances in mind, it will be readily appreciated what a bearing the further increase in the consumption of fertilizers the present season has on the probabilities of the size of the crop, other things, of course, remaining the same. The figures on this point are quite noteworthy. The tax tag sales show that from July 1 1923 to June 1 1924 the consumption of fertilizers has been 1,291,339 tons, as against only 1,073,562 tons in the corresponding eleven months of 1922-23 and no more than 909,401 tons in the same period of 1921-22. North Carolina, of course, raises much garden truck and other produce on which fertilizers are used, but an inquiry just made by the North Carolina Department of Agriculture establishes the fact that of the present year's consumption of fertilizers 49% was for application to cotton and 51% for all the other crops combined. Almost all our returns speak of an increase in the use of fertilizers and some of our correspondents make a further point of interest in connection with the matter. They say that because of the reduced price of fertilizer the present season the farmers have not only used it more liberally, but have bought of the higher grades. We notice that the North Carolina Agricultural Statistician in his report for June 3 says that "the usage of commercial fertilizers in North Carolina the present season was made on 99% of the land planted to cotton," and in his report of June 11 he says "there is a distinct increase in the high grade of fertilizers." He states, moreover, that the average pounds per acre applied to the soil has been 458, and he gives the average cost per ton at \$26.40 as reported by several hundred cotton farmers throughout the cotton counties of North Carolina. How intensive has been the application of fertilizers will appear when comparison is made between this 458 pounds of fertilizers the present season and last year's yield of cotton lint per acre of 290 pounds.

Complaints this year from North Carolina are the same as from elsewhere in the South—the weather has been too cold and too wet, though we notice that one correspondent in the central part of the State says that at first it was too cold and dry, and then cold and wet. Planting began about the same time as usual and extended over the period from April 10 to May 10, with perhaps the average date April 25 or April 26. Considerable replanting had to be done, the estimate in the different sections running all the way from 5 to 20%. The seed came up poorly practically everywhere because of the cool weather and in a few instances also there was some rotting of seed in the ground. It can hardly be said that a good stand was secured anywhere in the State, the returns reporting it poor, or only fair, but latterly there has been improvement and some of the reports say farmers are making a big effort to get a good stand. In the case of late planted cotton it appears the stand is much better than in the case of the early planted. On account of the wet weather many of the fields are bothered with weeds and grass, but perhaps not more so than usual in recent years so early in the season, and during June thus far the weather has been much better, enabling cultivation to proceed in rooting out the grass and weeds. Labor has been

much more plentiful than a year ago, owing to the closing down of many of the cotton mills, and this has been an important aid, both in carrying on cultivation and in extending area. The crop is late, not a few of our returns saying 20 days, some 10 to 14 days, but only 5 to 6 days in one or two instances. The coastal counties are least backward, and the extreme western counties most, but it is in this latter region that the weather during June has been most propitious, with the result that lost time is now being made up. The acreage is unquestionably larger than a year ago. None of our returns speaks of a decrease, only a few report the acreage unchanged, while the great majority show increases running from 5 to 12%. We think that for the State as a whole the increase will average about 6%. There is no allusion by any of our correspondents in North Carolina to the boll weevil and at this stage of the season it is much too early for information in that particular, as they do not appear until later.

SOUTH CAROLINA.—Accounts from this State are not so bad as they were a year ago, but that is perhaps because last year they were so extremely bad that they could hardly have been worse, the returns then being the gloomiest and most pessimistic from any part of the South. Nevertheless the census figures show that the State had a cotton crop in 1923 of 769,416 bales of 500 pounds, against 492,400 bales in 1922 on substantially the same acreage. However, that was nothing to boast of, for in 1920 the South Carolina crop was 1,623,076 bales, in 1919 it was 1,426,146 bales, and in 1918 1,569,918 bales, though on a much larger area in those years. But the returns the present year are by no means satisfactory. The complaint is the common one that it has been altogether too wet and too cold. The returns are only negatively better than they were in 1923 in that they are less pessimistic in tone. One correspondent who reports the latest planting he has ever known, with cold weather up to May 17 and rains and storms almost daily for six weeks, takes pains to add a postscript saying: "We have people here who don't give up and if any section makes a cotton crop this year we will." In the extreme southern portion of the State, planting began as early as March 1 and was finished by April, 15 but replanting was necessary to the extent of about 25%. In the extreme northern part of the State putting the seed in generally began about April 20 and work was completed about May 10. Here little or no replanting was found necessary; the seed came up well. The stand is good, and the fields are quite clear of weeds and grass. It is from the southwestern portion of the State that the most unfavorable reports come. Here replanting had not yet been completed by June 10, a third planting in some cases having been found necessary. In those parts grass is plentiful, the fields having been too boggy from rains to make it possible to chop out the grass to any great extent. For this reason the conditions of the stand is very irregular with the plants of all sizes, and with some of the replanted cotton only a week old. It is in these parts, however, that our correspondents speak of increases in acreage running from 15 to 25%. Latterly there has been considerable warmth which has been highly beneficial, and our accounts say that the main thing against the plant is the lateness of the season with heavy intermittent rains. Except in the northwestern part of the State, the crop is two to three weeks late. Condition on the whole is better than a year ago, though leaving much to be desired. An additional advantage exists nearly everywhere in a greatly increased use of commercial fertilizers. With one or two exceptions all our returns advert to this and the statistics appear to be altogether conclusive on that point. The tax tag sales show that the consumption of fertilizer in the eleven months from July 1 1923 to June 1 1924 in South Carolina was 872,594 tons, against only 674,360 tons in the corresponding eleven months of the preceding year and but 498,595 tons in the same period of 1921-22. The State has suffered severely in the past from the activities of the boll weevil, but the returns indicate the probability of a greatly increased use of calcium arsenate and a most determined effort to stamp out this insect pest, besides which only a light infestation is indicated in most sections at the present time. It would seem as if with aid from these various directions a substantial increase in the crop could easily be brought about, for the yield in that State last season, while by no means so small as in many other States, was yet only 187 pounds of lint per acre, as against 290 pounds in the adjoining State of North Carolina. As to the acreage, the estimates vary widely. A few of our correspondents estimate that there has been a

decrease in the area devoted to cotton, and put the decrease at 10% or more, but the generality of the returns say either that there has been no change or else that there has been a substantial increase with additions all the way from 10 to 25%. Our computations point to an average increase of about 4%. Some of our returns speak of labor being scarce, which is contrary to the tenor of the reports from North Carolina mentioned above, where labor is pronounced plentiful because of the growing idleness in the cotton mills, North Carolina being the largest cotton manufacturing State in the South, though it does not surpass South Carolina very greatly in that respect.

GEORGIA.—The outlook in this State is appreciably better than it was 12 months ago. The weather has been generally too cool and too wet, but the seed came up better than usual, although some replanting was necessary in scattered sections, due to unseasonable cold. The accounts differ considerably as to the extent of replanting necessary. In the southern part of the State there seems to have been only a moderate amount of replanting, while in the northern part a considerable amount appears to have been required, in some cases to the extent of 20%. For the State as a whole there has apparently been less than usual, and mainly in scattered sections. While plants are small, they look healthy as a rule and seem to be free from blight. Stands generally are very good, including the replanted cotton. The period of planting, speaking of the State as a whole, extended from April 1 to May 1, but replanting, what there was of it, was not entirely completed by the end of May. Warm weather during June has been beneficial, but as it has been accompanied by showers the fields are becoming grassy, because farmers have been unable to carry on the work of cultivation. The crop is from one to three weeks late in different parts of the State. In south Georgia it may be said to be 10 to 15 days late, and in north and middle Georgia about a week to 10 days. As to acreage, one return in the extreme southern part of Georgia speaks of a decrease and puts it at 50%, but this is an isolated instance and all the other returns say either that there has been no change or else that there has been a moderate increase. While some sections unquestionably show a decrease, though as a rule only a light decrease, our computations indicate that for the State as a whole there has been an increase of about 5%. As to the use of fertilizers, according to a statement specially prepared for us, the tax tag sales show that for the five months from Jan. 1 to June 1 1924 the consumption of fertilizers in Georgia has been 668,137 tons, against 659,097 tons in the five months of 1923 and 513,566 tons and 526,536 tons, respectively, in the first five months of 1922 and 1921. While one correspondent says that there has been an increase on the farms devoted to tobacco rather than on the cotton plantation, this is in conflict with the general tenor of the advices, which speak of an increase of 10 to 15% on cotton lands. What is more, the reports agree in saying that a much better grade of fertilizers has been used. There has been the present season also a larger use of home-made composts. The boll weevil are not yet much in evidence, but have lately been making their appearance in scattered districts. In such cases poisoning has been promptly resorted to. The belief is expressed that the unusually cold winter (for the South) killed many insects, including some of the boll weevil. Our advices are that the farmers in Georgia are in better shape the present season for carrying the crop to completion than they have been for several years past. We are also told that they understand fighting the boll weevil better than in previous seasons and have adjusted their acreage to their ability to cultivate the fields and at the same time to fight the weevil with poison and by picking off the first infected squares. Colored man labor seems still to be scarce, but our returns say that cultivation is under way with women and children in the fields doing the chopping out of weeds and other light culture.

FLORIDA.—This State is each year assuming increased importance as a winter resort, but does not cut much figure as a cotton producer, and last season fared rather badly with the small area actually devoted to the staple. It had 171,000 acres in cultivation at the beginning of the season, but only 147,000 acres remained at the end of the season to be picked, and on this the yield was only 40 pounds of lint to the acre, with a result that Florida had a crop of no more than 12,345 bales, as against 25,021 bales in 1922 on a very much smaller acreage. On that basis there is little inducement to engage in the work of cotton raising. However, the

plant made a good start the present season, and though the weather has been too cold a good *stand* has been secured and the *acreage* is about the same as last year. Planting began about April 1 and was completed April 25 and though, as stated, low temperatures have prevailed practically everywhere, little replanting was required. The fields are clear of weeds and grass, but the crop is about 10 days late. During June good progress has been made, except in the western part of the State, where rain has delayed cultivation. The rain has been beneficial in most sections, but some damage has resulted at local points. There have been thus far no manifestations of the presence of the boll weevil. Commercial *fertilizers* appear to have been employed to about the same extent as last year, though as the area in cotton is so small the aggregate needs for the purpose, even if increased, would not be large. The State applies fertilizers, however, liberally on its other crops. For the 11 months from July 1 1923 to June 1 1924 the tax tag sales indicate a consumption of 361,238 tons within the State, comparing with 360,653 tons in the 11 months of 1922-23 and 314,216 tons in the corresponding period of 1921-22.

ALABAMA.—Alabama gave a poor account of itself last year and any change the present year ought to be for the better. It was one of the States which substantially increased its *acreage* in 1923 and yet suffered great contraction in its yield, raising a crop of only 586,512 bales, as against 823,498 bales in 1922. The yield per acre was only 91 lbs. of lint, which is the lowest of any State except Florida and Georgia and about one-third the yield in that State of intensified farming, namely North Carolina. The present year it has been everywhere too cold and in many sections too wet. The accounts from the southern part of the State, particularly the portion bordering on the Gulf of Mexico, are as a rule better than those from the northern part. In the southern part considerable cotton was planted about April 1 and the bulk of the seeding was done between April 10 and May 1. In this part of the State germination was very poor as a rule and the early planted cotton did not come up very well owing to cool weather. Considerable replanting was found incumbent. The later planted cotton, however, came up quite well. In some instances, where replanting was necessary, corn was substituted for cotton. Where the rains have been excessive, the *stands* are poor, but generally a good stand has been secured, though in some instances after several plantings. In the northern part of the State, planting was not begun until about April 20 and continued until towards the end of May. Here the extent of replanting was very high, the estimate running up to 25% to 40%. The accounts are uniform, however, in saying that good *stands* have been obtained practically everywhere with the fields quite free of grass and weeds. The crop is about two to three weeks late in the northern part of the State, but only about a week late in the lower half and in the Gulf section about up to the average, favorable weather during the last two or three weeks having led to rapid development sufficient to overcome the early setback. There is still need, however, of cultivation in most parts of the State. Alabama suffered greatly from the weevil in 1923 and in the lower half of the State our correspondents report them at work in some localities the present year, but say that up to the present time they have not been as active as they were last year. In the northern part of the State it is still too early for much evidence of their presence. No damage has yet been done anywhere in the State and the opinion appears to be quite general that the State will suffer no such injury from the activities of the insect as was the case last year, both because the planters know better how to deal with the weevil and also because they will use poisons on a more extensive scale. Advantage will also accrue from a larger application of soil stimulants. Commercial *fertilizers* have been employed on a greatly increased scale and have been of better quality. The addition is reported by some of our correspondents as high as 25%, and special returns to us with regard to the tax tag sales bear out the reports of an enlarged application of this soil food. Based on these tax tag sales the consumption of commercial fertilizers in Alabama in the five months ending May 31 the present year has been 444,900 tons, against 411,890 tons in the five months of 1923, 282,830 tons in the five months of 1922 and but 166,810 tons in the same period of 1921. This is an increase, it will be seen, within two years, of almost 200%. Not much attention is paid as a rule by the generality of farmers to home-made composts, for the reason, as they say, that it is "too much trouble" to save it. Where manure is freely used, it is

applied mostly to other crops rather than to cotton. The *acreage* in cotton in Alabama will be, it would seem, moderately larger than in 1923. At one time it looked as if the addition would approximate 10%, but weather conditions interfered with the planting of much of the contemplated extra *acreage*. The conclusion we reach after careful study of the returns is that there has been an increase in area of about 3%.

MISSISSIPPI.—This is another State which proved a great disappointment last season. The *acreage* was larger than in 1922, even after allowing for subsequent abandonment, 3,392,000 acres having been planted and 3,170,000 acres being left to be picked against 3,076,000 acres planted and 3,014,000 acres picked in 1922, but the crop turned out to be only 602,808 bales, against 989,273 bales in 1922 and 813,014 bales in 1921. The yield was only 91 pounds of lint per acre, the same as Alabama. This is important here because it reflects a poor situation all through the planting and growing situation. Accounts in 1924 are a little better than last year, when they were, as already indicated, very bad. Planting began about April 1 to April 10 and was completed between April 25 and May 5. Replanting, of which there was considerable, though perhaps not to the same extent as in 1923, was not finished until about the beginning of June. All the returns advise that it has been too cold, that having evidently been an adverse circumstance affecting the whole South, and many of the returns remark that it has been most of the time too wet. There has been not quite so much change for the better during June as in most other States, the weather having been warmer, with only light rains generally but locally quite heavy in some instances. *Stand*s in the north and central portion of Mississippi are not as good as elsewhere in the State, but they cannot be denominated bad or very poor anywhere. Almost without exception our correspondents state that the stand is fair to very good, one of them adding "on account of try, try again." The crop is from one to two weeks late on the average, though extremes of 20 days late are met with in a few instances. The fields are moderately clean over the greater part of the State and only grassy in spots. The plant being still very small in most cases no indications of the appearance of the boll weevil are yet noted except in a few isolated instances. There has been a somewhat greater application of commercial *fertilizers*. These, however, are much more sparingly used in Mississippi than in many other States, as will appear when we say that the fertilizer tax sales indicate a consumption for the five months ending May 31 1924 of less than 200,000 tons for all purposes, the exact figure being 192,979 tons. This, though, shows a very considerable increase over other recent years, which, after all, is the important point, the quantity consumed having been 189,229 tons the five months of 1923, 116,635 tons in the five months of 1922 and no more than 45,918 tons in the same period of 1921. Changes in *acreage* vary considerably in different localities in Mississippi. A very few of the returns say there has been a decrease and in one instance the decrease is put as high as 10%. On the other hand, the preponderating number of correspondents say either that there has been no change or else that there has been an increase of from 5 to 10%. To be on the safe side, we leave the *acreage* for the State just the same as in 1922.

LOUISIANA.—This is not a very important cotton raising State, contrary to the general supposition. Even after some increase the area planted in cotton in 1923 was only 1,464,000 acres and the area picked 1,405,000 acres, on which Louisiana raised a crop of 367,658 bales in 1923, against 343,272 bales in 1922 and 278,858 bales in 1921. The product was 125 lbs. per acre, which compares with 91 lbs. for Alabama and Mississippi and only 82 lbs. for Georgia. Last year the accounts from Louisiana in June were much better than from other parts of the South, the State having largely escaped the excessive rains then so common elsewhere. The present year the whole State complains of the low temperatures experienced and particularly of the cool nights. In other respects, however, a sharp distinction must be made between the lower half of the State and the upper half. In the upper half most unfavorable conditions have prevailed throughout the whole period. In the month of May the rainfall reached 7 inches, according to the records of the weather bureau at Shreveport, and one of our correspondents reports that it was the coldest month through May that he can recall. The seed in that part of Louisiana came up poorly, much replanting had to be done, and the *stands* are still reported

poor. The weather has prevented cultivation and the fields are said to abound with grass and weeds. This has reference, as stated, to the northern part of the State, where planting began early in May, but was not completed, under great difficulties, until the last of May. From the southern part of the State, where planting began about the same time the reports are much more encouraging. Here comparatively little replanting was required, the stands are declared to be fairly good, with the fields quite clean. There has been no trouble yet from the boll weevils, but as their ravages in Louisiana have been serious in all recent years after July 15, planters, at least in the northern part of the State, are apprehensive concerning the outlook, since, owing to the backwardness of the crop, no cotton will be safely made by that time the present year. The crop is about three weeks late in the upper part of the State and about two weeks late in the Gulf districts. There has been an increase in the application of commercial fertilizers to the soil by very many of the planters all over the State. The fact of the matter is, however, that these aids to soil fertility are still only sparingly used in Louisiana in farming of every kind, notwithstanding there has been constant and quite decided growth in their application during the last three years. From the tax tag sales, regarding which we have obtained official figures, it would appear that the entire quantity of commercial fertilizers consumed for all purposes in Louisiana during the five months ending May 31 in 1924 was no more than 111,112 tons, comparing with 86,026 tons in the five months of 1923, 52,392 tons in the same period of 1922 and only 23,948 tons in these five months of 1921. Earlier in the season it looked as if there might be a substantial addition to the area devoted to cotton in Louisiana. But the excessive rainfall in the upper part of the State compelled the abandonment of many of the plans contemplated in that respect. For the State as a whole it would seem that the *acreage* will run larger, to the extent of 8@12% and on advices from Baton Rouge we make the average increase 10%.

TEXAS.—This State holds a predominant position in cotton production in the United States and whether the growing crop of the country as a whole is to be larger or smaller than that of last year will depend to a very great extent upon the outturn in Texas. The State last season raised over 40% of the entire crop of the United States, its production having been 4,339,940 bales (of 500 pounds) out of a total crop of 10,128,478 bales. Of the total area planted in cotton in the United States in 1923, which was 38,709,000 acres, of which 37,130,000 acres remained to be picked, Texas contributed 14,440,000 acres, of which 14,150,000 acres was picked. Its crop is over four times that of the next highest State, namely North Carolina with 1,017,325 bales, and even North Carolina could not have produced a crop of a million bales, except for the intensified farming pursued in that State, which gives it a yield per acre more than double that of the United States cotton area as a whole. Moreover, while the total United States crop in 1923 increased only 366,409 bales over that of 1922, Texas by itself had an increase of 1,118,052 bales, this going mainly to make up for the falling off in other parts of the country. And the showing is the same when comparison is made with the very small crop in 1921. In the two years from 1921 to 1923 the production of the United States moved up from 7,953,641 bales to 10,128,478 bales, being an increase of 2,174,837 bales. But in the same two years the Texas crop jumped up from 2,198,158 bales to 4,339,940 bales, being an increase in that State of 2,141,782 bales or within a few thousand bales of the gain in the entire crop—all of which goes to show how much depends upon the crop of that State. In June last year Texas stood apart from the rest of the United States, blessed with a crop situation that left little to be desired and offered possibilities of a large crop which the figures just cited show to have been subsequently realized. The present season that big State again stands somewhat apart from the rest of the country, but only in minor degree, as several sections of the State have suffered from excessive rains the same as the greater part of the rest of the cotton belt. As a consequence, general conditions in June 1924 are not quite so favorable as they were in 1923 and this statement applies to nearly all the main subdivisions of the State, namely north Texas, central Texas and south Texas. The State comprises such a wide domain that it occasionally happens that cotton is being already begun to be picked in the extreme south, on the Mexican border, when some very late cotton is still being planted in the extreme north—which

emphasizes the need of considering the different subdivisions separately. In northeast Texas the returns show that the season has been much too cold and much too wet and that as a consequence much replanting had to be done, a third planting having been required in not a few instances. Through these repeated plantings a good *stand* has been generally secured, the accounts saying that the plant, while small above ground, has a good root as a whole. In that part of the State planting and replanting extended over the period from April 20 to May 31, and the *acreage* either runs about even with last year or shows an increase of 5 to 10%. In northwest Texas, including the Texas Panhandle, planting extended over about the same period and here there is very little complaint except to say that it has been too cold and in some instances that it has been rather dry. Except for the low temperatures, conditions were generally quite satisfactory and the *stand* is reported good to "very fine," with the fields reasonably clear of weeds and grass. The crop is, however, generally two weeks late, the same as in northwest Texas. This comprising the part of the State where there is much new land the percentages of increase in *acreage* run into very high figures—20%, 100% and even 200 or 300%, but these represent increases as compared with relatively small areas in 1923. In south Texas down to the Mexican border planting began much earlier, say March 15, and was completed in April. Here, also, there is complaint of too much rain, requiring very extensive replanting—one return says as much as 50%. The crop is 10 days to three weeks late, yet accounts from these parts agree pretty well in saying that in most places a good *stand* has been secured except where the plants were washed up by excessive rains. The fields generally are reported quite free from weeds, though one of our returns says that one-third is grassy and two-thirds fairly clean. Moderate increases in *acreage* have occurred in this portion of the State, say 3 to 5%. Much larger increase was contemplated, but heavy rains with overflowing of the creeks, compelled the abandonment of intentions in that respect, and one return mentions the possibility of a slight decrease from that cause. For the State as a whole, owing to the irregularity of the changes, it is unusually difficult to arrive at a trustworthy estimate of the increase. R. M. Gordon & Co., cotton factors at Houston, who have made remarkably close estimates of the size of the crop in recent years, report an average increase in *acreage* for the State of 7.9. These figures are of date May 23. The Texas Commissioner of Agriculture, in his estimate of June 1, makes the increase 10% and puts the condition of the plant at 69. To be on the safe side we make the average increase 8%. Neither *fertilizers* nor home manures are used to any great extent in Texas. A few boll weevil are reported in South Texas, but generally the plant is yet too small to warrant their presence and the State as a whole apparently did not suffer greatly from the depredations of the weevil last year. The presence of grasshoppers, however, in considerable numbers is reported in some parts of southern Texas, and it is claimed that they are doing damage.

ARKANSAS.—This State has over 3,000,000 acres devoted to cotton, but unfavorable conditions so reduced the yield that the 1923 crop dropped to 626,306 bales of 500 pounds, against 1,018,021 bales in 1922, when the *acreage* was over 200,000 acres smaller. The accounts last year in June were very gloomy and they are no better the present June. Temperatures during May of this year were unusually low, especially at night, and this kept the ground cold and retarded the germination of the seed and the growth of the plant. At Helena, Ark., there was frost on May 11, which killed quite a little cotton. There has also been a great deal too much rain. Nevertheless, one unusually careful correspondent states that about the worst that can be said of the crop is the smallness of the plant and this is now being remedied, the plant having been growing rapidly during June under the influence of decidedly warmer weather. Planting began April 1 to April 10 and was completed about May 15. Much replanting was necessary on account of wet and rain. In most cases the *stands* are reported as good, though the plant is small. However, the stands are of several different sizes on some farms. The fields are quite generally clear of weeds and grass, and the most of our correspondents say that very little labor will be required to clean those that are grassy, though there is the usual exception, one correspondent saying that lots of grass remain in the fields and labor is short. The crop appears to be from five days to two weeks late, though there are one or two correspondents that re-

ported it 20% late. Some planters are resorting to increased application of *fertilizers*, though farmers in Arkansas are not yet much accustomed to their use. Some of our returns speak of increases running from 20 to 30%, but that is evidently in comparison with very small figures in 1923. The tax tag sales show 95,925 tons of commercial fertilizers used in the first five months of 1924, against 89,873 tons in the first five months of 1923, 33,864 tons in the same period of 1922 and 41,348 tons in the five months of 1921. As to the boll weevil, the extent of the infestation is not known, it being too early for much information on that point, but indications point to less likelihood of great trouble from them the present year, in the estimation of some of our correspondents, than was the case last year. Data regarding the *acreage* are decidedly conflicting. Some correspondents report a decrease of 10% or more, but the preponderating number of them express the opinion that there has been a moderate increase. In these circumstances we leave the *acreage* the same as in 1923.

OKLAHOMA.—This is another one of the cotton producing States which has been raising in recent years only a small crop on a large *acreage*. Oklahoma in June 1923 had 3,400,000 acres under cotton cultivation and of this 3,197,000 remained under cultivation to the end of the season and cotton was picked from it. Yet the crop of the State, though a little larger than that of 1922, amounted to only 655,356 bales (comparing with 627,419 bales in 1922 and 481,286 bales in 1921), the yield per acre having been only 98 pounds. Back in 1920 Oklahoma had a crop of 1,336,298 bales on an *acreage* somewhat smaller than that of 1923—which shows that planters, as elsewhere in the South last year except in Texas, had unfavorable conditions to contend with. The present year conditions were little, if any, better. The complaints are a repetition of those that have come from nearly all other parts of the South in 1924 to the effect that weather conditions have been very unsatisfactory, having been both too cold and (in certain instances) too wet, though emphasis is chiefly laid on the cold. This latter first prevented germination of the seed and later retarded the development of the plant. Replanting had to be done again and again. Much planting had to be done a second and a third time because of the cold and wet. One of our returns says that 60% of the seed had to be put in a second or a third time and another one says that this had to be done in two-thirds of the cases. Planting was begun the latter part of April and was generally finished about May 1 to May 15. While, however, conditions have been extremely unfavorable a good *stand* has been secured in the great majority of cases—one correspondent says in about 75% of the plantations—and the fields are quite generally clear of weeds and grass. The crop is about three weeks late, taking the State as a whole, and in some districts it is claimed to be fully a month late, though on the other hand, in a few instances, the returns say the season is only 10 to 15 days backward. There has been a pretty general increase in *acreage*. Reports of additions to last year's planting of 10% are common and from this figure they run up to as high as 30%. No official estimate will be available before July 1, but those most competent to arrive at correct conclusions, and whose judgment we unqualifiedly accept, think that the increase will be about 15% over the figures of 1923. The additions are not so very notable in the regular cotton counties, but are large in districts that have heretofore grown no cotton. It should be added that during June the weather has been almost ideal and prospects are now measurably improved as compared with the outlook at the beginning of the month. Very little commercial fertilizers are used in Oklahoma, though a few planters are beginning to show an inclination to avail of them and occasionally a car or two has found its way into some of the counties. No boll weevil have made their appearance as yet, though generally some of them are seen at this time, and we are told by one correspondent that planters do not expect many of the pest the present year and attention is directed to the fact that "last winter was a hard and cold one."

TENNESSEE.—Tennessee is one of the small cotton producing States and last season had only 1,221,000 acres under cultivation, of which 1,172,000 acres remained to be picked at the end of the season. The yield was low, only 92 pounds per acre, and the crop reached only 226,622 bales, against 390,994 bales in 1922. In that State, as in other parts of the cotton belt, it was too wet and too cold last year. The situation the present year in that respect has not been greatly different, if anything a trifle worse. Planters again suffered very much from cold wet weather. Planting began

April 15 to April 25 and was complete about a month later. On account of the unfavorable weather, however, much replanting was necessary, and the latter was not completed in most cases until May 25. During April farmers made rapid progress and conditions on May 1 looked very promising. But owing to the coldest May on record, with one exception, the seed germinated poorly, thus accounting for the extensive replanting found necessary. Some of our correspondents from this State say also that the extra seed proved hard to procure. The *stands* are generally good except where replanting was found necessary and in those cases they are reported only fair. Some grass is complained of, but generally the fields are in good shape. Since the first of June, the weather in Tennessee has been quite favorable, and this has permitted rapid cleaning out of what grass remained. As to the *acreage*, the bad weather has resulted in a number of decreases, even though in most cases the *acreage* remains the same as last year. For the State as a whole we figure a decrease of 5%. *Fertilizers* are not extensively used in Tennessee, but there has undoubtedly been some increase in their application the present year, besides which our returns speak of a much higher grade having been used. Tag sales show that about 91,950 tons of commercial fertilizers have been used for all purposes in the first five months of 1924, against 80,217 tons in the five months of 1923.

MISSOURI.—This State lies outside the regular cotton belt, but has nevertheless been steadily enlarging its area during the last two or three years. According to the Department of Agriculture at Washington, the State last year in June had 394,000 acres of cotton under cultivation and 355,000 acres were picked. The yield per acre was much higher than the average for the entire belt, being 171 pounds per acre, but this was much below the average of the previous year and accordingly the State's crop reached only 120,449 bales, as against 142,529 bales in 1922 on a planted *acreage* then of only 201,000 acres. Conditions were quite unfavorable then and the story is much the same the present season—it was too cold early in the season and too cold and too wet later in the season. Planting started about the middle of April, or about a week later than in 1923, and, owing to unfavorable conditions, considerable replanting was necessary. This latter in some instances was not completed until June 5. Some fields had to be replanted twice and then yielded only indifferent results. Late planted cotton shows a good *stand*, as also does the early planted cotton in about 75% of the cases. On account of the wet only about one-half the fields have been chopped and plowed, and hence there is considerable grass. The crop is declared now to be only about ten days late as far as early planted seed is concerned and double that in the cases where there was reseeded. As to the *acreage*, all that can now be said, according to W. C. Etheridge, Professor of Field Crops, is that some increase is probable, but its exact extent cannot be determined until after the present extremely wet and unfavorable weather conditions have come to a close. The Department of Agriculture at Washington reports, as already stated, that 394,000 acres were planted in cotton in Missouri in 1923. We put the *acreage* for 1924 at 425,000 acres, an increase of a little over 8%. There is very little commercial *fertilizers* used in cotton farming in Missouri, notwithstanding that the yield in that State is relatively high.

CALIFORNIA AND ARIZONA.—In the Imperial Valley of California, including the Mexican side of the valley, conditions have on the whole been quite favorable and the crop there is from one to two weeks earlier than the average. There was a warm spell the early part of February and some planting was done then, but the weather proved deceptive and the cold which subsequently developed made these early efforts abortive and necessitated doing the work over. The planting season proper extended from about April 15 to May 20 and the results here were very satisfactory. The days have been clear and warm, but nights have been somewhat cool occasionally. *Stand*s as a rule are good to excellent and the fields are in a high state of cultivation and in fine condition. There have been some considerable additions to *acreage*, and for the Imperial Valley as a whole we put the *acreage* at 275,000 acres, against 235,000 acres reported by the Department of Agriculture at Washington last year, an increase of about 17%. In ARIZONA the prospects are also quite satisfactory except that the native weevil has appeared near Tucson. This is said to come from wild cotton in the mountains. We are informed that 3,000 acres of planted cotton is under quarantine and the expectation is that it will be destroyed by the State. In all other respects the situation seems to be exceptionally assuring. In the case of Pima or Arizona, Egyptian long staple cotton planting began in March, and in the case of short staple cotton in April and May, mostly May, and was completed by the end of the latter month. Of the seed planted in March and April about 10% had to be replanted on account of cold weather. The May plantings and replantings came up in fine shape. The weather has been good except that the nights have continued cool. Generally at this season the nights are hot. The crop is about 10 days late, but exceptionally good *stands* have been secured and the fields are clean, with little grass present. The *acreage* is larger than in 1923 by about 30%. No commercial *fertilizers* are used.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 20 1924.

With a rise of 20 to 30 degrees in the temperatures in parts of the West the condition of the crops has improved and retail trade has also advanced. The wheat harvest has begun in Texas and in parts of Oklahoma and Kansas. It was better weather for the corn crop and beneficial, with rains in the spring wheat belt. But the improvement in trade has been limited to retail lines. Wholesale business is still inert. The great industries are still sluggish. Some large sales were reported of pig iron, but at lower prices, and in the main iron and steel have been quiet. The output of steel averages only about 45%. In some cases it is lower. Textiles are still quiet. The sales of print cloths at Fall River fell off to half the total of the previous week. Worth Street shows little life, with most of the transactions in small lots. There is more or less further curtailment in the textile field of New England. What it needs is lower costs through lower wages and not improbably they will come in time. Building is still on a large scale. It is one of the exceptions which prove the rule. Yet the lumber trade is not active, and prices here and there have yielded. Also, there is considerable unemployment in this country. The grain markets have been a conspicuous feature of the week. Active trading and rising prices have signalized it at home and abroad, spurred by a fear of deficient supplies of wheat during the coming season. The Russian drouth persists. And it is of interest to notice that No. 2 Red wheat here is up to \$1.30½ and No. 1 Northern to \$1.52¼. Also, No. 2 Mixed corn is \$1.01½ and No. 2 Yellow \$1.03, with No. 2 White oats at 62½c. and No. 2 rye at 86c. This is a very different state of affairs from that which prevailed at one time during the profound depression in the grain trade of this country. It may easily mark the beginning of a new epoch in the great West and Northwest.

The farmers' position is gradually mending. Recently wheat has advanced 15 to 16 cents per bushel, with the prospects pointing to a crop in this country of 92,000,000 bushels smaller than that of last year, 155,000,000 bushels smaller than in 1922, 275,000,000 smaller than in 1919, 332,000,000 less than in 1915 and nearly 200,000,000 bushels less than in the five-year average from 1918 to 1922. It is even 43,000,000 bushels less than in 1912, 70,000,000 less than in 1913 and 198,000,000 less than in 1914. To cap the climax, the world's wheat crop is apparently short through the partial failure of foreign crops. As a striking illustration, Argentina's prices of wheat in a single day, Thursday of this week, advanced 8 cents per bushel. Liverpool prices advanced equal to 5 cents. At Winnipeg prices have been rapidly rising. On the 19th inst. the export sales of Manitoba wheat were estimated at as high as 1,000,000 bushels. There was also some European inquiry for American wheat to be shipped via the Gulf of Mexico ports. European markets have become alarmed. Russia, which might have helped out, has been suffering from drouth. In this country May was the coldest month east of the Rocky Mountains with only two exceptions—1907 and 1917—for a generation. To make matters worse, the Pacific States have suffered from severe and protracted drouth, with temperatures in May the highest for 27 years past. Its effect on California crops are only too plain. Meanwhile the wheat acreage of the United States is the smallest in winter wheat for ten years and in spring wheat for nearly 25 years. The acreage in oats, barley and rye has also been considerably reduced. The corn crop is getting a late start, owing to prolonged wet and cold weather and on Wednesday corn advanced 3 to 3½ cents. These are all natural occurrences hinging on the weather and not on paternalistic legislation or on a tariff of 42 cents per bushel on wheat against the once purely nominal 25 cents, or on McNary-Haugen bills or on official tinkering of any sort. So "Time disarms with its surprises the worst of ill fortune." With the size of the country's export wheat surplus during the season which will open on July 1 more problematical than it has been for years past and with a possibility, as some suggest, that there will be none at all, the predictions of higher prices are not difficult to understand. American rye will evidently have to be used more freely by Europe. Europe has latterly been inquiring for it

here. The yield of 62,500,000 bushels now indicated is 33,000,000 bushels smaller than the high record crop of two years ago, though nearly 25,000,000 bushels larger than in the five-year average just before the World War. The foreign demand for American oats is not unlikely to increase with the crop nearly 200,000,000 bushels smaller than before the war and 250,000,000 bushels smaller than in some recent years. And so with barley, the crop of which is estimated at some 95,000,000 bushels below the high record of 1918, and even 60,000,000 below the crop at times before the war. Nature has cut down the production of grain at home and abroad and the farmer will find his labor more profitable and, as already stated, through purely natural causes, with no admixture of political playing to the gallery. It is an object lesson and should never be forgotten.

Another historic feature of these times is the remarkable cheapness of money. Of course it is a natural outcome of the supply of funds accumulated in the United States, which is nothing less than colossal and almost incredible. The latest fact of interest in this connection is a decline in the rate for money for 90 days to 3%. Federal Reserve banks have lowered rediscount rates. The rate on call loans secured by acceptances is 1¾%. Cheap money tends to stimulate the buying of bonds. Such conditions usually precede a rise in prices and sooner or later bring a recrudescence of speculation. Thus far there has been no marked inflation. And for a long period speculation has been quiet. Exceptional circumstances are now causing some increase in speculative trading in grain, particularly in wheat, both at Chicago and Winnipeg. But it is based on what it is feared is a well-grounded apprehension of a shortage of supplies. Otherwise speculation in this country even now is quiet, whether in stocks or commodities. July coffee has this week got up above 14c., owing to artificial restrictions of receipts at Brazilian ports and the probability of a short Brazilian crop. And Cuban raw sugar has risen to 3½c. The warmer weather in this country has latterly stimulated business in the refined sugar. Under the circumstances transactions in the raw product have at times been heavy. Cotton has declined somewhat in spite of reports at one time of damage to the Texas crop by temperatures of 100 to 114 degrees, and with 100 to 113 in Oklahoma and 100 to 103 in some other parts of the belt. But to-day it was cooler throughout most of the cotton region. So that there is a small net decline for the week. The crop is believed to have been helped by higher temperatures. Speculation in cotton is at a low ebb and has been for some time past. In stocks there has been moderate trading, but the tone in the main has been rather firm, especially of late on railroad and utility stocks. London to-day was quiet but steady. The new Premier, Herriot, of France, seems disposed to adopt a conciliatory policy towards Germany, while looking to guarantees as to reparations before leaving the Ruhr. French francs have recently been advancing. The political situation in Italy is naturally watched with keen interest with its new reminder of the more or less precarious hold that almost every Premier has in the directing of affairs of a Government. The report of the kidnaping and murder of the Deputy Matteotti, millionaire Socialist, may not impossibly bring about striking changes. The case has aroused great interest among the Labor Party in England. Meanwhile this country is confronted with another national convention, namely that of the Democratic Party, which is to be convened at New York on Tuesday, the 24th inst. Naturally, the business community is interested to know what kind of platform this one of the two great parties of the country will adopt. Then will come a period of more or less suspense before Election Day.

But there are not wanting those who study the economic phenomena of the times who lean to the view that not impossibly there will be more or less of a revival of business in this country next fall, even if in the meantime transactions should keep within comparatively moderate bounds. But cheap money alone, it may as well be recognized, will not of itself cause increased production. What is needed is a reduction of costs. The overhead is too great. Wages are too high. Taxes, despite some reduction, are still burdensome. Meanwhile buyers as a rule still incline to the cautious policy of supplying only their immediate needs. It is

very probable they will adhere to this plan until there are unmistakable indications that the tide has turned and that prices are to rise. At the present time retail business in clothing and hardware is larger than it was recently. But as a whole cotton and woolen goods as well as furniture, leather and the shoe industry are all slow. Wages have been reduced 10 to 20% in the shoe factories at Haverhill, Mass. Bank clearings, on the other hand, have increased, owing to a larger business at New York. There has been some unavoidable increase in failures due to the slowness of the recent turnover coincident with bad weather. But taking the country as a whole, the condition of affairs is one of latent strength, which is likely to become more obvious with seasonable weather and a resumption of buying on something more like the normal scale.

At Fall River, Mass., the mill curtailment is 75 to 80%. At Lowell, Mass., on June 18 the Lowell plant of the Massachusetts Cotton Mills announced a three weeks' shutdown between June 23 and July 14. Lack of orders is assigned as the cause. When running full time the mills employ 2,800 persons. At Lawrence, Mass., the Everett mills will close from June 18 to July 14 owing to dulness of trade. At Millbury, Mass., the Cords Mill, manufacturing tickings, closed Wednesday until July 7 for a vacation. These mills have been operating three days a week and are of the Bliss, Fabian & Co. chain of mills. Colored goods mills, it is said, have curtailed to the extent of 40 to 50%.

At Pawtucket, R. I., mills are curtailing 30 to 70%, it is stated. At Fitchburg, Mass., the Parkhill Mfg. Co.'s three mills making gingham have started on a schedule of four days a week with 80% of the quota of operatives at work. These mills hitherto have been operating at two to four days a week. At Winchendon, N. H., Nelson D. White & Sons' mills, large manufacturers of denims, resumed full time at its two plants, one in White Valley and the other mills at Peterboro and East Jaffrey, N. H. In the Carolinas five mills were reported running full time. At Chester, So. Caro., the Baldwin cotton mills have reduced their schedule to 40 hours per week. At Kershaw, So. Caro., the Kershaw mills have closed for a week's vacation.

The retailer is to blame for bad trade conditions in textiles, says B. B. Gossett, cotton manufacturer, of Charlotte, N. C. The retailer demands that the mills sell at prices below the cost of production. Foreign mills, hampered by low exchange, pay even more than American mills for cotton. High wages, high cotton and the retailers' policy of holding aloof hit American mills. High costs hamper them in competing for the foreign trade. Cohoes, N. Y., reports an improvement in the knit goods business of the Mohawk Valley this week. At Paterson, N. J., on June 18 a few of the manufacturers who had planned to stop some of their looms this week started up some 20-yard warps on a few of the novelty jacquards. At Passaic, N. J., the Brighton mills will close the Allwood plant on June 27 indefinitely.

At Wayne, Ind., knitting mills will close to-morrow for two weeks. At Thompsonville, Conn., the Bigelow-Hartford Carpet Co. closed its plant June 18 until Monday, July 7. The company normally employs some 4,000 operatives. Some weeks ago the plant announced an indefinite shutdown, but one week later operations were resumed in some departments.

The Fiske Tire Co. has cut prices 10 to 15% on the larger sizes, owing to a reduction in costs, and the other tire companies have followed suit.

Governor Alfred E. Smith on Monday appointed a committee of five to hear the points at issue between the cloak and suit manufacturers and jobbers and the International Ladies' Garment Workers' Union and to attempt to suggest a basis of settlement.

Emigration from western United States to Canada has fallen off to such a point that the Canadian Government has just closed a number of land offices which had been maintained for 25 years.

News of a hot wave at the West was cheering to dry goods men, as trade in all lines has been delayed by bad weather over the entire continent for many weeks. Heavy rains fell on the 18th inst. in the Northwest, Southwest and South. It was 100 to 110 in Texas and 100 in Oklahoma. On the 19th it was 100 to 110 in Texas and 100 to 113 in Oklahoma. At Winnipeg on the 19th it was 60 in the morning. Near Rock Springs, Wyo., on June 19 there was a light fall of snow. By Thursday the Central West was in the grip of a heat wave which had swept up from the Southwest. It was 94 degrees in Chicago and Kansas City and 90 in Cleve-

land, where 5 persons died of the heat. Several died in Chicago. It was 92 in Indiana and 100 in Iowa. To-day Chicago's temperature, after a sudden rise this week of 33 degrees, dropped to 72. Thousands had sought relief at the Lake beaches there. The heat wave was also broken in Kansas and partially so in Texas and elsewhere in the cotton belt except in Oklahoma. In New York it has been cloudy to-day and by noon the temperature had fallen to 66 degrees, after being up to 81 earlier in the week. The forecast is for unsettled conditions to-night with possible showers.

Review of Industrial Situation in Illinois in May— Many Mines Closed—Unemployment Greater Greater Than at Any Time Since Fall of 1922.

R. D. Cahn, Chief Statistician of the General Advisory Board Illinois Department of Labor, in his review of the industrial situation in Illinois in May, states that unemployment has become a serious problem in Illinois. With manufacturing employment declining more sharply in May than at any time since 1921, with many mines closed and others closing and with outdoor occupations held back somewhat by the continued cool weather, the number of unemployed people of the State, he says, has become larger than at any time since early fall 1922. Continuing, the review says:

During the month of May employment in Illinois manufacturing industries as revealed from the reports of manufacturers who employ more than 40% of the workers of Illinois, fell, by 2.5%. Surveys for 11 of the past 12 months have shown declines, but the drop in May was more precipitate than in any of the other months. Industry has now lost a full third of what it gained in the expansion following the depression of 1921. The adverse change of the month carried the employment index to a point 8.6% below the stage of May 1923. On the down grade the level of industrial operations in Illinois now is at the point where it was on the up grade in Oct. 1922. Fewer people are at work in the factories of Illinois now than at any time in the last 19 months.

But there would be an unemployment problem even though there had not been a substantial reaction. As was pointed out in several of the bulletins last year, the migration into Illinois from other areas during the last six months of 1923 was very substantial.

The free employment office index testifies to this same conclusion. During May 1922, when industry was on the up grade, the free employment offices of the State placed 17,159 workers. During May 1923, with industry near the peak of the most recent expansion, the offices were able to place 22,593 workers. Last month the total placements for all offices was only 11,961.

Expressing the operations of the free employment offices as a ratio between registrants and orders for help, these facts appear: In May 1924 there were 153.5 persons registered for each 100 jobs; in April the ratio was 135.6. A year ago the index number stood at 105. Again there have been times when the ratio was more adverse. In May 1921, in the depths of depression, 220 persons sought each 100 opportunities to work.

In Chicago the unemployment index during May 1924 was 163.3. For this city, this is the worse of any time since March 1922. Some of the down-State cities have been hit more severely than has Chicago. Cities showing serious unemployment are Danville, where there were nearly four job-seekers for each available opportunity to work, and Cicero, a manufacturing suburb of Chicago, where the index was 258. In Decatur and East St. Louis, there were in excess of two persons per vacancy at the State free employment offices.

A far more important key to the situation is given by the monthly survey of the actual number employed in industry. Of the 1,521 reporting firms only 546 added workers during the 30-day period. The reports for these concerns, which represent 411,478 workers, represent 9 industrial groups. In 8 of the 9 employment was reduced in May. Of 54 separate industries represented in the tabulations, 38 show net declines during the month.

Demands for building materials are not what they were one year ago. During May planing mill concerns experienced an employment decline exceeding 6%. Several brick kilns were reported closed and others reducing the scale of operations as low as 33 1-3%. In the industry as a whole, however, the instances of growth outnumbered those of decline, and the employment change for the month aggregated a very slight gain. Expansion prevailed in the glass factories and some of the larger have the largest payroll of any time in three years.

In the metals, machinery and conveyance group, there was curtailment in 10 of 12 industries. The industries which were contrary to the general trend were the car shops, which followed the slight gain of April with an employment increase of 3.4% in May. In preceding months, it will be remembered that car building had been sharply curtailed. In addition to a decline of 3.1% in the number of workers at the foundries, replies to the inquiry on the extent of operations show that more than one-half of the workers who were retained are working only part time.

The agricultural implement industry, which regularly declines at this time of year, appears to have experienced a drop that is much larger than the usual seasonal one. The month brought lay-offs of 7.6% of the farm implement workers. The largest decline for the group, however, came for the workers in factories producing automobile accessories and parts. In this case the employment reaction was slightly more than 15%. This, following the decline in March, with no change in April, carries the employment of these concerns about one-third below the stage of one year ago. In the machine shops the employment drop in May was 4%.

Each of the 5 industries in the wood products group had fewer employees in May than one year ago. Leading the downward movement were the piano factories. Not only was there a decline of 15.9% following the drops of 5.4 and 1.3% in two preceding months for the piano factories' workers, but also the factories reported that even for those workers whose names remained on the payroll, more than three-fourths were employed only part time. Some important furniture factories have closed down and in those operating employment fell by 2.8%.

Employment in shoe factories for the fourth consecutive month declined for the 27 factories which had about 9,500 workers during May. The break during the 30-day period was 1.3%. Employment in each of the other industries of the leather group, responding sympathetically to the demand for skins, fell by something more than 2%. Chemical industries were at

in a state of reaction. The declines were severe in nearly every case. Employment in the oil refineries dropped 8.8%. The group drop for miscellaneous chemicals and for paints and dyes was between 6 and 7%.

Employment in job printing plants and newspapers held firm. Miscellaneous paper goods, however, showed a decline of 5.6%. There was little change in the extent of operations of manufacturers of commercial paper containers.

The wearing apparel industries continue depressed. A slight fluctuation in the employment in men's clothing factories probably represents some adjustments incidental to the inauguration of the insurance fund in the Chicago clothing market. The other factories show a sharp reaction. Nearly one-fifth of the employees in women's clothing factories were laid off. Women's underwear and furnishings show a decline of about 14%. Eight per cent of the men in the haberdashery firms lost their jobs in May.

During the past three months nearly 15% of the workers in the stock yards have been laid off. During the year from May 1923 to May 1924 there has been a reduction of about one-eighth in the number of workers in the yards and in the packing houses. Other declines in the food industries were 9% in the flour mills and 5% in beverage concerns. Confectioners, ice cream and ice manufacturers, and tobacco factories experienced seasonal upward employment changes.

In wholesale and retail trade the trend was definitely downward. Five mail order houses had 8% fewer employees than in April. In the year May 1923 to May 1924 employment at the mail order houses has fallen by one-sixth. Elsewhere in wholesale and retail trade the trend was also downward.

The depression in the mining industry is general. Numerous mines have been closed and in those which are continuing to operate, part time work has greatly diminished average earnings.

Meanwhile, building work is expanding seasonally. Building construction work, however, showed an increase of only about 2% during the month. In many of the down-State cities reports of great activity in road construction have come. Thirteen road builders reported to the Department of Labor that they have already put to work 1,094 workers. The increase during May was about 189%; during April the increase was 254% in the number of workers. Rates paid from one of the localities were reported to be \$35 and \$40 an hour.

Analysing the reports by size of firm, the middle sized employers appear to have suffered the most in the employment curtailment in the 30-day period. Employers of between 250 and 500 workers lost 5.3% of their employees. Those having between 501 and 1,000 workers laid off 4.5%. The largest and the smallest employers suffered least. Employment fell by .7% for employers of more than 1,000 workers and by 1.6% for those having 100 or fewer workers.

Of 1,104 employers who responded to the query as to the extent of operations about 1/4 of the workers were working full time. Part time operations were the rule for about one-fifth of all workers. Nineteen factories were reported closed down.

The employment loss was greater for male workers than it was for females. The percentages of decline were respectively 2.7 and 1.2. There is no information available to show the extent, if any, of the substitution of either men for women or women for men at this time. 1,191 manufacturers employing 290,493 persons paid out \$6,918,474 in the week of May 15 1924. This was a decline of 3.3% of the amount the identical firms paid out during the week of April 15 1924.

The average weekly earnings dropped from \$27.82 to \$27.66. This is about the same level as the earnings for March and \$0.34 a week below the average weekly earnings in May of last year. It appears, however, that the gains through increases in the rates of pay since July 1922 have been held by the workers. In July 1922, when earnings data were first collected by the Department, the average for all factory workers was \$23.72. All but \$0.67 of the increases received since then have been retained.

The general character of the decline in industrial operations which is in progress is shown by an analysis of the reports of manufacturing employers by cities. The greatest drop was at Moline, where on account of the decline in the operations of the farm machinery factories employment fell by 13.2%. Employment was off by 4.2% at Joliet, with one of the blast furnaces out. The decline in Springfield was 6.5%. Depression in the furniture factories carried the employment curve at Rockford about 6% downward. For 603 employers in Chicago who had 141,480 workers in May the decline for the month was 1.7%. The drop was about 3% in Bloomington, Decatur and East St. Louis, and about 4% in Aurora and Peoria. There was an expansion during the month at Quincy.

Building authorizations continued high. Authorizations in Chicago were on a par with May 1923 and April 1924, totaling \$32,658,000. In Oak Park permits for the month jumped more than one million dollars, to \$1,937,435. May projects in Cicero amounted to \$965,937, in Berwyn \$820,500, and in Evanston \$809,036. In 21 of the principal cities of the State, building work projects totaled \$40,337,080 in May 1924. In 13 of the cities May authorizations were below those of April; in the remaining cities there was an expansion during May.

Continued Decrease in Retail Food Prices in the United States During May.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of two-tenths of 1% in the retail cost of food in May 1924, as compared with April 1924. This decrease was not sufficient to show a change in the rounded off index number which was 141 in May, the same as in April, says the Bureau's statement, made public June 19, which adds:

During the month from April 15 1924 to May 15 1924, 11 articles on which monthly prices are secured decreased as follows: Butter, 8%; sugar, 7%; cheese, 3%; bananas, 2%; fresh milk, evaporated milk, lard, macaroni and raisins, 1%; and bacon and oleomargarine, less than five-tenths of 1%.

Twenty articles increased in price as follows: onions, 14%; cabbage, 8%; pork chops and potatoes, 4%; sirloin steak, round steak and oranges, 3%; chuck roast, plate beef, leg of lamb and strictly fresh eggs, 2%; rib roast, ham, hens, rice, canned peas, canned tomatoes, coffee and prunes, 1%; and tea, less than five-tenths of 1%.

Twelve articles showed no change in price in the month. They are as follows: canned red salmon, nut margarine, vegetable lard substitute, bread, flour, corn meal, rolled oats, corn flakes, wheat cereal, navy beans, canned baked beans, and canned corn.

For the year period, May 15 1923 to May 15 1924, the decrease in all articles of food combined was 2%.

For the eleven-year period, May 15 1913 to May 15 1924, the increase in all articles of food combined was 46%.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1924 to May 15 1924, the average family expenditure for food increased in 25 cities as follows: Philadelphia, 2%; Baltimore, Boston, Butte, Cincinnati, Columbus, Detroit, Fall River, Indianapolis, New York, Peoria, Pittsburgh, Springfield, Ill. and Washington, D. C., 1%; and Bridgeport, Buffalo, Chicago, Dallas, Denver, New Haven, Norfolk, Providence, Richmond, St. Paul and Salt Lake City, less than five-tenths of 1%. Twenty-three cities decreased: Little Rock, Los Angeles, Memphis and Mobile, 2%; Charleston, Houston, Jacksonville, Manchester, Rochester, San Francisco and Seattle, 1%; and Atlanta, Birmingham, Cleveland, Kansas City, Louisville, New Orleans, Omaha, Portland, Me., Portland, Oreg., St. Louis, Savannah and Scranton, less than five-tenths of 1%. There was no change in the month in Milwaukee, Minneapolis and Mobile.

For the year period, May 1923 to May 1924, 40 of the 51 cities showed a decrease: Little Rock and Scranton, 5%; Fall River and Manchester, 4%; Bridgeport, Buffalo, Cleveland, Denver, Houston, Minneapolis, Philadelphia, Portland, Me., Providence, Richmond, St. Paul and Savannah, 3%; Birmingham, Boston, Charleston, Indianapolis, Memphis, Mobile, New York, Norfolk, Omaha, Rochester and Washington, D. C., 2%; Atlanta, Baltimore, Detroit, Jacksonville, Kansas City, Louisville, Newark, New Haven, New Orleans, Pittsburgh and St. Louis, 1%; and Los Angeles and Milwaukee, less than five-tenths of 1%. The following 11 cities increased: Springfield, Ill., 2%; Chicago, Cincinnati, Columbus and Peoria, 1%; and Butte, Dallas, Portland, Oreg., Salt Lake City, San Francisco and Seattle, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in May 1924 was 50% higher in Chicago; 48% in Baltimore and Richmond; 47% in Detroit, New York and Washington, D. C.; 45% in Birmingham and Milwaukee; 44% in Charleston, Philadelphia and Pittsburgh; 43% in Boston, Buffalo, Cincinnati, Providence and Scranton; 42% in St. Louis; 41% in Dallas and New Haven; 40% in Atlanta; 39% in Cleveland, Manchester, Minneapolis, Newark, New Orleans and Omaha; 38% in Fall River, Kansas City and San Francisco; 37% in Indianapolis and Los Angeles; 36% in Seattle; 34% in Jacksonville; 33% in Memphis; 32% in Little Rock and Louisville; 30% in Denver; 29% in Portland, Ore. and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

Decrease in Wholesale Prices in May 1924.

The downward swing of wholesale prices which developed late in 1923 continued through May; according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics and made public June 16. The Bureau says:

The Bureau's weighted index number, which includes 404 commodities or price series, declined to 147 for May, compared with 148 for April and 156 for May 1923.

Decreases in farm products and metals were chiefly responsible for the drop in the general price level, although all other groups except foods likewise showed a decrease. Among farm products there were substantial reductions in corn, oats, rye, cattle, sheep, hay, hides, milk, tobacco and wool. In metals, iron and steel products, copper, lead, tin and zinc averaged less than in April. Other important commodities showing price decreases were sugar, lard, raw silk, worsted yarns, bituminous coal and coke, crude and refined petroleum, Douglas fir lumber, red cedar shingles, carpets, cattle feed, hemp and sole leather. In the food group increases in fresh meats, flour and certain fruits offset the decreases reported for other articles, leaving no change in the general price level.

Of the 404 commodities or price series for which comparable data for April and May were collected, decreases were shown in 161 instances and increases in 76 instances. In 167 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 = 100).

Group—	May 1923.	April 1924.	May 1924.
Farm products.....	139	139	136
Foods.....	144	137	137
Cloths and clothing.....	201	189	187
Fuel and lighting.....	190	179	177
Metals and metal products.....	152	139	134
Building materials.....	202	182	180
Chemicals and drugs.....	134	128	127
House furnishing goods.....	187	175	173
Miscellaneous.....	125	113	112
All commodities.....	156	148	147

Comparing prices in May with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined nearly 6%. In all groups prices averaged lower than in May 1923, ranging from a little over 2% in the case of farm products to nearly 11% in the case of building materials and nearly 12% in the case of metals and metal products.

Employment and Wages Continue to Decline in Pennsylvania and New Jersey.

The number of workers employed by manufacturing establishments in Pennsylvania and New Jersey and total wages paid both declined from April to May, according to the monthly statement made public by the Federal Reserve Bank of Philadelphia on June 17, which we quote further as follows:

Pennsylvania employers reported the largest losses in both employment and wages. The total number of wage earners on the payrolls of the 669 reporting plants in this State was 249,023 in May as compared with 260,353 in April, representing a decline of 4.4%. Total wages paid by identical establishments fell off 6.4%, and average per capita earnings declined 2.2%. The decrease in per capita earnings reflects largely shorter working hours, as very few changes in rates of pay were reported. The largest declines in both employment and earnings occurred in the metal manufacturing and textile products groups. Automobile factories, steel works and rolling mills, iron and steel forging plants, shipyards showed marked declines in the metal manufacturing group. Among the textile mills, clothing factories, carpet and rug and woolen and worsted mills reported important reductions in employment and earnings. Most of the other industries included in the survey also reported reductions in working forces, but in most cases smaller losses than those noted above.

In New Jersey as well, most of the industries reported declined in employment. The total reduction in working forces and in wages was less than in Pennsylvania, however, and per capita earnings increased slightly. The

largest declines in employment occurred in establishments manufacturing engines and machinery, non-ferrous metal products, hats, cotton goods, chemicals and drugs, furniture and in leather tanneries.

The accompanying tables show the changes in employment and wages in the principal industries of the two States.

EMPLOYMENT AND WAGES IN NEW JERSEY COMPILED BY
FEDERAL RESERVE BANK OF PHILADELPHIA.

Group and Industry.	No. of Plants Report- ing.	P. C. Inc. (+) or Dec. (-). May 1924 over April 1924.		
		Employ- ment.	Total Wages.	Average Wages.
All Industries (38).....	339	-2.6	-2.5	+0.1
Metal Manufactures.....	94	-4.0	-5.7	-1.8
Automobiles, bodies, and parts.....	5	-3.9	-9.6	-5.9
Electrical machinery and apparatus.....	17	-3.0	-3.1	-0.2
Engines, machines and machine tools.....	17	-7.5	-2.4	+5.5
Foundries and machine shops.....	15	-3.8	-3.7	+0.1
Heating appliances and apparatus.....	3	-3.2	-9.0	-6.0
Steel works and rolling mills.....	5	+1.2	+0.3	-0.9
Structural iron works.....	7	-0.5	-2.1	-1.6
Miscellaneous iron and steel products.....	19	-3.8	-5.9	-2.0
Shipbuilding.....	4	-1.6	-10.1	-8.6
Non-ferrous metals.....	6	-8.8	-9.1	-0.3
Textile products.....	82	-3.6	-5.0	-1.4
Carpets and rugs.....	3	-0.6	-0.1	+0.5
Clothing.....	10	-5.6	-1.0	+5.0
Hats, felt and other.....	4	-3.6	+4.8	+8.7
Cotton goods.....	10	-24.1	-14.7	+12.4
Silk goods.....	23	-0.5	-7.4	-6.9
Woolens and worsteds.....	11	+0.1	-3.9	-4.0
Knit goods and hosiery.....	4	+10.3	+14.0	+3.4
Dyeing and finishing textiles.....	10	-2.0	-4.9	-2.9
Miscellaneous textile products.....	7	-0.1	-9.5	-9.4
Foods and tobacco.....	12	-0.6	-1.3	-0.7
Canneries.....	6	-0.8	+0.1	+0.9
Cigars and tobacco.....	6	-0.3	-5.4	-5.1
Building materials.....	26	-0.0	+0.3	+0.3
Brick, tile, and terra cotta products.....	9	+0.3	+11.2	+10.8
Glass.....	4	-3.3	-1.9	+1.4
Pottery.....	13	+1.4	-1.5	-2.8
Chemicals and allied products.....	42	-0.1	+2.5	+2.6
Chemicals and drugs.....	23	-5.4	-8.2	-2.9
Explosives.....	9	-0.4	-8.6	-8.3
Paints and varnishes.....	7	-2.4	-0.8	+1.6
Petroleum refining.....	3	+3.4	+10.3	+6.7
Miscellaneous industries.....	83	-2.4	-0.6	+1.9
Furniture.....	5	-5.9	-4.3	+1.6
Musical instruments.....	5	-3.6	+0.7	+4.4
Leather tanning.....	11	-5.8	-7.7	-2.1
Leather products.....	4	+2.9	-4.4	-7.1
Boots and shoes.....	5	-2.1	-2.4	-0.3
Paper and pulp products.....	10	-2.1	-0.8	+1.3
Printing and publishing.....	5	+29.1	+46.1	+13.1
Rubber tires and goods.....	14	-2.3	-2.5	-0.2
Novelties and jewelry.....	11	-2.7	-6.4	-3.8
All other industries.....	13	-1.2	-0.3	+0.9

EMPLOYMENT AND WAGES IN PENNSYLVANIA COMPILED BY THE
FEDERAL RESERVE BANK OF PHILADELPHIA AND THE
DEPARTMENT OF LABOR AND INDUSTRY, COMMON-
WEALTH OF PENNSYLVANIA.

Group and Industry.	No. of Plants Report- ing.	P. C. Inc. (+) or Dec. (-). May 1924 over April 1924.		
		Employ- ment.	Total Wages.	Average Wages.
All Industries (39).....	669	-4.4	-6.4	-2.2
Metal manufactures.....	247	-5.8	-8.2	-2.5
Automobiles, bodies, and parts.....	17	-7.3	-7.5	-0.2
Car construction and repair.....	12	+1.3	-0.4	-1.7
Electrical machinery and apparatus.....	22	-7.7	-13.2	-6.0
Engines, machines, and machine tools.....	21	-3.6	-2.2	+1.4
Foundries and machine shops.....	55	+0.1	-2.6	-2.7
Heating appliances and apparatus.....	15	-1.8	-2.8	-1.0
Iron and steel blast furnaces.....	12	-1.1	-4.6	-0.5
Iron and steel forgings.....	11	-5.7	-12.9	-7.6
Steel works and rolling mills.....	43	-8.6	-11.5	-3.2
Structural iron works.....	8	+3.7	+7.1	+3.3
Miscellaneous iron and steel products.....	28	-4.6	-6.3	-1.8
Shipbuilding.....	4	-19.0	-26.2	-8.9
Textile products.....	169	-3.4	-6.2	-3.0
Carpets and rugs.....	12	-8.5	-17.5	-9.8
Clothing.....	26	+0.1	-0.7	-0.9
Hats, felt and other.....	3	-1.0	-5.3	-4.3
Cotton goods.....	13	-1.7	-10.9	-9.3
Silk goods.....	45	-4.4	-5.6	-1.3
Woolens and worsteds.....	21	-5.5	-9.5	-4.2
Knit goods and hosiery.....	42	-1.4	-0.7	+0.7
Dyeing and finishing textiles.....	7	-5.0	+1.4	+6.7
Foods and tobacco.....	68	-2.8	-0.9	+1.9
Bakeries.....	20	-1.6	+0.3	+1.9
Confectionery and ice cream.....	19	-3.2	-0.9	+2.3
Slaughtering and meat packing.....	12	-4.4	-1.7	+2.9
Cigars and tobacco.....	17	-2.9	-2.2	+0.8
Building materials.....	53	-0.2	-1.2	-1.0
Brick, tile, and terra cotta products.....	13	-1.4	-7.5	-6.3
Cement.....	14	+1.5	+2.2	+0.7
Glass.....	23	-1.5	-2.6	-1.1
Pottery.....	3	+0.8	-1.3	-2.1
Chemicals and allied products.....	26	-3.0	-2.7	+0.4
Chemicals and drugs.....	15	-9.7	-5.4	+4.7
Paints and varnishes.....	6	-1.4	+1.4	+2.7
Petroleum refining.....	5	-1.6	-2.6	-0.9
Miscellaneous industries.....	106	-1.5	-4.0	-2.5
Lumber and planing mill products.....	8	+1.5	-4.3	-5.7
Furniture.....	17	-0.9	-6.3	-5.5
Leather tanning.....	22	+0.4	-0.8	-1.1
Leather products.....	3	-14.9	-22.5	-9.0
Boots and shoes.....	23	-7.0	-9.7	-2.9
Paper and pulp products.....	12	-2.1	-5.0	-3.0
Printing and publishing.....	18	+0.7	-3.5	-4.2
Rubber tires and goods.....	3	+6.4	+10.0	+3.4

National Industrial Conference Board Says "Real"
Weekly Earnings Increase Despite Curtailed
Industry—Further Decline in Employment.

A further recession in manufacturing activity is shown by the latest figures compiled by the National Industrial Conference Board of 247 Park Avenue, New York, made public June 18. The Board says:

■ Although there was no significant change in earnings in April, employment declined 2.5% from the preceding month and the average hours of work fell off nearly half an hour a week. From approximately 1,700 plants which furnished data to the board, ten reported a shutdown in April and 150 others were working less than normal hours.

Average hourly earnings of all wage earners dropped slightly from 56.1 cents in March to 56 cents in April. Fifteen industries reported decreases,

in seven there were increases and one showed no change. For the most part declines were small. Hourly earnings in leather tanning and wool dropped rather sharply. Lumber and mill work was the only class in which a noticeable increase occurred.

Average weekly earnings of all wage earners declined from \$26.89 in March to \$26.67 in April. In 16 industries weekly earnings decreased, in six they increased and in one there was no change. Except declines in silk and wool and increases in lumber and mill work and paper and pulp, changes in weekly earnings were not significant.

An upward movement was noticeable in "real" earnings, or the purchasing value of money earnings, due to the drop in the cost of living between March and April. "Real" weekly earnings of all those employed in April stood 32% higher than in July 1914.

Total employment again fell off, the index number based on June 1920 dropping from 84.8 to 82.7. Marked declines in employment were reported in the following industries: Agricultural implements, automobile, boot and shoe, chemicals, cotton manufacturing, meat packing and silk. Only three industries showed increases.

A further reduction from 47.8 to 47.4 in the weekly hours of work per wage earner between March and April is an additional indication of curtailed manufacturing activity, the National Industrial Conference Board shows. This marks a drop of more than two hours as compared with April 1923 and nearly an hour between February and April 1924. The industries reporting the most considerable reductions in hours of work were boot and shoe, hosiery, iron and steel, silk and wool.

Crude Oil Price Reductions Continue—Also Gasoline.

Further reductions in both the price of crude oil and gasoline were announced this past week.

On June 14, the Joseph Seep Purchasing Agency announced the following prices for Pennsylvania crude:

Pennsylvania grade oil in New York Transit Co. lines \$3 75, decrease 50 cents.

Bradford district oil in National Transit Co. lines \$3 75, decrease 50 cents.

Pennsylvania grade in National Transit Co. lines \$3 25, decrease 50 cents.

Pennsylvania grade in Southwest Pennsylvania Pipe Lines \$3 25, decrease 50 cents.

Pennsylvania grade oil in Eureka Pipe Line Co. \$3 25, decrease 50 cents.

Pennsylvania grade oil in Buckeye Pipe Line Co. \$3 25, decrease 50 cents.

Cabell grade oil in Eureka Pipe Line Co. \$1 70, decrease 25 cents.

Somerset medium oil in Cumberland Pipe Line Co. \$1 80, decrease 25 cents.

Somerset light oil in Cumberland Pipe Line Co. \$2 00, decrease 25 cents.

Ragland grade oil in Cumberland Pipe Line Co. \$1 00, decrease 10 cents.

The Standard Oil Co. of Louisiana, on June 14, reduced the price of Cotton Valley crude 20 cents to \$1 per barrel.

Corning crude oil was reduced on June 16 from \$2 15 to \$1 90 a barrel.

The Ohio Oil Co. announced a reduction of 15 cents in the price of Wooster crude oil, making the new price \$2 per barrel.

A reduction of one cent in the price of gasoline was made June 16 by independent dealers in every city in the State of South Dakota except Sioux Falls, J. H. Cumbow, President of the South Dakota Independent Oil Dealers' Association, announced. The reduction, it is stated, is not occasioned by the State sale of gasoline at reduced prices, Mr. Cumbow said, "but is made possible by a decline in the spot market." He charged that the State is losing money by selling gasoline at 18 and 18½ cents.

A despatch from Burlington, Iowa, says that a reported agreement among gasoline dealers involved in a price war failed to materialize June 16 and gasoline was selling at 13 cents a gallon. At Winona, Minn., gasoline sold at 12.9 cents a gallon at all filling stations as a result of a price war. Four reductions were made last week. The price before the cutting began was 20.9 cents.

A New Orleans despatch says a retail gasoline price war has broken out among oil companies operating in that city, with an initial cut equivalent to approximately 3 cents a gallon. The reason of the price cut is not clear, but the Mexican Petroleum Co., of Louisiana, recently advised its regular customers that books containing \$10 worth of coupons could be bought for \$8 37. The Standard Oil Co. of Louisiana followed suit.

The Standard Oil Co. of Nebraska, on June 18, reduced the price of gasoline at service stations in Omaha, Neb., from 17 cents to 15 cents a gallon.

The Standard Oil Co. of Kentucky has advanced the price of gasoline 2 cents a gallon at tank wagon and service stations, due to the State gasoline tax increase from 1 to 3 cents a gallon, which became effective June 18.

The Standard Oil Co. of New Jersey, on June 18, made a reduction of 3 cents a gallon in all grades of unfiltered lubricating oil. Prices for filtered oil remained unchanged. Paraffin oil was cut one cent a gallon. This is the first reduction in lubricating oils announced by the Standard Oil Co. of New Jersey for some time past, the lubricating oil market having maintained a firm tone.

The tank wagon price of gasoline was cut 2½ cents per gallon by the Waite Phillips Co. on June 19. The prevailing tank wagon price of gasoline at Tulsa, Okla. has been 20½ cents per gallon, including State tax of 2½ cents per gallon.

Crude Oil Production Shows Little Change.

The American Petroleum Institute on June 18 estimated that the daily average gross crude oil production in the United States for the week ended June 14 was 1,988,200 barrels, as compared with 1,983,800 barrels for the preceding week, an increase of 4,400 barrels. The daily average production east of the Rocky Mountains was 1,356,750 barrels, as compared with 1,358,150 barrels, a decrease of 1,400 barrels. California production was 631,450 barrels, as compared with 625,650 barrels. Santa Fe Springs is reported at 62,500 barrels, against 64,000 barrels; Long Beach, 164,000 barrels, against 162,500 barrels; Huntington Beach, 47,000 barrels, the same as the previous week; Torrance, 57,500 barrels, against 58,000 barrels; and Dominguez, 9,700 barrels, against 8,400 barrels. Following are estimates of daily average gross production for the weeks ended June 14, June 7 1924, and June 16 1923:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 14 1924.	June 7 1924.	June 16 1923.
Oklahoma.....	469,300	465,800	511,000
Kansas.....	74,000	73,100	83,450
North Texas.....	80,200	80,250	74,900
Central Texas.....	176,650	179,400	135,450
North Louisiana.....	55,200	53,800	66,800
Arkansas.....	156,500	158,100	139,350
Gulf Coast.....	112,250	113,900	98,100
Eastern.....	106,000	106,000	110,000
Wyoming and Montana.....	126,650	127,800	127,800
California.....	631,450	626,650	785,000
Total.....	1,988,200	1,983,800	2,131,850

Tire Price Reductions Announced.

The Fisk Rubber Co. on June 18 announced a reduction of 10 to 15% in prices of all its larger size tires. No change was made in the 30 by 3½ tires. The company asserted that the action was due to the reduction in costs.

The United States Rubber Co. has notified its selling and dealer organizations that it will meet the tire price cut announced by the Fisk Rubber Co. Prices of high-pressure pneumatic tires and tubes will be reduced 10% to 15% and balloon tire prices are to be cut approximately 20%. The straight cut on balloon prices will result with the withdrawal of the recent offer to furnish wheels and rims with balloon tire purchases.

The Firestone Tire & Rubber Co. has also notified its dealers and distributors that the recent price cut by the Fisk company will be met. The new Firestone schedules will be out within a few days and will constitute a cut of from 10% to 15% on high-pressure tires and tubes. The Firestone company was the originator of the idea to supply free wheels and rims to purchasers of balloon tires and it is stated that the company has not yet decided whether this offer will be withdrawn and replaced by a straight cut of 20% on balloon tire prices as is the case with the Fisk and the United States Rubber companies.

G. M. Stadelman, President of the Goodyear Tire & Rubber Co., has announced that his company has met the offer made by the Firestone Tire & Rubber Co. of giving wheels and rims with balloon tires, the new policy to become effective at once.

Automobile Price Change and New Models.

It was announced June 14 that the price of Jewett cars will be increased July 1. The advance will range from \$55 to \$150.

Reports circulated in the financial district on June 19 stated that the Pierce Arrow Motor Car Co. plans to bring out a new line of light-weight moderately-priced six-cylinder passenger cars in July.

The Maxwell Motor Corp., Detroit, on June 12 turned out the 10,000th Chrysler car. Officials estimate that 15,000 Chrysler cars will have been produced by or before Aug. 1 next.

Bookings of Steel Castings Again Fall Off.

The Department of Commerce has just announced May bookings of steel castings, based on reports from principal manufacturers. The bookings in May by companies representing over two-thirds of the commercial castings capacity of the United States amounted to only 55,837 tons, as against 65,670 tons in April and 100,514 tons in March. The following table shows the bookings of commercial steel castings for the past seventeen months by 70 identical companies, with a monthly capacity of 100,700 tons, of which 39,100 tons are usually devoted to railway specialties and 61,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.
1923.						
January.....	102,718	102.0	48,580	124.2	54,138	87.9
February.....	99,590	90.0	38,696	99.0	51,894	84.2
March.....	146,157	145.1	77,263	197.6	68,894	111.8
April.....	93,621	93.0	40,483	103.5	53,138	86.3
May.....	92,445	91.8	39,686	101.5	52,759	85.6
June.....	88,306	87.7	43,478	111.2	44,828	72.8
July*.....	54,316	53.9	17,390	44.5	36,926	59.9
August.....	52,805	52.4	19,103	48.9	33,702	54.7
September.....	49,401	49.1	22,374	57.2	27,027	43.9
October.....	39,651	39.4	10,641	27.2	29,010	47.1
November.....	42,008	41.7	13,645	34.9	28,363	46.0
December.....	42,762	42.5	15,600	39.9	27,162	44.1
1924.						
January.....	51,406	51.0	19,572	50.1	31,834	51.7
February.....	73,138	72.6	35,474	90.7	37,664	61.1
March.....	100,514	99.8	59,778	152.9	40,736	66.1
April**.....	65,670	65.2	33,121	84.7	32,549	52.8
May**.....	55,837	55.4	28,034	71.7	27,803	45.1

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

** Reports for April were not received from 3 companies, with a capacity of 2,247 tons, and in May from 2 companies with a capacity of 2,130 tons.

Structural Steel Orders Rapidly Decline—Shipments Continue Heavy.

Sales of fabricated structural steel for May, based on figures received by the Department of Commerce, from the principal fabricators, were only 59% of capacity, with total bookings of 141,209 tons reported by firms with a capacity of 238,070 tons per month. In April the sales were 158,326 tons, or 65% of capacity; in March 172,489 tons, or 71% of capacity, and in February 176,641, or 73% of capacity. Shipments of the same firms, however, continue heavy having been 184,600 tons, or 71% of capacity in May, the same as in April. The table below lists the statistics reported by 186 identical firms (including data in earlier months for seven firms out of business), with a present capacity of 242,940 tons per month, comparing with 246,340 in 1923 and 239,115 in 1922. For comparative purposes, the percentage figures are pro-rated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924.

	Bookings.			Shipments.	
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.
1922.					
April.....	204,737	86	215,000	--	---
May.....	190,198	80	200,000	--	---
June.....	174,255	73	182,500	--	---
July.....	162,871	68	170,000	--	---
August.....	162,707	68	170,000	--	---
September.....	152,209	64	160,000	--	---
October.....	137,664	58	145,000	--	---
November.....	116,888	49	122,500	--	---
December.....	143,818	60	150,000	--	---
1923.					
January.....	178,042	72	187,200	--	---
February.....	190,946	78	202,800	--	---
March.....	228,065	93	241,800	--	---
April.....	192,608	78	202,800	--	---
May.....	139,571	57	148,200	--	---
June.....	124,259	50	130,000	--	---
July.....	124,071	50	130,000	--	---
August.....	141,694	58	150,800	--	---
September.....	128,385	52	135,200	--	---
October.....	119,575	49	127,400	79	205,400
November.....	130,919	54	140,400	70	182,000
December.....	193,527	79	203,400	66	171,600
1924.					
January.....	171,406	71	184,600	63	163,800
February.....	176,641	73	189,800	59	153,400
March.....	172,489	71	184,600	65	169,000
April.....	158,326	65	169,000	71	184,600
May.....	141,209	59	153,400	71	184,600

a Reported by 167 firms with a capacity of 238,070.

Steel Furniture Shipments Smaller.

May shipments of steel furniture stock goods, based on reports received from 22 manufacturers by the Department of Commerce amounted to \$1,505,367 in May as against \$1,658,610 in April and \$1,506,072 in May 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.
January.....	\$983,834	\$1,362,470	\$1,592,338
February.....	967,125	1,307,173	1,605,409
March.....	1,087,228	1,709,206	1,661,303
April.....	1,058,382	1,520,286	1,658,610
May.....	1,056,735	1,506,072	1,505,367
June.....	1,015,463	1,401,950	---
July.....	945,768	1,247,605	---
August.....	943,087	1,345,147	---
September.....	1,062,495	1,273,259	---
October.....	1,227,447	1,365,600	---
November.....	1,204,310	1,339,425	---
December.....	1,376,152	1,455,836	---

Shipments and Orders for Railroad Locomotives Increasing.

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

heavily increased, and unfilled orders also slightly increased, as will be seen by the following:

LOCOMOTIVES

Year and Month.	Shipments.			Unfilled Orders.		
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.
1923.						
January	229	217	12	1,788	1,699	89
February	207	196	11	2,220	2,141	79
March	282	269	13	2,316	2,214	102
April	217	201	16	2,204	2,111	93
May	238	228	10	2,150	2,045	105
June	232	221	11	1,958	1,854	104
July	239	211	28	1,738	1,632	86
August	272	259	13	1,497	1,406	91
September	335	313	22	1,178	1,102	76
October	310	295	15	977	915	62
November	299	270	29	691	656	35
December	329	305	24	387	365	22
1924.						
January	151	147	4	376	344	32
February	99	92	7	499	466	33
March	132	128	4	534	494	40
April	73	63	10	640	586	54
May	111	93	18	643	589	54

Sales of Mechanical Stokers Decreasing.

The Department of Commerce announces the following statistics on mechanical stokers, according to reports received from fifteen establishments. These data are shown by months for 1924 and 1923.

STOKERS SOLD, HORSEPOWER AND KINDS OF INSTALLATION.

Year and Month.	No. of Establishments Reporting.	MAKES OF INSTALLATION					
		Stokers Sold.	Installed Under—				
			Fire Tube Boilers.		Water Tube Boilers.		
		No.	H. P.	No.	H. P.	No.	H. P.
1924.							
January	15	91	66,492	7	1,044	84	65,448
February	15	110	62,113	11	1,525	99	60,588
March	15	89	34,597	12	1,625	77	32,972
April	15	89	47,939	15	1,970	74	45,969
May	15	64	34,447	3	550	61	33,897
1923.							
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	135	71,693	18	2,624	117	69,069
September	15	99	60,486	16	2,754	83	57,732
October	15	88	32,576	14	2,330	74	30,246
November	15	50	16,241	10	1,300	40	14,941
December	15	73	32,517	17	2,820	56	29,697
Total, 1923		1,464	730,446	177	25,832	1,287	704,614

No Signs of Improvement in Steel Trade—Large Buying of Pig Iron at Chicago, With Prices Down \$1 a Ton.

Another week has passed without signs of improvement in demand for steel or in the operation of rolling mills, says the "Iron Age" in its issue of June 19. In the Pittsburgh and related districts a further decline is indicated in both respects, while at Chicago reports agree that production is less. The general average for active steel capacity about Pittsburgh is 40%, with Youngstown and Johnstown mills nearer 30%. For the country the average is under 45%, according to the "Age," which continues as follows:

The conditions of recent weeks are repeated in that pig iron is fairly active—though now in Western markets more than in the East, and with prices yielding further—and at the same time buyers of finished products show less need of steel. In this connection further curtailment in consuming industries has made it plain that stock replenishment will be for some time on a scale well below what was the rule in the first quarter of the year.

With the trade shaping its plans for a period of summer quiet, there is less disposition to press the issue as to prices. Concessions are expected and are made on exceptional tonnages, but on the general run the larger producers are sticking fairly close to the schedules represented in business now on their books.

Plates have been a yielding product for some time and this week the Pittsburgh market is more definitely placed at 2.15c., a decline of \$1 a ton. The wire and nail trades are far short of their normal tonnage for the season and prices vary by \$1 a ton, but there has been no general reduction. In sheets, irregularity is more marked, the differences amounting to \$2 and \$3 a ton on black and \$1 on galvanized and blue annealed.

A sale of 16,000 tons of line pipe for a Southern field is the most substantial development in the oil industry, and several other companies are considering new work. The jobbing pipe trade is dragging, however, as large stocks accumulated for spring work are yet to be moved.

After weeks of quietness in railroad equipment, there are inquiries for 1,000 additional cars for a Missouri Pacific subsidiary, 3,500 cars for Mexico and 40 locomotives for the New York Central.

A semblance of buoyancy in the structural steel field is due to the appearance of 50,000 tons of inquiries following 55,000 tons last week. Bookings, at 30,000 tons, including 18,300 tons for oil tank work, are the largest in nine weeks, for which the average has been 20,000 tons.

Railroad specifications for rails and track supplies continue quite below expectations and indicate that track work is not proceeding at a normal rate, in spite of the promise of some months ago that 1924 would be a great track year, even though as to equipment it would fall below 1923.

Though the workers asked for advances, the bar iron scale was settled at Atlantic City for another year on the present basis. There was no dispute as to the decline in demand and in price.

An inquiry for 20,000 tons of oil well casing for Argentina, under specifications suiting mills of Continental Europe, is receiving little consideration by American producers.

A Japanese oil company is in the market for the equivalent of 14,250 base boxes of tin plate.

The pig iron buying by large interests in the past two weeks has extended into other districts, continued price declines suggesting a close approach to low point. At Chicago fully 75,000 tons have been sold for the third quarter at \$1 a ton under last week's market. Pittsburgh and Cleveland also have had more active markets, with a decline of 50c. a ton. The important development at Pittsburgh was the willingness of some furnaces to sell at the low level for delivery to the end of the year. In the East the principal sale was 15,000 tons of pipe iron.

May exports of pig iron from Great Britain were 75,750 tons, or one-half more than in April. Shipments to the United States were 5,355 tons, against 100 tons in April.

The "Iron Age" pig iron composite price has fallen to \$20 13 per ton, from \$20 54 last week. This is the lowest in 26 months and compares with \$28 21 one year ago.

Finished steel is lower, due to a drop in the price of steel plates, the "Iron Age" composite price now being 2.603c. per lb., the lowest in 16 months. This compares with 2.610c. last week and with 2.789c. one year ago.

Composite Price June 17 1924 Finished Steel, 2.603c. per Lb.

Based on prices of steel bars, beams, (June 10 1924, 2.610c. tank plates, plain wire, open-hearth (May 20 1924, 2.639c. rails, black pipe and black sheets (June 19 1923, 2.789c. 10-year pre-war average, 1.689c. These products constitute 88% of the U. S. output of finished steel.

Composite Price June 17 1924 Pig Iron, \$20 13 per Gross Ton.

Based on average of basic and foundry (June 10 1924, \$20 54 irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham (May 20 1924, 21 04 (June 19 1923, 28 21 10-year pre-war average, 15 72

The "Iron Trade Review" of Cleveland, in its summary, is somewhat more optimistic, saying in its number for June 19:

Production of iron and steel no longer is slipping lower with each successive week. While still showing a mixed situation, works operations are better holding their own and this is lending weight to the growing belief that the point of greatest recession may have been touched. New business has been increased in some lines, though apparently without signifying any general recovery. Bookings by the Steel Corporation so far in June are several thousand tons in excess of the similar period in May. Shipments of this producer have been keeping around 35,000 tons per day.

General activities of the industry are substantially the same as last week, or 45 to 50% of steel ingot capacity. The Carnegie Steel Co. got up to 56 to 58% last week and may do as well this week. Chicago plants again have dropped this week and in the Mahoning Valley sheet mill operations are the lowest in three years, or around 45%. Pipe and tin plate mills are making the best showing.

Sagging pig iron prices have caused "Iron Trade Review" composite of 14 leading iron and steel products to decline for its sixteenth consecutive week. This week the composite is \$40 55 against \$40 66 a week ago and is back to the level of December 1922, which was the starting point for the four-month advance in iron and steel prices last year.

Steel prices are more stationary, reflecting the steady influence of the recent drastic curtailment of production. Some Eastern plate makers are quoting a mill instead of a Pittsburgh basis. A \$2 per ton reduction in warehouse prices in the Chicago district is awaited. Pig iron prices have fallen to a point where they have become especially attractive, buyers have been coming into the market in increasing numbers, placing tonnage in many instances to the year-end. Since the present buying movement began three weeks ago, sales have totaled probably 400,000 tons or more. At Chicago, a reduction of \$1 by one seller has resulted in about 100,000 tons being booked the past week. The recent purchases of the American Radiator Co. are finally placed at 75,000 to 80,000 tons. A Phillipsburg N. J., pipemaker this week bought 25,000 tons, a Cleveland malleable interest 9,000 tons, and a Westfield, Mass., plant 7,000 tons. Except at Chicago, prices have shown less recession during the past week. Appearance of an inquiry for 40 locomotives from the New York Central, the first of size of its kind to come out in many weeks, may possess some significance. Mexican railways want 3,500 cars. Failure of the railroads to specify freely against their contracts for steel rails for 1923 delivery now on mill books has been a keen disappointment to the manufacturers. The rail bookings built up during the past six months or more have been unusually heavy and have represented a favorable point of the situation. Recently they were estimated at 2,500,000 tons.

At least two of the automobile companies have released suspended tonnage or are increasing their orders with the mills. Some predictions have been made that July will show an increase in automobile production.

Agreement of the bar iron workers to accept the same wage rates for the next scale after they had asked material advances, is in line with the action previously taken by the sheet and tin plate men. This removes any possibility of operating troubles from wage disputes.

The favorable feature of the structural steel situation is the continuing large number and wide scope of awards and inquiry. About 40 contracts for steel, totaling 16,879 tons and 36 jobs awaiting action are reported this week. Probably 150,000 tons of live work is being figured. The Government report indicates total awards in May were only 10% under April and 19% under February, the banner month of the present year.

Oil field buying this week makes an impressive exhibit in the tonnage represented. Storage tanks awards have been numerous, calling for 15,000 to 20,000 tons. The Marland Refining Co. placed 6,000 to 12,000 tons, the Standard Oil Co. of Louisiana 3,400 tons, the Humble Oil Co. 2,500 tons, and the Vacuum Oil Co. 1,500 tons. The Magnolia Petroleum Co. closed with the National Tube Co. for a 12 to 18-inch gas line requiring 16,000 tons. The Standard Oil Co. of Louisiana also placed some pipe line tonnage. Standard Oil interests have been inquiring for 150,000 boxes of tin plate for export containers, on which British mills have under-quoted American producers 25 cents per box, or \$5 per ton.

W. G. Besler of Central Railroad of New Jersey Says Price Decline Has Begun.

As reported in a special telegram from Atlantic City to the New York "Times," the country is swiftly approaching a period of lower prices, lower wages and unemployment, according to W. G. Besler, President of the Central Railroad of New Jersey, who spoke before the American Railway Association's convention on the million-dollar pier to-day. "The initial stage of this period of readjustment is already here," Mr. Besler declared. "The price scales will be progressively downward for a number of years. Wages will be forced down in harmony with lowered costs of living." Mr. Besler scored the attempt of national legislators to

hamper the railroads from laying their problems before the people through the mails and newspapers, by prohibiting expenditures for such alleged propaganda. "There is a remedy for this and the time for using it is close at hand," he said. "This remedy lies in serious consideration being given by business men and citizens to the political situation."

Bookings of Architectural Terra Cotta Rapidly Decreasing.

Bookings of architectural terra cotta by 26 manufacturers, who produced about 95% of the architectural terra cotta made in 1922, have been reported to the Department of Commerce for the first five months of 1924 and are shown below in tonnage and in value. Values exclude freight, cartage, duty and setting charges.

BOOKINGS OF ARCHITECTURAL TERRA COTTA.					
	Net Tons.	Value.		Net Tons.	Value.
January.....	16,240	\$1,561,518	April.....	13,011	\$1,570,117
February.....	13,227	1,467,539	May.....	10,171	1,229,551
March.....	12,022	1,316,553			

Fur Manufacturers' Sales Heavily Reduced.

Fur manufacturers' sales for April 1924 were 29.38% less than the sales in April 1923, according to statistics compiled by Seidman & Seidman, certified public accountants. Sales from the beginning of the year to May 1 were 5.22% less than for the similar period in 1923. Purchases also decreased, being 52.9% less in April 1924 than in April 1923, and 9.21% less from the beginning of the year to May 1 1924 than for the same period in 1923.

Labor costs, on the other hand, increased from 16.84% of sales to 19.57% of sales. The smaller sales volume has also increased the overhead rate from 10.98% to 13.8%, according to Seidman & Seidman. Collections have been about the same this year as in 1923. On May 1 1924, 73.2% of the sales were uncollected. On May 1 1923, 74.9% of the sales were uncollected. Losses from bad debts, however, increased from .12% of the sales to .68% of the sales.

Manufacturers were slower in paying their own bills, and as a result, 84.42% of the purchases remained unpaid on May 1 1924, as against 82.88% on May 1 1923. This is due to the larger inventories that are generally being carried, as a result of which there was only 49 cents in cash and accounts receivable on May 1 1924 for every dollar of payables, as against 55 cents in cash and accounts receivable for every dollar of payables on May 1 1923.

Continued Stagnation in the Coal Markets.

The feeling is quite general that unless there are false bottoms in the storage bins of the holders of big reserves, stocks are approaching the danger point in some centres, which means, of course, that a number of consumers who have been strangers to the coal market are nearly due to resume the placing of orders for fuel, says the "Coal Age" in its issue of June 12, and then adds:

In some sections, such as the New England district, where the depression in the textile industry is particularly marked, the reserve piles are still large, and consequently little activity can be expected for some time. Reports of bad business are quite general, however, the reduction in coal movement being strikingly reflected in the reports of earnings by the railroads. The formality of nominating President Coolidge and adopting a platform by the Republican convention at Cleveland last week removed another excuse for hesitancy in business, and next week will see the Democratic convention out of the way. Meanwhile the coal trade continues to mark time.

The Navy Department awarded another batch of contracts last week for supplying bituminous coal to navy yards and naval stations during the next fiscal year, beginning July 1. The awards totaled 221,150 tons, being the second lot of contracts let on the basis of proposals opened May 21. The State Department of Purchase of New York also has placed contracts for supplying the coal needs of various State institutions beginning July 1.

"Coal Age" Index of spot prices of bituminous coal reacted 4 points during the week, standing at 166 on June 16, the corresponding price being \$2 01. This compares with \$2 06 on June 9.

Activity at Hampton Roads continued its downward trend, dumpings of coal for all accounts during the week ended June 12 totaling 265,222 net tons, as compared with 318,918 tons during the preceding week. Coal dumped at Lake Erie ports during the week ended June 14, according to the Ore & Coal Exchange, was as follows: Cargo, 645,978 net tons; fuel, 39,184 tons. The respective totals during the preceding week were 619,115 tons of cargo coal and 37,198 of fuel coal.

Demand for anthracite continues on its well-oiled path downward since the reaction of a few weeks ago. The slackening of business is in evidence in both steam and domestic sizes. Aided and abetted by local outlaw strikes at a number of the mines of some of the large companies, there has been a corresponding shrinkage in production, which likewise has had a tendency to hold independent prices on an even keel. Ten thousand miners on strike in the Pittston district were joined last Saturday by 700 more from the Underwood colliery of the Pennsylvania Coal Co.

The "Coal Trade Journal" in its weekly review says:

Generally, the reports show a continued stagnation in demand, but the presidential conventions now stand at "one up and one to go" and with the Democratic rally out of the way we shall hear sweeter music.

The second week in June showed no material increase in demand for bituminous coal throughout the country, yet in a few spots there were signs of greater consumer interest if not of activity. In the Superior-

Duluth district the supplies of industrial plants have become depleted to an extent that assures activity at an early date. Also in this district the substitution of bituminous for anthracite is being encouraged because of the high prices of the latter. In Pittsburgh there is an encouraging increase in inquiries for coal tonnage covering a normal contract period.

The Car Service Division of the American Railway Association calls attention to the fact that the usual autumn demand for coal comes at a period when the railroads are handling the grain movement. An immense movement of coal traffic is expected in the fall and serious rail congestion is anticipated unless this movement is distributed over a reasonably lengthy period. Industrial and domestic stocks are abnormally low and it is urged that large manufacturers ship their coal early. This appeal, which comes from Chicago, is not only timely, but should serve as a spur to manufacturers who are in that state of lethargy which unfailingly precedes a presidential election.

Coal Production Shows Recovery—Also Coke.

Production of soft coal, according to the U. S. Geological Survey, recovered from the decrease caused by the Memorial Day holiday and rose during the week ended June 7 to 7,378,000 tons, the highest figure reached in any week since March 29. In comparison with the output for the last preceding full-time week (May 19-24), this was an increase of 215,000 tons, or 3%. The average output per working day is still far below that of the corresponding period last year. Indeed, it has for the last two months run below the line for 1921, a fact which illustrates the present acute depression of the soft coal market. The following table of cars loaded daily shows the trend in the rate of production:

	Apr. 28- May 3.	May 5-10.	May 12-17.	May 19-24.	May 26-31.	June 2-7.	June 9-14.
Monday.....	21,869	23,778	23,885	23,428	25,673	24,355	22,423
Tuesday.....	22,323	23,320	22,248	22,743	21,856	24,722	23,550
Wednesday.....	21,153	23,021	22,467	23,588	24,439	24,091	---
Thursday.....	19,777	21,805	22,465	22,534	23,833	23,387	---
Friday.....	22,359	22,553	21,559	23,063	9,520	23,344	---
Saturday.....	15,714	14,370	14,769	15,232	15,907	16,008	---

Preliminary telegraphic returns indicate that loadings on Monday and Tuesday, June 9 and 10, failed to equal those of the corresponding days in the preceding week.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS), INCLUDING COAL COKED.

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. c
May 24.....	7,163,000	190,410,000	11,049,000	218,591,000
Daily average.....	1,194,000	1,542,000	1,842,000	1,768,000
May 31. a.....	6,708,000	197,118,000	10,091,000	228,682,000
Daily average.....	1,242,000	1,529,000	1,904,000	1,773,000
June 7. b.....	7,378,000	204,496,000	10,676,000	239,358,000
Daily average.....	1,230,000	1,516,000	1,780,000	1,773,000

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

ANTHRACITE.

The output of anthracite recovered promptly after the Memorial and Ascension Day holidays, and in the first week of June a total of 1,846,000 net tons was produced. This was about the same as in the last preceding full-time week (May 19-24), but in comparison with the corresponding week of 1923 it showed a decrease of 200,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (IN NET TONS).

	1924		1923	
	Week Ended—	Week. Cal. Year to Date.	Week.	Cal. Year to Date.
May 24.....	1,850,000	36,921,000	1,956,000	41,519,000
May 31.....	1,294,000	38,215,000	1,606,000	43,146,000
June 7.....	1,846,000	40,061,000	2,046,000	45,192,000

BEEHIVE COKE.

The production of beehive coke recovered slightly during the first week of June. The total output for the country is estimated from reports of cars of coke loaded for shipment by the principal carriers at 151,000 tons, an increase of 16,000 tons over the preceding week. In the corresponding week of 1923 the output was 405,000 tons. The present rate of production is about 43% of the 1923 average, though 40% above the average level of the acute depression of 1921.

Estimated Production of Beehive Coke (Net Tons).

	1924		1923.	
	June 7	June 9	to Date.	to Date. c
Pennsylvania & Ohio.....	110,000	97,000	329,000	4,522,000
West Virginia.....	7,000	5,000	22,000	302,000
Ala., Ky., Tenn. & Ga.....	19,000	19,000	23,000	465,000
Virginia.....	7,000	6,000	15,000	193,000
Colorado & New Mexico.....	5,000	5,000	10,000	122,000
Washington & Utah.....	3,000	3,000	6,000	94,000

United States total.....151,000 135,000 405,000 5,698,000 8,799,000

Daily average.....25,000 23,000 68,000 41,000 64,000

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.

Cumulative production of beehive coke during 1924 to June 7 stood at 5,698,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	9,492,000 net tons	1922.....	2,871,000 net tons
1921.....	3,417,000 net tons	1923.....	8,799,000 net tons

Western Virginia District of United Mine Workers Loses Its Autonomy—Not Vigorous Enough.

The autonomy of District No. 17 of the United Mine Workers of America, which includes practically all of West Virginia, was suspended by the International Executive Board of the union at Indianapolis on June 14 and Percy Tetlow of Ohio was named head of the district by John L. Lewis, International President of the miners. Headquarters for Mr. Tetlow will be established in Charleston, W. Va., and he announced that Van A. Bittner of Pittsburgh, International representative, would be placed in charge of

the northern part of the district, with headquarters at Fairmont. The order is effective June 16. That policies of the International Union had not been applied and enforced with sufficient vigor in District No. 17 was given as the reason for the suspension. It was also explained that all of the district and sub-district officers of the union in West Virginia appeared before the Executive Board and filed a petition asking that the International Union assume charge.

Union policies hereafter will be pursued vigorously in West Virginia and "differences of opinion among the former district officials resulting in conditions menacing to the union will be eliminated," it was announced at union headquarters.

Coal Strike in Pennsylvania Called Off.

Striking miners at all the collieries of the Pennsylvania and Hillside Coal & Iron Co. in the Pittston region, Pennsylvania, numbering 10,000, returned to work on June 17 in compliance with a decision reached at a meeting of the general grievance committee of the company locals. By a vote of 28 to 16 the strike was ordered ended. The receipt of telegrams by presidents of all the locals on strike from John L. Lewis, international President of the United Mine Workers, ordering the men to resume work, prompted the action.

Miners Accept Wage Reduction in Kentucky.

According to a newspaper dispatch dated June 19, striking miners of the St. Bernard Coal Co. at Earlington, Ky., acting through a committee, signed an agreement with the company officials accepting a 20% wage reduction late on June 18. The agreement covering one year was signed after the miners adopted a resolution withdrawing from the United Mine Workers of America. Formation of an employees' mutual benefit association also was authorized at the mass meeting. About 2,000 men are affected. Provisions of the employees' mutual benefit association include an eight-hour day, payment of an old-age pension by the company and acknowledgment of the right of collective bargaining. The new working plan, it is stated, is essentially the same as that in operation for several years in western Kentucky Coal Co. mines in Webster County.

Wage Reductions in Haverhill Shoe Plants.

Announcement of wage reductions of about 15% net on women's welt and comfort shoes and women's, misses' and children's shoes in the Haverhill (Mass.) factories was made on June 19 by Edwin Newdick, Chairman of the Haverhill Shoe Board of Arbitration. There is a wide variation, newspaper accounts say, in the percentage of reduction, ranging from nothing in certain departments up to about 20% in certain other departments. The net average, however, is less than that announced in earlier reductions, which were about 20% on women's turn and McKay shoes.

Portland (Ore.) Typographers to Return to Work at Old Wage Scale.

The backbone of a threatened strike of printers in all of the Northwestern cities seems to have been broken in the decision of the Portland, Ore., typographers to go back to work at the existing wage scale of \$8 and \$8 50 a day, said a newspaper dispatch from Seattle June 9, which then continued:

Seattle newspapers faced the same demands for increased wages and the three evening newspapers signed contracts calling for increases in the existing scale, which is the same as Portland's. One newspaper, W. R. Hearst's "Post-Intelligencer," refused to sign. On Memorial Day 100 printers walked out and were followed by mailing room and stereotyping crews.

The Seattle situation was met by rushing in non-union printers who had been mobilized in the Northwest by a coalition of the publishers of Portland, Spokane, Tacoma and the Seattle "Post-Intelligencer." The new crews got the "Post-Intelligencer" out on time, set all the copy put up to them, and have been producing 24-page daily and 90-page Sunday newspapers ever since. The "Post-Intelligencer" this morning claims an appreciable gain in circulation since the strike went into effect.

Census Report on Cotton Consumed and on Hand in May, also Active Spindles, and Exports and Imports—Sharp Falling Off in Consumption.

Under date of June 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1924 and 1923 and the ten months ending with May. Cotton consumed amounted to 413,649 bales of lint and 42,481 bales of linters in May 1924, compared with

620,854 bales of lint and 55,076 of linters in May 1923 and 480,010 of lint and 42,289 of linters in April 1924, the Bureau announced. It will be seen that the decrease from May 1923 in the total of lint and linters combined was 219,800 bales, or 32.5%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

DEPARTMENT OF COMMERCE. Bureau of the Census. Preliminary report.

Washington, 10 a. m., June 14 1924.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1923 and 1924, with statistics of cotton consumed, imported, and exported for the ten months ending May 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lb. bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand May 31 (Bales).		Cotton Spindles Active During May. (Number)
		May.	Ten Months Ending May 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1924	413,649	4,991,163	1,157,778	1,126,711	30,493,165
	1923	620,854	5,661,412	1,634,167	1,580,219	35,374,018
Cotton-growing States.....	1924	289,897	3,372,479	636,619	962,786	15,784,301
	1923	392,585	3,588,305	898,385	1,254,865	16,089,335
New England States.....	1924	103,373	1,361,244	453,192	87,255	13,087,169
	1923	195,472	1,756,267	642,014	197,154	17,505,414
All other States.....	1924	20,379	257,440	67,967	76,670	1,621,695
	1923	32,797	316,840	93,768	128,200	1,779,269

* Includes 15,946 Egyptian, 9,369 other foreign, 3,504 American-Egyptian and 311 Sea-Island consumed, 65,077 Egyptian, 33,588 other foreign, 12,529 American-Egyptian and 2,453 Sea-Island in consuming establishments, and 17,819 Egyptian, 18,457 other foreign, 7,113 American-Egyptian and 2,357 Sea-Island in public storage. Ten months' consumption 197,171 Egyptian, 90,104 other foreign, 28,799 American-Egyptian and 4,394 Sea-Island.

Linters not included above were 42,481 bales consumed during May in 1924 and 55,076 bales in 1923; 122,043 bales on hand in consuming establishments on May 31 1924, and 164,157 bales in 1923; and 74,437 bales in public storage and at compresses in 1924 and 48,507 bales in 1923. Linters consumed during ten months ending May 31 amounted to 451,453 bales in 1924 and 551,232 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	May.		Ten Months Ended May 31.	
	1924.	1923.	1924.	1923.
Egypt.....	6,760	14,034	154,460	318,826
Peru.....	128	723	18,964	20,164
China.....	4,384	3,012	40,386	46,058
Mexico.....	492	202	26,872	45,417
British India.....	4,337	5,525	29,803	18,449
All other.....	6	97	1,564	1,317
Total.....	16,107	23,593	272,049	450,231

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales) (see note for linters)—			
	May.		Ten Months Ended May 31.	
	1924.	1923.	1924.	1923.
United Kingdom.....	64,349	10,947	1,602,416	1,241,758
France.....	21,063	17,360	675,998	589,724
Italy.....	27,611	12,138	503,217	453,763
Germany.....	105,376	40,392	1,180,765	802,363
Other Europe.....	51,074	22,289	654,496	595,373
Japan.....	28,394	39,281	541,696	565,801
All Other.....	8,580	17,961	171,000	225,935
Total.....	326,357	160,368	5,329,488	4,477,707

Note.—Figures include 19,255 bales of linters exported during May in 1924 and 2,818 bales in 1923, and 93,857 bales for the ten months ending May 31 in 1924 and 35,875 bales in 1923. The distribution for May 1924 follows: United Kingdom, 2,246; Netherlands, 185; France, 772; Germany, 14,082; Belgium, 1,588; Italy, 97; Greece, 2; Canada, 276; Mexico, 4; Panama, 3.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,540,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Cottonseed Production During May.

On June 19 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the ten months period ending May 31 1924 and 1923:

COTTONSEED, RECEIVED, CRUSHED AND ON HAND (Tons).

State.	Received at Mills* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1924.	1923.	1924.	1923.	1924.	1923.
Alabama.....	127,835	201,906	126,721	203,118	1,566	808
Arkansas.....	170,038	259,869	169,821	257,374	663	994
Georgia.....	232,783	255,191	255,621	252,292	8,082	4,574
Louisiana.....	112,674	102,631	112,437	102,028	251	79
Mississippi.....	252,941	376,824	249,835	370,192	3,604	6,926
North Carolina.....	325,845	287,546	324,734	286,817	1,407	1,415
Oklahoma.....	218,613	186,842	218,239	187,325	573	142
South Carolina.....	204,021	151,688	201,830	152,213	2,830	683
Tennessee.....	167,599	285,892	164,952	283,754	703	2,290
Texas.....	1,312,853	955,984	1,279,701	954,875	41,223	5,253
All other.....	161,842	143,660	152,316	142,907	5,225	511
United States.....	3,287,044	3,208,033	3,226,257	3,192,895	66,127	23,675

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1 nor 125,372 tons and 184,652 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1	Produced Aug. 1 to May 31.	Shipped Out Aug. 1 to May 31.	On Hand May 31.
Crude oil (pounds)	1923-24	*5,103,348	954,434,390	917,129,102	*52,333,249
	1922-23	6,905,409	982,773,859	971,852,978	23,714,206
Refined oil (pounds)	1923-24	a138,112,489	8797,691,367		a194,458,331
	1922-23	163,851,360	874,255,102		222,827,794
Cake & meal (tons)	1923-24	49,791	1,477,951	1,407,556	120,186
	1922-23	66,915	1,462,512	1,416,732	112,695
Hulls (tons)	1923-24	15,654	915,706	868,472	62,888
	1922-23	28,617	925,576	903,202	50,991
Linters (500-lb. bales)	1923-24	27,569	651,810	557,107	122,272
	1922-23	38,929	596,999	584,276	51,652
Hull fibre (500-lb. bales)	1923-24	7,265	36,372	43,258	379
	1922-23	34,342	69,925	88,378	15,889
Grabbots, notes, &c. (500-lb. bales)	1923-24	1,605	23,996	18,749	6,852
	1922-23	1,428	17,900	17,085	2,243

* Includes 1,032,229 and 5,512,442 pounds held by refining and manufacturing establishments and 1,170,910 and 6,615,310 pounds in transit to refiners and consumers Aug. 1 1923 and May 31 1924, respectively.

a Includes 3,783,784 and 5,727,819 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 3,831,063 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and May 31 1924, respectively.

b Produced from 882,416,445 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

	1924.	1923.
Oil—Crude.....pounds	22,910,343	25,450,262
Refined.....pounds	13,309,871	35,521,172
Cake and meal.....tons	110,549	215,954
Linters.....running bales	93,857	35,875

Ban Is Put on Cotton in Arizona—California Acts to Keep Weevil Out—Other States May Do Likewise.

The following dispatch from Phoenix, Ariz., June 13, appeared in the Los Angeles "Times" of the 14th inst.:

State Entomologist Bartlett has received notification that California has carried out the provisions of a State law and, recognizing that boll weevil exists in the Postvale section, near Tucson, has quarantined against importation of cotton products or seed from Arizona. Similar action is expected soon from New Mexico and Texas. The ban is to be lifted only when proof shall be submitted of the destruction of all fields in which the wild Arizona weevil has been demonstrated to be present. Attorney-General Murphy has given the Governor an opinion that the Postvale cotton should be considered a public nuisance and as contraband destroyed. Notice has been received that an injunction is being sought in the Federal Court against the proposed turning in of the crop of 9,000 acres by the State.

Dr. Bartlett states that all consideration has been proffered by the California authorities, who are declared to have taken a very rational view of the situation.

An appropriation of \$200,000 was made by Gov. Hunt for payment of the damage done crops, but the proffer was refused and the time limit for acceptance has passed.

Russia Buys Here \$35,000,000 Cotton—Purchases Since Jan. 1 Made on Credits Supplied by Chase National Bank.

Under the above head the New York "Times" printed the following in its issue of June 12:

Although her Government has yet to be recognized by the United States, Soviet Russia's purchases of one American commodity alone have amounted to between \$35,000,000 and \$40,000,000 since the first of the year, and these on credits supplied by a single American bank.

The commodity is cotton and the bank which has been supplying the credits, without, as had been supposed, the co-operation of other banks, is the Chase National Bank of New York.

These facts were revealed yesterday by Alex Gumberg, Vice-President and Treasurer of the All Russian Textile Syndicate, Inc., which handles exclusively Russia's entire purchases of cotton in this country, and which also arranged the credits.

According to Mr. Gumberg, payment for the cotton purchased thus far this year has already been made to the extent of more than \$20,000,000, the syndicate meeting all these obligations in American dollars. To date more than 200,000 bales have been bought in the American markets and the larger part of this total has been delivered at Murmansk, the Russian port on the Arctic Circle, by Russian ships. From there the staple is shipped by rail to the Russian textile mills for conversion into manufactured products both for the use of Russians and countries trading with her.

Large Cotton Shipments.

The latest shipment, and the largest of all made on behalf of the All-Russian syndicate since it established an organization in this country last December for the purchase of cotton, consists of 19,903 bales, which cleared from New Orleans yesterday, on the steamer Koursk. Other cargoes and the date of sailing were: 9,904 bales from New Orleans Feb. 8; 8,669 New Orleans March 15; 8,175 bales, New Orleans, March 29; 6,956 bales, New Orleans, April 19; 8,400 bales, Savannah, April 22; 5,896 bales, New Orleans, April 24; 5,823 bales, New Orleans and Norfolk, May 1 and 8, respectively; 9,000 bales, Savannah, May 27, and 8,195 bales shipped from Savannah on June 5. Five more ships have been chartered to carry 50,700 bales contracted for.

Mr. Gumberg said that his office within the last few days had been directed from headquarters of the syndicate at Moscow to make inquiries for textile machinery in this country as well as a trial order of dyes. Hitherto Russia has not been in the market, in the organized sense at least, for these American products.

The purchases of cotton, he said, would continue indefinitely unless Russia's buying power should be impaired by such eventualities as poor crops, and as long as the American market provided favorable prices at which the staple could be bought in present quantities. The total of these purchases, with the year less than half over, already equals the total which the syndicate was credited with intending to buy several months ago for the entire year. At the rate purchases are now being made they may exceed \$100,000,000 by the end of the year 1924, Mr. Gumberg said. Already more American cotton has been bought by the syndicate in the United States than Russia has bought in this country in any year since 1917, a year of the revolution. Mr. Gumberg expressed the belief that the total delivered and contracted for (over 200,000 bales) would even exceed Russia's purchases since 1917 and up to the present year.

Getting on Their Feet.

Asked if the purchases were not significant in view of the reported low buying power of the Russian people since the revolution, Mr. Gumberg replied that they demonstrated that the Russians were rapidly getting back upon their feet economically.

"Conditions are pretty near normal, more nearly so than at any time since the World War," he said. "The grain crops in Russia this year, we hope will complete the transition back to a state of normalcy. The peasants are able already to resume the buying of the comforts of life, and there was a comparatively negligible carryover of grain from the last crops, which should assure the farmers of Russia good prices for their produce."

The syndicate, it is stated, has 7,250,000 spindles, most of which are in active operation, as compared with a total of about 36,000,000 in the United States for all companies.

The syndicate is planning to extend its lines on a larger scale to China since the signing three weeks ago of the Russo-Chinese treaty, under which the Soviet Government has been recognized, Mr. Gumberg said, adding that the syndicate is now receiving considerable orders from Persia for cotton goods manufactured in Russian mills from American cotton.

Everett Mills Shut Down Temporarily—Other Curtailments.

The Everett Mills at Lawrence, Mass., will be shut down from June 18 to July 14, according to Agent William D. Twiss, "because of the continued unsatisfactory condition of the colored cotton goods business."

The Parkhill Manufacturing Co. of Fitchburg announces that three mills devoted to the making of gingham have been put on a schedule of five days a week. The mills have been running two to four days a week. Nearly 80% of the employees are working on the increased schedule. Another large manufacturer of denims—the Nelson D. White & Sons, Inc., operating two mills in Winchendon, one in White Valley and others in Peterboro and East Gaffrey, N. H.—has resumed operations on a full-time schedule after months of curtailment. The Cordis mills of Millbury, one of a chain in Central Massachusetts of Bliss, Fabyan & Co., which makes cotton tickings, closed June 18 until July 7. The mills have been operating three days a week the past two months.

Bricklayers Strike on Buildings Where Non-Union Structural Steel Workers Are Employed.

Notwithstanding the reported agreement between several firms against which a strike of structural steel workers in the building trades recently was called, bricklayers, hoisting men and their helpers have quit work on buildings where their union says incompetent non-union workers are being employed. J. J. Donnelly, business agent of Local 34 of the Bricklayers' Union, said that "this action is not one that would withdraw men from all jobs against their will. Some of our members have already taken action to protect themselves from the possible injury or death that might result from incompetent workers on the jobs." The structural iron workers demand \$12 a day, an increase of \$1 50 above the present scale, and recognition of their union by the Iron League. Regarding the action of the bricklayers' union, P. J. Morris, its President, said:

"The bricklayers' action is the culmination of a series of incidents that have resulted in the death of one non-union man and the maiming of several others," said Mr. Morris. I have just received a report that a non-union man was killed to-day at Thirty-fifth Street and Seventh Avenue. He was swept off a beam by girders that were improperly handled. Last Wednesday a derrick fell from an upper floor of Public School 116, at 107th Street and Merrick Road, Brooklyn, and tore down half the building. In the middle of May a boom with almost two tons of steel on it dropped into the street on the same job. I received a report that to-day a girder fell on the Corona extension of the subway and one non-union man's hand and arm were badly mangled. At Grand and Havemeyer Streets, Brooklyn, to-day, a non-union man had his foot badly mashed by a beam incompetently handled.

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

The Bureau of Statistics of the Department of Commerce at Washington on June 13 issued the statement of the foreign trade of the United States for May and the eleven months ending with May. The value of merchandise exported in May this year was \$336,000,000, as compared with \$316,359,470 in May last year. The imports of merchandise were \$305,000,000 in May 1924, as against \$372,544,578 in May last year. This left a trade balance in favor of the United States on the merchandise movement of \$31,000,000 for the month in 1924, as compared with an unfavorable balance for the corresponding month in 1923 of \$56,185,108. Imports for the eleven months of 1923-24 have been \$3,282,206,631, as against \$3,460,725,166 for the eleven months of 1922-23. The merchandise exports for the eleven months have been \$4,005,769,828, against \$3,636,776,420, giving a favorable trade balance of \$723,563,197, against \$176,051,254. Gold imports totaled \$41,073,650 in May this year, against \$46,156,195 in the corresponding month last year, and for the eleven months they

are \$391,844,521, as against \$264,656,011. Silver imports for the eleven months have been \$75,069,596, as against \$58,881,078 in 1922-23, and silver exports \$90,137,087, against \$52,325,875. Some comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

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

	May.		Seven Mos. Ending May.		Increase (+), Decrease (-).
	1924.	1923.	1924.	1923.	
Imports...	\$ 305,000,000	\$ 372,544,578	\$ 3,282,206,631	\$ 3,460,725,166	-178,518,535
Exports...	\$ 336,000,000	\$ 316,359,470	\$ 4,005,769,828	\$ 3,636,776,420	+368,993,408
Excess imp.		\$ 56,185,108			
Excess exp.	\$ 31,000,000		\$ 723,563,197	\$ 176,051,254	

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
Imports					
July	\$ 287,433,769	\$ 251,771,881	\$ 178,159,154	\$ 537,118,971	\$ 139,061,770
August	275,437,993	281,376,403	194,768,751	613,111,458	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	333,195,758	132,949,322
November	291,333,346	291,804,826	210,948,036	321,209,055	148,236,536
December	288,304,766	293,788,573	237,495,505	266,057,443	184,025,571
January	295,506,212	329,253,664	217,185,396	208,796,989	154,742,923
February	332,323,121	303,406,933	215,743,282	214,529,680	148,044,776
March	320,503,754	397,928,382	256,177,796	251,969,241	182,555,304
April	324,427,481	364,252,544	217,023,142	254,579,325	173,762,114
May	305,000,000	372,544,578	252,817,254	204,911,186	164,281,515
June		320,233,799	260,460,898	185,689,909	157,529,450
11 mos. end.					
May	3,282,206,631	3,460,725,166	2,347,618,110	3,468,769,437	1,736,396,207
12 mos. end.					
June		3,780,958,965	2,608,079,008	3,654,459,346	1,893,925,657
Exports					
July	\$ 302,186,027	\$ 301,157,335	\$ 325,181,138	\$ 651,136,478	\$ 160,990,778
August	310,965,891	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,199,014	370,718,595	343,330,815	751,211,370	271,861,464
November	401,483,872	379,999,622	294,092,219	676,528,311	245,539,042
December	426,665,519	344,327,560	296,198,373	720,286,774	233,195,628
January	395,198,875	335,416,506	278,848,469	654,271,423	204,066,603
February	366,122,000	306,957,419	250,619,841	486,454,090	173,920,145
March	339,656,443	341,376,664	329,979,817	386,680,346	187,499,234
April	346,858,617	325,492,175	318,469,578	340,464,106	162,552,570
May	336,000,000	316,359,470	307,568,828	329,709,579	161,732,619
June		319,956,953	335,116,750	336,898,606	157,072,044
11 mos. end.					
May	4,005,769,828	3,636,776,420	3,436,039,739	6,179,611,427	2,207,507,104
12 mos. end.					
June		3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

GOLD AND SILVER.

	May.		11 Months Ending May.		Increase (+), Decrease (-).
	1924.	1923.	1924.	1923.	
Gold—					
Imports	\$ 41,073,650	\$ 46,156,195	\$ 391,844,521	\$ 264,656,011	+127,188,510
Exports	593,290	824,444	9,938,926	48,473,491	-38,534,565
Excess of imports.	40,480,360	45,331,751	381,905,595	216,182,520	
Silver—					
Imports	5,639,582	4,461,146	75,069,596	58,881,078	+16,188,518
Exports	9,686,517	3,499,358	90,137,087	52,325,875	+37,811,212
Excess of imports.		961,788		6,555,203	
Excess of exports.	4,046,935		15,067,491		

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.		Silver.		
	1923-24.	1922-23.	1921-22.	1923-24.	1922-23.
Imports					
July	\$ 27,929,447	\$ 42,986,727	\$ 64,247,479	\$ 10,066,463	\$ 6,957,298
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570
January	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637
February	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387
March	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376
April	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869
May	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146
June		19,433,539	12,976,636		6,065,947
11 mos. ending					
May	391,844,521	264,656,011	455,341,637	75,069,596	58,881,078
12 mos. ending					
June		284,089,550	468,318,273		64,947,025
Exports					
July	\$ 522,826	\$ 643,714	\$ 3,734,929	\$ 6,233,163	\$ 6,268,953
August	2,200,961	955,853	671,652	7,032,221	3,861,180
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731
November	746,794	3,431,065	607,437	8,775,474	6,599,171
December	711,529	2,709,591	2,161,582	9,621,083	6,913,200
January	280,723	8,472,198	862,983	8,208,644	6,921,002
February	505,135	1,399,089	1,731,794	8,876,713	2,191,059
March	817,374	10,392,100	963,413	8,355,278	4,731,705
April	1,390,537	655,235	1,578,867	7,801,659	4,336,338
May	593,290	824,444	3,406,658	9,686,517	3,499,358
June		548,484	1,600,754		3,581,081
11 mos. ending					
May	9,938,926	48,473,491	25,744,528	90,137,087	52,325,875
12 mos. ending					
June		49,021,975	27,345,282		55,906,956

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 18, made public by the Federal Reserve Board, and which deals with the results for the 12 Federal Reserve banks combined, shows a further decline of \$8,700,000 in earning assets, a larger reduction of \$24,600,000 in holdings of discounted bills, being partly offset by increases of \$12,900,000 in acceptances purchased in open market and \$3,000,000 in Government securities. Federal Reserve note circulation shows a further reduction of \$18,700,000, while cash reserves increased by \$12,600,000 and total deposits by \$48,600,000.

Smaller holdings of discounted bills are reported by all Federal Reserve banks except Richmond, which shows an increase of \$4,400,000, and New York, Chicago and Dallas, which show a total increase of \$2,100,000. The Cleveland Reserve Bank reports the largest reduction, \$16,200,000, in holdings of discounted bills, Atlanta reports a decline of \$5,800,000, and Philadelphia a decline of \$4,000,000. Paper secured by U. S. Government obligations declined by \$16,800,000 to \$114,400,000. Of the latter amount, \$92,500,000 was secured by Liberty and other U. S. bonds, \$18,400,000 by Treasury notes, and \$3,500,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports an increase of \$10,300,000 in holdings of acceptances purchased in open market, and Dallas an increase of \$4,700,000. Of the remaining banks, Minneapolis, Kansas City and San Francisco show an aggregate increase of \$2,100,000, and the seven other banks a total decline of \$4,100,000. A net increase of \$3,000,000 is shown in Government securities, holdings of Treasury certificates having increased by \$37,000,000, while those of Treasury notes declined by \$33,800,000 and those of U. S. bonds by \$200,000. The New York Reserve Bank reports an increase of \$34,100,000 in its holdings of Government securities, while Cleveland reports a decrease of \$10,400,000, Philadelphia a decrease of \$8,600,000, Chicago a decrease of \$7,200,000, and Dallas a decrease of \$4,600,000.

All Federal Reserve banks report reductions in Federal Reserve note circulation, except Boston and New York, which show a combined increase of \$2,300,000. The Federal Reserve Bank of Cleveland shows a decline of \$7,300,000, Chicago a decline of \$5,400,000, Philadelphia a decline of \$2,600,000, and San Francisco a decline of \$2,100,000. Gold reserves increased by \$3,200,000 during the week, reserves other than gold by \$9,500,000, and non-reserve cash by \$700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found

on subsequent pages, namely pages 3057 and 3058. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 18 1924 follows:

	—Inc. (+) or Dec. (—) During—	Year.
	Week.	
Total reserves	+ \$12,600,000	+ \$57,200,000
Gold reserves	+ 3,200,000	+ 28,600,000
Total earning assets	— 8,700,000	— 222,500,000
Bills discounted, total	— 24,600,000	— 379,700,000
Secured by U. S. Govt. obligations	— 16,800,000	— 238,300,000
Other bills discounted	— 7,800,000	— 141,400,000
Bills bought in open market	+ 12,900,000	+ 148,400,000
U. S. Government securities, total	+ 3,000,000	+ 304,400,000
Bonds	— 200,000	— 3,100,000
Treasury notes	— 33,800,000	+ 216,700,000
Certificates of indebtedness	+ 37,000,000	+ 90,800,000
Federal Reserve notes in circulation	— 18,700,000	— 370,500,000
Total deposits	+ 48,600,000	+ 214,200,000
Members' reserve deposits	+ 71,900,000	+ 229,600,000
Government deposits	— 25,500,000	— 11,100,000
Other deposits	+ 2,200,000	— 4,300,000

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

Aggregate increases of \$134,000,000 in loans and investments and of \$216,000,000 in net demand deposits, together with a further reduction of \$20,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 11 of 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.

Loans on U. S. Government securities declined by \$4,000,000, while loans on corporate securities and "all other," largely commercial, loans and discounts increased by \$69,000,000 and \$70,000,000, respectively. Investments in United States securities show an increase of \$12,000,000, and other bonds, stocks and securities a decrease of \$13,000,000.

Member banks in New York City report increases of \$2,000,000 in loans on United States Government securities, of \$89,000,000 in loans on corporate securities and of \$45,000,000 in "all other" loans and discounts. Investments of these banks in United States securities decreased 1

\$7,000,000 and investments in corporate securities by \$19,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$216,000,000 in net demand deposits, \$139,000,000 was reported by banks in the New York district, \$34,000,000 in the Chicago district, \$17,000,000 in the San Francisco district and \$16,000,000 in the Philadelphia district. Time deposits of all reporting members show an increase of \$22,000,000 and Government deposits a decrease of \$9,000,000. An increase of \$1,000,000 in time deposits and a decrease of \$2,000,000 in Government deposits are reported by the New York City banks.

Reserve balances of all reporting banks show an increase of \$50,000,000, while reserve balances of the New York City members show an increase of \$55,000,000. Cash in vault shows practically no change.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$160,000,000 to \$140,000,000, and like borrowings of the New York City banks increased from \$4,000,000 to \$5,000,000.

On a subsequent page—that is, on page 3058—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.	Year.
Loans and discounts, total.....	+\$135,000,000	+\$254,000,000
Secured by U. S. Govt. obligations.....	—4,000,000	—45,000,000
Secured by stocks and bonds.....	+69,000,000	+181,000,000
All other.....	+70,000,000	+118,000,000
Investments, total.....	—1,000,000	+71,000,000
U. S. bonds.....	+10,000,000	+112,000,000
U. S. Treasury notes.....	—	—326,000,000
U. S. certificates of indebtedness.....	+2,000,000	—45,000,000
Other bonds, stocks and securities.....	—13,000,000	+330,000,000
Reserve balances with Fed. Reserve banks.....	+50,000,000	+120,000,000
Cash in vault.....	—	—3,000,000
Net demand deposits.....	+216,000,000	+465,000,000
Time deposits.....	+22,000,000	+357,000,000
Government deposits.....	—9,000,000	—67,000,000
Total accommodation at Fed. Res. banks.....	—20,000,000	—301,000,000

Payment by Great Britain of Interest on United States Debt.

The June 15 installment of semi-annual interest due on Great Britain's debt to the United States, amounting to \$68,655,000, was paid into the United States Treasury on the 16th inst. The payment consisted of \$19,000,000 of United States Treasury certificates of indebtedness, series TJ-1924, maturing June 16 1924, which were accepted at par, and \$49,655,000 in cash. The payment was made through the Federal Reserve Bank of New York, J. P. Morgan & Co. acting for the British Government in the capacity of fiscal agent in making the payment. The New York "Herald-Tribune" of the 17th inst. said:

Two checks were involved in the transaction to enable the settlement to be made in Federal Reserve funds. J. P. Morgan & Co. presented their check to the First National Bank for the amount of cash tendered in payment and received in return the check of the First National Bank upon the New York Federal Reserve Bank, drawn against its balance there. This second check was, in turn, paid over to the Government.

Referring to the cash payment made in the present instance by the British Government, the same paper said:

All previous payments since the agreement was signed, except a small amount to bring the total obligation down to a round sum, have been in Liberty bonds, purchased in the open market at a discount and accepted by the Treasury Department at par. Bankers are of the opinion that with the advance in Liberty bond prices to above par the opportunity for saving accruing to the British Government under this optional form of payment has been lost for some time to come.

In its issue of June 13, referring to the forthcoming payment, the "Herald-Tribune" stated:

The proceeds of the payment will in effect be earmarked for the retirement of the public debt, so that from the Treasury's viewpoint the change in methods of payment is merely to throw upon it the burden of acquiring the bonds for redemption.

Payment by Finland of Interest on Debt to United States.

Coincident with the interest payment made by Great Britain on the latter's debt to the United States on June 16, announcement was made by Secretary of the Treasury Mellon that the Treasury had also received the semi-annual interest payment on the indebtedness of the Republic of Finland, pursuant to the funding agreement dated May 1 1923, approved by the Act of March 12 1924. The total payment amounted to \$134,325, and consisted of \$20,250 face amount of Second Liberty Loan 4¼% bonds, with accrued interest thereon amounting to \$72 50, and \$114,002 50 in cash.

British Empire Exhibition 1924.

The following letter has come to us from the Lord Mayor of Hull, Councillor E. Ernest Keighley, J.P., Chairman of the city of Hull's civic fortnight at Wembley:

May 30 1924.

The Editor, Commercial & Financial Chronicle, New York, U. S. A.:

Sir:—Will you grant me the liberty of your columns to extend an invitation to the many thousands of Americans who will be visiting the British Empire Exhibition in London this year?

This old city (founded 1299) is desirous of extending a cordial welcome to one of our civic enterprises which, I believe, will meet with your entire approval.

This practical demonstration of community advertising (from July 2 to 15, at Wembley) dealing with a subject you know much more about than we do, may I add, therefore, is a tacit compliment to your side of the water.

Louis Barthou to Continue as Head of Allied Reparations Commission.

We quote from the New York "Evening Post" the following from Paris June 17:

Louis Barthou announced to-day that he would remain as head of the Reparations Commission. This was in answer to a report published by a French newspaper that Louis Loucheur was slated for the position now held by M. Barthou, and that the latter was to succeed Marshal Louis Lyautey as Resident-General in Morocco.

"The post I occupy has nothing to do with the political changes of any country," said M. Barthou. "Should I leave the Presidency of the Reparations Commission, you may be certain I am not going to Morocco. Paris is good enough for me."

Hungarian Reconstruction Loan.

According to private cable advices received yesterday (June 20) from London the Hungarian financial delegation has returned to London after having made very satisfactory progress in its negotiations on the Continent for the flotation of the Hungarian reconstruction loan to be issued in various countries under the auspices of the League of Nations. Negotiations for the loan are proceeding on the basis of the White Paper drawn up by the Financial Committee of the League of Nations. The bonds will be specially secured with large margin of safety.

Finland to Borrow Again.

According to information received by the foreign department of Moody's Investors Service, the Finnish Government has been authorized by Parliament to raise an external loan in the course of the current year to an amount not exceeding £2,000,000. Proceeds will be used for the construction of the Imatra electric power plant. Moody's further says:

Imatra is the most important and most advantageously located of the Vuoksi rapids. In 1921 the Finnish Government acquired the smaller rapids above Imatra and the private properties along the banks of the Vuoksi River. The Government intends to build a regulation dam above the Imatra rapids and to raise the water level on the upper river by more than one meter, thereby connecting the energy of the small rapids above with that of Imatra, and forming a basin of about 2½ miles in length about the power plant. The total cost of the latter, including that of power transmission, is estimated at \$8,250,000, as follows:

Price of land.....	\$150,000
Cost of building.....	2,910,000
Wire lines.....	2,930,000
Secondary stations.....	1,070,000
Miscellaneous expenses.....	1,190,000
Total.....	\$8,250,000

Thus far, i. e., during the period 1921-24, a total of \$1,900,000 has already been spent in connection with the above enterprise, funds having been obtained largely by taxation. The entire work is expected to be completed by 1928.

Polish Government Sells Jewels Obtained in 1922 from Russian Soviet Government.

Under date of June 18 Associated Press advices from Warsaw, Poland, said:

The Polish Government has sold the greater portion of the jewelry obtained from the Russian Soviet Government in 1922, as compensation for rolling stock destroyed or seized during the Bolshevik invasion of Poland in 1920. The sale was made to the Banca Commerciale Italiana of Milan for \$6,000,000. Signor Toeplitz, director of the bank, will arrive here Tuesday to sign the contract. The bank has arranged a loan of 400,000,000 lire for Poland.

Polish Loan Oversubscribed.

The "Wall Street Journal" announced on June 5th the following advices from Washington:

Recent Italian loan to Poland of 400,000,000 lire, made through the Italian Commercial Bank and secured by the Polish tobacco monopoly, was heavily oversubscribed, Commercial Attache McLean at Rome reports. Allotments of bonds were 8% of the amount asked, indicating an abundance of investment capital in Italy.

Poland Faces a Deficit—But Government Expects to Cover Budget Shortage of \$30,000,000.

The following from Warsaw June 7 appeared in the New York "Times":

The Polish budget, discussion of which has been begun in the Diet, calls for expenditures estimated at 1,582,000,000 zlotys, and estimated revenues of 1,422,000,000 zlotys, showing a deficit of 160,000,000 zlotys, or \$30,000,000. The Government, however, it is stated, will be able to cover the deficit from extraordinary revenues. It will, nevertheless, officials say, push the economy policy further and will introduce further cuts in the estimates for expenditures.

As compared with the original draft introduced last October, the budget in its present form shows considerably increased appropriations for the Ministries of War and Education.

Argentina Will Remit Gold.

The following is from the "Wall Street Journal" of June 14:

During the latter part of June the Argentine Government must meet foreign debt service aggregating £884,000, says "Review of the River Plate." Loss on exchange, if remittance were to be made by drafts on London purchased in Buenos Aires, would be about 12%, and to avoid this charge on the treasury, a Ministerial decree has authorized withdrawal of 4,093,780 gold pesos from the conversion office, against statutory equivalent of 9,304,045 paper pesos. To avoid assay charges, as shipment of specie will be to New York, withdrawal will be made in American eagles for sum of \$3,949,679.

Dollar Standard for New Gold Bank—Positive Statement Regarding Germany's Purposes by President of the Reichsbank—Cannot Tie to Sterling.

A copyright cablegram to the New York "Times" from Berlin June 15 stated:

The statement previously made in these cables that the pound sterling will not be adopted as a basis for the new gold currency of Germany holds absolutely good. To confirm this statement, I interviewed Dr. Schacht at the end of the week, who stated: "Sterling is an unstable currency and cannot possibly be considered as a basis for our own new currency, which must be stable in terms of gold. As Dawes recommended, we propose to make the gold mark our new unit, and this would necessarily anchor the currency to the dollar and not to sterling, which has a varying gold value."

"I myself," Dr. Schacht continued, "wrote a few days ago to our New York correspondents, saying that I was surprised at the doubt expressed on this question in America, and that I failed to understand the Federal Reserve Board's recent discussion of the problem, because no such problem exists. Although, as the Dawes report suggests, our coming gold mark may not at first be convertible into gold, it will nevertheless represent a definite gold quantity."

It must therefore have a fixed relation to the dollar. Of course, if sterling were to be restored to its pre-war gold value and stabilized, then our new currency would have a stable exchange against sterling also, just as it will have against the Swedish crown, which is now stabilized. But it is untrue that I ever had an idea of accepting sterling as a basis."

Concerning the new American credit to the gold discount bank, Dr. Schacht said: "The money will be used exactly as are the gold discount bank's present resources. We shall continue giving exchange credits only to importers of necessary raw materials designed for re-export in manufactured form, and shall give no credits to home industry. But the American credit will slightly alleviate the home credit strain, because formerly importers who needed foreign exchange had at first to borrow marks and then sell these abroad."

"The American credit should materially increase our ability to buy American materials. The home credit stringency is really a 'capital famine,' and will be relieved only when foreigners invest large sums inside of Germany. At present foreigners can easily get 18% from well-secured German securities. The difficulty is that interest, though guaranteed as to its gold value, is, according to German law, payable only in marks and cannot be easily transferred abroad."

Previous reference to the discussion, and the Federal Reserve Board's statement, appeared in our issue of May 24, pages 2518 and 2520.

Belgium Repays Some War Debts—While Meeting Current Maturities Nation Is Compelled to Keep in Money Market.

The following, from Brussels, appeared in the "Wall Street Journal" of June 6:

The recent report on the public debt published in Parliamentary documents discloses that since the last accounting £6,444,200 have dropped out of Belgium's indebtedness to foreign Powers. With no more blowing of trumpets than this, Belgium repaid her British post-armistice advances and reduced her Sterling debt £18,685,740, on all of which she is paying interest and amortization charges. But there is probably a reason for all this secretness. It lies in rather ill-defined understandings which Belgium has with other creditors for proportional reimbursement of debts.

Repayments effected to England during a period of little over a year ended Dec. 31 1923, are as follows:

Post-armistice advances	£5,017,295
Debt for purchase of Armstrong locomotives	1,380,000
Debt for purchase of water gates Escaut	46,905
	£6,444,200
Amortization payments on 3% Sterling loan	513,440
	£6,957,640

On Dec. 31 1923 the dollar post-armistice advances to Belgium stood at \$175,430,808, a decline during the period covered of \$40,204. This reduction was due to closing of accounts of certain Belgian relief organizations, excess of which was credited against the Belgian debt. No interest is being paid on the amount, which must therefore be increased by accrued charges since 1918.

Reduces Dollar Obligation.

To the United States Belgium did, however, amortize the war stocks debt by \$53,971, reducing it to \$27,534,609. The Government also paid to American citizens in reducing outstanding loans \$2,000,000 on the 7½% and \$2,250,000 on the 8%. The total reduction in Belgium's obligation to the United States or its citizens amounted to \$4,344,175.

Belgium also reduced her debt in Dutch florins by 15,570,238.22 florins in connection with a transaction by which she consolidated advances made by the Dutch Government to support charges for interned soldiers during the war.

Some of the funds with which Belgium repaid these substantial amounts on her foreign debt came from reparations. Belgium also did a large amount of borrowing abroad during the period. Total loans, long and short term, contracted in Paris amounted to 481,500,000 francs, so that the French debt now stands at 816,279,090 French francs. In addition Belgium secured a one-year credit from a consortium of Swiss banks in three currencies: £600,000, \$1,000,000 and Swiss francs 16,000,000.

Belgium's total foreign debt is thus: French francs, 816,279,090; pounds Sterling, 18,685,740; dollars, 302,909,015; Canadian dollars, 2,181,605; florins, 44,583,000; Swiss francs, 16,000,000.

Some Early Maturities.

Pre-armistice advances are not included in these figures, since they are placed to the debit of Germany. Of the 6,000,000,000 odd gold marks at which are estimated their value the United States is creditor to the extent of about \$175,000,000, value 1918.

Accompanying this foreign debt, whose value in Belgian francs fluctuates with exchange movements, Belgium now has an internal debt of 31,871,541,039 francs.

Belgium will probably be forced into the international capital market again before long in order to meet maturing obligations. Payment for American war stocks is now due, and on Jan. 1 1925 \$18,600,000 of 6% bonds issued in the United States mature, as well as the \$8,559,445 of Baldwin Locomotive bonds. The Swiss credit matures early in 1925. French national defense bonds to the extent of 56,254,200 francs must be paid off in February 1925, and 119,000,000 French francs in reciprocal credits are always callable.

Offering of \$3,000,000 Bonds of Municipality of Medellin (Republic of Colombia).

The Equitable Trust Co. of New York offered on June 19 a new issue of \$3,000,000 Municipality of Medellin (Department of Antioquia, Republic of Colombia) 25-year external 8% secured gold bonds. They were offered at 98 and interest, to yield 8.19% to maturity, or 9.55% if called in 1928 at 105. The bonds are dated Oct. 1 1923 and become due Oct. 1 1948. They are redeemable as a whole on any interest date from Oct. 1 1928 to and including April 1 1938 at 105% and accrued interest; from Oct. 1 1938 to and including April 1 1946 at 102½% and accrued interest; and thereafter at 100% and accrued interest. They are also redeemable in part for the sinking fund on any interest date beginning Oct. 1 1928 at 100% and accrued interest. The bonds are in coupon form in denominations of \$500 and \$1,000, and are registerable as to principal only. Interest is payable semi-annually April 1 and Oct. 1, and principal, premium and interest are payable in United States gold coin free of all present or future taxes of the municipality of Medellin, Department of Antioquia, or the Republic of Colombia, at the principal office of the Equitable Trust Co. of New York. The Equitable Trust Co. of New York is trustee. The bonds, it is stated, are the only external obligations of the city. Regarding the purpose of the issue, security, &c., we quote from the offering circular, the following information embodied in a letter, addressed under date of Dec. 31 1923, to the Equitable Trust Co. by Libardo Lopez, President of the Municipal Council of Medellin:

The purpose of this loan is to provide funds for the payment of \$2,500,000 external dollar notes of 1920 and for the further improvement and development of the public utility properties referred to below.

Security.

The bonds are the direct obligations of the municipality of Medellin, and in addition to the full faith and credit of the municipality are specifically secured by:

A direct first mortgage upon the seven public utility properties owned and operated by the city—i. e., electric light and power system, street railway system, telephone plant, water works and distributing system, abattoir, livestock market, and public market, together with all additions, enlargements or improvements made during the life of this loan.

A first lien and charge upon the net earnings derived from the operation of the foregoing properties.

A first lien and charge upon all other present and future revenues of the city, subject only to some existing small allocations of certain parts of said revenues for educational purposes, workmen's houses and hospitals.

The city's agreement that all net earnings of the mortgaged public utility properties in excess of the amounts required to cover the interest and sinking fund charges of the bonds will be transferred to a special reserve fund, in favor of and subject to the order of the trustee, until an amount equal to \$150,000 U. S. gold has been accumulated and thereafter maintained.

Pledged Revenues.

The city's annual receipts for the six years 1918-1923 from the taxes, revenues and earnings which are subjected to a first lien in favor of these bonds have averaged \$565,673, or 1.88 times the fixed annual interest and sinking fund requirements of this loan, i. e., \$300,000. For the year 1923 these receipts were \$819,476, or 2.73 times the loan requirements. The construction of various important units of the seven public utilities was not completed until the latter part of 1921, and the net earnings of these seven properties for the year 1922 were \$296,961, and for 1923 \$325,916. The foregoing figures are based on conversions at the rate of 96.22c. for the peso, the approximate average exchange rate for the past six years. Par of exchange is 97.33c., and the present rate about 99.50c.

Debt.

On Dec. 31 1923 the city's total debt, converting the peso loans at par of exchange, amounted to \$3,116,874 98, of which \$2,500,000 was external (contracted for the construction and purchase of the public utilities), and \$616,874 98 was internal. The per capita total debt amounted to approximately \$38 00, offset by city-owned property valued (at par of exchange) at \$4,539,520, or \$55 35 per capita.

General.

Medellin, the capital of the Department of Antioquia, with an estimated population of 82,000, is the second largest city in the Republic of Colombia. It is an important industrial city with many and varied manufacturing plants, and the commercial centre for a very large territory. The Antioquians are energetic and thrifty people. They are noted for their business ability and will be found taking an active part in business affairs throughout the Republic of Colombia. Medellin's financial record is excellent. There has never been a default on any of Medellin's funded or floating obligations.

The letter also says:

The municipality agrees that it will make no changes in the present tariffs of the public utility properties unless and until the net earnings therefrom

are at least \$450,000 U. S. gold annually, and that if, following any reduction, the net earnings for any year should be less than \$450,000 it will immediately restore the former tariffs, but this agreement may be waived or modified with the consent of the holders of a majority in amount of the bonds at the time outstanding. The instrument of mortgage and pledge provides for modifications of its terms upon the recommendation of the trustee and the vote of the holders of not less than 75% in amount of the bonds at the time outstanding.

Monetary Conditions.

Banking conditions in the Republic are excellent and have been further strengthened by the recent establishment of the Bank of the Republic. This institution is modeled after the Federal Reserve Bank of the United States, and is one of the results of the work of the American Financial Commission which came to our country in the early part of 1923 on invitation of our Government and with the approval of your State Department. Banking capital in Medellin is furnished by several incorporated and private banks, among which are the branches of various foreign banking houses including American, English and German institutions.

The following taken from a statement issued by the trust company:

The bonds are direct city obligations and are specifically secured by a closed first mortgage on a number of modern public utility properties valued at about \$4,135,000, as well as by a first lien on the net earnings of these properties, which are over \$300,000 per year. The bonds are also secured by a first lien on all of the other revenues of the city, excepting for a few small deductions which are made yearly for educational and other purposes.

The bonds carry a 2% cumulative sinking fund, making a total fixed bond service charge of \$300,000 yearly. The city's taxes, revenues and earnings upon which the bonds have a first lien have averaged for the six years 1918-1923 almost twice these fixed bond service charges; for the year 1923 they were about 2½ times the bond charges.

The Colombian unit of value is the gold peso, the par value of which is 97.33c. in our money. The present value of the peso is about 99½c. and it has averaged about 96¼c. for the past six years. Colombia is the only one of the South and Central American countries where the United States dollar is at a discount at the present time. American trade with Colombia is growing very rapidly. Our share of Colombia's total foreign trade in 1922, the last year for which full information is available, was about 58½%. The Standard Oil Co. and the United Fruit Co. are among the numerous American enterprises which have large interests there and which are helping to develop the country. The Panama Canal Treaty provided for our payment to Colombia of \$25,000,000, of which so far \$10,000,000 have been paid. Of this \$25,000,000, \$5,000,000 has been used by the Colombian Government in connection with the purchase of its interest in the new National Bank and the remaining \$20,000,000 are to be used for the construction of railroads and other public works that will open up the country. The new National Bank above referred to was one of the accomplishments of the American Financial Commission, headed by Professor E. W. Kemmerer of Princeton University, which went to Colombia last year to assist in reorganizing the country's financial policies and in working out plans for its future.

New Issue of \$35,000,000 Federal Land Bank Bonds Sold.

Public offering was made on Monday last (June 16) of a new issue of \$35,000,000 ten-thirty-year 4¾% Federal Land Bank bonds by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upwards of one thousand dealers. The banking group is headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The bonds were almost immediately placed, the subscription books being closed shortly after their opening on Monday. The bonds were offered at 101 and interest, to yield about 4¾% to the redeemable date (1934) and 4¾% thereafter to redemption or maturity. They will be dated July 1 1924, will become due July 1 1954, and will be redeemable at 100 and interest at any time on and after July 1 1934. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. They are exempt from Federal, State, municipal and local taxation; the United States Supreme Court upheld the constitutionality of the Act creating the banks, and exempting these bonds from Federal, State, municipal and local taxation. The official circular also says:

Issuing Banks.

The twelve Federal Land banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$46,000,000.

Security.

These bonds, in addition to being obligations of the Federal Land banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to \$25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values.

The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, during the year ended Nov. 30 1923, 5,943 farms against which the banks had made loans totaling \$17,492,109 were sold by their owners at private sale for \$43,659,950.

Operation.

In six years of active operation the 12 Federal Land banks have been built up until on April 30 1924 their capital was \$46,198,442; reserve, \$4,792,000; surplus and undivided profits, \$4,051,992, and total assets, \$944,889,849. Every bank shows a surplus earned from its operations.

Acceptable by Treasury.

These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The United States Government, as of April 30 1924, owned approximately \$2,000,000 of the capital stock of the Federal Land banks. The Farm Loan associations, during the years 1922 and 1923 acquired approximately \$19,000,000 of Federal Land Bank stock, part of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

Federal Land bank bonds have been held eligible for investment by savings banks in the following States:

Alabama	Louisiana	New Jersey	Tennessee
Arkansas	Maine	North Carolina	Texas
California	Maryland	Ohio	Utah
Colorado	Massachusetts	Oklahoma	Vermont
Delaware	Michigan	Oregon	Virginia
Florida	Mississippi	Pennsylvania	Washington
Georgia	Missouri	Rhode Island	West Virginia
Idaho	Nebraska	South Carolina	Wisconsin
Indiana	New Hampshire	South Dakota	Wyoming
Kentucky			

In another item in this issue we publish statements as of April 30 1924 showing the magnitude of the operations of Federal Land Banks and of the Joint Stock Land Banks. A \$60,000,000 issue of Federal Land Bank bonds, offered in January, was referred to in our issue of Jan. 19, page 271. In the same item we indicated the various offerings of Federal Land Bank bonds last year.

Offering of Illinois-Midwest Joint Stock Land Bank Bonds.

An issue of \$1,000,000 5% Farm Loan bonds of the Illinois-Midwest Joint Stock Land Bank bonds was offered on June 19 at 101 and interest, to yield over 4.87% to the optional date and 5% thereafter, by Hoagland, Allum & Co., Inc., of New York and Chicago and the Fletcher-American Co. of Indianapolis. The bonds are dated June 1 1924, will become due June 1 1954 and will be redeemable at par and accrued interest on any interest date after June 1 1934. They are in coupon form in denominations of \$1,000 and \$10,000, and are fully registerable. Interest is payable on June 1 and Dec. 1 at Chicago and New York. The bonds, exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The following is taken from the offering circular:

The Illinois Midwest Joint Stock Land Bank loans exclusively on farm lands in the State of Illinois principally in a group of counties in the middle western and central parts of the State.

Loans average about \$8,500 and as the amount loaned is approximately 40% of the value of the land as appraised by Federal appraisers, the security back of the "loan average" is in excess of \$21,000. In addition, the land owner has live stock, machinery and equipment to operate his farm which make him a better business risk than is the case in less favored sections.

Charles Boeschstein, President of the bank, is President of the Edwardsville National Bank and is an authority on Illinois farm values. Frank Godfrey, Vice-President, and Joseph M. Pyle, Secretary, are capable farm loan mortgage men, the latter also being trust officer of the Edwardsville National Bank.

Other members of the Loan Board are: D. G. Williamson, general counsel, who represents large financial institutions in important land transactions; Ernest Hoover, Vice-President of the First National Bank, Taylorsville, Ill., and Joseph C. Boggs, President of the Granite City National Bank, Granite City, Ill.

Offering of Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

On June 12 a new issue of \$500,000 5% farm loan bonds of the Bankers' Joint Stock Land Bank of Milwaukee was offered by the First Wisconsin Co., Marshall & Ilsley Bank, Morris F. Fox & Co., Second Ward Securities Co., Henry C. Quarles & Co., Edgar, Rieker & Co. and the Bankers Finance Corporation. The price at which the offering was made was 102 and interest, to yield approximately 4.75% to optional date and 5% thereafter. The bonds bear date Jan. 1 1924, become due Jan. 1 1954, and are redeemable at par and accrued interest on Jan. 1 1934 or any interest date thereafter. They are in denominations of \$10,000, \$5,000, \$1,000 and \$500. Principal and semi-annual interest are payable Jan. 1 and July 1. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal and

State income taxes. They are legal investment for trust funds in Wisconsin. The bank operates in Wisconsin and Minnesota. Its capital, surplus and reserves are said to aggregate approximately \$1,100,000.

Offering of \$500,000 Bonds of First-Trust Joint Stock Land Bank of Chicago.

At 99 and interest the bond department of the First-Trust & Savings Bank of Chicago offered on June 11 a \$500,000 issue of 4½% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The latter is affiliated with the First-Trust & Savings Bank and the First National Bank of Chicago. The bonds will become due May 1 1953. They are coupon bonds in denominations of \$1,000 and \$10,000, registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at First Trust & Savings Bank, Chicago, or the First National Bank, New York City. They are exempt from all Federal, State, municipal and local taxation. The announcement regarding the offering says:

Statement as of May 1 1924 shows bonds outstanding of \$17,300,000 on farm lands and improvements having an appraised valuation of \$45,406,400, loans being equal to 38.1% of the appraised values. There has been no default up to the present time in the payment of either principal or interest on these loans. The capital stock fully paid in amounts to \$1,250,000, carrying double liability.

Offering of Bonds of North Carolina Joint Stock Land Bank of Durham.

Dillon, Read & Co. of this city announced this week an offering at 100½ and accrued interest of 5% Farm Loan bonds of the North Carolina Joint Stock Land Bank of Durham. The bonds are dated Sept. 1 1923, will become due Sept. 1 1953, and are redeemable as a whole, or in part by lot, on Sept. 1 1933, or on any interest date thereafter at 100 and interest. They are in denominations of \$1,000 and \$10,000. Interest is payable March 1 and Sept. 1 and principal and interest are payable at the Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank of Durham, N. C. They are coupon and fully registered bonds, interchangeable. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation. We learn that the bonds do not assume the nature of a new issue; that they represent a continuance of an offering originally made Mar. 19 1923, the date of the issue being changed from time to time as the offerings have been made. The following information is taken from a letter addressed to Dillon, Read & Co. of Southgate Jones, President of the bank, under date of Mar. 10 1924:

The North Carolina Joint Stock Land Bank was chartered in July 1922. The original capital stock was subscribed for at par or at a premium by officers and directors of the First National Bank of Durham, N. C., and by many of the leading bankers and business men of the counties in which the bank began its operations. Among the officers and directors are: General Julian S. Carr, Chairman of Board; President of the First National Bank of Durham; former President of Blackwell's Durham Tobacco Co., which, with predecessors, developed the "Bull Durham" brand; founder and director of Durham Hosiery Mills and many other enterprises in Durham and throughout North Carolina.

Southgate Jones, President; Vice-President of the First National Bank of Durham; active administrative head of the North Carolina Joint Stock Land Bank, to which he gives his time exclusively.

W. P. Clements, First Vice-President; President of the Merchants Bank of Durham.

J. A. Long, Second Vice-President; President of People's Bank of Roxboro, N. C.; President of Roxboro Cotton Mills, Roxboro, N. C.

E. H. Meadows, Third Vice-President; director Peoples Bank of New Bern, N. C.

W. J. Brogden, director; senior member of the law firm of Brogden, Reade & Bryant of Durham; chief counsel for the First National Bank of Durham.

Ralph W. Page, director; Vice-President of the Page Trust Co. of Aberdeen, N. C., which operates seven branches in the Pinehurst section.

Below are given essential statistics of loans as of Feb. 9 1924:

Total loans closed	3,916,000
Acreage covered by closed loans	152,628 acres
Appraised value of land	\$9,547,759
Appraised value of improvements	2,323,500
Appraised value of land and improvements	11,871,259
Average loan per acre	25 66
Average appraised value per acre of land only	62 56
Average appraised value per acre of land and improvements	77 78
Percentage of loans to appraised value of land only	41.02%
Percentage of loans to appraised value of land and improvements	32.99%

The paid-in capital of the bank was \$351,000 on Feb. 9 1924. The March 1923 offering was referred to in these columns March 24 1923, page 1237.

Offering of Bonds of the Burlington (Iowa) Joint Stock Land Bank.

The bond department of the Harris Trust & Savings Bank of Chicago is offering an issue of 5% bonds of the Burlington (Iowa) Joint Stock Land Bank. The bonds are issued under the Federal Farm Loan Act. They are dated June 1 1924, become due June 1 1954 and are redeemable at par and ac-

crued interest on any interest date after ten years from the date of issue. They are coupon bonds, of \$1,000 denomination, fully registered and interchangeable. Interest is payable semi-annually, June 1 and Dec. 1, and principal and interest are payable at the Burlington Joint Stock Land Bank or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government bonds and are exempt from Federal, State, municipal and local taxation. The following is from the offering circular:

The Burlington Joint Stock Land Bank received its charter Jan. 11 1923 to loan in the States of Iowa and Illinois, a territory in which its officers and directors have made substantial farm loans over a long period. C. J. Artz, President of the Bank, was connected with the American Savings Bank & Trust Co. of Burlington for twenty years, and his familiarity with agricultural credit problems in Iowa brings to the bank invaluable experience. C. C. Clark, Vice-President, has been a practicing attorney for thirty-five years and operates about 1,500 acres of farm land near Hannibal, Mo. Mr. Clark will pass upon all titles of the Burlington Joint Stock Land Bank. G. S. Tracy, Vice-President, a practicing attorney and an extensive land owner, has for years made substantial investments in farm mortgages. E. W. Niehaus, Secretary, and J. L. Edwards, Treasurer, are both experienced in farm credits, the latter President of the Merchants National Bank of Burlington, having been in the banking business for the past thirty-five years. In addition to the above officers the board of directors includes F. N. Smith, President of four banks, who has been engaged over a long period in the mortgage loan business, and F. C. Crane, who, like his associates, has handled farm loans.

The bank proposes to confine its operations for the present to the territory within a radius of 50 miles around Burlington, a territory highly developed, in which the principal crops are corn, wheat, oats and hay. Security for loans will be personally examined by two members of the loan committee before applications are accepted.

Statement of Burlington Joint Stock Land Bank (As officially reported May 31 1924).

Acres of real estate security loaned upon	25,058
Total amount of loans closed and in course of closing	\$1,720,300 00
Appraised value of real estate security	4,375,541 00
Average appraised value per acre	174 61
Average amount loaned per acre	68 65
Percentage of loans to appraised value of security	39%

\$1,000,000 Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore., Sold.

A new issue of \$1,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore., has been sold by White, Weld & Co. The offering appears as a matter of record in this issue of our paper. The bonds were offered at 101 and interest, to yield approximately 4.87% to Jan. 1 1934 and 5% thereafter. The bonds are dated Jan. 1 1924, become due Jan. 1 1954 and are redeemable at par and interest on any interest date on or after Jan. 1 1934. They are coupon bonds of \$1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) are payable in New York or Portland. The Pacific Coast Joint Stock Land Bank of Portland, Ore., operating in the States of Oregon and Washington, is managed by interests associated with the First National Bank and the Security Savings & Trust Co., both of Portland, Ore. The bonds are exempt from Federal, State and local taxation, excepting inheritance taxes.

Closing of Subscription Books to Offering of San Antonio Joint Stock Land Bank Bonds.

Announcement was made yesterday, June 19, by Hayden, Stone & Co. that the issue of \$1,200,000 San Antonio Joint Stock Land Bank 5% bonds, dated May 1 1923, due May 1 1953, optional May 1 1933, has all been sold and the subscription books closed. The offering was referred to in these columns May 24, page 2517.

Pittman Bill Calling for Completion of Silver Purchases Under Act of 1918 Failed of Enactment at Late Session of Congress.

One of the bills which failed of enactment at the session of Congress which adjourned June 9 was the Pittman bill calling upon the Director of the Mint to complete purchases of silver under the Act of April 23 1918, commonly known as the Pittman Act. The bill, as passed by the Senate on May 29, called for the purchase of 14,589,730.13 ounces of silver at \$1 an ounce. In the House on June 5 Representative McFadden of Pennsylvania moved that the bill be taken from the House Committee on Coinage, Weights and Measures and referred to the Committee on Banking and Currency; this motion was agreed to by a vote of 237 to 129; apparently no further action on the bill was taken. The following is its text as passed by the Senate on May 29:

Be it enacted, &c., That the Secretary of the Treasury is hereby directed, in compliance with the requirements of the Act entitled "An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign Governments at war with the enemies of the United States, and for the above purposes to stabilize the price and encourage the production of silver," approved April 23 1918,

and commonly known as the Pittman Act, to instruct the Director of the Mint to purchase in the United States of the product of mines situate in the United States, and of reduction works so located, 14,589,730.13 ounces of fine silver in accordance with those certain allocations of silver dollars to the Director of the Mint for subsidiary coinage by the Secretary on Sept. 7 1918, Nov. 28 1919, Oct. 18 1920, Nov. 6 1920 and Dec. 18 1920, and the orders to purchase the said silver contained in said allocations and each of them, respectively, at and for the sum of \$1 per ounce.

At the same time Senator Phipps submitted to the Senate the following report on the bill:

Mr. Phipps, from the Committee on Banking and Currency, submitted the following report to accompany S. 2917:

The Committee on Banking and Currency, to which was referred the bill (S. 2917) directing the Secretary of the Treasury to complete purchases of silver under the Act of April 25 1918, commonly known as the Pittman Act, having had the same under consideration, respectfully reports it back to the Senate with the recommendation that the bill do pass with one amendment, as follows: In the title and on page 2, line 1, strike out "April 25 1918" and insert "April 23 1918."

1. Prior to April 23 1918 the United States Treasury held over 400,000,000 coined silver dollars.

2. On that date Great Britain urgently needed silver bullion to meet demands on India for the redemption in silver of Indian rupee currency. The United States Treasury supply was the only ample supply out of which this need could have been promptly satisfied. It has, in fact, taken several years for silver production in the United States to produce an equivalent amount of silver.

3. Great Britain applied to the United States for a sale of the required silver. The Act of April 23 1918 (the Pittman Act) was passed to authorize the sale. By its terms the Secretary of the Treasury was empowered "to melt or break up and to sell as bullion not in excess of 350,000,000 standard silver dollars." The price was fixed at not less than \$1 for each ounce of silver one thousand fine.

4. Pursuant to this authority \$270,232,722 were broken up and 200,032,326 ounces were sold to Great Britain.

5. Against the silver in the Treasury there were outstanding silver certificates in active circulation. It was necessary to replace for their protection the silver sold, or to be sold, under the Act. It was accordingly provided in the Act (Sec. 2) that upon every sale the Secretary of the Treasury should direct the purchase from domestic producers 371.25 grains of pure silver for every dollar sold under the Act. The purchase price was fixed at \$1 per ounce.

6. The sale to Great Britain did not exhaust the limit of silver sales specified in the Act, Section 3 having authorized certain other purposes for which sales might be made. One of them was to provide the Government with silver for subsidiary coinage, the Act specifically providing in said section that allocations of silver to the Director of the Mint should be regarded as sales or resales, as the case might be. This statutory definition must, of course, control.

7. Having sold silver to Great Britain, the Treasury proceeded to make replacing purchases of silver produced in the United States. This could not be done at once, because the domestic price was then above the statutory limit. But it was done in due course, and no question arises in connection with that part of the transaction.

8. For the purpose of subsidiary coinage, however, the Treasury made five allocations of Treasury silver. These ranged in date from Sept. 7 1918 to Dec. 18 1920. Three of them were allocations of silver dollars, aggregating 11,111,168. Two of them were for an aggregate of 6,000,000 ounces of bullion. This makes a total of 14,589,730.13 fine ounces. Each allocation directed the Director of the Mint to purchase for replacement an equivalent quantity of silver bullion at \$1 per ounce. But no purchases of domestic silver were in fact made to replace the silver which was the subject of these statutory "sales." On the contrary, at a later date the Treasury undertook to revoke the allocation. But the evidence offered at the committee hearings shows that such revocations were made 13 months and 23 months, respectively, after the date of the last allocation and after the silver bullion contained in the 11,111,168 silver dollars had been converted into subsidiary coinage and after 1,658,976.62 fine ounces, included in the last two allocations of fine silver, had also been so converted. The question before the committee is whether the revocations were in accordance with the mandate of Congress as expressed in the Pittman Act, and the committee is of opinion that they were not.

9. The action of the Treasury, as being in harmony with the law, is supported by a decision of the Comptroller-General. This opinion, however, is merely advisory. The theory of both the Treasury and of the Comptroller-General is based upon the claim that there had been at all times a quantity of free silver in subsidiary coinage accounts of the Mint service in excess of the quantity allocated under the Pittman Act for subsidiary coinage. But, whatever the fact, the silver bullion on hand was not the identical silver allocated. It is said by the Treasury and by the Comptroller-General that the coinage which in fact took place after the allocations may be regarded as having been made out of free Treasury silver available for the purpose and not out of the allocated silver; but this contention is not sustained by the evidence taken by the Special Commission of Gold and Silver Inquiry. The question therefore becomes this: Are allocations under the Pittman Act which by its terms are treated as sales or resales revocable by the Treasury once they are made? Or does the duty of the Treasury to direct replacing purchases arise eo instanti the allocation is made?

10. It is clear that no individual (i. e., no would-be vendor of silver) has legal right under the Act. It is purely a question whether Congress intended to give the Treasury discretion in the premises. It is natural for the Treasury to contend for discretion. While it is contended that the purchase of the silver bullion required by this bill would cost the Treasury \$5,000,000 over and above the present market price, it must not be overlooked that, as the Pittman Act requires this silver to be coined into standard silver dollars at 1.29, the actual gain to the Treasury is 29% of the amount involved, or a total profit of \$4,231,021.73. Obviously, those who framed and pressed for the passage of the Act were determined to eliminate Treasury discretion, or at least to limit it to the making or not making of allocations. In other words, the Act appears to the committee to have been an act to compel repurchase of domestic silver and not an act to conserve the resources of the Treasury. Whether it was wise or unwise to pass an Act framed on this theory is not the function of the committee or the Treasury Department to decide. It is clear that the true intent and purpose of the Act would be defeated if allocations under it were treated as revocable. Therefore the enactment of S. 2917 is essential to the due and proper execution of the Pittman Act according to its true intent and purpose.

Representative McFadden, in moving on June 5 that the Committee on Coinage, Weights and Measures be discharged from further consideration of the bill, said:

This is a bill directing the Secretary of the Treasury to carry out the terms of the so-called Pittman Act. The Pittman Act is an Act that was passed

during the war and was made to appear as necessary by a situation which developed in India, whereby silver was necessary to be sent by England, or by the United States, to India, and in accordance with the Act which was passed the Treasury was authorized to sell to England the silver contained in some 350,000,000 silver dollars, at \$1 per ounce, that were in the Public Treasury. Under the terms of the Act, the Treasury was also authorized to reimburse itself from time to time by the repurchase of a like amount of silver that was sold to England at \$1 an ounce, which was the same price at which the silver dollars were sold, the purpose being to replenish what silver was taken from the Public Treasury. The Treasury proceeded under that law, but it is now claimed by the silver producers of the country that the Treasury under the repurchase clause of that law has not purchased some 14,000,000 ounces of silver which they should have purchased. The whole subject involved in this legislation is whether or not the Treasury has complied with the terms of the law. The particular matter before the House this morning is simply a re-reference of that bill from the Committee on Coinage, Weights and Measures to the Committee on Banking and Currency. I might say, for the benefit of the members of the House, that the original Pittman Act was handled by the Committee on Banking and Currency.

Commenting on the motion of Representative McFadden, Representative Vestal said:

I do not know whether a mistake was made when the Pittman bill was enacted into law, and I do not know whether the reference of that bill to the Committee on Banking and Currency was a proper reference at that time or not; but this bill, S. 2917, which has been passed by the Senate, has been referred to the Committee on Coinage, Weights and Measures and has to do entirely with the coinage of silver. If there is any committee that has jurisdiction of this bill, it is the Committee on Coinage, Weights and Measures, and, in my judgment, it was rightfully referred to this committee, and the Committee on Coinage, Weights and Measures objects to having this bill taken from it at this time and referred to the Committee on Banking and Currency.

The Committee on Banking and Currency is a large committee. The Committee on Coinage, Weights and Measures is a small committee. It has jurisdiction of this matter and ought to have a right to consider this bill. I do not care to go into the merits of this bill at this time, but we have more than \$501,919,769 worth of silver stored up in the Treasury and outstanding silver certificates of only \$106,898,667. If this bill were passed at this time it would pay, as the gentleman from Illinois has well said, a bonus of something like \$5,000,000 out of the Treasury of the United States to the mine owners of this country. That is what it means.

Court Sustains Indictment of John Farson, Head of Farson, Son & Co.

The indictment returned by the Grand Jury on March 28 last against John Farson, head of the brokerage house of Farson, Son & Co., at 115 Broadway, this city, for alleged "rigging" of the Curb Market in the sale of Hercules Petroleum stock in 1919, was upheld by Judge Rosalsky in the Court of General Sessions on Wednesday of this week (June 18). At the same time the court dismissed another indictment alleging that Mr. Farson caused to be reported and published, fictitious transactions in the stock. Regarding this second indictment Judge Rosalsky, according to the New York "Times" of Thursday (June 19), decided that evidence had been produced before the Grand Jury showing the defendant's connection with the charge of reporting and publishing fictitious transactions in the stock and he (Judge Rosalsky) gave District Attorney Banton permission to resubmit this phase of the case to the Grand Jury in the event additional evidence was obtained.

In his appeal to the Court to set aside the indictments, Mr. Farson, the "Times" stated, alleged, among other things, that no evidence had been produced to prove that the transactions in the stock in the few hours it was listed on the exchange were fictitious. With further regard to the Court's decision the "Times" went on to say:

The decision refers to the fact that Farson was expelled from membership in the exchange after a hearing before a committee and recites that in the early part of 1919 Farson's firm purchased 80,000 shares of the petroleum stock at a par value of \$10 each and offered them over the counter and on the Curb Market at prices ranging from \$10.50 to \$22.50 a share. The decision then said:

"The defendant admits that his firm on the same day gave orders for the sale and purchase of such stock and that such orders were executed at the same price, and also admits that similar transactions took place on various other occasions. He stated that the motive that induced this firm to give purchasing and selling orders at the same price and on the same day was solely to advertise the stock and to be sure of an actual quotation at the current price and in that way to keep the market steady."

Judge Rosalsky added that Farson's testimony before the Stock Exchange committee not only implicated him, but made him out the "prime promoter in the scheme to inflate the price of the stock."

The indictment of Mr. Farson was noted in the "Chronicle" of April 26, pages 1985 and 1986.

Five Brokers Formerly Connected with Failed New York Curb Firm of Jones & Baker, Indicted.

The Grand Jury of the Court of General Sessions on May 29 indicted five persons who were formerly connected with the defunct New York Curb Market brokerage house of Jones & Baker of this city as the result of an investigation begun by the District Attorney's office a few hours after the failure of the firm on May 31 1923. Seventeen indictments were returned in each of which the five men were named as co-defendants and charged with trading against a customer. Those named in the indictments were William B. Jones of Deal, N. J. and Jackson B. Sells, 210 West 90th Street,

New York, the former partners in the firm; Pierce Coleman, 65 West 46th Street, New York, former comptroller of the company; Frank P. Shannon, whose home is said to be in Sylvia, Ill., former Cashier, and Edgar L. Kersteter, former President of the New Finance Corporation (alleged to be a subsidiary of Jones & Baker) of Douglastown, L. I. Shortly after the indictments were returned, Mr. Shannon, who, it is said, had received an intimation that indictments probably would be returned, appeared before Judge McIntyre in the Court of General Sessions, pleaded "not guilty" and was released in \$1,000 bail. Mr. Jones and Mr. Kersteter surrendered themselves in the Court of General Sessions on June 2 and after pleading "not guilty" before Judge Talley, were released in \$2,500 bail each. We last referred to the affairs of Jones & Baker in the "Chronicle" of Jan. 26, p. 381.

Court Approves Composition Settlement of E. S. Little, Former Partner in the Defunct Firm of Chandler Bros. & Co., Philadelphia.

Judge McKeehan in the Federal District Court in Philadelphia on June 11 confirmed a composition settlement by Edward S. Little, former member of the bankrupt brokerage firm of Chandler Bros. & Co. of that city, which contemplates the payment of \$32,500 in cash to the creditors of the firm in full liquidation of Mr. Little's portion of the defunct firm's debts of \$4,950,341, according to the Philadelphia "Record" of June 12. The "Record" went on to say:

This offer takes the place of one in which Mr. Little offered to pay \$325,000 in installments, but which fell through because plans which Mr. Little had anticipated to enable him to consummate the larger settlement did not materialize.

The confirmation by Judge McKeehan of the modified settlement was made upon a report by John M. Hill, referee in bankruptcy, who is administering the estate of the bankrupt firm, in which he recommended approval of Mr. Little's lower compromise, stating that a majority of the creditors felt Mr. Little had done all he could to pay the \$325,000, and that in view of his sincere efforts were satisfied to accept the \$32,500.

Chandler Bros. & Co. failed in July 1921. Our last reference to the firm's affairs was in the "Chronicle" of Jan. 13 1923, page 134.

Detroit Brokerage Firm of F. K. Pelton & Co. in Liquidation.

According to the Boston News Bureau of June 20, F. K. Pelton & Co., members of the Detroit Stock Exchange, have assigned all the firm's property to Union Trust Co. of Detroit for liquidation. Mr. Pelton says the company is solvent and has a surplus, but because of high overhead and slack business is unwilling to continue. The Detroit Exchange accepted his resignation.

John M. Morey & Co., Stock Brokers, Chicago, Fail.

A voluntary petition in bankruptcy was filed in the Federal District Court, Chicago, on Wednesday of this week, (June 18), by the stock brokerage firm, John M. Morey & Co., at 231 La Salle Street, Chicago. Judge Adam C. Cliffe appointed Fred E. Hummel of 53 West Jackson Boulevard receiver. The failed firm consisted of John M. Morey and A. J. Lehmkuhl and was a member of the Chicago Stock Exchange. According to the Chicago "Journal of Commerce" of June 19, the assets and liabilities were not listed, but I. N. Walker, the firm's attorney, stated that the liabilities would be between \$20,000 and \$25,000, with the likelihood that all debts will be paid in full. Insufficient capital was the cause of the failure, he said.

Edgar H. Sensenich Criticizes Oregon Income Tax Law—Says It Hits Production of Wealth and Retards Development of Resources—Contrast with Florida.

Criticism of the enactment, at the last session of the Oregon Legislature, of a law providing for a State income tax, was made by Edgar H. Sensenich, President of the West Coast National Bank of Portland, Ore., at the annual convention of the Oregon Bankers Association held at Seaside June 13 and 14. "Fooled by the propaganda of a few enthusiastic proponents of a State income tax," said Mr. Sensenich, "the last Legislature enacted the law under the belief that the people demanded such a measure. When the Act was referred to the people," he continued, "it won by only 516 votes. Out of a total registration in the State of 333,017 voters but 116,778, or only 35.07%, were sufficiently interested in an income tax to express their opinion at the polls. Of that number 58,647, or 17.6% of the registered voters,

voted for the measure. A surprisingly small minority has, therefore," he said, "been successful in placing upon the statute books of our State a measure, the economic consequences of which are of too serious a character to be disregarded. In their appeal for votes in support of the measure, its advocates argued vociferously that its passage would substantially relieve the farmer of his tax burdens by passing them on to the coupon cutters and high salaried men of the cities. They chose to ignore the age-old certainty that a new tax is an additional tax, the burden of which all, whether they be country men or city men, must eventually share." Mr. Sensenich continued:

Aimed at wealth, the Oregon income tax hits instead the production of wealth and consequently retards the development of our resources, discourages industry and prevents the building up with any substantial degree of rapidity the much needed home market for many of the products of our soil. Wealth will not seek employment nor remain in communities where it is penalized. Certainly, while opportunities are offered elsewhere, wealth will not submit to employment where the profits of that employment are curtailed or confiscated. The development of industry is too trying and too hazardous to be encouraged by the certainty that if the industry meets with success it will be burdened with taxes. The penalization of successful operation is a poor invitation to extend to needed industry. The profitable cultivation of much of Oregon's soil is dependent to great extent upon the development of close in or home markets for its products. The cost of transportation to distant markets where he must compete with local or nearby growers is too great to be absorbed by the Oregon producer. Oregon's greatest need is an increasing population profitably employed, a population that will use and can pay for the fruits of the State's abundant fertility. Only industry can develop that population and the consequent and much needed market for Oregon products. Oregon needs pay-rolls and home markets.

Every Pacific Coast State is fighting for industrial development—for pay-rolls—and is spending large sums of money and much effort to accomplish that result. When Oregon lags behind Washington and California in this industrial contest, how ridiculously foolish it is when it handicaps itself with an income tax which the other States wisely refuse to adopt.

The Oregon Income Tax Act discourages the development of pay-rolls and is a menace to the prosperity of our State. It should be eliminated from our statutes as quickly as possible. To perform that act, a measure has been initiated and will be presented to the citizens of the State for approval next fall. At the same time the advocates of the income tax policy will also through the initiative, probably present for approval a new Act more drastic than the one now in force. It is to be hoped that by Election Day the voters of the State will be so aroused to the economic fallacy of an income tax in an undeveloped State, especially as the field of such taxation is fully occupied by the Federal Government, that they will vote overwhelmingly against the tax. Gentlemen, you who see the fallacy of the tax have an important duty to perform. Your community and your customers ought to understand the injurious effect of an income tax and it is your duty to make them realize its menace. For Oregon's good and the future prosperity of its people the tax must be defeated this fall.

Florida's Taxation Policy.

In the adoption of a policy of State taxation Florida has set us an unusual and instructive example. At the last session of its Legislature it proposed the following constitutional amendment: "No tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Florida or under its authority and there shall be exempt from taxation to the head of a family residing in this State household goods and personal effects to the value of \$500." This amendment will be submitted to the people next November and my advice is that it will undoubtedly be adopted. In the proposal of such a policy of taxation Florida has shown foresight and shrewdness that is unusual. The mere proposal of the amendment has already made it the magnet of capital. A Florida friend has just wired me that its prospective effect upon the welfare of the State is most gratifying and that prosperity in East Florida generally was never so great as at present. The increase of taxable property values will more than compensate the State for any loss of revenue through the elimination of the income and inheritance taxes. What a God-send it would be to Oregon if its voters would suddenly acquire and show at the polls the same farsightedness on taxation evidenced by the people of Florida. Oregon needs capital for the development of its resources, industries for the employment of its people, and population for the consumption of the products of its soil, and its general prosperity will be limited to the extent to which these needs are met. They will never be met to any appreciable extent in the face of burdensome, socialistic or other radical tax programs.

Excessive General Taxation.

One of the greatest problems confronting our nation to-day is that of taxation. More than five years have passed since the close of the war and yet to-day our taxes are greater than ever before. The burden is pressing upon us heavily and if this condition is allowed to continue in times of peace what may we expect if we are unexpectedly confronted with another war? No wonder our people are awakening to the seriousness of the situation and becoming insistent that relief be forthcoming. Every poll of the opinion of the people on taxation results in an overwhelming demand for reduction. The evil effects of heavy taxation are becoming more evident daily. Industry is staggering under the toll, the agriculturist is breaking under the strain and the spirit of individual initiative and enterprise is deadened.

Capital is not readily forthcoming for the development of industry. It sees little inducement in industrial investment the uncertain returns of which are subject to heavy reduction through taxation. Capital seeks instead tax-free securities the issuance of which is constantly increasing and much of the proceeds of which is wasted in Governmental extravagance and inefficiency. We are in no position to condemn the investor's preference for tax-free securities. The political subdivisions which issue these securities are our own agencies. We, the people, authorize their issue, and as an inducement for their sale provide and recommend their tax-free features. It is the height of hypocrisy to condemn the buyer of our own wares.

No legislative enactment can interfere with the economic law that capital will seek the most favorable return, but taxation does affect the choice of investment. Investment in industrial enterprise is affected by the high taxation of to-day and is restricted accordingly. The President of the Pennsylvania Railroad in his annual report for 1923 states that during the year the system paid \$36,000,000 in taxes which was \$6,000,000 more than the 6% dividend paid on the company's outstanding stock.

With so large a proportion of the company's earnings absorbed by taxation its stock is no longer marketable at the par or better prices which prevailed for so many years. To-day the stock is quoted at 14% below par and the railroad cannot raise funds for necessary expansion through sales of stock as was its custom in the past, but it must resort to borrowing. Even so great an industrial institution as the Pennsylvania Railroad has a limit to its borrowing capacity and when that limit is reached expansion and development are at an end regardless of the demands or needs of the great territory which it serves. The effect of taxation upon the Pennsylvania system is fairly typical of its effect upon industry in general.

The farmer is suffering heavily under the burden of taxation. With insufficient and decreasing income from his capital investment and labor he is facing heavy and increasing taxes. Undoubtedly in many instances and in some entire sections the present taxes absorb, and in some instances exceed the earnings of the farm. Continuance of such conditions must eventually lead to disaster. Prof. Richard Ely of the University of Wisconsin, says "Farmers are losing their margin of profit because of high taxes and time is approaching when farmers will become virtual tenants of State if movement proceeds to point where taxes absorb all farm land values."

This great country of ours was developed through the initiative and enterprise of individuals who were largely spurred on by the hope of financial reward. The uncertainty of success was offset by the expectation of unusually favorable returns. The increasingly heavy taxation on invested capital, and the penalizing of success through the income tax with no relief or compensation offered by the taxing bodies in the event of failure has put a damper upon the spirit which initiates and develops. We must revise our taxation policies materially if we expect to go forward as a nation at a rate comparable with that of the past.

Relief from the high taxation now prevailing is essential and imperative. Relief cannot be realized through any effort to pass the tax from one group to another. Whether the rich or the poor be taxed directly, in the end each must help pay the bill. All taxes, of whatever character, and upon whom directly imposed must in the last analysis be paid by the ultimate consumer, you and me, whether we be employer or employee, country man or city man, rich or poor. Every reduction in taxation will eventually reduce the burden on each of us and an increasing realization of this fundamental principle is back of the growing demand that taxes must be reduced.

Present Tendency of Government.

But how can taxes be reduced unless public expenditures are reduced? And, how can these expenditures be reduced so long as we continue to press for Governmental favoritism either as individuals, as members of blocs or as citizens of a particular locality or section? How can they be reduced so long as we urge or tolerate the engagement of Government in affairs the conduct of which should be left to individual initiative and enterprise? How can public expenditures be reduced so long as we continue to put into the offices which appropriate and control the expenditures of funds men who are governed by political expediency and their own personal advantage rather than the will or wish of the people who elected them.

It is timely to ask ourselves these questions when a national Legislature, disregarding the will of the people as evidenced by every test, imposes upon our nation a liability which will not only tax us during the years to come but our posterity as well. When a Congress commits such a flagrant act almost solely for the purpose of courting the votes of a small group or bloc, is it any wonder that it adjourns in disgrace with the people? Probably no other Congress has been held in such low esteem by the people as the one which has just adjourned. Politics rather than the good or the wishes of the people appear to have been the guide of its members.

Neither House has a monopoly of the disgrace into which Congress has fallen although the Senate has undoubtedly fallen from greater height. To what may we attribute the recent and unusual behavior of the United States Senate? Is the 17th amendment to the Federal Constitution adopted in 1913 and providing for the election of United States Senators by the people a contributing factor? I quote from de Toqueville's great classic on Government, "Democracy in America," published in 1835.

(1) "What then is the cause of this strange contrast, and why are the most able citizens to be found in one assembly rather than in the other? Why is the former body (the House) remarkable for its vulgarity and its poverty of talent, whilst the latter (the Senate) seems to enjoy a monopoly of intelligence and of sound judgment?"

(2) "The only reason which appears to me adequately to account for it is that the House of Representatives is elected by the populace directly, and the Senate is elected by elected bodies."

(3) "The transmission of popular authority through an assembly of chosen men operates an important change in it, by refining its discretion and improving the forms which it adopts. Men who are chosen in this manner accurately represent the majority of the nation which governs them; but they represent the elevated thoughts which are current in the community, the propensities which prompt its nobler actions, rather than the petty passions which disturb or the vices which disgrace it."

The Primary System.

If de Toqueville were living to-day, what might he say after he learned that our Senators are now not only chosen directly by the people but are chosen just as any other elective officers are chosen, from a field of candidates who have managed to get into the field because all the bars are down. Is it not likely that he would condemn our primary system, which offers no guaranty of the fitness of the candidate for the office he seeks? Without doubt the election by the people of their governing officers from a group of self-appointed candidates is under trial at the present time and the accumulating evidence is against it. Many who have favored our present primary system admit that the results are discouraging and some are even willing to admit that the system favors an organized minority—a situation which is contrary to our American idea of government. The primary system invites a wild scramble for nomination on the part of numerous candidates. The voters are confused, their votes are scattered and too frequently the successful candidate represents neither the majority of the voters nor the party under whose banner he appealed for support. Both great parties have had men of this type in the present Congress and although they were in a decided minority they acted unitedly and were the determining factor in the conduct of the session just ended. The so-called tyranny of the majority has been forced to yield to the actual tyranny of the minority.

No doubt the primary system has merits and I do not recommend its abandonment and a return to the old convention system. But some modification of the system is not only desirable but absolutely necessary to insure the election to office of the best men who are available and who really represent the majority of the electorate. It would seem to me that the primary system should include some organization or selective body so constituted as to inspire the confidence of the people, whose duty it would be to study the qualifications of the candidates and make recommendations accordingly and, when it deemed it advisable, to induce men who in its judgment were peculiarly fitted for some office to become candidates for that office. Such an organization was in operation and its merits were well proven in the recent recall and election of County Commissioners in Multnomah County.

A Plea for an American Ideal.

I cannot close this address without a warning against the continued tendency of government to curb individual initiative and enterprise, qualities which are peculiarly American and which have been such great factors in the development of our country. And particularly of the great West. Have we not in recent years, whenever things have been going badly, been too ready to yield our birthright for a mess of pottage? Have we not been too eager to invite governmental control whenever we faced some need? Every effort which encourages governmental control of everyday affairs is a bid for socialism and a blow at individual rights. The contest between Socialism and individualism is on. It is a contest between a theory, peculiarly European in inception and development, and a theory or principle upon which our own nation was founded and developed. My preference is for American ideals and I am therefore opposed to the further extension of governmental control at the expense of individual rights.

Reduction in Rediscount Rate of Federal Reserve Banks of Philadelphia, Richmond, Atlanta, Chicago and St. Louis.

In addition to the four Federal Reserve Banks—New York, Boston, Cleveland and San Francisco—whose recent reduction in rediscount rates have already been noted in these columns, five of the other Federal Reserve Banks have lowered their rates during the past week. On June 13 the Federal Reserve Board announced that the directors of the Federal Reserve Banks of Richmond and Chicago had reduced the rediscount rates of both banks from 4½% to 4% on all classes of paper of all maturities, effective June 14. Announcement that the Federal Reserve Bank of Atlanta had reduced its rediscount rate from 4½% to 4% on all classes of paper, effective June 18, was made by the Board on the 17th inst. The Federal Reserve Banks of Philadelphia and St. Louis received authority from the Reserve Board on June 18 to lower their rates in the case of Philadelphia the rate is reduced from 4½% to 3½% on paper within ninety days, the rate remaining at 4½% for agricultural and live stock paper having a maturity of over ninety days but within six months, while for paper after six but within nine months the rate is likewise unchanged at 5%. The Federal Reserve Bank of St. Louis reduces its rate from 4½% to 4% on all classes of paper. The press dispatches from Washington, June 18, said:

In granting approval of the two latest applications for rate reductions which began with a discount cut by the New York Bank, the Federal Reserve Board made known that it was allowing the twelve Reserve banks full leeway with respect to any changes they desired.

Members of the Board and Secretary Mellon of the Treasury have said repeatedly that the reductions would make little if any difference in the volume of business done by the banks. This official view is regarded as borne out by weekly reports of those banks where the reductions have been in effect long enough to form a basis for judgment.

The easy money market generally has left little call on the Reserve banks and their earning assets have fallen as a result. The Reserve banks, it was said, are holding only a small volume of bankers' acceptances, and these are declining in total amount almost daily, due to the eagerness of commercial banks to buy them up as earning assets.

While Reserve Board officials said there were no further applications for rate reductions before them, it was generally believed that one or two other banks would soon ask for like authority. Only four Reserve banks—Kansas City, Minneapolis, Dallas and San Francisco—retain their old level of rediscount charges.

The previous items regarding the recent Reserve rate reductions appeared in our issues of May 3, page 2129 May 31, page 2644, and June 14, page 2897.

Subscriptions to United States Treasury Certificates of Indebtedness.

Subscriptions of \$609,192,500, it was announced by Secretary of the Treasury Mellon on June 14, were received to the U. S. Treasury Certificates of Indebtedness, Series TD-2, 1924, offered on June 9, and referred to in our issue of Saturday last, page 2900. The offering was for \$150,000,000 or thereabouts; the allotments amounted to \$193,065,000, of which \$124,608,400 represent allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment. Of this last amount, \$1,133,000 were exchanges for Treasury account. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale on the basis already announced. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

	Subscriptions Received.	Subscriptions Allotted.
Treasury	\$1,133,000	\$1,133,000
Boston	59,525,000	26,699,000
New York	235,421,000	59,045,500
Philadelphia	69,351,500	12,637,500
Cleveland	37,612,500	14,961,000
Richmond	17,957,000	3,794,000
Atlanta	13,550,000	4,044,000
Chicago	61,039,000	33,804,500
St. Louis	8,441,500	2,573,000
Minneapolis	15,380,500	7,963,000
Kansas City	12,650,500	3,988,500
Dallas	22,514,500	7,841,000
San Francisco	54,616,500	14,581,500

Issuance of Directions by President Coolidge for Payment of Soldier Bonus.

Under directions issued by President Coolidge on June 13 for the administration of the soldier bonus law, Director Hines of the Veteran's Bureau is instructed to apportion his appropriation for salaries and expenses during the fiscal year 1925 so as to make available for the first six months, commencing July 1 next, amounts for the administration of the law to be used by the War and Navy Departments. In a letter to Secretary of War Weeks the latter is authorized by President Coolidge to draw on General Hines by requisition for bonus administration expenses up to \$1,814,000 and at the same time the President authorized Secretary Wilbur of the Navy to make requisition on General Hines's funds up to \$257,500. The failure of Congress to pass the deficiency appropriation bill, which had included \$132,000,000 to meet the cost of the soldiers' bonus until July 1 1925, is referred to by the President in his letter to Secretary Weeks, the President stating that despite the passage of the bonus bill over his veto, he is "unwilling to let the administration of this law remain practically in abeyance until Congress again convenes, simply because I would be justified under existing conditions in doing so." The passage by Congress of the soldier bonus bill over the veto of President Coolidge was noted in our issue of May 24, page 2522, and in these columns May 31, page 2654, we gave the text of the Act. The following is the letter addressed by President Coolidge to Secretary Weeks:

THE WHITE HOUSE.

Washington, June 13.

Dear Mr. Secretary:—On May 19 1924 Congress enacted into law the World War Adjusted Compensation Act. Following the enactment of this law I submitted to Congress estimates for the funds necessary to meet the cost of its administration. These estimates were considered by Congress in framing the second deficiency bill, but this bill was not passed before the adjournment of Congress.

No funds have therefore been appropriated by Congress to enable you to do those things which the World War Adjusted Compensation Act directs you to do.

The World War Adjusted Compensation Act became a law over my protest. I am not willing, however, to let the administration of this law remain practically in abeyance until Congress again convenes simply because I would be justified under existing conditions in so doing.

Rather do I regard this law as imposing certain obligations upon the executive branch of the Government which do not permit of delay in performance.

If this law is to be carried into effect so as to permit of the cash payments being made within a reasonable time after March 1 1925, as contemplated by it, and if the other provisions of the law are to be given reasonably prompt administrative action, it is essential that the application forms and instructions pertaining thereto be placed in the hands of the veterans and dependents without delay.

Arrangements have previously been made for the printing of these forms and they are now ready for distribution. It is equally as essential that, when the completed applications are received from the beneficiaries of the law, they be given the administrative action which the law prescribes. Otherwise your Department will become the storehouse of millions of applications which can receive little or no attention until Congress convenes next December and makes an appropriation of the funds necessary to give them administrative action. The same situation, though to a modified degree, will obtain in the Navy Department.

Action has already been taken to give you sufficient additional personnel with which to distribute the application and instruction forms and to meet the administrative action which will be required in the completed applications which may be received from the beneficiaries of the law during the remainder of this fiscal year.

This leaves for consideration the matter of meeting the administrative requirements of the law for the first six months of the next fiscal year, which involves not only your Department, but the Navy Department and the United States Veterans' Bureau.

To meet this requirement I am to-day instructing the Director of the Veterans' Bureau to apportion his appropriation for salaries and expenses and his appropriation for printing and binding, fiscal year 1925, so as to make available for the six months commencing July 1 1924 the following amounts for the administration of the World War Adjusted Compensation Act, namely, War Department, salaries and expenses, \$1,800,000, and printing and binding, \$14,000; Navy Department, salaries and expenses, \$250,000, and printing and binding, \$7,700.

Your requisition for personnel, supplies and equipment and printing and binding will be forwarded to the Director of the United States Veterans' Bureau, who will honor it to the extent of the amount herein mentioned.

It is my desire that your requisitions be kept to a minimum consistent with efficient and proper administration, and that so far as possible your requirements for supplies and equipment be obtained from the surplus stocks of the General Supply Committee and from any available War Department stocks. I am to-day advising the Secretary of the Navy of the arrangements set forth in this letter. Sincerely yours,

CALVIN COOLIDGE.

It was announced on May 27 that a special branch in charge of the adjusted compensation had been established in the War Department by Secretary Weeks, with Major-General Robert C. Davis, the Adjutant-General of the Army, as chief. The records and activities of the World War division of the Adjutant-General's office have been incorporated in the new branch. Three officers and 215 clerks have been transferred to the adjusted compensation branch. Seven officers and 2,517 clerks are to be added to the force which will be required to administer the bonus.

The distribution of forms on which application is to be made by World War veterans for adjusted compensation under the new law has been brought under way by Major-General Robert C. Davis, Adjutant-General of the Army, and will be completed by June 28. Associated Press dispatches from Washington last night (June 20) said:

The distribution consists of 6,000,000 blank application forms and is made possible through co-operation of American Legion posts, Red Cross chapters, Veterans of Foreign Wars and the Disabled American Veterans' organization.

In a statement to-day describing the method of distribution, General Davis said the blanks are being mailed as rapidly as they can be delivered by the Public Printer, the first consignments being dispatched to the more remote geographical districts.

Actual distribution of the papers to veterans will begin next Monday, the schedule calling for the completion of that task by June 28.

Under date of June 5 the Associated Press advices from Washington stated:

General Davis said he believed the bonus situation was now well enough understood to prevent the flooding of the War Department with inquiries from veterans. It was again emphasized that claimants should only fill out the application forms to the best of their ability, and forward them to the War Department, where information which the veterans cannot furnish from recollection will be supplied from the files.

"It will be noted that an oath is required only in case the applicant is a dependent," the statement said. "No oath is required where the veteran makes his own application. Two witnesses are necessary to the veteran's signature.

"The same blank covers the case no matter whether the veteran served in the Army, Navy, Marine Corps or Coast Guard, and likewise it may be used either by the veteran or the dependent of a deceased veteran."

"An unusual feature of the blank is the fact that it carries a place for fingerprints. This was added as a matter of easy identification."

Where a veteran has lost his discharge certificate, General Davis pointed out, he is permitted to fill out the blank from memory as to the dates of service required.

The blanks are four-page affairs accompanied by a printed instruction sheet which gives in detail what information is desired.

One feature of the blanks is the printed text of the penalty clause of the Bonus Act against false or fraudulent statements in applications. The penalty fixed by Congress is a fine of not more than \$1,000 or imprisonment for not more than five years, or both.

Stating that the officials at Washington were taking steps to avert useless correspondence with war veterans incident to the bonus payments, Washington dispatches May 24 stated:

Plans to issue the insurance certificates have been so devised as to make it unnecessary for any veteran to do more than fill out the application blank, soon to be made available all over the country. The circular of instructions which accompanies the blank will instruct applicants to fill in their answers to the questions to the best of their knowledge or recollection, and let it go at that. There will be no necessity for obtaining records of service.

Regarding the geographical allotment of the bonus, the Associated Press had the following to say in Washington advices May 25:

Government charts showing the geographical origin of the United States forces in the World War are believed to give a fair indication of how the veterans who will benefit under the bonus bill are divided among the States and Territories.

The allotment of bonus application blanks will be made on the basis of these charts and the proportion for States and Territories range all the way from New York's 10.367% of the total war-time personnel to the 0.001% of the Virgin Islands. The percentages cover not only men who served in the Army, Navy and Marine Corps, but also those who were in the Coast Guard and the United States Guards.

Pennsylvania stood next to New York, with 7.787% of the total; Illinois was third with 6.722, Ohio fourth, with 5.112, Texas fifth with 4.161, Massachusetts sixth, with 4.060, Michigan seventh, with 3.529, Missouri eighth, with 3.436, and California ninth with 3.252.

States furnishing between 2 and 3% of the total were New Jersey, 2.911; Indiana, 2.743; Minnesota, 2.669; Wisconsin, 2.565; Iowa, 2.515, and Georgia, 2.158.

States furnishing between 1 and 2% were: Oklahoma, 1.996; Virginia, 1.963; Kentucky, 1.927; Tennessee, 1.918; North Carolina, 1.851; Alabama, 1.824; Louisiana, 1.697; Kansas, 1.653; Arkansas, 1.508; Connecticut, 1.408; West Virginia, 1.367; Mississippi and South Carolina, 1.359 each; Washington, 1.339; Maryland, 1.298; Nebraska, 1.244.

States furnishing less than 1% were: Colorado, 0.940; Montana, 0.925; Florida, 0.888; Oregon, 0.875; South Dakota, 0.728; Maine, 0.669; North Dakota, 0.630; Rhode Island, 0.556; District of Columbia, 0.522; Idaho, 0.495; Utah, 0.474; Porto Rico, 0.388 (Porto Rican regiment, regular army); New Hampshire, 0.386; New Mexico, 0.318; Arizona, 0.281; Wyoming, 0.277; Vermont, 0.250; Delaware, 0.197; Nevada, 0.125.

Among the territories Hawaii furnished 0.138 and the Philippines 0.137, while Alaska came in with 0.050; Samoa with 0.046; Guam with 0.005 and the Virgin Islands with 0.001. Those who gave no place of residence when they joined the colors were 0.081%, or 3,834 men in a total of about 5,000,000.

Incident to the plans for meeting the soldier bonus payments through the use of the funds of the Veterans' Bureau, we quote from the New York "Journal of Commerce" the following from Washington June 10 relative to the question which had been raised as to legality of such a procedure:

Government plans for distribution of the soldier bonus, upset by the failure of Congress to appropriate needed funds, were hung up to-night on the legal question whether the War and Navy departments and the Veterans' Bureau may use money appropriated for general purposes.

President Coolidge has ordered Director Lord of the Budget to exert every possible means of carrying out the plans and the Director had a dozen conferences to-day with officials of the three arms of the Government which have charge of the work.

The discussions apparently left the problem unsolved, although the War Department gave notice of its intention to go ahead, using unexpended balances from several activities and planning to have these funds replaced when Congress convenes next winter. Some officials in the Comptroller-General's office said the War Department plan was "risky," but Comptroller General McCarl's official opinion of the proposal has not been requested.

The statute against creating a deficiency was declared to be rigid and the War Department proposal, it was said, would mean that it would spend in six or eight months sums intended to last them through the whole fiscal year.

Director Lord counseled War Department and Veterans' Bureau officials to-day to "struggle along" in completing the plans, using such clerks as could be spared from other work. In event that is done the War Department will be delayed almost six months in perfecting its war records of the men who are to receive the bonus, for the task is one of the greatest ever attempted by any Government agency, officials declared.

A motion to dismiss the two suits filed in the District Supreme Court at Washington attacking the validity of the Soldier Bonus Act was entered on June 17 by Secretaries Mellon, Weeks and Wilbur and Director Hines of the Veterans' Bureau. The Government officials maintained the Act is valid. It has been attacked by Benjamin Catchings, a New York attorney, and Joseph Whelefs, a war veteran.

Reply of United States to Japanese Protest Against Exclusion Provision of Immigration Act—Upholds Right of Congress to Control Immigration.

The reply of the United States to the protest of the Japanese Government against the exclusion provision of the Immigration Act, enacted at the recent session of Congress, was handed to Ambassador Hanihara at Washington on June 16 and made public on June 18 simultaneously at Washington and Tokio. The answer of this Government, addressed to Ambassador Hanihara and signed by Secretary of State Hughes, refers to those exempted from the new immigration restrictions and says: "Taking these exceptions into account, the provision in question does not differ greatly in its practical operation or in the policy which it reflects from the understanding embodied in the 'Gentlemen's Agreement' under which the Japanese Government has co-operated with the Government of the United States in preventing the emigration of Japanese laborers to this country." "The point of substantial difference," Secretary Hughes continues, "between the existing arrangement and the provision of the Immigration Act, is that the latter has expressed, as the President has stated, 'the determination of the Congress to exercise its prerogative in defining by legislation the control of immigration instead of leaving it to international arrangements.'" "It is not understood," says Secretary Hughes, "that this prerogative is called in question, but rather, your Government expressly recognizes that 'it lies within the inherent sovereign power of each State to limit and to control immigration in its own domains.'" The note contends that this Government does not feel that it is limited to the existing arrangement, or that by virtue of the existing understanding, or negotiations which it has conducted in the past with the Japanese Government, "it has in any sense lost or impaired the full liberty of action which it would otherwise have in this matter. On the contrary," it continues, "that freedom with respect to the control of immigration which is an essential element of sovereignty and entirely compatible with the friendly sentiments which animate our international relations, this Government in the course of negotiations always fully reserved." The note likewise says:

While this Government acceded to the arrangement by which Japan undertook to enforce measures designed to obviate the necessity of a statutory enactment, the advisability of such an enactment necessarily remained within the legislative power of this Government to determine. As this power has now been exercised by the Congress in the enactment of the provision in question, this legislative action is mandatory upon the executive branch of the Government and allows no latitude for the exercise of executive discretion as to the carrying out of the legislative will expressed in the statute.

Referring to the fact that the exclusion provision of the Immigration Act will take effect July 1, Secretary Hughes says:

Inasmuch as the abstention on the part of the United States from such an exercise of its right of statutory control over immigration was the condition upon which was predicated the undertaking of the Japanese Government contained in the Gentlemen's Agreement of 1907-08 with respect to the regulation of the emigration of laborers to the United States, I feel constrained to advise you that this Government cannot but acquiesce in the view that the Government of Japan is to be considered released, as from the date upon which Section 13 (c) of the Immigration Act comes into force, from further obligation by virtue of that understanding.

In conclusion he takes occasion to "emphasize the appreciation on the part of this Government of the voluntary co-operation of your Government in carrying out the Gentlemen's Agreement and to express the conviction that the recognition of the right of each Government to legislate in control of immigration should not derogate in any degree from the mutual goodwill and cordial friendship which have always characterized the relations of the two countries." The protest of the Japanese Government was published in our issue of May 31, page 2646. The reply of Secretary Hughes follows:

DEPARTMENT OF STATE.

Washington, June 16 1924.

His Excellency, Mr. Masanao Hanihara, Japanese Ambassador,

Excellency:—I have the honor to acknowledge the receipt of your note under date of May 31 containing a memorandum stating the position of the Japanese Government with respect to the provision of Section 13 (C) of the Immigration Act of 1924. I take pleasure in noting your reference to the friendliness and candor in which your communication has been made and you may be assured of the readiness of this Government to consider in the same spirit the views you have set forth.

At the time of the signing of the immigration bill the President issued a statement, a copy of which I had the privilege of handing to you, gladly recognizing the fact that the enactment of this provision "does not imply any change in our sentiment of admiration and cordial friendship for the Japanese people, a sentiment which has had and will continue to have abundant manifestation." Permit me to state briefly the substance of the provisions. Sections 13 (C) related to all aliens ineligible to citizenship. It establishes certain exceptions, and to these classes the exclusion provision does not apply, to wit:

"Those who are not immigrants as defined in Section 3 of the Act, that is (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."

Those who are admissible as no-quota immigrants under the provisions of subdivisions B, D or E of Section 4, that is "(B) an immigrant previously lawfully admitted to the United States, who is returning from a temporary visit abroad; (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 professor 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."

Also the wives or unmarried children under 18 years of age of immigrants admissible under subdivision D of Section 4, above quoted.

It will be thus observed that, taking these exceptions into account, the provision in question does not differ greatly in its practical operation, or in the policy which it reflects, from the understanding embodied in the Gentlemen's Agreement under which the Japanese Government has co-operated with the Government of the United States in preventing the emigration of Japanese laborers to this country. We fully and gratefully appreciate the assistance which has thus been rendered by the Japanese Government in the carrying out of this long-established policy, and it is not deemed to be necessary to refer to the economic considerations which have inspired it. Indeed, the appropriateness of that policy which has not evidenced any lack of esteem for the Japanese people, their character and achievements, has been confirmed rather than questioned by the voluntary action of your Government in aiding its execution.

Our Domestic Rights Always Implied.

The point of substantial difference between the existing arrangement and the provision of the Immigration Act is that the latter has expressed, as the President has stated, "the determination of the Congress to exercise its prerogative in defining by legislation the control of immigration instead of leaving it to international arrangements." It is not understood that this prerogative is called in question, but, rather, your Government expressly recognizes that "it lies within the inherent sovereign power of each State to limit and to control immigration in its own domains," an authority which it is believed the Japanese Government has not failed to exercise in its own discretion with respect to the admission of aliens and the conditions and location of their settlement within its borders.

While the President would have preferred to continue the existing arrangement with the Japanese Government, and to have entered into negotiations for such modifications as might seem to be desirable, this Government does not feel that it is limited to such an international arrangement or that by virtue of the existing understanding or of the negotiations which it has conducted in the past with the Japanese Government, it has in any sense lost or impaired the full liberty of action which it would otherwise have in this matter. On the contrary, that freedom with respect to the control of immigration, which is an essential element of sovereignty and entirely compatible with the friendly sentiments which animate our international relations, this Government in the course of these negotiations always fully reserved.

Thus in the Treaty of Commerce and Navigation concluded with Japan in 1894 it was expressly stipulated in Article XI:

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

It is true that at the time of the negotiation of the Treaty of 1911 the Japanese Government desired that the provision above quoted should be eliminated and that this Government acquiesced in that proposal in view of the fact that the Japanese Government had, in 1907-8, by means of the Gentlemen's Agreement, undertaken such measures of restriction as it was anticipated would prove adequate to prevent any substantial increase in the number of Japanese laborers in the United States. In connection with the treaty revision of 1911 the Japanese Government renewed this undertaking in the form of a declaration attached to the treaty. In acquiescing in this procedure, however, this Government was careful to negative any intention to derogate from the full right to exercise in its discretion control over immigration. In view of the statements contained in your communication with respect to these negotiations I feel that I should refer to the exchange of views then had. You will recall that, in a memorandum of Oct. 19 1910, suggesting a basis for the treaty revisions then in contemplation the Japanese Embassy stated:

"... The measures which the Imperial Government have enforced for the past two and a half years in regulation of the question of emigration of laborers to the United States have, it is believed, proved entirely satisfactory and far more effective than any prohibition of immigration would have been. Those measures of restraint were undertaken voluntarily

in order to prevent any dispute or issue between the two countries on the subject of labor immigration, and will be continued, it may be added, so long as the condition of things calls for such continuation.

"Accordingly, having in view the actual situation, the Imperial Government are convinced that the reservation in question is not only not necessary, but that it is an engenderer of difficulties. In any case, give rise to misunderstandings than to remove difficulties. In any case, it is a stipulation which not unnaturally is distasteful to national sensibilities. In these circumstances the Imperial Government desire in the new treaty to suppress entirely the reservation above mentioned, and to leave, in word as well as in fact, the question to which it relates, for friendly adjustment between the two Governments independently of any conventional stipulations on the subject. In expressing that desire they are not unmindful of the difficulties under which the United States labor in the matter of immigration, and they will accordingly, if so desired, be willing to make the proposed treaty terminable at any time upon six months' notice.

"The Japanese Embassy is satisfied that in the presence of such a termination clause the contracting States would actually enjoy great liberty of action, so far as immigration is concerned, than under the existing reservation on the subject, however liberally construed."

Replying to these suggestions, the Department of State declared in its memorandum sent to the Japanese Ambassador on Jan. 23 1911, that it was prepared to enter into negotiations for a new treaty of commerce and navigation on the following bases:

"The Department of State understands, and proceeds upon the understanding, that the proposal of the Japanese Government made in the above-mentioned memorandum is that the clause relating to immigration in the existing treaty be omitted for the reason that the limitation and control which the Imperial Japanese Government has enforced for the past two and a half years in regulation of emigration of laborers to the United States, and which the two Governments have recognized as a proper measure of adjustment under all the circumstances, are to be continued with equal effectiveness during the life of the new treaty, the two Governments, when necessary, cooperating to this end; the treaty to be made terminable upon six months' notice.

"It is further understood that the Japanese Government will at the time of signature of the treaty make a formal declaration to the above effect, which may, in the discretion of the Government of the United States, be made public.

"In accepting the proposal as a basis for the settlement of the question of immigration between the two countries, the Government of the United States does so with all necessary reserves and without prejudice to the inherent sovereign right of either country to limit and control immigration to its own domains or possessions."

On Feb. 8 1911, in a memorandum informing the Department of State of the readiness of the Japanese Government to enter upon the negotiations which had been suggested by the embassy and to which the Department had assented subject to the reservation above quoted, the Japanese Embassy stated that "the Imperial Government concur in the understanding of the proposal relating to the question of immigration set forth in the above mentioned note of Jan. 23 last."

It was thus with the distinct understanding that it was without prejudice, to the inherent sovereign right of either country to limit and control immigration to its own domains or possessions that the Treaty of 1911 was concluded. While this Government acceded to the arrangement by which Japan undertook to enforce measures designed to obviate the necessity of a statutory enactment, the advisability of such an enactment necessarily remained within the legislative power of this Government to determine. As this power has now been exercised by the Congress in the enactment of the provision in question, this legislative action is mandatory upon the executive branch of the Government and allows no latitude for the exercise of executive discretion as to the carrying out of the legislative will expressed in the statute.

It is provided in the Immigration Act that the provision of Section 13 (C), to which you have referred, shall take effect on July 1 1924. Inasmuch as the abstention on the part of the United States from such an exercise of its right of statutory control over immigration was the condition upon which was predicated the undertaking of the Japanese Government contained in the gentlemen's agreement of 1907-08 with respect to the regulation of the emigration of laborers to the United States, I feel constrained to advise you that this Government cannot but acquiesce in the view that the Government of Japan is to be considered released, as from the date upon which Section 13 (C) of the Immigration Act comes into force, from further obligation by virtue of that understanding.

In saying this, I desire once more to emphasize the appreciation on the part of this Government of the voluntary co-operation of your Government in carrying out the gentlemen's agreement and to express the conviction that the recognition of the right of each Government to legislate in control of immigration should not derogate in any degree from the mutual good-will and cordial friendship which have always characterized the relations of the two countries.

Accept, Excellency, the renewed assurances of my highest consideration.
CHARLES E. HUGHES.

Tokio Regards United States Note as Friendly.

Associated Press cablegrams from Tokio June 18 said:

The American reply to Japan's protest against exclusion of Japanese from the United States is marked by a spirit of friendliness and reasonableness and will be examined in the same spirit, it is authoritatively stated here to-day.

Decoding of the document after its cabled transmission from Washington was completed at the Foreign Office late to-day. Official comment was withheld pending a careful study of its terms.

The Government has not decided on its further action regarding the exclusion issue.

Japanese Government to Abide by Gentlemen's Agreement.

The intention of the Japanese Government to abide by the terms of the Gentlemen's Agreement, at least until July 1, when the new immigration Act becomes effective, was indicated in advices from the Japanese Foreign Office, according to a statement given out by Secretary of State Hughes at Washington on June 9. The announcement was made as a result of information that the Japanese Cabinet had approved an appropriation of 150,000 yen to cover losses by Japanese steamship companies incurred in supplying passage on special steamers to the United States to Japanese who desire to arrive here before July 1, but who are otherwise unable to do so because of the lack of steamship accommodations. Secretary Hughes' announcement as to the attitude of the Japanese Foreign Office follows:

"With reference to the information that the Japanese Cabinet has approved an appropriation of 150,000 yen to cover losses by Japanese steam-

ship companies incurred in supplying passages on special steamers to the United States to Japanese who desire to arrive there before July 1 but who are otherwise unable to do so because of the lack of steamship accommodations, the State Department is advised by the Embassy at Tokio that the attitude of the Japanese Foreign Office is the following:

"Most of the applicants for passage to the United States are persons who have been visiting in Japan and are anxious to return now to the United States to avoid any question as to their status as returning immigrants under the changed regulations which come into force July 1.

"The Japanese Government is giving the same careful scrutiny to all applicants for passports as in the past. The Japanese Foreign Office is afraid that this situation might be misconstrued to the effect that Japan was no longer observing the terms of the 'gentlemen's agreement,' and it desires, therefore, to emphasize the fact that the Japanese Government intends to abide by that agreement, at least until the new law becomes effective."

Ambassador Hanihara Argues for Continued Friendship Between the United States and Japan.

In an address at Brown University, at Providence, on June 18, bespeaking friendship between the United States and Japan, Ambassador Hanihara, upon whom the university conferred the honorary degree of Doctor of Laws, declared that Japan in its dealings with the United States always has believed that, as between friends, there is no question that cannot be adjusted amicably. The Associated Press advices from Providence gives as follows the further account as to what the Ambassador had to say:

With "such unique and precious history" back of American-Japanese friendship, he said, "the one great question in the minds of my people now is: Is it the true sentiment of the American people to make light of its friendship with the people of Japan, a friendship which has been built up by hard, conscientious labor of the two peoples extending over nearly three-quarters of a century, not only to the good of themselves alone, but for the good of the rest of mankind?"

The Japanese Ambassador sketched the history of the relations of the two nations from the time when Commodore Perry set foot on the shore of Japan to the signing of the Washington conference treaties. He refrained from any specific mention of the Immigration Law, with its Japanese exclusion provision.

"If I fail to express myself adequately," he said, "it is not because of any lack of appreciation of your good-will, but solely on account of the unfortunate limitations I am under in the use of the English language."

"It is, indeed," he said, "a blessing to feel that one is among trusted friends, to whom he may open his heart without fear of being misunderstood."

After thanking Brown University and the people of Rhode Island for the compliment bestowed upon him, which, he said, was an assurance of good-will and friendship, the Ambassador outlined the long friendship between the two countries.

"And I may express the hope," he said, "that that friendship may survive. Aye. It will survive, if we remain true to our worthy traditions of the past, which is an embodiment of that great human spirit of mutual toleration and esteem."

After relating Japan's efforts to become a bulwark of peace in the Far East, he said:

"We Japanese have tried to become a great nation, not only in the attainment of strength sufficient to defend ourselves and protect our weaker neighbors from dangerous aggressions, but also we have striven to be great because we are anxious to serve the cause of humanity. We have been sincerely proud to serve with the great nations of the West, and we shall continue to serve as long as those nations will permit us to do so."

He paid high tribute to the many Ambassadors and Ministers who have represented the United States in Japan and to hundreds of other Americans who have played prominent parts in the story of modern Japan. Japan, he said, had been confronted with difficult problems, but "throughout these precarious years of our national life, it was America more than any other country that helped us always with wise counsel and friendly assistance."

"We of Japan," he said, "all felt and still feel that we owe America a lasting debt of gratitude which so far we have not failed and will never fail to repay as opportunities open themselves to us."

He spoke of the great trade Japan had furnished the Western nations. "Japan," he said, "is a factor for security and commerce and progress, which I sometimes fear is hardly appreciated by the people of other countries. Sensational talk of rival navies and rival markets and trade routes is prevalent always in discussing and comparing the great Powers. The benefits of those Powers to each other and to the small nations is a less interesting subject.

"We are, and have been for years, your greatest customer on the Pacific, overwhelmingly so, and the United States is the greatest market for our products. We saw nothing that could mar these happy and mutually beneficial relations until after the Russian war, when certain evil forces began to work against the best interests of our two countries. Fortunately, however, wise people on both sides of the Pacific were not slow in realizing the effect of this sinister influence and spared no effort for its removal.

"The task was not easy, but we kept patience. At last, at the Washington conference of a little over two years ago, in which one of Brown's worthy sons—Charles Evans Hughes—played the leading role so successfully, this unhappy symptom of international discord was entirely removed and the relations between America and Japan were restored to their old level of happy and glorious friendship.

"Such has been, in brief, the history of our relations, which were made immeasurably closer by the generous act of sympathy on the part of the American people at the time of our great calamity of last September."

Melvin A. Traylor's Analysis of Present Conditions—Comparison With Fifty Years Ago.

In an analysis of present conditions, Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago, stated in his address as President of the Illinois Bankers' Association, in convention at Decatur, Ill., June 19, that "a correct analysis of just what ails us, if anything, would probably reveal that we are suffering more from a prolonged case of mental indigestion than from anything else." Mr. Traylor continued in part:

Our thinking machinery, which went on a rampage of abnormal activity a few years ago, has apparently not been able to adjust itself to the orderly and sane functioning for which, let it be hoped, the Creator properly designed and adjusted it in the beginning. As in every period of unrest in the past, most of us are no doubt too much inclined to believe that the problems of the day are new to our time and generation, that they are totally without precedent and that the record of the past discloses no signboard to direct our footsteps and no rules for the solution of our troubles.

The truth of the matter is, however, that to-day is but a reflection of yesterday and the mirror in which we may view to-morrow. The history even of our own country is replete with almost exact duplicates of the problems of the hour, which were produced by causes which parallel in an astonishing manner those that underlie our present situation. Again we are perhaps too prone to consider effects, and to attempt to apply remedies to results, rather than to look to the underlying causes, and to have faith in the remedies of the unchanging operations of economic laws.

It will perhaps be freely admitted that our most pressing problems are those of agriculture, labor, taxation, extravagance and legislation. A remedy for the causes underlying these difficulties, whether or not they have existed in the past, should be of prime interest to us at present.

Considering agriculture first, because it is of more direct concern to a larger part of our population—just what are the facts, what produced the situation, and what is likely to be the future of that industry? Diverse as may be the opinions with respect to the underlying causes, I think it may be safely said that the chief one is the production of agricultural products in excess of a consumptive demand at prices which yield a satisfactory return above the cost of production. To be sure, there are other contributing factors to the present difficulties of the farmer, but primarily excess of commodities was the beginning of his troubles. Has this situation occurred before? Fortunately, we have records of similar conditions to those that have brought about our present troubles. I quote:

"The President of the Illinois Agricultural Society, referring to Illinois, the centre of agriculture, summed up the conditions in that State in the following words: 'Look over these prairies and observe everywhere the life and activity prevailing. See the railroads pressed beyond their capacity with the freights of our people, the metropolis of the State rearing its stately blocks with a rapidity almost fabulous, and whitening the Northern lakes with the sails of its commerce; every smaller city, town, village, and hamlet within our borders all astir with improvement every factory, mill, and machine shop running with its full complement of hands; the hum of industry in every household; more acres of fertile land under culture, fuller granaries, and more prolific crops than ever before; in short, observe that this State and this people of Illinois are making more rapid progress in population, development, wealth, education, and in all the arts of peace, than in any former period.'

No, this quotation is not from Mr. Thompson, the present President of the Illinois Agricultural Association, but was printed in the New York "Journal of Commerce" of Sept. 17 1864, and reflected, of course, the increased production and prosperity of the farmers of Illinois due to the Civil War then being fought. Similar activity undoubtedly prevailed in all other agricultural sections of the North. Is it not surprising how closely the conditions that then prevailed were paralleled in this country in the period from 1915-1920. The chief difference in the results, following that unusual development, and the more recent case, is, that the prosperity of agriculture, particularly of the North, continued much longer after the close of the Civil War than after the recent armistice, due, no doubt, to the fact that a large portion of our own country in the Civil War was devastated and was a large purchaser for sometime thereafter of the products of those sections which were in condition to produce. But there, too, disaster finally came, and those who may yet remember or who have read the story of 1873, will recognize a similar situation to that which now confronts us.

For the benefit of those who think our labor problems to-day without precedent, I quote:

"If ever there was a country in which labor was in clover, in which it was looked up to, petted and humored, it certainly was this North American country."

And again this is not some captain of industry of 1924 expressing his peeve about present-day labor prices. The expression is from a much more disinterested source—in fact, is from an editorial in the London "Times" of 1866. Thus we see this is not the first time in our history when labor has been able to dictate the terms of the contract and when there have been those who charged that there was too much catering to the influence of organized labor. It is interesting to observe also that labor continued to demand high wages for several years after the date mentioned but it did not escape the inevitable liquidation which may be a precedent for interesting speculation as to the future.

Another tendency, which many consider a grave menace, if not an actual problem, is the so-called present-day extravagances, individually and collectively, of our people. Again I quote:

"The Editor of the Providence 'Journal' called a halt on those 'who have suddenly found themselves in receipt of unwonted sums, who have made more in a week or in a month than they are accustomed to gain in a year, whether the sum be a thousand dollars or a million, as well as those who have had large fortunes in their control; it is such men and women that are in especial danger of rushing into extravagance as unbecoming the state of our country as it is injurious."

"And the New York 'Evening Post' writes: 'Extravagance, luxury, these are the signs of the times; are they not evidence of a state of things unhealthy, feverish, threatening to the honest simplicity of our political life; and threatening not less evil to the ideas and principles of which that life has hitherto been a fair exponent? What business have Americans at any time with such vain show, with such useless magnificence?'

Likewise, the quotations are not from current issues of the publications mentioned, but again are from editions printed in 1866. Current expressions on the subject would undoubtedly call attention to the eleventh million "Henry" which is said to be doing service to its owner, and the several million more of its kind, if not of its class, now furnishing joy rides to the American public. After all, habits and methods of living are relative, and perhaps the extravagances of to-day are no greater, when measured by the wealth of our people, than were those of 1866, but since we also know that the revel of prosperity and liberal living of that period led to a disaster from which the country did not recover for many years, it may not be amiss to suggest a bit of caution at this time. The point is, however, that the situation of to-day is not without precedent and that this generation will have no one to blame but itself if it fails to profit by the experiences of the past.

As always, in times such as these, there are two distinct attitudes toward political problems, one faction rejoicing when legislative bodies adjourn, and others anxiously clamoring for more and more legislation. Another quotation may illustrate the point:

"On every side there is unusual anxiety to know when activity is to take the place of the present quietness in business circles. It is now nearly five months since the subsidence of the panic and yet with the exception of Wall Street, there has been little life, even temporarily discoverable anywhere. . . . Very many have settled down to the belief that everything depends upon the immediate action of Congress."

Far better to suffer present ills—even granting for the moment that they are wholly the results of the inaction of Congress, as claimed—than to accept others which in the other contingency await

us. . . . And we think a mistake is made when we attribute the dullness or partial paralysis of these days wholly to the absence of a definite policy of Congress. . . . During the years since the war down to the panic, we had been under the delusion created during the war. Then when the Government each year disbursed back to the people twice as much as it had drawn from the people in loans and taxes during the previous year, and from 1862-5 paid for the products of labor, 25, 50, 100, 200, and even 300% more than the prices of 1860, no one seems to have remembered that those products cost no more hours of labor than in 1860. Nor will the dream be realized by more currency. The conditions differ from war times. There is no Government to pay three prices for the production of labor. Then our manufacturers and farms were forced to their utmost to produce the supplies needed by the army. Now nearly every kind of manufacture is produced in excess of consumption in this country. . . . As to our farm products, we shall have to submit to the price which our surplus brings abroad. There is no enlarged home demand as during the war to compete with foreigners and help up the market value. . . . We repeat, therefore, that we can see no object in urging Congress to action at the present time."

This is not from your morning paper, as you may imagine, but it is from the "Commercial & Financial Chronicle" of March 28 1874. Neither are the petitions to Congress for additional legislation for the aid of the farmer new and unheard-of procedures. On Jan. 20 1874 Senator Ingalls of Kansas presented to the Senate a petition of the citizens of that State asking that measures be taken to issue currency based on real estate securities. It might be an interesting speculation to inquire if some of our most illustrious savants and business prodigies did not have the Kansas citizens' proposition in mind when they recently suggested the Government printing press as a solution for agricultural difficulties.

One more quotation and I am through with ancient history, though there is an abundance of material to demonstrate that in these days we are merely repeating the blunders of those who have gone before and reaping the whirlwind of our own follies. This from "Rhodes' History of the United States":

"The assembly of Congress in December 1873 was hailed with delight as the country looked to it for financial relief. Over 60 different remedies, either in petitions or bills, were presented to the Senate. All these were referred to the Committee on Finance, at the head of which was Sherman."

Sherman: 'I say to Senators that if now, in this time of temporary panic, we yield one single inch to the desire for paper money in this country, we shall pass the Rubicon, and there will be no power in Congress to check the issue. . . . If you want \$40,000,000 now, how easy it will be to get \$40,000,000 again. . . . If you want \$100,000,000 now, convertible into three sixty-five currency bonds, how soon will you want \$100,000,000 more. Will there not always be men in debt? Will not always men with bright hopes embark too far on the treacherous sea of credit? Will there not always be a demand made upon you for an increase? And when you have passed the Rubicon, where can you stop? Where our ancestors stopped at the close of the Revolution; where the French people stopped in the midst of their revolutionary fervor.'

If Mr. Sherman had been speaking in the last session of Congress, he undoubtedly would have used much larger figures and would have added in his closing sentence, "Where Russia stopped with her rubles, Germany with her marks, and Austria with her kronen." Interesting as these quotations are, and drawing a parallel, as I think they do, between the causes underlying the conditions of which they speak and those responsible for the conditions of to-day, and reflecting as well as similarity of remedies sought to be applied, we will learn nothing from them unless we are willing, with patience and sanity, to understand and apply the lessons they teach.

Again, taking up the case of agriculture, what is likely to be the course of the industry for the next few years; will production probably increase or decline, will prices of farm products rise or fall, and what, if anything, in the nature of legislation is necessary to bring about the so-called equalization of the purchasing power of the farmers' dollar with that of the dollar of the rest of the community; and if this is not accomplished by legislation, how is it likely to be brought about?

Considering the matter of production, it does not seem to me probable that in years of normal growing conditions it is reasonable to anticipate smaller yields of the principal crops grown in this country for some years to come, though it is quite natural that there should, and undoubtedly will be, ever increasing diversification of acreage in such way as to increase the yield of some crops and decrease that of others. That there will be, however, an abandonment entirely of any considerable acreage of tillable land now under cultivation can mean only bankruptcy for present owners, and is not to be anticipated or expected. With the application on the farm of the splendid results achieved in our agricultural colleges along the lines of proper soil fertilization, crop rotation and diversification, improved method of seed selection and better cultivation, it seems reasonable to anticipate that increased prices for farm products are not to be found in the possibility of curtailed production, unless we are to abandon all that we have worked for for the last fifty years in the direction of better farming and agricultural methods.

Moreover, the real difficulty of those engaged in agriculture to-day, as I see it, is not one primarily of the price received for the product. More particularly perhaps is their trouble due to unscientific and costly methods of production, and directly to the price they must pay for the things they must of necessity purchase from other producers. The first of these difficulties the farmer himself can very largely overcome if he will give more attention to common sense, businesslike methods of conducting his operations and less to the political claptrap that is offered him in the shape of specific legislative nostrums, which may by temporarily suspending the laws of the universe ease his condition, but which will in the end, like the victim of any other narcotic, leave him worse off than in the beginning.

This fact, I think, is amply proved by what has occurred since the deflation began in 1920. At that time a hue and cry went up for larger credit facilities for agriculture and the statement was freely made that it was the withdrawing of credit from agriculture that precipitated the difficulty. In response to these demands, various credit schemes were brought into existence, including private funds subscribed for special relief to distressed live stock producers, the revival of the War Finance Corporation, and later the creation of the Intermediate Credit Banks. These various agencies have advanced tremendous sums to agriculture and to financial institutions in agricultural communities, and yet the magic of increased prices and permanent prosperity for the industry has not materialized. The result of all these operations has been to convince those who have given any real thought to the situation that the actual difficulty is not at all one of insufficient credit but quite the contrary, much of the trouble would never have been encountered except for too much and too easy credit. Realizing this fact, there has been in recent months apparently an entire shift of front by those who would legislate the salvation of the industry, and present efforts are directed toward various false schemes which range all the way from outright purchase and destruction of large quantities of staple crops to the unmitigated price fixing proposals for arbitrarily raising the price of all farm products. True, these schemes are beautifully and enticingly disguised as attempts to give to the farmer the same character of protection as is given to those engaged in other enterprises. The disguise, however, will not change the practical effect of what is proposed, and the schemes, economically unsound, if ever put to the test, will fail and in their failure bring a disaster, the seriousness of which is difficult to imagine.

Either our whole viewpoint of agriculture, both State and Federal, for the last half century, has been wrong or the present proposals are wholly

unsound, because the attempt of the Government, both State and national, has been to secure larger yields at cheaper prices; while the inevitable result of the schemes now proposed, if successful, would be to stimulate further wasteful and unscientific production under the protection of subsidies from the public treasury, which would in turn necessitate heavier burdens through increased cost of living and high taxation; obviously, it is unthinkable that a labor which is made profitable by a fixed price that yields a profit over cost, however extravagant the cost may be, will in the end tend to more scientific methods, to cost reduction, and above all to diversification and reduced production of those particular crops wherein there is now most marked over-production. Personally, I prefer to believe that the policies of our Departments of Agriculture and our agricultural colleges have been right in the past, and are sound now, and that we would be turning back the hand of progress and entering upon dangerous paths of experiment should we adopt a new scheme of things. Moreover, while it will always be true that we will have years of small production of certain crops and consequent high prices, with corresponding over-production and low prices, I do not expect to see in the normal course of events materially higher prices of farm products in the near future, nor do I believe greatly higher prices to be necessary to agricultural prosperity, nor in the long run desirable or essential to national prosperity; though it is highly desirable, absolutely essential, and in my opinion inevitable, that there should be and will be a speedy adjustment of the purchasing power of the farmer's product to the level of the buying power of the products of other industries. This adjustment I conceive to embrace a complete solution of our agricultural difficulties, to be all that the most vociferous so-called friends of agriculture are demanding, and a great deal more than their proposed schemes would accomplish.

Let us consider, therefore, if this end is likely to be achieved through the workings of the inexorable economic laws, whose effects we have found in the past to be inescapable. Why is it that there has been a very complete liquidation of agricultural prices from the high peak of the prosperous period, and as yet so little liquidation of all other commodities, save credit, from the inflated period? Waiving the innumerable minor factors, it seems to me that there are two or three outstanding reasons. During the period of war activity, and particularly from the time of our participation in the conflict until well after the Armistice, two great fundamental industries, whose activities reach and affect almost every line of enterprise save agriculture in the country, had been practically without funds to carry on their operations. I refer particularly to the railroads and to the building industry. It was not until after the slow-up of 1920-21, when, because of forced liquidation of inventories and bank credits, credit became available for these industries, that they entered the market for very large purchases. It is stated, I believe, that in 1922-23 the railroads made larger purchases than in the previous five-year period, and that building permits, exclusive of industrial plants, likewise were larger in these two years than in the previous five years. With the activity of these industries, with their call upon the country for every article which goes into such construction programs, came a call for labor which made it possible for labor to demand and receive wages approximately on a parity with war time figures, and consequently enabled manufacturers and producers of products of every kind thus demanded to exact prices approximating also the war-time level. This industrial prosperity was further stimulated by the enormous issues of tax-exempt securities for public improvements, which are sometimes included in the category of the building or construction industry. While this was going on the farmer lost largely of his foreign war-time market and received little or no increased domestic demand, notwithstanding his factory, largely expanded and developed to meet war-time needs, was still producing in excess of normal requirements. The inevitable result has been only a slight recovery in prices of farm products and practically no decrease in the prices of manufactured products.

What is the situation to-day? I am in no sense a pessimist, I believe in the future of America, but I am violating no confidences when I say that neither the railroads nor the building industry can with safety very much longer continue at the rate they have been going for the past two years. In fact it is no secret that these industries, particularly the railroads, are now very definitely out of the market for large commitments, and that the building industry is slowing up.

But this is not all, the American manufacturer, due to the almost complete paralysis of Continental European industries, has had little effective competition for his products in the markets of the world. Just when these European enterprises will find it possible to resume anything like normal activity no one can say, but once they do, and certainly some day they will, they will produce cheaper and in greater quantities than ever in their history, and consequently will sell at prices far below the present level of American markets. When that time comes the American manufacturer, whose plant, like that of the farmer, is geared up for large excess production, will find himself driven from the markets of the world, and despite iniquitous tariffs having to fight for his market at home, unless and until he adjusts his production cost and his selling price to the competition he will be forced to meet. That this adjustment will be made is inevitable. It cannot be made, however, until a reduction in the cost of labor is made, and this may not be anticipated without a bitter struggle; the next battle for legislative protection is more likely to be from organized labor than from the farmer. But in the end labor will not materially suffer, for what the laborer receives is of less consequence than what he pays. If in the liquidation that comes, the cost of living, rents, food and clothing, is reduced, as certainly it will be, the laborer will have an equal margin of savings, although working for a smaller wage. Labor, when this crisis comes, will have a choice of meeting the situation in a spirit of fairness and equity, or of paralyzing industry, which cannot meet the competition of its less expensive competitors, and of inevitable idleness and privation. Labor leaders who have industriously fought for ever increasing wages may soon face a terrific responsibility if they continue their strong-arm tactics of holding up industry for all the traffic will bear. It is one thing to terrorize commercial life when there are two jobs for every man. It is a more difficult thing to do when there are two men for one job. Therefore, however and whenever industrial liquidation comes about, as it seems to me certain that it will, the farmer will continue to sell at perhaps near present price levels and will buy in a market as thoroughly liquidated as that in which he sells.

It may be charged that this suggestion of agricultural and industrial price adjustment involves an unhappy and distressing prospect for the future. I cannot conscientiously deny the charge, and would gladly welcome some other solution, but experience has taught me a wholesome regard for the economic laws of the world. I believe that similar facts sooner or later produce corresponding results. Present conditions are not new, and I think there is a precedent for what is likely to happen in the future. I also believe that the individual and the nation are best prepared for an experience when unafraid and courageously they recognize the possible nature of the experience and go forward with preparation and confidence to meet it. Especially am I not discouraged concerning the future of agriculture and its ultimate relation to the other industries of our country. It is to be expected that our population will continue to increase and that succeeding generations will continue to require more and more food. We

know there is little or no more arable land to bring under cultivation. Therefore, unless there is to be shipwreck of all the theories and experiences of the past agriculture will speedily come into its own, and those who pursue it intelligently and industriously will receive ample reward for their labor.

In looking toward the future it seems to me that there has seldom, if ever, been a time when so large a responsibility rested upon the bankers of the country as at the present moment. So far as my knowledge of bankers and banking goes, the business of those engaged in it has been almost continuously on the defensive, particularly so far as matters of politics and Government are concerned. Is it not high time now that the bankers themselves take the offensive with respect to their profession, meet their accusers and before the public demand the preservation and practice of those sound fundamental principles which are so absolutely essential to the welfare of the nation? Is it not time that we lay our cards on the table, submit our case to the approximately 15 millions of depositors who are entrusting their savings and financial all to our care, and demand that they give us a vote of confidence or drive us forever from the positions we occupy? Because, either we are honest, entitled to the confidence that is reposed in us, and stand for those policies of Government and business that will make for the prosperity of the country, or we are guilty of all that the politician and demagogue accuse us of and unworthy of the places we hold. It is inconceivable to me that the great masses of our people can continually be led to support those whose chief claim to political preferment is their denunciation of the business men and the bankers of the country, except on the theory that those engaged in banking and in business persistently decline or refuse actively, continually, and publicly to challenge and refute the slanders of their accusers. For my part I believe that the bankers and business men of the country have little right to complain of the prevalence of unsound economic theories, of radical political tendencies and paralyzingly foolish legislation, so long as they maintain the silent or defensive attitude which has characterized them in the past. Why should the employees of large, financial, commercial or industrial institutions continually vote for the things which the owners and managers of such institutions believe and know to be inimical to their welfare and prosperity. Is it not because such owners and managers have never called their employees together, laid their cards on the table, discussed their problems and the perils of proposed legislation with them? I cannot believe that employees would deliberately support proposals which would render bankrupt enterprises with which they are connected and from which they get their daily sustenance, if in simple plain English they were advised of just what the inevitable, common-sense result of such proposals would be.

Just now in this State, as in the nation, we are complaining and declaiming bitterly and vehemently against the burdens of taxation, and yet I believe we have little right to complain. It is freely charged, and perhaps with some justification, that the farmer, the home owner and the banker, is paying his unjust proportion of taxes. Under present circumstances this is inevitable and is likely to continue if we pursue the policy that has characterized us in the past. No one denies that the real and fixed property, and the assets of the banker are the easy prey of the tax assessor. Neither does anyone deny that the intangible wealth of the State, which constitutes by far the greater amount of the property of our people, in a very large measure escapes taxation. And yet a few years ago we defeated a new Constitution, under which it would have been possible to have levied an income tax and to have reached vast intangible property, which now pays no tax. The result has been exactly what the proponents of the new scheme said it would be, and tangible property is paying the increased burden which it was certain it would pay. In our Federal Government it is certain that the majority of the members of House and Senate believe that the people of the country want tax measures that ostensibly propose to make the wealth of the country bear the burden of taxation, while at the same time they perpetuate the shelter of tax exempt securities, which permits this same wealth, as reflected in large incomes, wholly to escape taxation; to say nothing of the plain fact that high surtaxes prevent wealth from seeking productive enterprises, thereby curtailing the commercial and industrial activity of the country, which again makes fewer jobs, produces less dollars, furnishes less markets for the products of labor and enterprise already existing. It may be that the majority of the voters of the country will approve such a program. They perhaps cannot be blamed for doing so, because they have heard only one side of the story and that from the political office seeker, who finds it easier to win political favor by denouncing as crooks and malefactors of wealth those who own or manage the business or financial institutions of the country than to preach sound economic doctrine, and no one before the same audiences challenges or denies what he has to say.

I recognize we are, or think we are, too busy to devote any time to politics, politicians or their economic fallacies. We might not be believed and our efforts might mean greater failure if we tried, but I doubt if we could make a better investment of our time than to devote part of it to "fighting the devil with fire," and at least telling the people the truth, whether they accepted it or not. There was a time when we could look to the press of the country to convey sound business and political doctrines. Unfortunately, that doesn't seem to be generally true now. The publishing of a newspaper is a commercial enterprise, the selling of their issues is the basis of their prosperity. The public mind has so long been poisoned by unsound economic doctrines and by attacks upon business, commerce and finance that there are more people who buy papers that do not challenge these doctrines or deny these accusations than there are of the other class, hence perhaps it is too much to expect our newspaper friends to fight our battles for us however just our cause may be, when to do so would damage their own enterprise and, when above all else, we do not fight ourselves. Being commercial enterprises, however, and therefore dependent upon the patronage of the financial, commercial and industrial business of the country for their success, it is difficult to understand why the business community continues to support many of the newspapers of the time. I recognize that the power of the press is tremendous, and I am a disciple of advertising in every legitimate channel, but I cannot conceive it to be my duty to support with my advertising patronage a newspaper which through its news and editorial columns daily seeks to slander and crucify my business. Nor do I believe that the business men of the country have much right to be continually complaining of the perversity of a large part of the press so long as they persist in underwriting its existence with their material support.

A few days ago I heard a gentleman, supposedly well versed in politics, say that if the charter of the Federal Reserve System was up for renewal or extension at the present time, he doubted very much if Congress would prolong the life of the System, and certainly if it did would only do so after such amendments and modifications as would destroy the basic principles underlying the present structure. Probably most of us have some conception of what a real menace is involved in this suggestion, but I wonder how much we have done or will do to acquaint the voting public, many of them our own customers, who will eventually elect the Congress who will pass upon this proposition, with the actual fact of the case. We know that the Federal Reserve System is unpopular in many parts of the country, and notwithstanding mistakes have been made in the administration of the System, we know full well that most of the opposition to it is based

not upon facts but upon twisted stories and the absolute falsehoods of the office seeker, who has found it easy and popular to attack and blame the System for all the ills, alleged and imagined, which may affect any particular group. We know that the science of banking is not an accident, that it rests upon principles as fundamental as the laws of the universe, that long, technical and practical experience is absolutely essential to the safe management of any financial institution, and yet what is the result of the political assaults that have been made upon this, the greatest piece of financial machinery in this country. With a genuine high regard for the present membership of the Federal Reserve Board, with the utmost confidence in their integrity and sincerity of purpose, it is not reflection to say that not an appointive member of the present Board is a thorough, technical or practical banker, with a long background of practical experience in the everyday management of large financial institutions. And still the politicians are not satisfied and the people from time to time are electing to office men whose chief claim to their support is that they will see to it that every banker is driven from the Federal Reserve Board and that the Board shall be constituted in a majority or whole of those coming from the particular bloc the politician alleges he represents. Personally, I believe that there should be a diversity of interest represented upon the Board, but that the majority of the Board should ever be constituted of other than men thoroughly trained by practical experience in financial management is to me utterly unthinkable and if practiced will in the end, I have no doubt, lead to a complete disintegration of the strength of the System, if not to a worse conclusion. We do not select bankers for our plowboys or bricklayers for our artists. We demand specialists for every character of specific activity, and the welfare of our whole population demands that the credit power of the nation, without which no business can live, must be committed likewise to the hands of experts in its use and distribution. It is a pretty and catching phrase to declaim that if you destroy the agriculture of the country grass will grow in the streets of your cities, but it is no more true than to say that if you destroy the credit structure of your country the products of your labor will rot in the fields and the machinery of your industry and commerce rust into inactivity and decay. Therefore, let us, who are in no small measure responsible for the banking and financial welfare of the nation, give unstintingly of our time to the propagation of sound economic policies, which need to be and can be sold to the public if we but do our part.

I hope I am not an alarmist or a foolish optimist. I realize that my cross section of public opinion does not reveal that tranquility of thought and activity which is at once convincing and encouraging. I am not, however, either disturbed or dismayed. I think we have gone through similar periods before. Succeeding generations will undoubtedly encounter such experiences again. Human nature has ever been of about the same perversity that it is now, and will likewise always continue so. Evolution works its slow and tedious progress upward through seasons of turmoil and tranquility. My faith is strong in the common sense and sound judgment of the American people, and my confidence is unshaken that despite whatever ills may temporarily beset us, we will in the end go forward with a firm grip on the ideals and traditions which have made possible the progress of the past.

Newly Formed Railroad Owners' Association.

At a meeting held on June 18 in New York at 34 Nassau Street plans for a countrywide organization to be known as the Railroad Owners' Association were officially launched. The new association, it is expected by its sponsors, will include in its membership holders of railroad securities in all parts of the United States. Preliminary plans for the association have been under way for several months. At the meeting an organization committee was appointed, subject to further expansion, consisting of Floyd Mundy of James H. Oliphant & Co., Chairman; J. D. Shatford, A. S. Pierce, Summit, N. J.; Frederick Halsey of Harvey Fisk & Sons and J. V. Ryan of New York City. In time this committee is expected to include in its membership representatives from all the leading cities in the United States. The headquarters of the Railroad Owners' Association will be located at 801 Hibbs Building, Washington, D. C. The following letter is being sent out by the committee addressed to stockholders of the railroads of the United States:

There are nearly 1,000,000 stockholders of the railroads of the United States. They are the real owners of the railroads. It was the stockholders' original investment that made the railroads possible and, due to these investments, the great development of the country. They made their investments on the assumption that the Government would afford them that protection which the Constitution and the laws plainly guarantee, and which sound policy would dictate.

But neither Congress, nor the Inter-State Commerce Commission, having jurisdiction and exercising control over the destinies of these roads, have given that protection. On the contrary, in the northwest by compelling lower rates than in other sections of the country, they have diminished the net income of the railroads of that section to a figure that yields the stockholder but 50% of the income he received seven years ago in the four principal roads and decreasing the market value of his holdings between 60 and 65%, all this in the face of the great increase in cost of living over this period and while the wages of the laborer you employ (the stockholder being the employer of railroad labor) have advanced 97% on an annual basis and 133% on an hourly basis. The stockholder has thus been arbitrarily deprived of that return on his investment to which he is not only morally but legally entitled. The power of Congress and regulatory bodies to establish rates is not the power to lower them to a point amounting to a confiscation of the properties. If rates are to be regulated by the Government, they must be made on an equitable basis, in strict fairness to the stockholder as well to the public.

While the executives of the roads have done and are doing all possible to secure fair treatment in Washington, the necessity exists for active co-operation on the part of the stockholders, to which end we have suggested the formation of the stockholders' association of the railroads of the United States, for the purpose of more urgently bringing the facts to the attention of Congress and members of the Inter-State Commerce Commission, in order to prevent the working of still further loss and injustice, and also to confer with and to assist the managers in their efforts, as well as to confer with and take part in matters before the Inter-State Commerce Commission and Congress affecting your properties. The association will also keep you advised of the progress of your properties that you may

increase your holdings and assist in financing, if you so desire, thus profiting thereby.

One of the members has remained in Washington during the entire winter investigating the situation and seeking a remedy. Much of the difficulty now existing is due to misunderstanding, which we shall endeavor to remove. All this will require time, care and application, but it will serve to safeguard your interests.

In event you approve of the policy and plan herein outlined, we shall be glad to have you fill out the enclosed form and return it with any suggestions you have to offer. There will be no charge to you at this time and only after a thorough organization has been effected, when you will be advised of the expense necessary to maintain your association. Then, if you desire, you may remain or withdraw. The expense, however, will be exceedingly small.

The Railroad Owners' Association, which has been quietly taking shape the past five months, assumed definite form at a meeting of a group of stockholders this afternoon. This will be one of the most powerful organizations in the United States. There are approximately one million railroad stockholders, extending all over the country, and almost one million junior bondholders, such as income bonds, &c., and almost one million senior bondholders, as represented by the National Railways Securities Association. It can readily be seen what a powerful influence for good this association can wield.

Among the objects of the organization will be the appointment of a representative to treat with the Inter-State Commerce Commission on all matters affecting their interests, to remove misunderstandings now existing in the minds of many legislators on the railroad situation, and to create a feeling of friendliness, assistance and co-operation on the part of these gentlemen, to place in the hands of every farmer in the United States a plain, simple and concise statement of the facts concerning the railroads and their relation to the farmer, and the prices of his products, to show them that a prosperous railroad is absolutely necessary for a prosperous farmer and a prosperous country, especially so now that the farmer is dependent largely upon the United States for his market, due to the enormous increase in the production of farm products throughout the world; to confer with and assist the managers in their efforts in the public interest in all directions, to have enacted legislation looking to the reduction of the interest rate charged railroads by the Government, now 6% by Act of Congress; to a rate covering cost only to the Government for such service; as an example, the Government is charging the Chicago Milwaukee & St. Paul approximately \$1,500,000 a year in excess of cost of money to them to-day, an amount equaling almost 10% of the freight on all the grain handled by this road, and to have refunded this amount so charged in excess of cost.

According to the New York "Evening Post" of June 19, S. Davies Warfield, President of the National Association of Owners of Railroad Securities, expressed keen interest in the new organization. The "Post" added:

Mr. Warfield, whose organization includes in its membership many prominent life insurance companies which hold large amounts of railroad bonds, gave it as his belief that the two organizations would not conflict. In fact, it is said that Mr. Warfield supplied the organizers of the new association with valuable data with which to carry on some of its work.

Inter-State Commerce Commission Orders Readjustment of Express Rates.

A readjustment of express rates throughout the country was ordered on June 9 by the Inter-State Commerce Commission, which authorized general increases in the Eastern zone, approximating 8%, and slight reductions in the West and the South. The Associated Press dispatches from Washington on the 9th inst. stated:

The decision was the result of a general investigation by the commission in which representatives of State railroad commissions participated. Wide differences in rates between the Southern, Middle Western, Rocky Mountain and Pacific Coast zones were ordered brought more nearly to a common level.

Fixing the basic rates in 1912 the commission proceeded on the theory that the cost of transporting express in Western and Southern territory was more expensive than in the East. The investigation resulted in a change in that theory, it having been shown that the cost in the East is higher than in the West because of extensive free delivery systems and extra terminal service at Eastern points, which is not given so generally in the West.

The present rates have the 1922 rates as their basis and include several horizontal increases which have been granted since 1918.

The basic rate for the first 50 miles haulage in Eastern trunk line territory is now approximately 15 cents. Increases have brought it to 24 cents. Under the readjustment the rate would be approximately 26 cents. The Southern basic rate of 20 cents, which was horizontally increased to 30 cents would be decreased to approximately 28½ cents.

In the Prairie States the basic rate of 24 cents, which was horizontally increased to 35 cents, would be readjusted to about 31 cents. The Mountain territory basic rate of 28 cents, increased to 38 cents since 1918, would be brought down to approximately 31 cents.

The West Coast rate of 24 cents, horizontally increased since 1918 to 35 cents, would be reduced to about 31 cents. The decision will be effective Jan. 1 1925.

Howard Elliott's Address at Trinity College Commencement—Selfish Aims of "Blocs"—Need of Stability of Railroad Conditions.

In an address delivered at the ninety-eighth commencement of Trinity College, at Hartford, on Sunday last, June 15, Howard Elliott, Chairman of the Board of the Northern Pacific Railway, declared that "marvelous as the development of the last one hundred years has been, the accumulated knowledge and ingenuity of the American man will find new fields for work. There is," he observed, "practically no limit to the material growth possible in the United States, Mexico, South America, Asia and Africa within your lifetime." Mr. Elliott pointed out that "because of economic dislocations growing out of the great war, 'there is a considerable number of people who are spreading socialistic and communistic doctrines, and their orators and teachers

are abroad in the land. To counteract their work," he declared, "the educated man of the country should awake and point out that the insidious teachings of the agitators in the long run will not produce the results expected."

"I believe," said Mr. Elliott, "that life, social and national, is on a higher basis than it was 50 years ago, and that the pessimists are magnifying some of the faults that have developed out of our marvelous progress." There is to-day, more than ever before, Mr. Elliott argued, a responsibility upon the educated man to lift up his voice in favor of the preservation of our institutions; to stand strongly for the Constitution of the United States, and against the pernicious doctrines and insidious work of Socialists, Communists and Soviet sympathizers who are not true Americans." Referring to the development of "blocs" and their selfish aims, Mr. Elliott said:

In our country we have managed Government in the main by two great political parties ever since the Civil War, called Republican and Democratic; one party in office and power, and one wanting to get in. The attacks and criticisms of the "outs" tend to make the "ins" careful. Because in the judgment of some, neither the "ins" nor the "outs" have responded to demands made upon them, there has been developed in this country lately a system of "blocs," formed for special purposes. For example, we have the Wet bloc, the Dry bloc, the Industrial and Manufacturing bloc, the Labor bloc, the Farmer bloc, the Farmer-Labor bloc, the Bonus bloc, the Radical bloc, the Conservative bloc.

This so-called "bloc" system has been in existence in Europe, especially in France and Italy, for a good many years. Sometimes one bloc acts alone and sometimes it combines with one or more other blocs in order to make common cause for some definite object. These blocs, however, are apt to be selfish, prejudiced and see only the direct benefits to the particular group that they represent, without proper consideration for the benefit of all the people of the country. It is a question whether these "blocs" do not, in the long run, become "blocks" (spelled with a k) to progress and development of the whole country.

Personally, I think it is better for each man to align himself with one of the dominant parties and to work within that party for better government, reform of any bad methods, the election of sound men to office, etc.

The art of government does not seem to have developed in the last one hundred years as much as have the arts of science and business, and an important problem of your generation will be to improve that art.

Conservation of Natural Resources.

Here is a wide field for work for the educated and intelligent man. Nature has been very generous to the United States, but we have been profligate in the use of our natural resources.

We are cutting down our timber much faster than we are reproducing it. We can make better use of our water power.

We can reclaim and drain wet lands and irrigate dry lands.

Great advance has been made in preserving and conserving the health of our people, but there is chance for plenty of work along that line, and to make each individual stronger and better.

Hartford is the home of fire insurance, and there is a great field for conservation of the national wealth by eliminating unnecessary fires.

It will not be many years, measured in the life of the nation, before we have 150,000,000 people in this country. It will be increasingly necessary for every man to conserve his own health and resources and to use his brains for the conservation of natural resources and the better use of the unused forces of nature.

Pointing to the cost to the nation of waste and extravagance—strikes alone involving a cost to the American public of \$600,000,000 during the last year, Mr. Elliott said:

You will have to deal with the national bad habit of extravagance and waste. It exists everywhere, in private life and in Government, and it is crippling our ability to progress in the right direction.

Municipal, county, State and Federal debts in 1890 were \$1,836,000,000 and in 1923 \$32,268,000,000. Deducting the debt due to the last war, the increase in debt since 1900 is \$10,500,000. 3,366,000 persons, or one in every twelve, over 16 years of age, gainfully employed, are supported wholly or in part in the public service and are paid \$3,820,000,000 a year. The annual payment to Governmental employees is equal to \$34 for every man, woman and child in the country, and \$91 for everyone over ten years old gainfully employed.

We want all kinds of luxurious county and municipal improvements, magnificent highways, and we want them right away, forgetting the taxes and maintenance costs that are piling up for those who come after us and which put onerous burdens on our present-day people and industry. Outlays running into stupendous figures are worthy of careful study to bring about rigorous retrenchment in public expenditures, elimination of waste and duplication that exist in public affairs, and a reduction of needless functions and services in Government.

The National Association of Manufacturers says that strikes during the last year cost the American public \$500,000,000, and in the last eight years \$9,751,000,000. What would it have meant to the general progress of the country if this amount of money and the energy which it represented could have been directed into sane and helpful channels?

Waste of man power, capital, service, materials, of natural resources, in the interest of our increasing population, is intolerable and every effort should be made towards its elimination.

The college man should have training enough, moral stamina enough and courage enough to set his face against extravagance in living. He should feel that he and his community should not spend money simply because some other person or some other community does. He should be strong enough to say frankly that he cannot afford to spend as much as his neighbor. He should be strong enough to be moderate in his views and methods of life.

Discussing the problems confronting the farmer, Mr. Elliott said:

Another problem is the proper adjustment between agriculture, manufacturing and labor.

In a very proper desire to make of the United States a great industrial nation, we have built up under our system of laws a wonderful manufacturing capacity. In a very proper desire to benefit what is called "labor" and to improve its earning power and its working and living conditions we have developed laws that have promoted its interests. The power of the Government, through protective tariffs and labor legislation, has accomplished great results for the industrialist and the working man. The agriculturist, however, feels that the power of the Government has been used to the advantage

tage of these two classes to a much greater extent than it has been used for his advantage, and there is a dislocation now that is disturbing. Goldsmith said:

"Ill fares the land, to hastening ills a prey,
Where wealth accumulates and men decay
Princes and lords may flourish or may fade,
A breath can make them as a breath has made;
But a bold peasantry, their country's pride,
When once destroyed, can never be supplied."

This is a solemn and true saying, and one of which we should take heed. It is a fact that young men and young women to-day do not want to live on the farm. In 1880, 14,358,167 people lived in cities and towns, and 35,797,616 in the country. In 1920 this was changed to 54,304,603 in cities and towns and 51,406,017 in the country.

It is true that mechanical contrivances have enabled the farmer to produce with a day's labor very much more food than was the case 40 years ago, but even so, agriculture and farm life do not offer attractions or economical rewards equal to what young people think they can obtain in the cities.

Our general scheme of laws, for the time being, has resulted in the farmer paying very high prices for everything that he buys; very high prices for every man he hires, but he is unable to get a compensating price for what he has to sell. This maladjustment presents a serious question, industrially, socially and politically. The farmer feels that he is not being treated fairly, and he is struggling to find some remedy, and before the right one is found, may select some foolish ones.

The need of stability of regulation and stability of railroad conditions was emphasized by Mr. Elliott who, concluding his remarks, we quote as follows:

We do not want in these United States of ours to have a "Western" United States, where the majority of people are engaged in agriculture, and an "Eastern" United States, where the majority are engaged in industry, in an economical conflict. We want to have a "united United States" and do justice to all, particularly to those who live on the land who, as Goldsmith points out, are so important for the welfare of any nation.

The tax burden of which I have spoken bears very heavily on the farmer and in some parts of the country is driving him off the land.

Transportation.

An adequate system of rail transportation co-ordinated with water and highway transport is essential to the growth of the nation. How best to obtain and expand this will be one of your problems. Regulating and managing railroads by political authorities in Washington and in the various States have been favorite pastimes for many years.

The country asked individuals to build and operate the railroads and there was little regulation until 1887. There was dissatisfaction under this plan, and out of it came the Inter-State Commerce Law of 1887. That law and its amendments, however, worked so that there was danger that the railroads would be so crippled that adequate service could not be given to the public.

When the war came, the experiment was tried of management and operation of the roads by the Government, which paid rent to the owners. The country did not like that plan and abandoned it. It was thought when the Transportation Act of 1920 was passed that there would be an end, for a reasonable period, to the constant discussion about owning and managing railroads, but the agitation has continued.

Greater benefit will come to all classes of our 107,000,000 people who use the railroads, to the approximately 2,000,000 who work on the railroads, to the possible 2,000,000 who own the securities of the railroads, besides the 50,000,000 who are interested in life and fire insurance policies, savings banks, etc., if the present laws and agencies created under those laws function for a few years more, rather than make changes at this time. We need badly stability of regulation and stability of railroad conditions.

There are only three ways in which the country can have adequate rail transportation. First, by private ownership, subject to reasonable regulation, which must be protective to the owner, or he will not engage in the business. Second, by private ownership, with Government operation and control, and providing, through taxation, the money necessary to pay a fair return on present capital and new capital going into the business. Third, by straight-out Government ownership.

The railroad system of the United States is for the purpose of carrying people and property. It ought not to be used as a carrier and a cure-all for the economic troubles of the country. These economic troubles cannot be cured by reducing rates so that the railroads are crippled and conditions created that may force Government ownership. In the long run it will not help agriculture, labor, industry and commerce to starve the railroads so they cannot give service.

With our present methods of political management of affairs, to add 2,000,000 public servants to our already over-burdened machine is an appalling prospect. I believe the great majority of our people are opposed to Government ownership, and would prefer to have private ownership with responsible, reasonable and protective regulation. The regulators, however, are groping in the dark and are making some mistakes. You, who are going to make public opinion in the future, will have to pay attention to this important transportation question, and regulate the regulators so that they do their work in a common-sense and business-like manner.

Capital and Labor.

The distribution of the annual increment of wealth in the country is very properly a subject that engages the attention of everyone. Everyone naturally desires to obtain all he can, with due regard to the public interest.

One of the problems of life is to treat capital and labor both so that they will be servants of all the people, and obtain just reward for work done; but at the same time to make capital and labor both realize that they cannot obtain from society more than society is able to pay.

Our complicated civilization has developed great organizations of labor and capital. Capital unions and labor unions are all right when they are so conducted that waste is eliminated and they are efficient and economical instruments of society as a whole. When they cease to be that, their usefulness is gone and society will get rid of them.

Capital organized so as to produce what society needs and public utility and quasi-public corporations grew up as a result. Organized capital made mistakes, but on the whole, it has produced great conveniences, comforts and luxuries for the people of our country. Because of some of the mistakes of capital, labor organized, and no one can take exception to this, because it is a natural, social evolution.

Because of the mistakes of capital, society began to regulate it, and the beginning of extreme regulation of quasi-public corporations was in 1876 at the time of the granger agitation after the Supreme Court decision in the so-called Munn Case. The Chief Justice of the Supreme Court said:

"Property does become clothed with a public interest when used in a manner to make it of public consequence, and affect the community at large. When, therefore, one devotes his property to a use in which the public has an interest, he, in effect, grants to the public an interest in

that use, and must submit to be controlled by the public for the common good, to the extent of the interest he has thus created. He may withdraw his grant by discontinuing the use, but so long as he maintains the use, he must submit to the control."

So the public service corporations have come to be known as quasi-public corporations and the owner must submit to regulation.

There is another paragraph in that same decision which is important:

"When one becomes a member of society, he necessarily parts with some rights or privileges, which, as an individual not affected by his relations to others, he might retain."

The United States has arrived at a period in its history where this statement in the decision should be considered. Society in some way should develop a public opinion and give effect to it—that if a man elects to earn his living by working for a quasi-public corporation, he must do so with the understanding that he subjects himself somewhat to the rights and privileges of others. An extreme case of the subordination of the individual is the army, where a man is under very severe restrictions and discipline, and in times of war may be shot or hanged if he breaks certain rules. The other extreme is the trapper in the mountains who is beholden to no one but himself. Somewhere between these two extremes must be found a common ground where the men who operate the railroads, who mine the coal, who run the water works, the lighting plants and produce those things upon which the lives and health of a complicated society like ours depend and which must be produced with regularity and precision—these men must subordinate their individual views for the good of all, for the safety of the country and the Government that protects them and gives them opportunity to live and work in peace.

The citizen who puts a dollar of his savings into a quasi-public business does so knowing that his dollar is subject to the power of the Government to make rules and regulations governing his business in the interest of all. The man who decides to earn his dollar by working for a quasi-public corporation should be willing to submit to reasonable rules and regulations just as much as does the man who puts in his dollar already earned. It is in the public interest to have the invested dollar regulated reasonably and it is equally in the public interest that the dollar paid for service and the conditions of service should be regulated reasonably.

In a complex civilization like ours in the United States, with great concentrated populations to be furnished fuel, shelter, light, water, transportation, there must be continuous service by coal mines and transportation agencies, just as much as a continuous supply of water and continuous protection from policemen and firemen.

Society must say to labor, sooner or later, just as it has said to capital: "You cannot use the concentrated power in your hands to hurt society as a whole, and when you do so use it, society will, in some way, create conditions that will take that power away from you."

Society some time ago discarded the club, the sword and the pistol as weapons for the settlement of personal disputes, and set up in their place tribunals of various kinds. Sooner or later society will discard the strike as a weapon for settling industrial disputes, because it is cruel, inhuman, uneconomical and inflicts great suffering upon innocent people. If workmen can be satisfied that there are fair and impartial tribunals to hear important industrial complaints that cannot be settled between employee and employer, there should be no need of strikes, which are simply a form of war. The world has wasted many thousand men and much property because force rather than justice and reason were used.

Surely the United States, the most enlightened and progressive nation in the world, can, if it takes up the question seriously, work out some plan for adjusting industrial disputes that will carry out the doctrine of "live and let live" and save the waste, loss, sorrow and anguish that, under present methods, come to thousands of innocent people, a large proportion of whom are working people, who have no part or voice in the controversy or its settlement.

Educated men can perform a service to the United States by helping to solve this problem. I firmly believe that, in your lifetime, some solution will be found, and without limiting the fair rights of the individual, organized labor will assent, just as organized capital has, to rules and regulations that will prevent action that deprives the people from obtaining food, fuel and transportation that they must have for comfort and peace.

Service.

There will be plenty of chances for you to work and serve. More and more must the spirit of service to country be developed if our country is to sustain itself. The college man should lead in this. In any serious crisis the American people rise to support their country and their flag, but it surely would be better if the daily lives, the manners and customs of the people were so adjusted that a crisis was not necessary to arouse us to doing our full duty, individually, socially and politically. During the war of 1861 the Spanish War and the recent war, the educated man, the college man, the Trinity man, gave himself freely to his country.

Constant service, however, is needed in times of peace as well as in times of war, although peace service is less spectacular and apt to be monotonous.

Service in the Governor's Foot Guard is important and healthful and more attractive than drudgery in a Town Council or a State Legislature, and yet this service is important, too.

One reason you are here is to prepare for the great game of life. The country must have physical preparedness; military preparedness; industrial preparedness; transportation preparedness; but above all, it must have moral preparedness. The country needs men of courage who will stand for the right; who will see clearly without prejudice where they are going when they take a stand on the complicated social and economic problems that confront modern civilization. The country must have men with stamina enough to practice self-denial and who will not abandon principles because of temporary advantage. The country must have men who will hold steadfastly to good old-fashioned doctrines, based on common-sense; hard, continuous work; patience; courage; thrift; economy; consideration for the other fellow, and obedience to the laws, whether they like them or not.

Service must be given by each one of us, not only to ourselves, to our families and to our business, but to society as a whole. Every patriotic person should do his part to counteract foolish talk and insidious influences that are hurtful to our country. We should not shrink from giving this service to the best of our ability, and college men, above all others, should play the great game of life hard; play it with patience, fairness and without prejudice.

Social and economic difficulties will be met and overcome by men like you. You will help to direct the material, moral and human affairs of the world aright, and civilization will go forward and not backward as some pessimists claim.

It is well to remember the old Methodist hymn:

BE STRONG.

We are not here to play, to dream, to drift
We have hard work to do and loads to lift
Shun not the struggle; face it, 'tis God's gift.

Be strong.

Say not the days are evil, who's to blame—
And fold the hands and acquiesce—O shame.
Stand up, speak out, and bravely, in God's name.

Be strong.

It matters not how deep intrenched the wrong,
How hard the battle goes, the day, how long;
Faint not, fight on. To-morrow comes the song.

In his opening remarks, expressing the sentiment attaching to his participation in the commencement exercises, Mr. Elliott said:

New England, Connecticut and Hartford mean much to me because my first American ancestor, John Eliot, known as "The Apostle to the Indians," settled at Natick, Mass., in 1631. His son, Joseph Eliot, a minister, went from Northampton, Mass., to Guilford, Conn., in 1664, and in 1684 he married Mary Wyllys of Hartford. She was the granddaughter of the first and third Governors of the Connecticut colony—John Haines, 1639, and George Wyllys, 1642. On the Wyllys farm was the Charter Oak, blown down in 1856, in which the colonial charter, called for by Sir Edmund Andros in 1687, was said to be hidden. So I have some sentiment about being here, and consider it a privilege to speak to you in these beautiful grounds in the historic city of Hartford.

I am a Harvard graduate, but I am a great believer in the smaller colleges which fill a most important place in preparing young men for citizenship. You are fortunate in having had four years at this good college of Trinity, now more than one hundred years old. Trinity has been and is an important factor in building up this city, the good State of Connecticut and the nation. Its graduates have taken their full part in all walks of life, and you will now do your share.

American Express Company Held Under Inter-State Commerce Commission Rule — United States Supreme Court Sets Aside an Injunction Restraining Commission From Interfering.

The following Washington dispatch is from the New York "Herald-Tribune" of June 2:

The American Railway Express Co. was held by the Supreme Court today to be subject to the jurisdiction and control of the Inter-State Commerce 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.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of Charles W. Latham was reported sold this week to Norrie Sellar for a consideration stated as \$28,500, the same price as the last preceding transaction.

The New York Coffee and Sugar Exchange membership of George Braunling was reported purchased this week by Arthur E. Orvis for \$6,700. This is the same price as the last preceding sale.

The following copyright advices from London regarding the admission of a new partner in the London banking house of Morgan, Grenfell & Co., appeared in the New York "Times" of June 17:

The London "Times" announces that Michael George Herbert has become a partner in Messrs. Morgan, Grenfell & Co.

Mr. Herbert is the younger son of the late Sir Michael Herbert, ex-Ambassador to Washington, who married a daughter of Richard Wilson, the New York banker.

Michael George Herbert's father, the late Sir Michael Herbert, was appointed British Ambassador to this country in 1902. His mother, the late Lady Herbert, was formerly Miss Leila Wilson, daughter of the late Richard T. Wilson of New York. Lady Herbert's eldest sister Mary, who married Ogden Golet, became mother of the Duchess of Roxburghe. Her sister Grace married Cornelius Vanderbilt, Sr. She was a sister of M. Orme Wilson and R. T. Wilson, a patron of the American turf.

It was announced on June 6 that a testimonial had been presented to J. P. Morgan by the American Institute of Graphic Arts in appreciation of the recent gift to the public of the Morgan library. According to the New York "Times" the testimonial is in the form of a vellum sheet engraved in gold, designed by Bruce Rogers with a special type. Only one copy was made. The presentation took place in the Morgan library, 33 East 36th Street, on June 5, and was made on behalf of the Institute, representing more than 500 leading American designers and printers, by Burton Emmett, the President, and William Edwin Rudge, Vice-President. The testimonial expresses the appreciation of the Institute for Mr. Morgan's gift of his library.

Otto Kahn, of Kuhn, Loeb & Co., sailed a week ago for a business and pleasure trip to Europe. He was quoted in the "Wall Street Journal" as saying:

I am going to look the foreign situation over. I intend to meet some important people and exchange ideas. I may arrange some loans, as I never turn down business when it comes my way.

Announcement was made on the 20th inst. of the organization of the Grace National Bank, which has taken over the business of W. R. Grace & Co.'s bank, at Hanover Square, this city. The bank is named after W. R. Grace, a pioneer merchant who, according to the announcement made by the bank, completed the first railroad over the Andes

and built and operated the first steamship line from New York to the West Coast of South America. He started his business in 1851 and like other old merchants, his house was entrusted with deposit accounts. The banking business thus created formed the basis for W. R. Grace & Co.'s Bank founded in 1915. It is announced that the new institution will offer a domestic banking service in conjunction with the foreign. A statement issued incident to the organization of the new bank says:

W. R. Grace started without capital in Peru and became one of the leading merchants of this country. In the middle of his commercial career he entered politics, giving a business administration to New York during his two terms of office as Mayor. He was one of the leading independent Democrats of this State. His two underlying theories were to put a large share of the profits back into development of business and to always have around him active men who could be developed into forming a strong and lasting organization. Working under these principles he laid the foundation for W. R. Grace & Co., Ingersoll-Rand Co. and the Grace Steamship Co., all of which are among the leaders in their line.

The first statement of the Grace National Bank, issued under date of June 19, shows capital stock of \$1,000,000, surplus and undivided profits of \$1,660,480; deposits of \$6,584,143, and total resources of \$9,634,870. The directors of the new bank are:

H. C. Bellinger, Vice-President, Chile Copper Co.; Gale H. Carter, President, Pacific Mail Steamship Co.; David Dows, New York; W. R. Grace, First Vice-President, Ingersoll-Rand Co.; D. S. Iglehart, Vice-President, W. R. Grace & Co.; W. H. La Boyteaux, President, Johnson & Higgins; George O. Muhlfeld, Vice-President, Stone & Webster, Inc.; J. E. Roussimaniere, Lawrence & Co.; J. Louis Schaefer, President; J. Norrish Thorne, Hathaway Smith Folds & Co.; J. A. Allis, First Vice-President.

With a capital of \$1,000,000 and a surplus of \$500,000 the Banca Commerciale Italiana Trust Co. of New York has been granted a charter by the State Banking Department. Officers of the new institution are Giovanni Costa, President; Siro Fusi, First Vice-President; J. S. Durland, Vice-President and Treasurer; Louis R. Soresi, Assistant Vice-President; Mario G. El Renna, Assistant Treasurer; Walter Niklaus, Secretary, and Joaquin Titolo, Manager foreign exchange department. This organization, an affiliate of the Banca Commerciale Italiana, results from a desire of the parent organization to provide its customers and those of its other affiliates in Europe and South America with a local service more in accordance with the requirements of their international business. The new trust company began business June 16. The selling price of its stock (par \$100) was \$150 per share.

An increase of \$100,000 in the capital stock of the Broadway Central Bank of New York has been approved by the Banking Department. The bank is increasing the capital from \$200,000 to \$300,000. The stockholders on June 3 ratified the plans to enlarge the capital, the increased amount becoming effective July 21 1924. The selling price of the new stock is \$150 per \$100 share.

An increase of \$2,000,000 in the capital stock of the Empire Trust Co. of New York, raising it from \$2,000,000 to \$4,000,000, has been approved by the State Banking Department. The additional stock was authorized by the shareholders on June 5. The enlarged capital will become effective July 1 1924. The new stock, par \$100, will be placed at \$200 per share. [In our issue of last week, page 2915, we indicated that a meeting will be held of the stockholders of the Empire Trust Co. and the Hudson Trust Co. of this city on June 27 to act on a merger agreement between the institutions.]

Announcement was made on June 16 that the Continental & Commercial Securities Co. of Chicago, whose capital stock is owned by the stockholders of the Continental & Commercial National Bank of Chicago, has opened a New York office at 5 Nassau Street in charge of Ray L. Junod, resident Vice-President. The new office has a direct private wire to Chicago.

Edward E. McMahon Jr. has been elected President of the National Bank of Bay Ridge. Mr. McMahon has been Vice-President in charge of the Borough Park office of the National Bank of Bay Ridge. As President he succeeds Jacob Schaefer, who resigned on June 11.

James D. Cameron of Lenox, heretofore connected with the Pittsfield National Bank, was elected Cashier of the Lenox National Bank of Lenox, Mass., on June 7, succeeding M. R. Sedgwick, resigned.

Announcement is made of the approval by the New Jersey Commissioner of Banking and Insurance of a charter for

the North End Trust Co. (a community bank) to be located at Bloomfield and Belleville avenues, Newark. The bank, it is announced, will open for business about Nov. 1 1924, by which time its new building will have been completed. The company will begin business with a capital stock of \$200,000 and \$100,000 surplus. The new building, it is stated, will cost about \$100,000. In addition to the usual banking facilities, provision will be made for safe deposit boxes and vaults, and special attention will be given to its trust department. The following are incorporators and stockholders:

Percy Ballantine, manufacturer; John A. Bernhard, lawyer; Charles A. Carrigan, Robert Treat and Berwick Hotels; Alfred De Cozen, President De Cozen Motor Car Co.; William J. Egan, City Clerk of Newark, N. J.; Gustave W. Gehin, real estate and insurance; Albert J. Gleason, President Drake Business College; Lawrence M. Hicks, Art Metal Construction Co.; Ernest H. Miller, President Yellow Cab Co.; John Morris Miller, Resident Manager, J. G. White Co., bonds and investments; Robert O'Gorman, real estate and insurance, Geo. W. W. Porter, Referee in Bankruptcy; Fayette S. Simonson, restaurateur; Richard G. Tunison, President Orday Realty Co., Lyric Theatre and Medicinal Products Co.; Walter D. Van Riper, Assistant United States District Attorney.

On June 2 the People's National Bank of Elizabeth, N. J., purchased the property at 113 Broad Street, that city, and will erect a modern bank building on the site within the next year. The acquired property has a frontage of 28 feet on Broad Street and a depth of 100 feet. Since its opening on Aug. 2 1920 the business of the People's National Bank has grown steadily and its present quarters at 123 Broad Street have long been felt inadequate for its needs. The bank's capital is \$200,000, with surplus and undivided profits of \$116,000 and its total resources at the close of 1923 were \$2,956,143. The officers are: Dennis F. Collins, President; Abe J. David, Isaac Alpern and John Lammerding, Vice-Presidents; Theodore Degenring, Cashier; George C. Hulick, Assistant Cashier, and W. H. Binger, Trust Officer.

Carl W. Fenninger has been elected Vice-President of the Provident Trust Co. of Philadelphia, and William R. K. Mitchell has become Assistant Treasurer. Mr. Fenninger will continue as Trust Officer of the company and Mr. Mitchell will retain his title of Assistant Secretary.

On Monday next (June 23) the Franklin Trust Co. of Philadelphia will open its handsome new bank and office building at the corner of 15th and Chestnut streets. The building is 20 stories in height and was erected at a cost of approximately \$5,000,000. Mayor Kendrick of Philadelphia and his Cabinet, together with officials of banks, trust companies and industrial and commercial establishments and the customers of the institution will participate in the formal opening. As part of the dedication ceremonies Mayor Kendrick will present C. Addison Harris Jr., President of the trust company, with a gold key to open the door of the institution. The Philadelphia "Ledger," in its issue of June 17, thus briefly described the new building:

Designed in the late Gothic of the Tudor period, with marble tile floor, walls of Briar-Hill stone and decorated vaulted ceilings the interior of the banking floor and the vault department present a vista, the architect declares, that has never before been produced.

The windows of the first floor of the structure are inlaid with colored scenes which depict the life of Benjamin Franklin from his early reverses to his success.

A feature of the safe deposit department is a 60-ton door on the vault. This door is made of Donnell metal, which the builders assert is virtually indestructible. It is the first vault door of its kind placed in a local bank.

The Franklin Trust Co. began business 20 years ago this month. In its first statement the company reported deposits of \$113,000. To-day the institution has deposits of nearly \$21,000,000. The bank's present capital is \$1,500,000, with surplus of like amount and undivided profits of \$427,000.

Webster K. Wetherill, President of the Aldine Trust Co. of Philadelphia, on June 20 addressed the following letter to the stockholders:

At the meeting of the board of directors of this company held June 10 1924, the following resolution was adopted:

"Resolved, The issue of \$250,000 additional stock of the company be authorized, making the paid-in capital stock of the company \$1,000,000.

"The stock to be sold at \$225 per share; \$100 per share being for capital and \$125 per share being for surplus. Stock allotment warrants to be issued in the ratio of one share for three shares capital stock outstanding.

"Warrants evidencing the right to subscribe to be mailed Aug. 1 1924 to stockholders of record July 21 1924 and payments are to be made on or before Nov. 1 1924.

"Payment in advance on full shares may be made, and with such advance payment, interest at the rate of 6% per annum must be paid from Aug. 1 to date when such advance subscription payment is made.

"Receipts for such advance payments will bear interest at the rate of 6% per annum from Aug. 1 1924 to Nov. 1 1924."

The \$125 per share paid in for surplus would amount to \$312,500, and it is expected that as of Nov. 1 1924 there will be transferred from the undivided profit account to the

surplus account \$187,500, which two sums would increase the surplus from the present amount of \$500,000 to \$1,000,000.

A special dispatch from Petersburg, Va. to the Washington "Post", under date of June 14, stated that on that day the respective stockholders of the Union Trust Co. and the Banking Trust & Mortgage Co., two of the leading banks in Petersburg, voted to consolidate the institutions under the title of the Union Bank & Trust Co. Authority for the proposed merger will be asked of the State Corporation Commission, it was said, and if granted the union will become effective July 1. Both the Union Trust Co. and the Banking Trust & Mortgage Co. are capitalized at \$500,000 and it is proposed to retire half the capital (\$250,000) in each case, thus giving the new Union Bank & Trust Co. a capital of \$500,000. John W. Long, President of the Banking Trust & Mortgage Co., will head the new bank.

The following changes in the personnel of the People's Commercial Savings Bank of Washington, D. C., were announced on June 13, according to the Washington "Post" of the following day: Dr. J. S. Arnold has succeeded R. B. Whitehurst as President of the institution, while Dr. E. W. Burch has become Vice-President in lieu of B. M. Odom. Both Mr. Whitehurst and Mr. Odom resigned as directors of the bank as well as in their official capacities. H. B. Thaden also resigned as a member of the board. The People's Commercial Savings Bank was opened for business a little over three years ago. It has a capital of \$100,000, deposits of approximately \$360,000 and total resources of about \$446,530.

The proposed consolidation of the Pioneer State Savings Bank and the Scheubert & Amberg State Bank, to which reference was made in our issue of March 1 last, page 969, became effective June 2, according to a press dispatch from Chicago on that day, which appeared in "Financial America" of this city on June 3. The resulting institution is known as the Pioneer Trust & Savings Bank and is capitalized at \$500,000, with a surplus of \$100,000 and total deposits in excess of \$7,250,000. We stated in our previous item that under the consolidation plan a new \$500,000 bank building will be constructed at the northwest corner of North Avenue and Crawford Avenue, which will have every facility to care for the 30,000 depositors of the consolidated banks. The personnel of the new Pioneer Trust & Savings Bank, it is understood, is as follows: John J. Lovett, Chairman of the Board; C. J. Peebles, President; Charles E. Scheubert, R. H. Lovett and John F. Amberg, Vice-Presidents; Norton F. Stone, Cashier, and Harry G. Ostlund and Frank W. Collins, Assistant Cashiers.

William J. Kelly and Howard H. Hilton have been elected Assistant Vice-Presidents of the Chicago Trust Co. of Chicago, Ill. The board has also elected Edward K. Welles Assistant Cashier, Burt A. Bowlby Assistant Secretary and Harold G. Townsend an Assistant Trust Officer.

The proposed consolidation of the Scheubert & Amberg State Bank of Chicago with the Pioneer State Savings Bank of Chicago, which was mentioned in our issue of March 1 (page 969), became effective June 2. The consolidated institution will be known as the Pioneer Trust & Savings Bank of Chicago, with a capital of \$500,000 and surplus of \$100,000. The stock of the merged banks will be exchanged on an equal basis for the Pioneer Trust & Savings Bank stock. In our previous issue we stated that a new building would be constructed at the northwest corner of North Avenue and Crawford Avenue to provide for the needs of the enlarged bank. The officers of the new Pioneer Trust & Savings Bank of Chicago are: John J. Lovett, Chairman of the Board; C. J. Peebles, President; Charles E. Scheubert, R. H. Lovett and John F. Amberg, Vice-Presidents; Norton F. Stone, Cashier, and Harry G. Ostlund and Frank W. Collins, Assistant Cashiers.

David Wiedemann Jr., Vice-President of the Logan Square Trust & Savings Bank of Chicago prior to its reorganization under the title of the Logan Square State Savings Bank, was sentenced by Judge William Lindsay to serve from one to ten years in prison on June 7 for embezzlement. Upon arraignment Wiedemann had pleaded "guilty" and asked to be placed upon probation. The Logan Square Trust & Savings Bank was closed on March 10 1923 following the suicide of its President, Fred W. Popp, on the preceding day. The

investigation of the institution's affairs, which ensued, led to the arrest of Wiedemann on March 14 1923. Our last reference to the bank's affairs was in these columns in the "Chronicle" of March 31 1923.

Frank Newton Briggs, the former President of the defunct Interstate Trust Co. of Denver, who on April 25 last was found guilty of embezzlement, was on May 31 sentenced by Judge F. E. Bouck of Leadville, Colo., to pay a fine of \$2,000, after the Court had denied a motion for a new trial. The defendant was convicted on one of eight counts of an indictment, that of embezzling a check for \$1,700, which the State contended he received for 8,500 shares of Colonial Oil stock, withdrawn by Briggs from certain collateral in the bank, which had been placed as security on a loan made to O. M. and Charles Howard, early in 1922. In imposing sentence, the Denver "Rocky Mountain News" of June 1 reported Judge Bouck as follows:

"Whatever sentence is passed upon you, Mr. Briggs," stated the Court, "will not be passed with reference to any transaction other than the one charged in the information. Were you a younger man I would feel it my duty to impose a heavy sentence upon you."

"I feel," continued the Judge, "that the evidence in the case fully justified the verdict. I feel that the transactions gone into before the jury show a decided crime. I am not clear, myself, as to the proper sentence to impose upon you. I am going to give you the benefit of the doubt."

"I have asked myself the question as to what will be just in this case, and what will act as a deterrent to others contemplating a similar crime. To send you to the penitentiary would not do you, a man of 65 years, any good. Nor would it do the public any good."

"It is not the defendant," he continued, "who suffers most in a case of this kind. The wife, the friends and the relatives suffer most."

"Standing as you do, a defendant past the prime of life," continued the Court, "I feel that justice will be served by the imposition of the maximum fine upon you. That money really ought to go into the pockets of those who have suffered as a result of the failure of this bank. As it is, it will go into the County Treasury."

"It is the will of this Court," Judge Bouck stated in closing, "that you pay a fine of \$2,000, and you will stand committed to the custody of the Sheriff until it is paid."

When asked by the Court if he had anything to say as to why sentence should not be passed upon him, the defendant said:

If your honor please, I would like to say just a few words to the Court. In the first place, I wish to state that I am not a criminal, even though the jury has found me guilty of this charge. My heart and conscience are clear of any criminal intent or activity on my part.

All my possessions were, and are, invested in that bank. I have tried, in my 45 years of life in Colorado, to do right and live right. I have stood high in this community. I justify myself in taking the 8,500 shares of stock because I replaced it with 10,000 shares of the same stock, no matter what the jury found.

We last referred to the affairs of the Interstate Trust Co. in the "Chronicle" of May 3, page 2146.

The Meridian State Bank of Meridian, Idaho, has absorbed the First National Bank of that place, according to the Federal Reserve Board announcement of May 30.

According to an Associated Press dispatch from Casper, Wyo., on June 10, which appeared in the Denver "Rocky Mountain News" of the following day, the Wyoming Trust Co. of Casper has acquired by purchase the National Bank of Commerce of that place. The total resources of the Wyoming Trust Co. have been increased to over \$2,500,000, it is stated, by the acquisition. The capital of the Wyoming Trust Co. is \$100,000. R. S. Ellison, Vice-President of the Midwest Refining Co., is Chairman of the board of directors of the institution and R. C. Cather, President.

The St. Louis "Globe-Democrat" in its issue of June 13 stated that the Republic National Bank of that city is to be reorganized shortly as a commercial trust company with a capital of \$600,000 and surplus and undivided profits of between \$300,000 and \$400,000. The title of the new trust company, it was stated, has not been determined upon, but the institution will be a member of the Federal Reserve System and will function both as a State bank and as a trust company, according to officials of the bank. The Republic National Bank was organized by William Sacks and his interest, amounting to 2,356 shares, was purchased in January last by the directors of the institution. The bank's present capital is \$1,000,000.

The following special press dispatch from Knoxville, Tenn., on June 17 to the New York "Times" reports the failure of a small Tennessee bank:

The Bank of Talbot, a small State bank at Talbot, has closed and the President, J. O. Witt, and the Cashier, J. C. Smith, have gone away in an automobile. The car is reported to have been abandoned with a punctured tire near Bristol, on the Virginia line. The fugitives are said then to have boarded a train.

Witt also was President of the Acme Flour Milling Co. at Talbot, which suffered embarrassments recently which are believed to have caused the bank's failure.

The Hanover Bank of New York was the bank's Eastern representative, and Witt's Western business was transacted through the St. Louis Bank of Commerce. It is said that the losses will fall on wheat brokers. The Bank of Talbot was capitalized at \$10,000 and the deposits were about \$28,000.

The Atlantic National Bank of Jacksonville, Fla., through its President, Edward W. Lane, recently purchased a 99-year lease of all the property fronting on Forsyth Street between the Atlantic National Bank and the Barnett National Bank, with an option to buy at \$325,000 plus income taxes on the transaction, at any time within the next decade. In announcing the purchase, Mr. Lane said that the purchase was "with the view of increasing our banking space within the next few years." "We are making our plans," Mr. Lane said, "for a population of not less than 200,000 within the next decade and of course we expect our business to keep pace with the growth of the city; therefore, this property will be needed in working out our future plans. We are making our leases to tenants occupying various parts of this property to expire within five years." A condensed statement of the Atlantic National Bank at the close of business March 31 last showed total resources of \$29,171,627, of which the principal items were loans and discounts, \$14,187,649; cash and due from banks, \$6,395,648; United States bonds and certificates of indebtedness, \$4,380,122, and county, municipal and other bonds, \$2,943,941. On the debit side of the statement total deposits were given at \$25,582,746 and circulation at \$1,014,797. The combined capital, surplus and undivided profits of the institution is \$2,115,723.

At a special meeting on June 1, the directors of the First State Bank & Trust Co. of Waco, Texas, elected Ed Hall of Dallas President, effective June 15. Mr. Hall succeeds Frank Stevens, who resigned to become General Manager of the wholesale department of William Cameron & Co. Mr. Stevens continues on the board of directors of the First State Bank and will be an inactive Vice-President of the bank. Mr. Hall was State Commissioner of Banking and Insurance from January 1921 to Sept. 1 1922, when he resigned to accept the First Vice-Presidency of the Dallas County State Bank, the name of which was later changed to the Mercantile Bank & Trust Co. He later relinquished the Vice-Presidency of that institution to become Vice-President of the Southwest National Bank of Dallas, retiring from that post shortly after because of impaired health. He re-enters the banking field after a year's rest.

The Comptroller of the Currency on May 28 issued a charter for the Seaboard National Bank of Los Angeles, with capital of \$1,000,000. References to the organization of this bank appeared in the "Chronicle" of April 12, page 1742, and May 10, page 2269. George L. Browning is President; O. C. Williams, Vice-President; A. H. Blackmore, Assistant Vice-President, and G. W. Jorres, Cashier.

E. J. Harrison, one of the Joint General Managers of the Lloyds Bank, Ltd., of London, has retired from that position as from May 31, on the completion of rather more than 50 years' service. He entered the bank in Birmingham in 1874, was appointed Assistant Secretary in 1884, Secretary in 1889, General Secretary in 1913, and a General Manager in 1918.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price fluctuations in the New York stock market this week have been very irregular, but the active list as a whole has shown an advancing tendency during the present week. Easy money continued the dominating feature. Railroad issues, during the fore part of the week, appeared to receive less attention than industrials and specialties, nevertheless they were quietly but steadily accumulated and again came to the front later. Oil shares were heavy during the early part of the week but improved somewhat on the report of the contemplated curtailment of production. In the two-hour period of trading on Saturday the market was firm, maintaining to a moderate degree the upward movement of the preceding days. On Monday the market continued its forward movement, most of the noteworthy advances centering in the industrial, specialty and public utility shares. General Electric made a brisk upward spurt of 6 points to a new high level at 235, and Colorado Fuel & Iron stood out prominently in the days' activities by its upward swing of 1½ to 44, a new high mark. After a steady forward move-

ment of nearly eight successive days the market developed a moderate downward reaction on Tuesday afternoon following a fairly firm tone during the morning session. General Electric was a conspicuous exception to the general trend, closing at 236 and again scoring a new high record. Price movements were again irregular on Wednesday. Railroad shares came in the foreground, Pittsburgh & West Virginia common advancing nearly two points to 47½, followed by New York Chicago & St. Louis, which advanced two points to a new high for the year. Chesapeake & Ohio and Southern Pacific were also in active demand at advancing prices. Industrials and specialties were conspicuous in the day's trading, Colorado Fuel & Iron advancing to 45 and recording a new high mark, and Stewart Warner going forward to 67¾. United States Rubber, first preferred, receded more than two points and the common stock declined one point. Oil shares were the weak feature of the day. Irregularity again characterized the stock market on Thursday, but gains of one to three points were recorded in the closing hour by several of the more active leaders. Railroad issues were in strong demand, Chesapeake & Ohio moving forward to 81¼ and recording the highest price at which that stock has sold, and Southern Pacific made a new high record for the year at 93½. New York Central was also prominent in the day's trading, closing above 105, and New Haven recorded a new high for the year at 22¾. General Electric sold up to 236¾, another high record. United States Cast Iron Pipe & Foundry made a new high at 97. American Water Works & Electric scored a gain of 5 points to 76¾. Railroad issues were the feature of the market on Friday, Southern Pacific going above 94 for the first time this year, and Erie common reaching its highest level since 1917. Pere Marquette was also in strong demand, going forward to the year's high at 51¾. American Water Works & Electric made a spectacular advance to 85½.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory 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 21), 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 9.5% over the corresponding week last year. The total stands at \$8,731,107,807, against \$7,974,479,250 for the same week in 1923. At this centre there is a gain of 18.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 21.	1924.	1923.	Per Cent.
New York.....	\$4,242,000,000	\$3,577,982,176	+18.6
Chicago.....	524,359,320	497,043,392	+5.5
Philadelphia.....	446,000,000	448,000,000	-0.4
Boston.....	312,000,000	304,000,000	+2.6
Kansas City.....	103,457,175	114,668,378	-9.8
St. Louis.....	a	a	a
San Francisco.....	141,100,000	130,900,000	+7.8
Los Angeles.....	121,492,000	114,865,000	+5.8
Pittsburgh.....	132,103,226	150,775,414	-12.4
Detroit.....	124,076,597	140,877,341	-11.9
Cleveland.....	94,531,242	100,281,944	-5.7
Baltimore.....	87,660,181	89,096,176	-1.6
New Orleans.....	48,155,667	47,090,664	+2.3
Total 12 cities, 5 days.....	\$6,376,935,408	\$5,715,580,485	+11.6
Other cities, 5 days.....	898,387,765	929,818,890	-3.3
Total all cities, 5 days.....	\$7,275,923,173	\$6,645,399,375	+9.5
All cities, 1 day.....	1,455,184,634	1,329,079,875	+9.5
Total all cities for week.....	\$8,731,107,807	\$7,974,479,250	+9.5

* 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 June 14. For that week there is an increase of 2.8%, the 1924 aggregate of the clearings being \$8,171,964,443 and the 1923 aggregate \$7,950,639,963. Outside of New York City, however, there is a decrease of 4.9%, the bank exchanges at this city having recorded a gain of 9.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 9.2%, in the Atlanta Reserve District of 1.9% and in the Dallas Reserve District of 16.9%. It is worth noting that

these three Federal Reserve districts are the only ones recording increases. In the Boston Reserve District there is a falling off of 10.5%, in the Philadelphia Reserve District of 2.7% and in the Cleveland Reserve District of 12.3%. In the Richmond Reserve District there is a loss of 2.5%, in the Chicago Reserve District of 2.6% and in the St. Louis Reserve District of 7.8%. In the Minneapolis Reserve District the totals are smaller by 10.2%, in the Kansas City Reserve District by 5.6% and in the San Francisco Reserve District by 2.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 14 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	429,562,647	479,875,738	-10.5	368,439,937	332,494,801
(2nd) New York.....10 "	4,725,549,932	4,327,044,988	+9.2	4,851,852,144	4,267,248,598
(3rd) Philadelphia.....10 "	530,157,852	545,108,957	-2.7	489,794,184	485,570,899
(4th) Cleveland.....8 "	352,762,168	402,353,173	-12.3	334,117,022	351,523,833
(5th) Richmond.....5 "	180,241,036	184,967,239	-2.5	153,076,531	139,293,535
(6th) Atlanta.....11 "	170,258,271	167,149,304	+1.9	150,287,227	136,945,479
(7th) Chicago.....20 "	862,465,758	885,797,769	-2.6	807,917,659	684,094,405
(8th) St. Louis.....7 "	66,633,737	72,306,650	-7.8	59,767,148	56,945,479
(9th) Minneapolis.....12 "	117,739,028	131,112,084	-10.2	112,369,004	123,225,178
(10th) Kansas City.....7 "	224,310,469	237,640,872	-5.6	240,764,676	244,964,714
(11th) Dallas.....5 "	67,696,350	49,340,755	+16.9	46,566,152	45,228,935
(12th) San Francisco.....16 "	464,587,195	467,952,434	-2.9	395,041,567	348,075,711
Grand total.....122 cities	8,171,964,443	7,950,639,963	+2.8	8,010,083,251	7,251,609,223
Outside New York City.....	3,519,670,768	3,700,201,546	-4.9	3,226,530,418	3,008,714,880
Canada.....29 cities	310,136,704	319,412,722	-2.9	300,238,002	352,190,126

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 14.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston					
Me.—Bangor.....	881,395	770,058	+14.5	787,546	922,711
Portland.....	2,772,657	3,359,932	-17.5	3,170,509	2,500,000
Mass.—Boston.....	382,000,000	429,000,000	-11.0	322,000,000	293,000,313
Fall River.....	1,855,161	2,233,486	-20.2	2,089,963	1,516,765
Holyoke.....	a	a	a	a	a
Lowell.....	1,267,661	1,578,304	-19.7	1,199,413	1,302,716
Lynn.....	a	a	a	a	a
New Bedford.....	1,354,960	1,883,746	-28.1	1,686,360	1,734,377
Springfield.....	5,779,356	5,288,402	+9.3	5,305,587	4,107,897
Worcester.....	3,813,000	3,785,000	+0.7	4,189,000	3,516,000
Conn.—Hartford.....	11,616,771	11,706,579	-0.8	9,806,110	8,153,713
New Haven.....	6,793,886	7,124,231	-4.6	5,782,849	5,298,609
R.I.—Providence.....	11,427,800	13,056,000	-12.5	12,422,600	10,435,700
Total (11 cities)	429,562,647	479,875,738	-10.5	368,439,937	332,494,801
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,796,185	6,166,640	-6.0	5,173,197	3,253,906
Binghamton.....	982,000	1,319,500	-25.6	1,028,242	927,420
Buffalo.....	d42,638,494	46,427,468	-8.2	41,670,723	38,337,004
Elmira.....	851,387	918,717	-7.3	662,136	990,760
Jamestown.....	c1,273,756	1,549,456	-17.8	1,172,138	990,760
New York.....	4,652,293,675	4,250,438,417	+9.5	4,783,552,833	4,206,984,343
Rochester.....	12,535,700	12,021,053	+2.8	10,337,783	9,981,283
Syracuse.....	5,097,568	4,747,426	+7.4	4,241,820	3,881,905
Conn.—Stamford.....	c3,197,792	2,761,994	+15.8	3,158,222	2,781,822
N. J.—Montclair.....	1,060,375	694,317	+52.7	855,050	800,155
Total (10 cities)	4,725,549,932	4,327,044,988	+9.2	4,851,852,144	4,267,248,598
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,398,731	1,668,594	-16.2	1,174,989	970,474
Bethlehem.....	3,927,222	6,238,159	-37.0	3,178,276	2,510,808
Chester.....	1,279,100	1,502,842	-14.9	1,302,557	1,143,457
Lancaster.....	3,009,298	3,383,178	-11.1	2,833,270	2,236,534
Philadelphia.....	500,000,000	513,000,000	-2.5	466,000,000	462,946,646
Reading.....	3,461,170	3,824,235	-9.5	3,001,276	2,481,203
Scranton.....	5,087,512	5,710,196	+12.4	4,567,121	5,376,347
Wilkes-Barre.....	d3,098,944	2,818,989	+7.3	2,738,409	2,763,095
York.....	1,930,802	1,818,989	+6.2	1,226,462	1,374,721
N. J.—Trenton.....	5,455,073	4,629,138	+17.8	3,771,824	3,767,614
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	530,157,852	545,108,957	-2.7	489,794,184	485,570,899
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d7,279,000	7,569,000	-3.8	5,625,000	5,779,000
Canton.....	4,908,870	6,204,076	-20.9	4,519,233	4,503,798
Cincinnati.....	61,052,849	71,624,405	-14.8	62,329,605	61,623,858
Cleveland.....	103,848,347	129,683,501	-19.9	98,407,080	102,276,179
Columbus.....	15,835,800	17,612,400	-10.1	14,447,400	14,200,700
Dayton.....	a	a	a	a	a
Elma.....	a	a	a	a	a
Mansfield.....	d1,747,790	2,076,789	-15.8	1,398,186	1,299,294
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d4,824,090	5,002,946	-3.6	4,117,793	3,528,601
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	153,265,422	162,580,056	-5.7	142,272,725	158,312,403
Total (8 cities)	352,762,168	402,353,173	-12.3	334,117,022	351,523,833
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's g'n.....	1,989,524	2,132,209	-6.7	2,149,876	1,990,422
Norfolk.....	d7,138,492	7,432,772	-4.0	7,507,139	6,922,485
Richmond.....	51,668,000	49,785,000	+3.8	45,310,581	38,352,069
S. C.—Charleston.....	b	b	b	b	b
Baltimore.....	e92,757,020	100,556,267	-7.8	78,104,817	73,489,980
D.C.—Washington.....	d26,688,000	25,050,991	+6.5	20,004,118	18,538,579
Total (5 cities)	180,241,036	184,957,239	-2.5	153,076,531	139,293,535
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	6,084,526	6,303,001	-3.5	5,688,654	4,876,998
Knoxville.....	3,187,621	3,293,978	-3.8	2,473,379	2,813,431
Nashville.....	19,404,160	20,537,662	-5.5	17,456,032	17,099,221
Ga.—Atlanta.....	52,056,846	50,299,166	+3.5	40,833,485	40,143,713
Augusta.....	b	b	b	b	b
Macon.....	1,293,731	1,755,707	-26.3	1,152,740	1,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	14,906,733	14,088,272	+5.8	10,803,106	10,091,233
Birmingham.....	24,601,224	20,687,343	+18.9	21,605,920	19,799,615
Mobile.....	1,803,228	1,804,934	-0.1	1,875,987	1,471,793
Miss.—Jackson.....	1,054,236	914,486	+15.3	1,117,637	698,961
Vicksburg.....	881,212	285,279	+33.6	340,556	237,511
La.—New Orleans.....	45,484,654	47,179,476	-3.6	46,940,361	38,710,659
Total (11 cities)	170,258,271	167,149,304	+1.9	150,287,227	136,943,135

Clearings at—	Week Ending June 14.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	304,530	226,646	+34.4	212,735	180,000
Ann Arbor.....	896,006	776,879	+15.3	697,516	561,852
Detroit.....	133,860,505	143,929,957	-7.0	117,464,924	100,000,000
Grand Rapids.....	7,825,334	8,424,180	-7.1	6,859,097	6,523,154
Lansing.....	2,262,000	2,031,000	+11.4	2,225,000	1,769,000
Ind.—Elkhart.....	2,619,582	2,622,704	-0.1	2,073,960	1,777,976
Indianapolis.....	20,018,000	23,436,000	-14.6	19,100,000	15,687,000
South Bend.....	2,348,000	2,677,000	-12.3	2,238,300	2,400,000
Terre Haute.....	5,412,983	5,568,315	-2.8	5,568,315	5,568,315
Wis.—Milwaukee.....	39,360,896	39,089,515	+0.7	32,575,844	30,044,228
Iowa—Ced. Rapids.....	2,668,964	2,701,493	-1.2	2,198,934	2,030,801
Des Moines.....	11,670,468	13,195,756	-11.6	9,703,579	7,515,341
Sioux City.....	6,690,717	6,101,715	+9.7	6,051,198	5,562,241
Waterloo.....	1,749,633	1,571,462	+11.3	1,300,000	1,245,749
Ill.—Bloomington.....	1,522,298	1,584,420	-3.9	1,209,654	1,320,081
Chicago.....	612,341,206	620,543,602	-1.3	594,210,994	498,434,900
Danville.....	a	a	a	a	a
Decatur.....	1,565,284	1,434,361	+9.1	1,270,164	1,067,294
Peoria.....	4,280,751	4,662,982	-8.2	4,156,680	3,517,478
Rockford.....	2,555,622	2,743,189	-6.8	1,996,873	2,026,430
Springfield.....	2,612,979	2,476,593	+1.5	2,372,207	2,430,880
Total (20 cities)	862,465,758	885,797,769	-2.6	807,917,659	684,094,405
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,207,336	5,310,050	-1.9	4,456,320	4,167,884
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	32,271,800	34,052,209	-5.2	27,874,697	26,569,323
Owensboro.....	410,469	391,437	+4.9	354,189	364,448
Tenn.—Memphis.....	16,416,852	20,093,189	-18.3	16,523,391	15,172,754
Ark.—Little Rock.....	10,493,765	10,696,547	-1.9	8,822,364	9,069,014
Ill.—Jacksonville.....	329,458	338,319	-2.6	349,058	303,373
Quincy.....	1,504,057	1,424,899	+5.6	1,387,129	1,298,683
Total (20 cities)	66,633,737	72,306,650	-7.8	59,767,148	56,945,479
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d9,032,663	9,572,389	-5.6	6,100,052	7,324,435
Minneapolis.....	69,586,918	75,639,151	-8.0	66,260,388	69,090,878
St. Paul.....	33,201,457	38,854,589	-14.5	32,677,481	39,702,681
N. D.—Fargo.....	1,501,865	2,138,096	-31.4	2,261,658	1,918,132
S. D.—Aberdeen.....	1,261,198	1,454,521	-13.3	1,417,620	1,250,803
Mont.—Billings.....	619,153	477,603	+29.6	571,976	515,532
Helena.....	2,535,774	2,925,735	-13.3	3,079,829	3,222,717
Total (7 cities)	117,739,028	131,112,084	-10.2	112,369,004	123,225,178
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	567,379	609,401	-6.9	413,211	697,408
Hastings.....	558,204	510,970	+9.2	572,105	511,573
Lincoln.....	4,771,869	4,624,830	+3.2	4,408,486	3,201,994
Omaha.....	38,522,760	44,354,414	-13.1	41,439,527	39,515,968
Kan.—Topeka.....	d3,023,549	3,037,990	-0.5	2,697,875	2,889,425
Wichita.....	d6,526,000	9,019,000	-27.6	11,110,762	11,210,970
Mo.—Kan. City.....	120,981,299	126,622,217	-4.5	137,759,543	144,758,293
St. Joseph.....	d6,903,605	8,469,354	-18.5	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d20,549,411	19,031,189	+8.0	21,368,933	23,194,058
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,313,259	1,287,699	+2.0	1,184,045	990,292
Denver.....	19,602,818	19,165,683	+2.3	18,958,866	17,360,039
Pueblo.....	e990,316	908,125	+9.1	851,323	635,585
Total (12 cities)	224,310,469	237,640,872	-5.6	240,764,676	244,964,714
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,353,659	1,736,508	-22.0	1,680,564	1,305,287
Dallas.....	35,832,412	27,375,984	+30.9	24,544,106	22,746,533
Fort Worth.....	10,181,704	9,519,535	+6.9	10,047,000	10,782,836
El Paso.....	5,527,917	5,643,919	-2.1	6,388,300	6,682,688
Denton.....	a	a	a	a	a
Shreveport.....	4,800,658	5,065,809	-5.2	4,086,182	3,711,051
Total (5 cities)	57,696,350	49,340,755	+16.9	46,656,152	45,228,935
Twelfth Federal Reserve District—San Francisco					
Cal.—Seattle.....	43,707,969	40,658,189	+7.5	39,251,011	32,380,032
Oakland.....	11,524,000	11,282,000	+2.1	10,414,000	10,162,949
Sacramento.....	a	a	a	a	a
Stockton.....	1,151,327	1,211,324	-5.0	1,384,618	1,056,838
Portland.....	36,603,264	37,017,809	-1.0	33,988,829	34,291,997
S. L. City.....	14,955,904	14,699,522	+1.7	12,496,111	12,097,652
Reno.....	a	a	a	a	a
Phoenix.....	a	a	a	a	a
Fresno.....	3,114,980	3,854,157	-19.2	3,752,174	3,257,180
Long Beach.....	7,110,134	8,509,700	-16.4	4,826,701	3,536,883
Los Angeles.....	137,347,000	145,125,000	-5.4	110,114,000	89,166,000
Kland.....	16,783,743	16,348,080	+2.7	14,148,306	10,270,547
Madena.....	5,313,910	5,445,352	-2.4	4,225,647	3,560,040
Sacramento.....	d7,457,542	6,740,457	+10.6	5,842,010	4,694,417
San Diego.....	4,760,828	4,543,364	+4.8	3,090,995	3,021,327
San Francisco.....	159,000,000	166,200,000	-4.3	146,100,000	134,000,000
San Jose.....	2,072,459	2,223,738	-6.8	2,016,420	1,442,229
Sta Barbara.....	1,264,435	1,374,824	-8.0	998,845	760,520
Stockton.....	d2,359,600	2,718,900	-13.2	2,391,900	4,371,100
Total (16 cities)	454,587,195	467,952,434	-2.9	395,041,567	348,075,711
Total (122 cities)	8,171,964,443	7,950,639,963	+2.8	8,010,083,251	7,251,609,223
U. S. N. Y.	3,519,670,768	3,700,201,546	-4.9	3,226,590,418	3,008,714,880

THE CURB MARKET.

Curb Market stocks this week, for the most part held firm. There were a number of strong spots, and while the general tone of the market was good, profit taking at times served to give price movements an irregular course. Public utility issues were the most prominent. Adirondack Power & Light com. sold up from 31 $\frac{7}{8}$ to 35 $\frac{1}{2}$ and closed to-day at 35. American Light & Traction com. improved nine points to 133 but reacted finally to 131. Appalachian Power com. weakened from 82 $\frac{1}{2}$ to 79 and to-day jumped to 88, the close being at 87. Commonwealth Power com. dropped from 93 $\frac{1}{2}$ to 90, recovered to 94 $\frac{1}{2}$ and ends the week at 94. East Penn Electric Co. com. sold up from 36 to 40 and at 39 $\frac{3}{4}$ finally. Lehigh Power Securities, after a loss during the week from 69 $\frac{1}{4}$ to 67 $\frac{3}{8}$, ran up to-day to 74 $\frac{1}{2}$, the close being at 72 $\frac{1}{2}$. United Gas & Electric new com. advanced from 31 to 41 $\frac{1}{2}$ and reacted finally to 37 $\frac{1}{2}$. Centrifugal Cast Iron Pipe rose from 28 $\frac{1}{8}$ to 34 and finished to-day at 32 $\frac{3}{4}$. Hudson Companies pref. at 36 $\frac{1}{2}$ shows a gain of 2 $\frac{1}{2}$ points, the final figure to-day being 35 $\frac{1}{4}$. National Tea sold up from 160 to 193. Oil stocks were very quiet. Price fluctuations were without definite trend and decidedly narrow. Buckeye Pipe Line lost a point to 61. Magnolia Petroleum eased off from 128 $\frac{1}{2}$ to 127. Prairie Oil & Gas sold up from 208 to 215 $\frac{1}{2}$ and down finally to 212. Prairie Pipe Line from 102 $\frac{1}{2}$ reached 104, the close to-day being at 103 $\frac{3}{4}$. South Penn Oil gained four points to 133 but reacted to-day to 130. Standard Oil (Indiana) moved up from 56 $\frac{1}{2}$ to 57 $\frac{3}{4}$ and closed to-day at 57. Standard Oil (Kansas) improved from 39 $\frac{3}{4}$ to 41 $\frac{1}{8}$ and sold to-day at 41. Standard Oil (Kentucky) advanced from 105 $\frac{3}{4}$ to 107 and ends the week at 106 $\frac{3}{8}$. Standard Oil of New York moved up from 38 $\frac{5}{8}$ to 42 and rested finally at 41 $\frac{1}{2}$. Vacuum Oil was conspicuous for an advance from 60 $\frac{3}{8}$ to 63 $\frac{1}{4}$, the close to-day being at 62 $\frac{3}{8}$.

A complete record of Curb Market transactions for the week will be found on page 3071.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 4 1924:

GOLD.

The Bank of England reserve against its note issue on the 27th ult. amounted to £126,327,125, as compared with £126,355,860 on the previous Wednesday. A fair amount of gold has been on offer this week, but only a small proportion was taken on Indian account. Gold valued at \$3,400,000 has arrived in New York from London. The Imperial Bank of India reduced their official discount rate on the 29th ult. from 8% to 7%.

According to Dr. W. F. James of the Geological Survey, Dominion Department of Mines, the geological formations extending from the middle of the Rouyn Township of Quebec eastward are similar in character to those extending westward, and offer favorable ground for prospecting for gold. A number of mineralized veins have been discovered, and though only a small amount of work has as yet been done on the claims, some promising results have been obtained. The proportion of mineralized rock is large in comparison with the area of the rock outcrops. This feature, coupled with the discovery of free gold in several localities and the reports of some reasonably high assays, justifies the adoption of a very hopeful view of the gold possibilities of the district.

SILVER.

Quotations have receded slightly from those fixed on May 31—35 $\frac{1}{2}$ d. for cash and 34 13-16d. for 2 months. The former was the highest since Oct. 10 1922, and the latter since Oct. 11 1922. The easier prices since last Saturday have been owing to lack of demand rather than pressure to sell. Silver quotations have continued to advance in the United States, and reached yesterday the comparatively high quotation of 67 $\frac{1}{2}$ cents the fine ounce. The underlying strength of the market here lies at present in the prolonging or closing of bear sales coming due. Cash supplies have been forthcoming from the United States, and sales for forward delivery from India and China have been made. As there are a good deal more bear than bull positions open, and the stock in China is becoming reduced, the undertone keeps good. A revival of Eastern demand on any important scale would have an immediate effect upon quotations.

An unusually large amount of silver came from America by the steamship Leviathan on the 30th ult., and the total is stated to be a record consignment for a transatlantic liner to bring to this country. The manifest gave a total of 1,578 bars (238 of which were apparently not declared); the approximate value of those declared was about \$1,000,000.

No fresh Indian currency returns have come to hand. The stock in Shanghai on the 31st ult. consisted of about 37,600,000 ounces in sycee, 37,000,000 dollars and 4,470 silver bars, as compared with 37,600,000 ounces in sycee, 42,500,000 dollars and 4,530 silver bars on the 24th ult.

Statistics for the month of May 1924 are appended:

—Bar Silver, per Oz. Std.—		—Bar Gold, per Oz. Fine.	
Cash.	2 Months.	95s. 9d.	94s. 7.5d.
Highest price	35 $\frac{1}{2}$ d.	34 13-16d.	95s. 4d.
Lowest price	32 13-16d.	32 13-16d.	94s. 9d.
Average price	33.870d.	33.745d.	94s. 7.5d.
Quotations for Week—			
May 29	34 $\frac{1}{2}$ d.	34 7-16d.	95s. 4d.
30	35d.	34 13-16d.	95s. 9d.
31	35 $\frac{1}{2}$ d.	34 13-16d.	95s. 10d.
June 2	35 1-16d.	34 $\frac{1}{2}$ d.	95s. 7d.
3	35d.	34 9-16d.	95s. 6d.
4	34 $\frac{1}{2}$ d.	34.666d.	95s. 7.2d.
Average	34.947d.		

The silver quotations to-day for cash and two months' delivery are, respectively, 7-16d. and 5-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	June 14.	June 15.	June 16.	June 17.	June 18.	June 19.	June 20.
Week Ending June 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	34 13-16	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	34 13-16	
Gold, per fine ounce	95s. 8d.	95s. 8d.	95s. 6d.	95s. 6d.	95s. 5d.	95s.	
Consols, 2 $\frac{1}{2}$ per cents	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	
British, 5 per cents	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	
British, 4 $\frac{1}{2}$ per cents	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	
French Rentes (in Paris), fr.	43.20	53.20	53.10	53.10	53.10	53.15	
French War Loan (in Paris), fr.	68.15	68	57.80	67.80	67.80	67.80	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	66 $\frac{3}{4}$	67	67	67 $\frac{1}{4}$	67	67 $\frac{1}{4}$

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1923-24.	1922-23.
	1923-24.	1922-23.	1923-24.	1922-23.		
July	\$130,629,533	\$117,118,076	\$122,714,293	\$115,488,190	\$24,680,863	\$21,433,606
August	\$129,706,345	\$123,124,817	\$125,059,775	\$112,281,501	\$25,936,476	\$24,206,605
September	\$119,639,728	\$110,716,286	\$127,967,562	\$108,291,707	\$26,350,449	\$33,110,469
October	\$149,561,943	\$161,418,649	\$133,087,943	\$108,234,884	\$30,468,923	\$22,085,528
November	\$136,763,965	\$135,057,828	\$133,197,081	\$112,652,804	\$27,253,543	\$24,148,678
December	\$137,719,255	\$133,407,596	\$125,679,538	\$121,562,054	\$23,605,874	\$21,694,980
January	\$130,402,242	\$152,885,893	\$146,793,889	\$115,926,692	\$24,779,787	\$26,583,026
February	\$155,554,139	\$146,915,003	\$139,028,108	\$115,654,813	\$28,444,581	\$26,451,928
March	\$149,384,187	\$194,179,676	\$133,687,771	\$179,813	\$27,625,869	\$33,140,206
April	\$162,514,222	\$169,417,394	\$145,002,767	\$129,989,307	\$26,752,166	\$28,837,309
Total	\$1,401,875,559	\$1,444,241,218	\$1,332,218,727	\$1,176,261,765	\$265,898,531	\$261,592,335

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1923-24.	1922-23.
	1923-24.	1922-23.	1923-24.	1922-23.		
July	\$24,412,426	\$41,477,046	\$7,865	\$11,000	\$5,859,635	\$2,886,600
August	\$26,481,917	\$17,242,484	\$737,477	\$19,109	\$1,444,612	\$2,725,649
September	\$24,352,110	\$27,359,677	\$458,016	\$40,117	\$3,423,511	\$3,649,583
October	\$24,119,994	\$19,191,637	\$599,935	\$24,718	\$2,717,520	\$3,941,273
November	\$35,348,491	\$15,554,118	\$253,912	\$550,796	\$6,115,559	\$4,104,280
December	\$29,055,994	\$23,874,168	\$66,000	\$35,609	\$2,593,955	\$3,476,730
January	\$35,558,071	\$12,834,516	\$750	\$7,715,837	\$2,027,123	\$5,339,346
February	\$28,514,809	\$3,041,008	\$315,000	\$20,378	\$4,316,466	\$7,111,992
March	\$27,968,134	\$10,697,175	\$201,600	\$9,621,840	\$3,195,759	\$5,527,936
April	\$37,018,743	\$6,854,519	\$740,500	\$21,262	\$1,162,613	\$13,333,218
Total	\$292,830,688	\$178,126,348	\$3,421,055	\$18,060,666	\$27,382,753	\$50,696,607

Breadstuffs figures brought from page 3102.—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	191,000	272,000	1,519,000	1,336,000	112,000	26,000
Minneapolis	—	1,122,000	267,000	387,000	175,000	123,000
Duluth	—	632,000	213,000	152,000	38,000	626,000
Milwaukee	45,000	27,000	287,000	254,000	35,000	13,000
Toledo	—	32,000	41,000	44,000	2,000	—
Detroit	—	21,000	2,000	30,000	—	—
Indianapolis	—	86,000	304,000	164,000	—	—
St. Louis	84,000	393,000	779,000	920,000	14,000	14,000
Peoria	42,000	25,000	351,000	264,000	8,000	—
Kansas City	—	594,000	199,000	61,000	—	—
Omaha	—	203,000	398,000	328,000	—	—
St. Joseph	—	122,000	126,000	18,000	—	—
Sioux City	—	21,000	245,000	100,000	2,000	—
Total wk. '24	362,000	3,550,000	4,731,000	4,058,000	436,000	802,000
Same wk. '23	332,000	3,810,000	3,076,000	3,703,000	516,000	518,000
Same wk. '22	318,000	4,390,000	6,587,000	4,388,000	1,092,000	373,000
Since Aug. 1—						
1923-24	18,772,000	206,087,000	267,344,000	211,357,000	37,883,000	27,097,000
1922-23	21,294,000	386,629,000	271,356,000	205,306,000	35,829,000	47,920,000
1921-22	19,053,000	126,581,000	358,327,000	194,871,000	28,671,000	23,062,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 14 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	198,000	1,168,000	59,000	530,000	63,000	256,000
Philadelphia	42,000	84,000	11,000	16,000	—	2,000
Baltimore	18,000	364,000	8,000	6,000	34,000	27,000
N'port News	4,000	—	—	—	—	—
New Orleans*	63,000	10,000	105,000	12,000	—	—
Galveston	10,000	73,000	5,000	—	—	—
Montreal	75,000	2,336,000	58,000	723,000	219,000	206,000
Boston	26,000	1,000	2,000	33,000	—	1,000
Total wk. '24	436,000	4,036,000	248,000	1,320,000	316,000	492,000
Since Jan. 1 '24	12,173,000	100,156,000	12,403,000	20,353,000	5,643,000	7,142,000
Week 1923.	426,000	7,994,000	763,000	1,478,000	114,000	783,000
Since Jan. 1 '23	11,668,000	112,596,000	31,773,000	18,383,000	4,761,000	17,602,000

* 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, June 14 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,122,334	25,933	189,754	209,576	414,039	208,360	-----
Boston.....	244,000	-----	27,000	50,000	-----	-----	-----
Philadelphia.....	261,000	26,000	10,000	-----	138,000	17,000	-----
Baltimore.....	-----	4,000	-----	-----	-----	-----	-----
Newport News.....	3,000	22,000	68,000	8,000	51,000	-----	-----
New Orleans.....	-----	10,000	-----	-----	-----	-----	-----
Galveston.....	4,564,000	121,000	1,048,000	567,000	393,000	-----	-----
Montreal.....	-----	-----	-----	-----	-----	-----	-----
Total week 1924.....	6,194,334	73,933	431,754	1,315,576	1,170,039	618,360	-----
Week 1923.....	7,642,851	825,157	272,211	595,000	901,927	113,192	-----

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 June 14 1924.	Since July 1 1923.	Week June 14 1924.	Since July 1 1923.	Week June 14 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	142,673	4,588,284	2,492,623	91,567,660	25,933	4,790,970
Continents.....	191,570	8,702,056	3,691,211	137,369,167	26,000	5,166,507
So. & Cent. Amer.....	21,350	337,175	3,000	431,000	4,000	128,000
West Indies.....	24,580	945,825	-----	7,000	18,000	1,368,000
Brit. No. Am. Colonies.....	51,581	839,728	7,500	2,255,708	-----	80,000
Other Countries.....	-----	-----	-----	-----	-----	6,000
Total 1924.....	431,754	15,413,068	6,194,334	231,630,535	73,933	11,539,477
Total 1923.....	272,211	15,295,314	7,642,851	311,568,231	825,157	83,924,068

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 13, and since July 1 1923 and 1922, are shown in the following:

	Wheat.		Corn.	
	1923-24.	1922-23.	1923-24.	1922-23.
	Week June 13.	Since July 1.	Week June 13.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	10,070,000	428,812,000	432,039,000	63,000
Russ. & Dan.....	232,000	44,898,000	6,875,000	13,186,000
Argentina.....	4,081,000	160,056,000	136,447,000	706,000
Australia.....	1,008,000	72,074,000	45,668,000	36,369,000
India.....	1,088,000	14,880,000	16,132,000	6,476,000
Oth. Countr.....	-----	1,840,000	-----	116,042,000
Total.....	16,479,000	722,560,000	637,161,000	7,380,000
	181,304,000	214,901,000	-----	-----

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 14, was as follows:

	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
United States—										
New York.....	492,000	34,000	200,000	180,000	36,000	-----	-----	-----	-----	-----
Boston.....	1,000	4,000	-----	-----	-----	-----	-----	-----	-----	-----
Philadelphia.....	126,000	44,000	107,000	122,000	-----	-----	-----	-----	-----	-----
Baltimore.....	152,000	164,000	81,000	172,000	3,000	-----	-----	-----	-----	-----
Newport News.....	-----	120,000	-----	-----	-----	-----	-----	-----	-----	-----
New Orleans.....	216,000	131,000	141,000	25,000	-----	-----	-----	-----	-----	-----
Galveston.....	369,000	-----	-----	42,000	-----	-----	-----	-----	-----	-----
Buffalo.....	3,186,000	2,097,000	1,232,000	1,721,000	95,000	-----	-----	-----	-----	-----
" afloat.....	621,000	443,000	115,000	-----	-----	-----	-----	-----	-----	-----
Toledo.....	700,000	164,000	285,000	8,000	2,000	-----	-----	-----	-----	-----
Detroit.....	60,000	30,000	130,000	140,000	-----	-----	-----	-----	-----	-----
Chicago.....	9,984,000	4,788,000	1,222,000	1,831,000	138,000	-----	-----	-----	-----	-----
" afloat.....	-----	98,000	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee.....	140,000	163,000	125,000	847,000	81,000	-----	-----	-----	-----	-----
Duluth.....	2,980,000	1,097,000	240,000	5,044,000	148,000	-----	-----	-----	-----	-----
Minneapolis.....	9,357,000	95,000	573,000	6,457,000	64,000	-----	-----	-----	-----	-----
St. Louis.....	193,000	136,000	105,000	5,000	1,000	-----	-----	-----	-----	-----
Kansas City.....	801,000	403,000	114,000	27,000	5,000	-----	-----	-----	-----	-----
St. Joseph, Mo.....	6,246,000	355,000	75,000	173,000	9,000	-----	-----	-----	-----	-----
Peoria.....	634,000	138,000	45,000	8,000	2,000	-----	-----	-----	-----	-----
Indianapolis.....	1,000	15,000	14,000	-----	-----	-----	-----	-----	-----	-----
Omaha.....	136,000	207,000	50,000	-----	-----	-----	-----	-----	-----	-----
On Lakes.....	1,975,000	355,000	192,000	101,000	5,000	-----	-----	-----	-----	-----
On Canal and River.....	350,000	285,000	311,000	-----	-----	-----	-----	-----	-----	-----
" afloat.....	68,000	6,000	51,000	41,000	-----	-----	-----	-----	-----	-----
Total June 14 1924.....	38,788,000	11,150,000	5,630,000	16,944,000	589,000	-----	-----	-----	-----	-----
Total June 7 1924.....	39,915,000	11,876,000	5,253,000	18,317,000	587,000	-----	-----	-----	-----	-----
Total June 16 1923.....	29,719,000	4,332,000	1,018,000	16,197,000	1,131,000	-----	-----	-----	-----	-----

Note.—Bonded grain not included above: Oats, New York, 219,000 bushels; Boston, 106,000; Baltimore, 4,000; Buffalo, 253,000; Buffalo, afloat, 53,000; on Lakes, 398,000; total, 1,033,000 bushels, against 301,000 bushels in 1923. Barley, New York, 105,000 bushels; Baltimore, 33,000; Buffalo, 39,000; Buffalo afloat, 71,000; total, 248,000 bushels, against 626,000 bushels in 1923. Wheat, New York, 926,000 bushels; Boston, 120,000; Philadelphia, 627,000; Baltimore, 176,000; Buffalo, 2,736,000; Buffalo afloat, 563,000; Duluth, 107,000; Toledo, 84,000; on Canal, 601,000; on Lakes, 346,000; total, 6,286,000 bushels, against 2,900,000 bushels in 1923.

Canadian—
Montreal..... 2,271,000 87,000 943,000 30,000 482,000
Ft. William & Pt. Arthur..... 1,419,000 4,213,000 1,320,000 989,000
Other Canadian..... 2,125,000 2,570,000 262,000

Total June 14 1924..... 18,505,000 87,000 7,726,000 1,350,000 1,713,000
Total June 7 1924..... 20,445,000 20,000 7,438,000 1,408,000 1,981,000
Total June 16 1923..... 17,955,000 512,000 4,053,000 568,000 4,339,000

Summary—
American..... 38,788,000 11,150,000 5,630,000 16,944,000 589,000
Canadian..... 18,505,000 87,000 7,726,000 1,350,000 1,713,000

Total June 14 1924..... 57,293,000 11,237,000 13,356,000 18,294,000 2,302,000
Total June 7 1924..... 60,360,000 11,896,000 12,691,000 19,725,000 2,568,000
Total June 16 1923..... 47,674,000 4,844,000 15,071,000 16,765,000 5,470,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:		Shares.	Stocks.	\$ per sh.
600 Gold Bros. Brick Co., Big Stone City, S. D., common.....	\$110 lot	1,378	Attalla Oil & Fertilizer Co., Attalla, Ala., no preference, par \$10.....	\$5 lot
25 Southwestern Cities Elec., com.....	\$28 lot	10	10 Spanish-American Fruit Co., Plainfield, N. J., pref.....	\$40 lot
\$80 Victoria Oil Co., par \$10.....	\$2 lot	5	5 Spanish-American Fruit Co., Plainfield, N. J., com, no par.....	\$5 lot
6 Southern Power Co., common.....	75½ lot	520	The United Equities Corp. of Phila., com.....	\$5 lot
300 Miller Fertilizer Co., com.....	\$102 lot	-----	-----	-----
37 10-20 United Cinema Co. of New York, com., no par.....	\$5 lot	-----	-----	-----
88 Industrial Ownership Corp., com, no par.....	\$26 lot	-----	-----	-----

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
80 National Shawmut Bank.....	186, ex-div.	-----	5 Mass. Lighting Cos., 6% pref.....	82	-----
2 Lowell Bleachery.....	130½	-----	50 Emerson Shoe Stores, com., Cl. A 10	-----	-----
5 Ludlow Mfg. Associates.....	141	-----	50 Laconia Car Co., 1st pref.....	68-69½	-----
67 Central Vermont Ry. Co.....	2	-----	35 Laconia Car Co., 2d pref.....	18-19½	-----
18 Lowell Electric Light Corp.....	138	-----	5 Laconia Car Co., com.....	14	-----
1 Dennison Mfg. Co., 1st pref.....	136 & div.	-----	3 New England Co., com.....	54½	-----
20 American Glue Co., com.....	36½	-----	-----	-----	-----
3 American Mfg. Co., pref.....	76	-----	9 Blackstone Valley Gas & Elec. Co. 5½	-----	-----

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Nat. Shawmut Bank.....	186-186½, ex-div	-----	3 Boston Insurance Co., pref.....	670	-----
5 Commonwealth-Atlantic Nat. Bk. 201	-----	-----	10 George E. Keith Co., pref.....	92 & div.	-----
12 National Union Bank.....	196½	-----	100 Gardner Hotel Co., pref.....	25	-----
1 Webster & Atlas National Bank.....	196	-----	5 Bay State Hardware Co., com.....	95	-----
6 Peperell Manufacturing Co.....	108	-----	10 Central Wharf & Wet Dock Co. 200	-----	-----
2 Nashua & Lowell RR.....	120½	-----	2 Hood Rubber Co., com.....	100	-----
3 Massachusetts Valley RR.....	60½	-----	15 First National Bank.....	309 ex-div.	-----
10 S. D. Warren Co., prior pref.....	120¾ & div.	-----	-----	-----	-----
13 Summer Street Trust.....	59¾	-----	26 Blackstone Valley Gas & Elec. Co. 5½	-----	-----
-----	-----	-----	26 Lynn Gas & Electric Co.....	7 11-16	-----

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Union Transfer Co., par \$25.....	26	-----	20 Reliance Ins. Co., par \$50.....	100	-----
65 Buff. & Susq. RR. Corp., pref.....	49	-----	56 Camden Fire Ins. Assn., par \$5.....	11½	-----
20 G. Woolford Wood Tank Mfg. Co., com.....	30	-----	4 Phila. Bourse, pref., par \$25.....	24½	-----
30 Peoples Nat. Fire Ins. Co., par \$25.....	28	-----	2 Tacony-Palmyra Ferry Co., par \$50.....	45	-----
20 Victory Insur. Co., par \$50.....	100	-----	3 Tacony-Palmyra Ferry Co.....	38½	-----
10 Market Street National Bank.....	290¼	-----	10 13th & 15th Sts. Pass. Ry.....	165	-----
70 Farmers & Mechanics Nat. Bank (in liquidation).....	3½	-----	10 Hare & Chase, Inc. (5 shs. com.)	\$1,100 lot	-----
10 Community Trust Co., par \$50.....	65	-----	10 Hare & Chase, Inc. (5 shs. com.)	\$1,100 lot	-----
25 Mutual Trust Co., par \$50.....	73	-----	10 Lehigh Valley Transit Co., pref., par \$50.....	48	-----
10 Mutual Trust Co., par \$50.....	73	-----	15 Amer. Pipe & Construction Co. 37	-----	-----
10 West Phila. Title & Trust Co.....	210½	-----	-----	-----	-----
25 Girard Ave. Title & Trust Co., par \$50.....	180	-----	17 North Phila. Trust Co., at \$50.....	117	-----
4 Bank of North Amer. & Trust Co. 288½	-----	-----	40 13-17 First National State Bank of Camden, N. J.....	85¼	-----
5 Bank of North Amer. & Trust Co. 287¼	-----	-----	-----	-----	-----
5 Aldine Trust Co.....	249	-----	-----	-----	-----
5 Peoples Bank & Trust Co., par \$50.....	85¼	-----	-----	-----	-----
7-10 Penn. Co. for Ins. on Lives, &c. 420	-----	-----	-----	-----	-----
25 Peoples Nat. Fire Ins. Co., par \$25.....	28	-----	-----	-----	-----

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*.....	213	217	Harriman.....	360	---	New York	---	---
Amer Exch.....	300	310	Manhattan*.....	157	162	American.....	---	---
Amer Union*.....	155	---	Mech & Met.....	365	375	Bank of N Y	---	---
Bowery*.....	625	---	Mutual*.....	390	415	& Trust Co	500	510
Broadway Cen	155	170	Nat American	135	145	Bankers Trust	365	369
Bronx Boro*	200	---	National City	360	365	Central Union	547	552
Bronx Nat.....	145	---	New Neth*	140	155	Empire.....	260	270
Bryant Park*	160	---	Pacific*.....	300	---	Equitable Tr	211	215
Butch & Drov	144	152	Park.....	423	428	Farm L. & Tr.	640	---
Cent Mercan.	165	170	Penn Exch.....	108	118	Fidelity Inter	205	---
Chase.....	340	345	Port Morris.....	178	---	Fulton.....	290	310
Chat & Phen.	255	260	Public.....	370	385	Guaranty Tr.	238	243
Chelsea Exch*	150	160	Seaboard.....	400	410	Irving Bank.....	---	---
Chemical.....	547	557	Seventh Ave.	85	95	Columbia Tr	217	220
Coal & Iron.....	218	225	Standard ¹	---	---	Law Tit & Tr	195	205
Colonial*.....	400	---	State*.....	360	370	Metropolitan.....	260	---
Commerce.....	315	319	Trade*.....	137	147	Mutual (West	---	---
Comm'l Nat.....	100	---	Tradesman ¹	200	---	chester).....	122	128
Com'nwealth.....	240	260	23d Ward*	265	280	N Y Trust.....	360	365
Continental.....	180	190	United States*	185	195	Title Gu & Tr	390	395
Corn Exch.....	445	455	Wash'n Hts*	200	---	U S Mtg & Tr	295	305
Cosmop'tan*.....	118	128	Yorkville*.....	1100	1500	United States	1375	1395
East River.....	195	205				Westches Tr.	210	---
Fifth Avenue*	1200	1325						
Fifth.....	240	250						
First.....	1520	---						
Gold Field	280	290						
Gotham.....	150	160						
Greenwich*.....	360	400						
Hanover.....	800	---						
			Brooklyn					
			Coney Island*	160	170	Brooklyn Tr.	505	---
			First.....	405	---	Kings County	1000	---
			Mechanics*.....	143	149	Manufacturer	285	---
			Montauk*.....	180	---	People's.....	415	420
			Nassau.....	250	---			
			People's.....	260	---			

June 14—6139—State National Bank of Mt. Pleasant, Texas. 75,000
Effective May 12 1924. Liquidating agent, First
National Bank of Mr. Pleasant, Texas.
Absorbed by First National Bank of Mt. Pleasant, No.
4722. Liability for circulation will not be assumed
under Sec. 5223, U. S. R. S.

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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 14a
Allegheny & Western	3	July 1	Holders of rec. June 21a
Gulf Mobile & Northern, pref. (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 1
Joliet & Chicago (quar.)	*1¼	July 1	Holders of rec. June 20a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Northern Securities	1	July 10	June 28 to July 10
Old Colony (quar.)	1¼	July 1	Holders of rec. June 14a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis (quar.)	2	July 19	Holders of rec. July 10a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Public Utilities.			
Brooklyn-Manhattan Transit, pf. A (quar.)	\$1.50	July 15	Holders of rec. July 1
Buffalo General Electric (quar.)	2	June 30	June 17 to June 30
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Citizens Pass. Ry., Phila. (quar.)	\$3.50	July 1	June 21 to June 30
Commonwealth Power Corp., com. (quar.)	\$1	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Elmira Water L. & RR., com. (quar.)	1½	June 30	Holders of rec. June 13a
First preferred (quar.)	1¼	June 30	Holders of rec. June 13a
Second preferred (quar.)	1¼	June 30	Holders of rec. June 13a
Greenfield Elec. L. & P., com. (quar.)	\$2	June 30	Holders of rec. June 14
Preferred (quar.)	37c.	June 30	Holders of rec. June 14
Employee's stock (quar.)	20c.	June 30	Holders of rec. June 14
Houston Gas & Fuel, com. (quar.)	2	June 26	Holders of rec. June 12a
Common (extra)	1	June 26	Holders of rec. June 12a
Preferred (quar.)	1¼	June 30	Holders of rec. June 12a
Jersey Cent. Pr. & Lt., part. pf. (quar.)	1¼	July 1	Holders of rec. June 17
Kaminitiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities, com. (quar.)	1	July 1	Holders of rec. June 23a
Preferred (quar.)	1½	July 15	Holders of rec. June 23a
Long Island Lighting, pref. (quar.)	1¼	July 1	Holders of rec. June 21
Michigan Gas & Elec., pref. (quar.)	*1½	July 15	Holders of rec. June 30
Prior lien stock (quar.)	*1½	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	*1½	July 15	Holders of rec. June 30
Montreal L. H. & P., Consol. (quar.)	1¼	Aug. 15	Holders of rec. July 31
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Northern Indiana Gas & El. pf. A. (quar.)	*1¼	July 14	Holders of rec. June 30
Northern Mexico Pr. & Develop., pref.	\$7	July 15	Holders of rec. June 30
Pacific Telep. & Telep., pref. (quar.)	*1¼	July 15	Holders of rec. July 3
Peoples Gas Light & Coke (quar.)	\$1	July 31	Holders of rec. July 1
Philadelphia Company, com. (quar.)	75c.	July 31	Holders of rec. July 15
Philadelphia Rapid Transit (quar.)	62½c.	July 15	Holders of rec. June 30a
Philadelphia & Western Ry., pref. (quar.)	1¼	July 2	Holders of rec. June 14
Porto Rico Rys., Ltd., pref. (quar.)	\$1	July 1	Holders of rec. June 14
Providence Gas (quar.)	1¼	Aug. 1	Holders of rec. July 15
Public Serv. Elec. Pow., pref. (quar.)	1	July 15	Holders of rec. June 20a
Puget Sound Power & Light, com. (quar.)	1¼	July 15	Holders of rec. June 20a
Prior preference (quar.)	1¼	July 15	Holders of rec. June 20a
Preference (quar.)	1¼	July 15	Holders of rec. June 20a
Quebec Power, pref. (quar.)	1¼	July 15	Holders of rec. June 30
South Pittsburgh Water, common	1½	July 19	Holders of rec. July 1
Seven per cent preferred (quar.)	1¼	Aug. 19	Holders of rec. July 1
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5
Southern N. E. Telephone (quar.)	1¼	July 1	Holders of rec. June 30a
Southern Utilities, 7% pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Turners Falls Power & Elec., com. (quar.)	\$1.50	June 30	Holders of rec. June 16a
Employee's stock (quar.)	15c.	June 30	Holders of rec. June 16a
Tri-City Ry. & Light, common	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¼	July 1	Holders of rec. June 20a
Trinidad Electric Co. (quar.)	1¼	July 10	July 1 to July 10
West Kootenay Pow. & Light, pref. (quar.)	1¼	July 2	Holders of rec. June 26a
Western Power Corp., pref. (quar.)	1¼	July 15	Holders of rec. June 30a
Worcester Gas Light, com. (quar.)	50c.	July 1	Holders of rec. June 24a
Preferred (quar.)	2	July 1	Holders of rec. June 24a
Banks.			
American Exchange National (quar.)	4	July 1	Holders of rec. June 24
Bryant Park	3	July 1	June 17 to June 30
East River National	*3	June 30	Holders of rec. June 26
Fifth National (quar.)	2¼	July 1	June 24 to June 30
First National (Brooklyn) (quar.)	*3	July 1	Holders of rec. June 30
Garfield National (quar.)	3	June 30	Holders of rec. June 24
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Hanover National (quar.)	*6	July 1	Holders of rec. June 21
Mechanics (Brooklyn) (quar.)	3	July 1	Holders of rec. June 19a
Mechanics & Metals National (quar.)	*5	July 1	Holders of rec. June 21
Mutual (quar.)	3	July 1	Holders of rec. June 23
Park National (quar.)	6	July 1	Holders of rec. June 23
State (quar.)	4	July 1	Holders of rec. June 20a
Washington Heights, Bank of (quar.)	1¼	July 1	Holders of rec. June 30a
Yorkville (quar.)	7½	June 30	Holders of rec. June 21a
Trust Companies.			
Brooklyn (quar.)	6	July 1	Holders of rec. June 26a
Extra	3	July 1	Holders of rec. June 26a
Central Union (quar.)	6	July 1	Holders of rec. June 23a
Corporation (quar.)	2½	June 30	Holders of rec. June 30a
Empire (quar.)	3	June 28	Holders of rec. June 21
Extra	2	June 28	Holders of rec. June 21
Fidelity-International (quar.)	2½	June 30	June 21 to June 30
Fulton	5	July 1	Holders of rec. June 23a
Irving Bank-Columbia (quar.)	3	July 1	Holders of rec. June 20
Metropolitan (quar.)	4	June 30	Holders of rec. June 20
New York (quar.)	5	June 30	Holders of rec. June 21a
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 28
Title Guarantee & Trust (quar.)	3	June 30	Holders of rec. June 21a
Extra	4	June 30	Holders of rec. June 21a
Westchester Title & Trust	5	July 7	Holders of rec. June 30a
Fire Insurance.			
Continental	\$3	July 10	Holders of rec. June 30
Fidelity-Phenix Fire	\$3	July 10	Holders of rec. June 30
Miscellaneous.			
Acme Road Machinery, pref. (quar.)	2	July 1	June 12 to June 30
Acme Wire	50c.	June 16	Holders of rec. June 9
Aetna Mills, preferred	3	July 1	Holders of rec. June 18a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30a
American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1
American Lace Mfg. (quar.)	2	June 30	Holders of rec. June 16a
Amer. Laundry Machinery, com. (quar.)	50c.	Sept. 1	Aug. 23 to Sept. 1
Preferred (quar.)	1¼	July 15	July 6 to July 15
American Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
American Piano, com. (quar.)	2	July 1	June 21 to July 1
Preferred (quar.)	1¼	July 1	June 21 to July 1
American Sales Book (quar.)	\$1	July 2	Holders of rec. June 16
American Screw (quar.)	*1½	July 1	Holders of rec. June 21
Amer. Smelt. & Refg., com. (quar.)	1¼	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
American Surety (quar.)	\$1.50	June 30	Holders of rec. June 21a
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 14a
Austin, Nichols & Co., pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Balaban & Katz, common (monthly)	*25c.	Aug. 1	*Holders of rec. July 19
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Baltimore Acceptance Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 25a
Barnet Leather, Inc., pref. (quar.)	1¼	July 1	Holders of rec. June 27
Beatrice Creamery, com. (quar.)	*\$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Bon Ami Co., preferred (quar.)	1¼	July 1	Holders of rec. June 20a
Boston Morris Plan Co. (quar.)	1½	June 26	Holders of rec. June 23a
Cadet Knitting Co., pref. (quar.)	2	July 16	Holders of rec. June 15a
Canada Cement (quar.)	1½	July 16	Holders of rec. June 30
Canadian Car & Fdry., pref. (quar.)	*1¼	July 10	*Holders of rec. June 27
Preferred (account accumulations)	*1¼	July 10	*Holders of rec. June 27
Preferred (quar.)	*1¼	Oct. 10	*Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	*1¼	Oct. 10	*Holders of rec. Sept. 26
Canadian Cottons, Common (quar.)	2	July 4	Holders of rec. June 25
Preferred (quar.)	1½	July 4	Holders of rec. June 25
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1¼	June 30	June 21 to July 4
Central Steel, common (quar.)	\$1	July 10	July 1 to July 9
Preferred (quar.)	2	July 1	June 21 to June 30
Chicago Junction Rys. & Union Stock Yards, common (quar.)	2¼	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Cities Service—			
Common (monthly, pay. in cash scrip)	0½	Aug. 1	Holders of rec. July 15
Common (pay. in com. stock scrip)	0¼	Aug. 1	Holders of rec. July 15
Preferred & preferred B (monthly)	1½	Aug. 1	Holders of rec. July 15
City Dairy (Toronto), common (quar.)	75c.	July 2	Holders of rec. June 18
Preferred (quar.)	1¼	July 2	Holders of rec. June 18
Commercial Solvents Corp., 1st pf. (quar.)	2	July 1	Holders of rec. June 30a
Class A (quar.)	\$1	July 1	Holders of rec. June 27a
Consolidated Mining & Smelting	*3	July 15	*Holders of rec. Dec. 20
Consolidated Royalty Oil (quar.)	*3c.	July 20	*Holders of rec. July 15
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Cruible Steel, common (quar.)	1	July 31	Holders of rec. July 16
Cudahy Packing, common (quar.)	*1	July 15	*Holders of rec. July 3
Dixon (Joseph) Cruible (quar.)	*2	Aug. 30	*Holders of rec. June 20
Doehler Die Casting (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Eastern Theatres (Toronto), preference	3½	July 31	Holders of rec. June 30
Edmunds & Jones Corp., com. (quar.)	50c.	July 1	June 21 to June 30
Common (extra)	50c.	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Electric Controller & Mfg., com. (quar.)	\$1.25	July 1	Holders of rec. June 20a
Preferred (quar.)	1¼	July 1	Holders of rec. June 20a
Elyria Iron & Steel, pref. (quar.)	1¼	July 1	Holders of rec. June 23
Fairfax Bearing, common (quar.)	*2½	July 1	Holders of rec. June 11
Common (extra)	*10	June 16	*Holders of rec. June 11
Federal Food Stores, Inc., pref.	3½	July 1	June 21 to June 30
Finance & Trading, common (quar.)	\$1	July 1	Holders of rec. June 25a
Preferred (quar.)	1¼	July 1	Holders of rec. June 25a
Firestone-Apsley Rubber, pref.	3½	July 1	Holders of rec. June 27
Foster (W. C.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Foot Bros. Gear & Mach., com. (quar.)	20c.	July 1	Holders of rec. June 20
Common (extra)	20c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Frontenac Breweries, pref. (quar.)	1¼	July 1	Holders of rec. June 14
General Fireproofing, common (quar.)	*30c.	July 1	*Holders of rec. June 20
General Tire & Rubber, pref. (quar.)	1¼	July 1	June 21 to June 30
Gould Mfg., common (quar.)	1¼	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Great Lakes Steamship (quar.)	*1¼	July 1	*Holders of rec. June 20
Hamilton-Brown Shoe (monthly)	1	July 1	June 24 to June 30
Heath (D. C.) & Co., pref. (quar.)	1¼	July 1	Holders of rec. June 28
Hibbard, Spencer, Bartlett Co. (mthly)	35c.	July 25	Holders of rec. July 18
Monthly	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 26
Hoover Steel Ball (quar.)	*2	July 1	*Holders of rec. June 24
India Tire & Rubber, com. (quar.)	*\$1	July 1	Holders of rec. June 24
Common (extra)	*50c.	July 1	Holders of rec. June 24
Johnston (R. F.) Paint Co., 7% pf. (quar.)	2	July 1	Holders of rec. June 30
8% preferred (quar.)	2	July 1	Holders of rec. June 30
Jones Bros. Tea, preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Kaufmann Dept. Stores, com. (quar.)	\$1	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Kelley Island & Transport Co. (quar.)	2	July 1	June 21 to July 1
Keystone Finance Corp., com. (quar.)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Kirschbaum (A. B.) Co., pref. (quar.)	1¼	July 1	Holders of rec. June 20a
Laconia Car, 1st pref.	*\$3.50	July 1	*Holders of rec. June 24
Liberty Steel, pref. (quar.)	*1¼	July 1	*Holders of rec. June 20
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 10a
MacAndrews & Forbes, com. (quar.)	2½	July 1	Holders of rec. June 30a
Preferred (quar.)	1¼	July 1	Holders of rec. June 30a
Mallinson (H. R.) & Co., Inc., pref. (quar.)	1¼	July 1	Holders of rec. June 22
Manning, Maxwell & Moore (quar.)	*1¼	July 1	*Holders of rec. June 30
Maple Leaf Milling, pref. (quar.)	*1¼	July 1	*Holders of rec. July 3
Marlin-Rockwell Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 25a
Metropolitan Filling Stations, com. (quar.)	2	July 1	Holders of rec. June 16
Common, Class A (quar.)	2	July 1	Holders of rec. June 16
Preferred (quar.)	2	July 1	Holders of rec. June 16
Midwest Oil, com. & pref. (quar.)	*8	July 15	*Holders of rec. June 30
Monomach Spinning (quar.)	*1¼	July 1	*Holders of rec. June 19
Murray Mfg., pref. (quar.)	2	July 1	June 21 to June 30
Murray-Ohio Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20
Nashua Mfg., pref. (quar.)	1¼	July 1	Holders of rec. June 21
Nat. Auto. Fire Alarm of Cin. (quar.)	*2½	July 1	*Holders of rec. June 30
Naumkeag Steam Cotton Co. (quar.)	3	July 1	Holders of rec. June 20a
Newton Steel, common (quar.)	*60c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 20
New York Air Brake, com. (quar.)	\$1	Aug. 1	Holders of rec. July 9
Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9
New York Title & Mortgage (quar.)	3	July 1	Holders of rec. June 21a
Nipissing Mines (quar.)	*15c.	July 21	*Holders of rec. June 30
North Star Mines, pref.	1¼	July 1	Holders of rec. June 16
Ohio Brass, common (quar.)	\$1	July 15	Holders of rec. June 30a
Common (extra)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	*2½	July 15	Holders of rec. June 30a
Ohio Leather, 1st pref. (quar.)	*2	July 1	*Holders of rec. June 30
Open Stair Dwellings (quar.)	1¼	Aug. 30	Holders of rec. July 19
Orpheum Circuit, common (monthly)	*12½c.	Aug. 1	*Holders of rec. July 19
Common (monthly)	*12½c.	Sept. 1	*Holders of rec. Aug. 20
Otis Elevator, common (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Overman Cushion Tire, com. (quar.)	1¼	July 20	Holders of rec. June 20a
Preferred	3½	July 10	Holders of rec. June 30a
2d preferred	3½	July 10	Holders of rec. June 30a
"X" preferred (quar.)	1¼	July 20	Holders of rec. June 30a
Park City Mining & Smelting (quar.)	15c.	July 1	Holders of rec. June 14
Peckless Truck & Motor (quar.)	50c.	June 30	Holders of rec. June 25
Perich & Ford, Ltd., pref. (quar.)	1¼	June 30	Holders of rec. June 20
Phillips Insulated Wire	*\$2	July 1	*Holders of rec. July 15
Pick (Albert) & Co., preferred (quar.)	*1¼	July 1	*Holders of rec. June 23
Pittsburgh Malleable Iron (quar.)	*1¼	June 21	*Holders of rec. June 19
Plymouth Cordage (quar.)	*1¼	July 19	*Holders of rec. July 1
Prairie Oil & Gas (quar.)	*2	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*2	July 31	*Holders of rec. June 30
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	¼	Aug. 15	July 16 to Aug. 15
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 25a

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Punta Alegre Sugar (quar.)	*\$1.25	Aug. 15	*Holders of rec. July 31
Putnam (Robt.) Candy, com. (quar.)	37½c.	July 1	Holders of rec. June 20
7% preferred (quar.)	1¼	July 1	Holders of rec. June 20
Richman Bros. (quar.)	\$1.50	July 1	Holders of rec. June 24
Rickenbacker Motor (quar.)	*2	July 15	*Holders of rec. June 30
Schwartz (Bernard) Cigar Corp., com.	25c.	July 1	June 21 to July 1
Preferred (quar.)	2	July 15	Holders of rec. July 2a
Scott & Williams, Inc., com. (quar.)	1¼	July 15	Holders of rec. June 20a
Preferred (quar.)	1¼	July 15	Holders of rec. June 20
Silver King Coalition Mines (quar.)	*15c.	July 1	*Holders of rec. June 20
Sparks-Withington Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Common (extra)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Standard Safe Deposit Co. (quar.)	3	June 30	Holders of rec. June 27a
Stanley Co. of America, com. (quar.)	\$1.50	July 1	June 19 to July 1
Stearns (F. R.) Co., common (quar.)	*50c.	July 20	*Holders of rec. June 30
Stedman Products, pref. (quar.)	1¼	July 1	June 25 to June 30
Stetson (John B.) Co., common	*\$2.50	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 14
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Textile Banking (quar.)	2	June 30	Holders of rec. June 23
Tintle Standard Mining (quar.)	*10c.	June 28	*Holders of rec. June 21
Extra	*15c.	June 28	*Holders of rec. June 21
Torrington Co., com. (quar.)	62½c.	July 1	Holders of rec. June 19a
Trumbull Steel, common (quar.)	*35c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Union Twist Drill, pref. (quar.)	*1¼	June 30	*Holders of rec. June 23a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3a
United States Can. com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
U. S. Industrial Alcohol (quar.)	*1¼	July 15	*Holders of rec. June 30
U. S. Realty & Impt., common (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Sept. 5
Van Dorn Iron Works, pref. (quar.)	1¼	July 1	Holders of rec. June 21a
Walsh & Bond, Inc., pref. (quar.)	1¼	July 1	Holders of rec. June 25a
Washburn Wire, common (quar.)	1¼	June 30	Holders of rec. June 20a
Preferred (quar.)	1¼	June 30	Holders of rec. June 20a
Westinghouse Br. & Mfg. (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	*\$1	July 31	*Holders of rec. June 30
Preferred (quar.)	*\$1	July 15	*Holders of rec. June 30
Westmoreland Coal (quar.)	\$1	July 1	June 27 to July 1
Wheeling Steel Corp., pref. A (quar.)	2	July 1	June 13 to July 1
Preferred B (quar.)	2½	July 1	Holders of rec. June 23a
White Rock Mineral Spring, com. (qu.)	25c.	July 1	Holders of rec. June 23a
Preferred (quar.)	1¼	July 31	Holders of rec. July 25a
2d preferred (quar.)	1¼	July 31	Holders of rec. June 19
Whitman (Wm.) Co., pref. (quar.)	*1¼	July 1	*Holders of rec. June 19
Wilson Body, preferred (quar.)	1¼	July 1	June 21 to June 30
Woodley Petroleum (quar.)	30c.	July 15	Holders of rec. July 1
Extra	20c.	Aug. 15	Holders of rec. Aug. 1
Wrigley (Wm.) Jr. & Co.—			
Monthly	*25c.	Aug. 1	*Holders of rec. July 19
Monthly	*25c.	Sept. 2	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Young (J. S.) Co., com. (quar.)	2½	July 1	Holders of rec. June 20a
Preferred (quar.)	1¼	July 1	Holders of rec. June 20a

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)	¼	June 28	Holders of rec. May 24
Preferred	3½	Aug. 16	Holders of rec. July 12
Preferred (extra)	¼	June 28	Holders of rec. May 24
Atch. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 27
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
Beech & Aroostook, preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Bench Creek (quar.)	50c.	July 1	Holders of rec. June 16a
Boston & Albany (quar.)	2¼	June 30	Holders of rec. May 31a
Boston & Providence (quar.)	2¼	July 1	Holders of rec. June 20
Buffalo & Susquehanna, com. (quar.)	1¼	June 30	Holders of rec. June 14a
Preferred	2	June 30	Holders of rec. June 14a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
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
Chicago & North Western, common	2	July 15	Holders of rec. June 19a
Preferred	3½	July 15	Holders of rec. June 19a
Chicago Indianap. & Louisv., com.	2	July 10	Holders of rec. June 28a
Preferred	3	July 10	Holders of rec. June 28a
Chic. Rock Island & Pacific, 6% pref.	3½	June 30	Holders of rec. June 6a
Seven per cent preferred	3	June 26	Holders of rec. June 17a
Cinc. New Orleans & Texas Pac., com.	3½	June 26	Holders of rec. June 17a
Common (extra)	1¼	Sept. 2	Holders of rec. Aug. 16a
Preferred (quar.)	3	Aug. 1	Holders of rec. June 27a
Cincinnati Northern	1¼	July 19	Holders of rec. June 27a
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1¼	July 19	Holders of rec. June 27a
Preferred	2	June 30	June 20 to June 30
Colorado & Southern, first preferred	3	July 15	Holders of rec. July 8a
Detroit River Tunnel	1¼	July 2	Holders of rec. June 25a
El Paso Southwestern Co. (quar.)	2½	July 1	5 July 2 to July 14
Georgia RR. & Banking (quar.)	2½	Aug. 1	Holders of rec. June 26a
Great Northern	2	June 30	Holders of rec. June 3a
Hocking Valley	2	July 1	June 12 to July 4
Illinois Central, leased lines	1¼	Aug. 15	Holders of rec. July 31a
Internat. Rys. of Cent. Am., pref. (qu.)	1	July 1	Holders of rec. June 9
Lackawanna RR. of N. J. (quar.)	87½c.	July 1	Holders of rec. June 14a
Lehigh Valley, com. (quar.)	\$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	\$1	July 15	June 21 to July 15
Little Schuylkill Nav. RR. & Coal	3	Aug. 11	Holders of rec. July 15a
Louisville & Nashville	\$10	Aug. 1	Holders of rec. July 15a
Mahoning Coal RR., common	\$1.25	July 1	Holders of rec. June 23a
Preferred (quar.)	1	July 1	Holders of rec. June 20a
Manhattan Ry. (quar.)	15c.	July 1	Holders of rec. June 20a
Extra (account accumulated divs.)	10	July 29	Holders of rec. June 27a
Michigan Central	2	July 1	June 3 to June 30a
Mobile & Birmingham, pref.	3½	June 30	Holders of rec. June 20a
Mobile & Ohio	3½	July 1	Holders of rec. June 7a
Morris & Essex	6	June 26	Holders of rec. June 19
New Orleans & Northeastern	1¼	Aug. 1	Holders of rec. June 27a
New York Central RR. (quar.)	1¼	July 1	Holders of rec. May 15a
N. Y. Chicago & St. Louis, com. (quar.)	1¼	July 1	Holders of rec. May 15a
Preferred, Series A (quar.)	\$2.50	July 1	Holders of rec. June 16a
New York & Harlem, com. & pref.	1¼	July 1	Holders of rec. June 14a
N. Y. Lackawanna & Western (quar.)	\$2	July 15	Holders of rec. June 30a
Northern Central	1¼	Aug. 1	Holders of rec. June 30a
Northern Pacific (quar.)	4	July 10	June 28 to July 10
Northern Securities	2	July 1	Holders of rec. June 14
Norwich & Worcester, pref., (quar.)	1	July 1	Holders of rec. June 12a
Pere Marquette, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
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.)	1¼	July 8	Holders of rec. July 15a
Preferred (quar.)	\$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh & Lake Erie	\$1.50	July 1	Holders of rec. June 16a
Pittsb. McKeesp. & Youghlougheny	1¼	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1¼	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1¼	(w)	Holders of rec. Feb. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 11
Reading Company, common (quar.)	\$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.)	50c.	Sep. 411	Holders of rec. Aug. 25a
Second pref. (quar.)	50c.	July 10	Holders of rec. June 23a
Rensselaer & Saratoga	4	July 1	June 15 to June 30
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 14a
St. Paul & Northern P., pref. (quar.)	1½	Aug. 1	Holders of rec. May 31a
Southern Railway, common (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
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 Pacific RR. Corp., pref. (quar.)	1½	June 2	Holders of rec. June 23a
Western Ry. of Alabama	3½	June 30	June 21 to June 30
Public Utilities.			
Alabama Power, preferred (quar.)	1¼	July 1	Holders of rec. June 20
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American & Foreign Power, pref. (quar.)	\$1.75	July 1	Holders of rec. June 18a
American Gas, common (quar.)	1½	July 15	Holders of rec. June 30a
American Gas & Electric, common (qu.)	25c.	July 1	Holders of rec. June 17
Common (payable in common stock)	(0)	July 1	Holders of rec. June 17
Preferred (quar.)	75c.	Aug. 1	Holders of rec. July 10
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 16
Amer. Public Service, pref. (quar.)	1¼	July 1	Holders of rec. June 14
American Public Utilities, prior pf. (qu.)	1¼	July 1	Holders of rec. June 20
Participating preferred (quar.)	1¼	July 1	Holders of rec. June 20
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 20
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15/25	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15/25	Holders of rec. Mar. 17/25a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 14a
Asheville Power & Light, pref. (quar.)	8c.	July 1	Holders of rec. June 14a
Associated Gas & Elec., pref. (quar.)	\$7½	July 1	Holders of rec. June 14a
Preferred (extra)	25c.	July 1	Holders of rec. June 14a
Bangor Ry. & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 10
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23a
Bell Telephone of Pa., pref. (quar.)	1½	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
Brazilian Trac., Light & Pr., pref. (qu.)	1¼	July 1	Holders of rec. June 14
Brooklyn Union Gas (quar.)	\$1	July 1	Holders of rec. June 13a
Capital Trac., Washington, D. C. (quar.)	1¼	July 1	Holders of rec. June 14
Carolina Power & Light, common (qu.)	1¼	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¼	July 1	Holders of rec. June 16
Central Illinois Public Service, pf. (qu.)	\$1.50	July 15	Holders of rec. June 30a
Central States Elec. Corp., pref. (qu.)	1¼	July 1	Holders of rec. June 10
Chic. North Shore & Milw., pref. (qu.)	1½	July 1	Holders of rec. June 16a
Prior lien stock (quar.)	1¼	July 1	Holders of rec. June 16a
Chicago Rap. Tran., prior pref. (No. 1)	65c.	July 1	*Holders of rec. June 17
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 22
Cin. Suburban Bell Telephone (quar.)	*2	July 1	*Holders of rec. June 14
City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan 25	Holders of rec. Dec. 15
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 12a
Columbus (Ga.) Elec. & Pr., com. (qu.)	2½	July 1	Holders of rec. June 14a
First preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Second preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
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.)	1¼	July 1	Holders of rec. June 14a
Preferred, Series C (quar.)	1¼	July 1	Holders of rec. June 14a
Consumers El. L. & Pr., New Or., pf. (qu.)	1¼	June 30	June 10 to June 30
Consumers Gas, Toronto (quar.)	\$1.25	July 2	Holders of rec. June 14
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¼	July 1	Holders of rec. June 15
Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14a
Common (payable in common stock)	75c.	July 1	Holders of rec. June 14a
Participating preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Participating preferred (extra)	¼	July 1	Holders of rec. June 14a
Partic. pref. (payable in com. stock)	¼	July 1	Holders of rec. June 14a
Preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Prior preferred (quar.)	1¼	July 1	Holders of rec. June 14a
Continental Passenger Ry., Phila.	\$53	June 30	Holders of rec. May 14a
Dayton Power & Light, com. (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Domillon Power & Transm., pref. (quar.)	1¼	July 15	June 23 to June 30
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 16a
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 14a
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
Germanatown Passenger Ry. (quar.)	\$1.31	July 3	June 13 to July 2
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Haverhill Gas Light (quar.)	\$1.12½	July 1	Holders of rec. June 14a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 28a
Illinois Power & Light, 7% pref. (quar.)	1¼	July 1	Holders of rec. June 15
6% Partic. Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Illinois Traction, common (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Kansas City Power & Light, 1st pf. (qu.)	\$1.75	July 1	Holders of rec. June 14a
Kansas Electric Power, common	1¼	July 31	Holders of rec. July 20
Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Kansas Gas & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 17
Kentucky Hydro-Elec., pref. (quar.)	1¼	June 21	Holders of rec. May 31a
Macquay Companies, common (quar.)	1¼	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Manila Electric Corp. (quar.)	2	July 1	Holders of rec. June 18a
Manufacturers Lt. & Heat, Pitts. (qu.)	2	July 15	Holders of rec. June 30a
Massachusetts Lt. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25
Metropolitan Edison, preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a
Mississippi River Power, pref. (quar.)	1¼	July 1	Holders of rec. June 13a
Missouri Power & Light, 6% pf. (qu.)	1½	July 1	Holders of rec. June 20a
7% preferred (quar.)	1¼	July 1	Holders of rec. June 20a
Mohawk Valley Co. (quar.)	2	July 1	Holders of rec. June 20a
Monongahela W. Penn P. S. 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 16a
Six per cent pref. (quar.)	37¾c.	July 1	Holders of rec. June 16a
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1¼	July 1	Holders of rec. June 12a
Narragansett Electric Ltg. (quar.)	\$1	July 1	Holders of rec. June 14a
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
Newport News & Hampton Ry. Gas & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 14a
New York State Rys., preferred (quar.)	1¼	July 1	Holders of rec. June 20a
New York Telephone, preferred (quar.)	1¼	July 15	Holders of rec. June 20a
Niagara Falls Power, preferred	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockpt. & Ont. Pow., com. (qu.)	50c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1¼	July 1	Holders of rec. June 14a
North Amer. Lt. & Pow. 7% pref. (qu.)	1¼	July 1	Holders of rec. June 20
Northern Ohio Tr. & Light 6% pf. (qu.)	1½	July 1	Holders of rec. June 14a
Northwest Utilities, pr. lien pref. (qu.)	\$1.75	July 1	Holders of rec. June 14a
Northwestern Telegraph	\$1.50	July 1	June 17 to July 1
Ohio Bell Telephone, pref. (quar.)	1¼	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	50c.	July 19	Holders of rec. June 26a
Ottawa Light, Heat & Power (quar.)	1½	June 30	Holders of rec. June 20
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 18a
Pacific Gas & Electric, com. (quar.)	2	July 15	Holders of rec. June 30a
Panama Power & Light, pref. (quar.)	1¼	July 1	Holders of rec. June 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Penn Central Light & Pow., pref. (quar.)	\$1	July 1	Holders of rec. June 10	Babcock & Wilcox Co. (quar.)	1 1/2	July 1	Holders of rec. June 28a
Preferred (extra)	10c.	July 1	Holders of rec. June 10	Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Pennsylvania Edison Co., pref. (quar.)	\$2	July 1	Holders of rec. June 20a	Quarterly	1 1/2	Jan 1 '25	Holders of rec. Dec. 20a
Pennsylvania Power & Light, pref. (qu.)	\$1.75	July 1	Holders of rec. June 14	Quarterly	1 1/2	Apr 1 '25	Holders of rec. Mar. 20 '25a
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 13a	Baldwin Locomotive Wks., com. & pref.	3 1/2	July 1	June 8
Philadelphia City Pass. Ry.	\$3.75	July 10	June 29 to July 9	Barnhart Bros. & Spindler—			
Portland Electric Power 6% 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 17	First and second preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 25
Prior preference (quar.)	1 1/2	July 1	Holders of rec. June 17	Barrington Oil (quar.)	*3	July 15	*Holders of rec. July 1
Public Service Corp. of N. J., com. (qu.)	\$1	June 30	Holders of rec. June 13	Bassick Alemitte Corp. (qu.)	50c.	July 1	Holders of rec. June 20a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 13	Bayuk Cigars, first preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Seven per cent preferred (quar.)	1 1/2	June 30	Holders of rec. June 13	Convertible second preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Reading Traction, Phila. (quar.)	75c.	July 1	June 15 to June 30	Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30a
Ridge Ave. Pass Ry., Phila. (quar.)	2	July 1	June 16 to July 1	Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1a
Savannah Elec. & Pow., deb. 1st pf. (qu.)	2	July 1	Holders of rec. June 14	Prof. B (quar.)	1 1/2	July 15	Holders of rec. July 1a
Second & Third Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	June 2 to July 1	Belgo-Canadian Paper, pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 12
Shawinigan Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 24a	Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 2a
Southern Canada Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2a
Springfield (Mo.) Ry. & Light, pf. (qu.)	1 1/2	July 1	Holders of rec. June 14a	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 2a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30	Blumenthal (S.) & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
7% prior preferred (quar.)	1 1/2	July 25	Holders of rec. June 30	Borg & Beek (quar.)	50c.	July 1	Holders of rec. June 20a
Tennessee Elec. Power 7% 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 12	Boston Wharf	3	June 30	Holders of rec. June 13a
Six per cent 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 12	Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	July 2	Holders of rec. June 30
Second preferred (No. 1)	\$1.50	Aug. 1	Holders of rec. July 12	British-American Oil, Ltd. (quar.)	2	June 30	Holders of coup. No. 101a
Toledo-Edison Co., prior pref. (quar.)	2	July 1	Holders of rec. June 14	British-Amer. Tob., ordinary (interim)	2	June 30	Holders of coup. No. 101a
Twin City Rap. Tran., Minneap., com.	2	July 1	Holders of rec. June 16a	Brunswick-Balke-Collender, pref. (qu.)	1 1/2	July 1	June 21 to June 30
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 16a	Bucyrus Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 16a	Preferred (acct. accum. div.)	1	July 1	Holders of rec. June 20
Union Traction (Philadelphia)	\$1.50	July 1	Holders of rec. June 9a	Burns Bros., prior pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
United Gas Improvement, com. (quar.)	87 1/2 c.	July 15	Holders of rec. June 30a	Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Preferred (quar.)	87 1/2 c.	Sept. 15	Holders of rec. Aug. 30a	Bush Terminal Co., common	2 1/2	July 15	Holders of rec. July 5a
United Light & Pow., com. A & B (qu.)	40c.	Aug. 1	Holders of rec. July 15a	Preferred	3	July 15	Holders of rec. July 5a
Class A preferred (quar.)	\$1.62	July 1	Holders of rec. June 16a	Bush Terminal Buildings, pref. (quar.)	1 1/2	July 1	Holders of rec. July 18a
Class B preferred (quar.)	\$1	July 1	Holders of rec. June 16a	By-Products Coke Corp., pref. (quar.)	2 1/2	July 1	Holders of rec. June 21a
Utah Gas & Coke, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	California Petroleum, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Participating preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6a
Utah Power & Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 12	Canada Bread, common (quar.)	1	July 1	June 16 to July 1
Virginia Ry. & Power, pref. (quar.)	1 1/2	July 21	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 1	June 16 to July 1
Western Union Telegraph (quar.)	1 1/2	July 15	Holders of rec. June 25a	Can. Connecticut Cotton Mills, pf. (qu.)	2	July 2	Holders of rec. June 14
West Penn Co., common (quar.)	\$1	June 30	Holders of rec. June 16a	Canadian General Electric, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
West Philadelphia Passenger Ry.	\$55	July 1	Holders of rec. June 16a	Canadian Locomotive, common (quar.)	1	July 1	Holders of rec. June 20a
Winnipeg Elec. Ry., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Yadkin River Power, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 20a
Banks.				Celluloid Company, common (quar.)	1	June 30	Holders of rec. June 16a
America, Bank of (quar.)	3	July 1	Holders of rec. June 21a	Central Aguirre Sugar (quar.)	\$1.50	July 1	Holders of rec. June 21a
Amer. Exch. Secur. Corp., Cl. A (quar.)	2	July 1	Holders of rec. June 14	Century Ribbon Mills, common (quar.)	50c.	July 30	Holders of rec. July 15a
Chase National (quar.)	4	July 1	Holders of rec. June 17a	Certain-teed Products Corporation—			
Chase Securities Co. (quar.)	\$1	July 1	Holders of rec. June 17a	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Chatham & Phenix National (quar.)	4	July 1	June 17 to June 30	Chandler Motor Car (quar.)	\$1.50	July 1	Holders of rec. June 20a
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 11a	Chesbrough Mfg., common (quar.)	62 1/2 c.	June 30	Holders of rec. June 7a
Commerce, (National Bank of) (quar.)	4	July 1	Holders of rec. June 13a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 7a
Coney Island, Bank of	4	July 1	Holders of rec. June 26	Chicago Mill & Lumber Co., pref. (qu.)	1 1/2	July 1	Holders of rec. June 21a
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a	Chicago Motor Coach, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Extra	26	July 1	Holders of rec. June 30a	Chicago Nipple Mfg., Class A (quar.)	75c.	July 1	Holders of rec. June 16a
First National (quar.)	10	July 1	Holders of rec. June 30a	Chicago Railway Equip., com. (quar.)	75c.	July 1	June 21 to July 4
First Security Co.	5	July 1	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 1	June 21 to July 4
Manhattan Co., Bank of the (quar.)	3	July 1	Holders of rec. June 20a	Chicago Yellow Cab (monthly)	33 1/2	July 1	Holders of rec. June 20a
Extra	1	July 1	Holders of rec. June 20a	Monthly	33 1/2	Aug. 1	Holders of rec. July 21a
National City (quar.)	4	July 1	Holders of rec. June 14a	Monthly	33 1/2	Sept. 1	Holders of rec. Aug. 20a
National City Co. (quar.)	2	July 1	Holders of rec. June 14	Chill Copper (quar.)	62 1/2 c.	June 30	Holders of rec. June 2a
Extra	2	July 1	Holders of rec. June 14	Cities Service Co.—			
New Netherlands (quar.)	2	July 1	Holders of rec. June 26a	Common (monthly pay. in cash scrip)	0 1/2	July 1	Holders of rec. June 15
Public National (quar.)	4	June 30	Holders of rec. June 23	Common (payable in com. stk. scrip)	0 1/2	July 1	Holders of rec. June 15
Seaboard National (quar.)	4	July 1	Holders of rec. June 23	Preferred and preferred B (monthly)	1/2	July 1	Holders of rec. June 15
Standard (quar.)	1 1/2	July 1	Holders of rec. June 26a	City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Standard National Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 26a	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 26a	City Investing, common (quar.)	2 1/2	July 1	Holders of rec. June 26
United States, Bank of (quar.)	2 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 26
Trust Companies.				Cluett, Peabody & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Bankers (quar.)	5	July 1	Holders of rec. June 14	Coca Cola Co., com. (quar.)	\$1.75	July 1	Holders of rec. June 15a
Bank of New York & Trust Co. (quar.)	5	July 1	Holders of rec. June 20a	Preferred	3 1/2	July 1	Holders of rec. June 15a
Equitable (quar.)	3	June 30	Holders of rec. June 20a	Commercial Invest'mt Tr., 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 16
Guaranty (quar.)	3	June 30	Holders of rec. June 20	Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
Hudson (quar.)	2 1/2	June 23	Holders of rec. June 16	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Lawyers Title & Trust (quar.)	2	July 1	Holders of rec. June 21a	Connor, (John T.) Co., (quar.)	50c.	July 1	Holders of rec. June 19a
Extra	1	July 1	Holders of rec. June 21a	Preferred	3 1/2	Aug. 15	Holders of rec. Aug. 5a
Manufacturers (quar.)	4	July 1	Holders of rec. June 20a	Continental Can, common (quar.)	\$1	July 1	Holders of rec. June 20a
United States (quar.)	12 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Extra	10	July 1	Holders of rec. June 20a	Corn Products Refining—			
Fire Insurance Companies.				Common (payable in common stock)	725	June 30	Apr. 16 to Apr. 9
Rossia (quar.)	\$1.50	July 1	*Holders of rec. June 14	Corona Typewriter, common (quar.)	50c.	July 1	Holders of rec. June 16a
Miscellaneous.				First preferred (quar.)	2	July 1	Holders of rec. June 16a
Aditibi Power & Paper, Ltd., pref. (qu.)	1 1/2	July 2	Holders of rec. June 20	Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 14a	Cradock-Terry Co., common (quar.)	3	June 30	June 16 to June 30
Advance-Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 14a	Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30a	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Allied Chemical Co. Dye Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 13a	First and second preferred	3	June 30	June 15 to June 30
Allis-Chalmers Mfg. pref. (quar.)	2 1/2	Aug. 1	Holders of rec. July 17a	Class C preferred	3 1/2	Dec. 31	Dec. 15 to Dec. 31
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Class C preferred	3 1/2	Dec. 31	Dec. 15 to Dec. 31
First pref. (acct. accum. dividends)	23	Aug. 1	Holders of rec. July 17a	Cramp (Wm) & Sons S. & E. B. (quar.)	\$1	June 30	June 16 to June 30
American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 16a	Cruible Steel, pref. (quar.)	1 1/2	June 30	Holders of rec. June 16a
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a	Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 4a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 4a
Preferred (quar.)	1	Jan 1 '25	Holders of rec. Jan. 10 '25a	Cuyamel Fruit (quar.)	\$1	June 28	Holders of rec. June 16a
Amer. Brake Shoe & Fdy., com. (quar.)	\$1.25	June 30	Holders of rec. June 20a	Daniel Boone Woolen Mills (quar.)	75c.	July 1	Holders of rec. June 24a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a	Davis Mills (quar.)	1 1/2	June 21	Holders of rec. June 7a
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a	Detroit Brass & Malleable Works (mthy)	*1 1/2	July 1	*Holders of rec. June 26
American Car & Foundry, com. (quar.)	1 1/2	July 1	Holders of rec. June 16a	Detroit & Cleveland Navigation (quar.)	\$1	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Detroit Creamery (quar.)	3	July 1	June 21 to July 1
Amer. Chain, Class A (quar.)	50c.	July 1	Holders of rec. June 16a	Devore & Raynolds, common (quar.)	1 1/2	July 1	June 21 to June 30
American Cigar, preferred (quar.)	1 1/2	July 1	June 21 to June 30	Common (extra)	1 1/2	July 1	June 21 to June 30
American Cyanamid, common (quar.)	1 1/2	July 1	Holders of rec. June 14	First and second preferred (quar.)	1 1/2	July 1	June 21 to June 30
Common (extra)	1 1/2	July 1	Holders of rec. June 16	Diagraph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 26a
American Express (quar.)	1 1/2	July 1	Holders of rec. June 12a	Dominion Cannery, preferred (quar.)	1 1/2	July 2	Holders of rec. June 18
Amer. La France Fire Eng., com.							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Famous Players-Lasky Corp., com. (qu.)	\$2	July 1	Holders of rec. June 164	May Department Stores, common (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 154
Preferred (quar.)	2	Aug. 1	Holders of rec. July 154	Preferred (quar.)	134	July 1	Holders of rec. June 164
Federal Motor Truck (quar.)	3	July 1	June 22 to July 1	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 154
Finance Co. of America, com. (quar.)	2 1/2	July 15	Holders of rec. July 2	McCall Corporation, preferred (quar.)	*134	July 1	*Holders of rec. June 14
Seven per cent pref. (quar.)	1 1/2	July 15	Holders of rec. July 2	Preferred (account accum. dividends)	*134	July 1	*Holders of rec. June 14
Eight per cent conv. pref. (quar.)	1 1/2	July 15	Holders of rec. July 2	McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 1
Fisher Body Ohio Co., pref. (quar.)	2	July 19	Holders of rec. July 2	McCrory Stores Corp., pref. (quar.)	134	Aug. 1	Holders of rec. July 214
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 154	Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 204
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 154	Merchants Despatch Transp. (quar.)	1 1/2	June 28	Holders of rec. June 264
Common (quar.)	75c.	Jan 1 '25	Holders of rec. Dec. 154	Merch. & Miners Transportation (qu.)	2	June 30	Holders of rec. June 184
Garfield Safe Deposit	4	June 27	June 12 to June 27	Merck & Co., pref. (quar.)	2	July 1	Holders of rec. June 17
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. May 314	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 44
Preferred	1	June 30	Holders of rec. May 314	Merrimac Chemical (quar.)	\$1.25	June 30	Holders of rec. June 14
New preferred (quar.)	2	June 30	Holders of rec. May 314	Metropolitan Paving Brick, pref. (quar.)	134	July 1	June 15 to June 30
General American Tank Car, com.	\$1.50	July 1	Holders of rec. June 204	Mexican Petroleum, com. (quar.)	3	July 21	Holders of rec. June 30
Preferred (quar.)	134	July 1	Holders of rec. June 204	Preferred (quar.)	2	July 21	Holders of rec. June 30
General Baking, common (quar.)	\$1.50	July 1	Holders of rec. June 214	Michigan Drop Forge, pref. (quar.)	134	July 1	Holders of rec. June 254
Preferred (quar.)	\$2	July 1	Holders of rec. June 214	Midland Securities (quar.)	2 1/2	June 30	Holders of rec. June 64
General Cigar, Inc., deb. pref. (quar.)	134	July 1	Holders of rec. June 214	Extra	40	June 30	Holders of rec. June 64
General Electric (quar.)	2	July 15	Holders of rec. June 44	Midland Steel Products, com. (quar.)	*1	July 1	Holders of rec. June 144
Special stock (quar.)	15c.	July 15	Holders of rec. June 44	Preferred (quar.)	\$2	July 1	Holders of rec. June 144
General Fireproofing, preferred (quar.)	134	July 1	Holders of rec. June 20	Minnesota Sugar, common	4	July 15	Holders of rec. July 14
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Monarch Knitting, preferred (quar.)	134	Aug. 1	Holders of rec. June 21
Preferred (quar.)	134	Jan 2 '25	Holders of rec. Dec. 20	Montgomery Ward & Co., Inc., pf. (qu.)	134	Aug. 1	Holders of rec. June 204
General Motors, 7% deb. stock (quar.)	134	Aug. 1	Holders of rec. July 74	Class A stock (quar.)	\$1.75	July 1	Holders of rec. June 204
Six per cent deb. stock (quar.)	134	Aug. 1	Holders of rec. July 74	Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 18
Six per cent preferred (quar.)	134	Aug. 1	Holders of rec. July 74	Mother Lode Coalition Mines	37 1/2	June 30	Holders of rec. June 134
General Railway Signal, pref. (quar.)	134	July 1	Holders of rec. June 19	Motor Wheel Corp., common (quar.)	2	June 20	Holders of rec. June 10
Glen Alden Coal	\$3.50	June 20	Holders of rec. May 314	Mountain Producers Corp. (quar.)	20c.	July 1	Holders of rec. June 144
Glidden Co., prior preferred (quar.)	(0)	July 1	Holders of rec. June 164	Extra	20c.	July 1	Holders of rec. June 144
Globe Automatic Sprinkler, Cl. A (qu.)	62 1/2	Aug. 1	Holders of rec. July 21	Murray Manufacturing com. (quar.)	2	July 1	June 21 to June 30
Godeaux Sugars, Inc., pref. (quar.)	*134	July 1	*Holders of rec. June 19	Common (payable in common stock)	/2	July 1	June 21 to June 30
Goodrich (B. F.) Co., pref. (quar.)	134	July 1	Holders of rec. June 214	National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 304
Goodwins, Ltd., pref. (in pref. stock)	m4034	July 1	Holders of rec. June 204	Preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 304
Goodyear Tire & Rubber, prior pref. (qu.)	2	July 1	Holders of rec. June 14	Common (quar.)	134	Aug. 30	Holders of rec. Aug. 164
Goodyear Tire & Rubber, Cl. A, pf. (qu.)	134	July 1	Holders of rec. June 204	Preferred (quar.)	\$1	July 2	Holders of rec. June 16
Gossard (H. W.) Co. (monthly)	25c.	Aug. 1	Holders of rec. July 194	National Breweries, com. (quar.)	134	July 2	Holders of rec. June 16
Monthly	25c.	Sept. 1	Holders of rec. Aug. 204	Preferred (quar.)	134	Aug. 15	Holders of rec. July 314
Grasselli Chemical, common (quar.)	25c.	June 30	Holders of rec. June 154	National Dairy Products Corp. (quar.)	75c.	July 1	Holders of rec. June 204
Preferred (quar.)	134	June 30	Holders of rec. June 154	Nat. Enamel & Stpg., pref. (quar.)	134	June 30	Holders of rec. June 104
Great Lakes Towing, common (quar.)	134	June 30	June 15 to June 30	Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 104
Preferred (quar.)	134	July 1	June 15 to July 1	Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 114
Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 144	National Fireproofing, preferred	1	July 15	Holders of rec. July 1
Preferred (quar.)	134	July 2	Holders of rec. June 144	National Fuel Gas (quar.)	\$1.50	July 15	Holders of rec. June 30
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June 144	National Lead, common (quar.)	2	June 30	Holders of rec. June 134
Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 144	National Licores, common	2 1/2	July 10	Holders of rec. June 23
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 164	Common (extra)	2 1/2	July 10	Holders of rec. June 23
Gulf Oil Corp. (quar.)	37 1/2	July 1	June 21 to June 24	Preferred (quar.)	134	June 30	Holders of rec. June 23
Gulf States Steel, com. (quar.)	134	July 1	Holders of rec. June 144	National Refining, preferred (quar.)	2	July 1	Holders of rec. June 144
First preferred (quar.)	134	July 1	Holders of rec. June 144	National Sugar Refining (quar.)	134	July 2	Holders of rec. June 9
First preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 154	National Supply Co.	134	June 30	Holders of rec. June 204
First preferred (quar.)	134	Jan 2 '25	Holders of rec. Dec. 154	National Surety (quar.)	2 1/2	July 1	Holders of rec. June 134
Second preferred (quar.)	134	July 1	Holders of rec. June 144	National Tea, common (quar.)	*282	July 1	Holders of rec. June 15
Second preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 154	Preferred (quar.)	134	Aug. 1	Holders of rec. July 15
Second preferred (quar.)	134	Jan 2 '25	Holders of rec. Dec. 154	New England Fuel Oil (quar.)	5	July 1	Holders of rec. June 16
Hall (C. M.) Lamp	50c.	July 17	Holders of rec. July 124	New Engl. Guaranty Corp., pref. (qu.)	\$1.75	July 1	Holders of rec. June 15
Hammermill Paper, preferred (quar.)	134	July 1	Holders of rec. June 204	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 104
Hanes (P. H.) Knitting, pref. (quar.)	134	July 1	Holders of rec. June 20	New York Cannery, 1st pref. (quar.)	3 1/2	Aug. 1	Holders of rec. July 214
Harbison-Walker Refract., pref. (qu.)	134	July 19	Holders of rec. July 94	New York Steam Corp., pref. (quar.)	134	July 1	Holders of rec. June 154
Harmony Creamery, Inc., pref. (quar.)	134	June 25	Holders of rec. June 15	New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
Helme (George W.) Co., com. (quar.)	3	July 1	Holders of rec. June 164	North American Co., com. (quar.)	(0)	July 1	Holders of rec. June 54
Preferred (quar.)	134	July 1	Holders of rec. June 164	Preferred (quar.)	134	July 1	Holders of rec. June 54
Hercules Powder, common (quar.)	134	June 25	June 15 to June 25	North American Provision, pref. (quar.)	134	July 1	June 15 to June 30
Hibbard, Spencer, Bartlett Co. (mthly)	35c.	June 27	Holders of rec. June 20	Preferred (quar.)	\$8	June 30	Holders of rec. June 6
Extra	15c.	June 27	Holders of rec. June 264	Northern Pipe Line	50c.	June 30	Holders of rec. June 144
Hibernia Securities Co., pref. (quar.)	134	June 25	Holders of rec. June 20	Nunnally Co.	3	July 2	Holders of rec. June 19
Homestead Mining (monthly)	50c.	June 25	June 21 to June 30	Ogilvie Flour Mills (quar.)	3	July 2	May 25 to June 22
Hood Rubber, common (quar.)	*1	June 30	June 21 to June 30	Orpheum Circuit, common (monthly)	12 1/2	June 30	Holders of rec. June 204
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 204	Preferred (quar.)	2	July 1	Holders of rec. June 144
Humble Oil & Refining (quar.)	*30c.	July 1	Holders of rec. June 16	Otis Elevator, com. (pay. in com. stock)	/10	June 21	Holders of rec. June 74
Hydraulic Press Brick, pref. (quar.)	134	July 1	Holders of rec. June 20	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 154
Hydrox Corporation, common (quar.)	25c.	June 25	Holders of rec. June 154	Preferred (quar.)	134	July 1	Holders of rec. June 154
Ide (George B.) & Co., pref. (quar.)	2	July 1	Holders of rec. June 144	Pacific Oil	\$1	July 21	Holders of rec. June 134
Illinois Pipe Line	6	June 30	June 1 to June 25	Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 154
Imperial Tobacco of Canada, ordinary	134	June 28	Holders of rec. June 144	Paige-Detroit Motor Car, com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. June 144	Preferred (quar.)	134	July 1	*Holders of rec. June 15
Quarterly	25c.	Sept. 30	Holders of rec. Sept. 124	Pan-Amer. Pet. & Transp. com. A & B (qu.)	\$1	July 21	Holders of rec. June 304
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 124	Preferred (quar.)	\$1	June 27	June 19 to June 27
Independent Pneumatic Tool (quar.)	\$1.75	July 1	June 21 to June 30	Preferred (quar.)	134	June 27	June 19 to June 27
Indian Motorcycle, preferred (quar.)	134	July 1	Holders of rec. June 214	Parke, Davis & Co. (quar.)	\$1	June 30	June 21 to June 29
Ingersoll-Rand, preferred (quar.)	3	July 1	Holders of rec. June 174	Pennett (J. C.) Co., pref. (quar.)	134	June 30	Holders of rec. June 209
Inland Steel, preferred (quar.)	134	July 1	Holders of rec. June 144	Pennock Oil (quar.)	25c.	June 26	Holders of rec. June 16
International Business Machines (quar.)	\$2	July 10	Holders of rec. June 254	Stock dividend	20	July 25	Holders of rec. July 10
Internat. Buttonhole Machine (quar.)	10c.	July 1	Holders of rec. June 16	Pettibone, Milliken Co., 1st & 2d pf. (qu.)	*134	July 1	*Holders of rec. June 214
International Cement, com. (quar.)	\$1	June 30	Holders of rec. June 154	Phelps, Dodge Corp. (quar.)	1	July 2	Holders of rec. June 214
Preferred (quar.)	134	June 30	Holders of rec. June 154	Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 164
International Harvester, com. (quar.)	\$1.25	July 15	Holders of rec. June 254	Pierce-Arrow Motor Car, prior pref. (qu.)	\$2	July 1	Holders of rec. June 164
International Petroleum	25c.	June 30	June 22 to June 30	Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 164
International Salt (quar.)	134	July 1	Holders of rec. June 164	Price Bros. (quar.)	1/2	July 1	Holders of rec. June 144
International Shoe, com. (quar.)	\$1	July 1	Holders of rec. June 144	Provincial Paper Mills, Ltd., com. (qu.)	134	July 2	Holders of rec. June 15
Preferred (monthly)	1	July 1	Holders of rec. June 144	Preferred (quar.)	134	July 2	Holders of rec. June 15
International Silver, pref. (quar.)	134	July 1	Holders of rec. June 144	Pure Oil, 8% pref. (quar.)	2	July 1	Holders of rec. June 15
Pref. (acct. accum. dividends)	134	July 1	Holders of rec. June 144	Six per cent preferred (quar.)	134	July 1	Holders of rec. June 15
Intertype Corp., 1st pref. (quar.)	2	July 1	Holders of rec. June 16	5 1/2% preferred (quar.)	134	July 1	Holders of rec. June 15
Second preferred	3	July 1	Holders of rec. June 16	Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 14
Island Creek Coal, common (quar.)	\$2	July 1	Holders of rec. June 204	Preferred (quar.)	134	Aug. 30	Holders of rec. Aug. 14
Common (extra)	\$1	July 1	Holders of rec. June 204	Radio Corporation of America	3 1/2	July 1	June 7 to June 30
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 204	Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 174
Jones & Laughlin Steel, preferred (quar.)	134	July 1	Holders of rec. June 164	Realty Associates, 1st pref.	3	July 15	Holders of rec. July 5
Jordan Motor Car, common (quar.)	75c.	June 30	Holders of rec. June 144	Real Silk Hosiery Mills (quar.)	62 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	134	June 30	Holders of rec. June 144	Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 16
Kayser (Julius) & Co., pref. (quar.)	2	July 1	Holders of rec. June 264	Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 16
Kelsey Wheel, common (quar.)	\$1.50	July 1	Holders of rec. June 204	Reliance Mfg., pref. (quar.)	134	July 1	Holders of rec. June 204
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 64	Remington Typewriter, 1st pref. (quar.)	134	July 1	June 22 to July 1
King Philip Mills (quar.)	134	July 1	Holders of rec. June 204	First preferred Series S (quar.)	134	July 1	June 22 to July 1
Kresge Department Stores, pref. (quar.)	2	July 1	Holders of rec. June 16	Renfrew Manufacturing, pref. (quar.)	134	July 1	June 21 to July 1
Kresge (S. S.) Co., com. (quar.)	2	July 1	Holders of rec. June 164	Reo Motor Car (quar.)	15c.	July 1	Holders of rec. June 16
Preferred (quar.)	134	July 1	Holders of rec. June 164	Extra	10c.	July 1	Holders of rec. June 16
Kress (S. H.) & Co., preferred (quar.)	134	July 1	Holders of rec. June 204	Republic Iron & Steel, pref. (quar.)	134	July 1	Holders of rec. June 144
Lake Torpedo Boat, 1st pref.	70c.	June 30	Holders of rec. June 20	Reynolds (R. J.) Tobacco, com. A & B	75c.	July 1	Holders of rec. June 184
Laurentide Co., Ltd. (quar.)	134	July 2	Holders of rec. June 17	Preferred (quar.)	134	July 1	Holders of rec. June 184
Lawyers Mortgage Co. (quar.)	25c.	June 30	Holders of rec. June 20	Reynolds Spring, pref. A & B (quar.)	134	July 1	Holders of rec. June 16
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 124	Royal Baking Powder, com. (quar.)	134	June 30	Holders of rec. June 144
Library Bureau, common (quar.)	2	July 1	Holders of rec. June 20	Preferred (quar.)	134	June 30	Holders of rec. June 144
Preferred (quar.)	134	July 1	Holders of rec. June 20	Safety Car Heating & Lighting (quar.)	*2	July 1	*Holders of rec. June 14
Liggett & Myers Tobacco, pref. (qu.)	134	July 1	Holders of rec. June 16	St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 144	St. Louis Rockey Mt. & Pac. Co., pf. (qu.)	134	June 30	Holders of rec. June 164
Lone Star Gas (quar.)	50c.	June 30	Holders of rec. June 214	St. Maurice Paper (quar.)	134	June 27	Holders of rec. June 204
Loose-Wiles Biscuit, 1st pref. (quar.)	134	July 1	Holders of rec. June 184	Salt Creek Consolidated Oil (quar.)	15c.	July 1	Holders of rec. June 204
Second pref. (account accum. divs.)	*434	Aug. 1	Holders of rec. July 184	Savage Arms Corp., 1st preferred (quar.)	134	July 1	Holders of rec. June 144
Lord & Taylor, 2d pref. (acct. acc. divs.)	*12	July 1	Holders of rec. July 204	Second preferred (quar.)	134	Aug. 15	Holders of rec. Aug. 14
Lorillard (P.) Co., com., par \$100 (quar.)	3	July 1	Holders of rec. June 144	Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 154
Common (quar.) (par value \$25)	75c.	July 1	Holders of rec. June 144	Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 154
Preferred (quar.)	134	July 1	Holders of rec. June 144	Preferred (quar.)	2	July 1	Holders of rec. June 144
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 204	Sears, Roebuck & Co., pref. (quar.)	134	July 1	Holders of rec. June 144
Lyon & Healy, pref. (quar.)	134	July 1	Holders of rec. June 214	Shell India, com. (quar.)	25c.	June 30	Holders of rec. June 144
MacFadden Publications, Inc. (quar.)	5	July 15	Holders of rec. June 30	Sherwin, Williams Co., Can., com. (qu.)	134	June 30	Holders of rec. June 15
Extra	\$1.50	June 30	Holders of rec. June 164	Preferred (quar.)	134	June 30	Holders of rec. June 15
Maek Trucks, Inc., com. (quar.)	134	June 30	Holders of rec. June 164	Slimmons Company (quar.)	25c.	July 1	Holders of rec. June 164
First and second preferred (quar.)	134	Aug. 1	Holders of rec. July 124	Singer Manufacturing Co. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Plate Glass, com. (quar.)	75c.	July 1	Holders of rec. June 24a
Prior preferred (quar.)	1 1/4	July 1	Holders of rec. June 24a
Seven per cent p.ferred (quar.)	*1 1/4	July 1	Holders of rec. June 24a
Standard Textile Prod., pf. A & B (qu.)	1 1/4	July 1	Holders of rec. June 16a
Sterling Coal	1 1/4	July 2	Holders of rec. June 20
Sterling Products (quar.)	*\$1	Aug. 1	Holders of rec. July 10a
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20a
Stromberg Carburetor (quar.)	\$2	July 1	Holders of rec. June 10
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Texas Co. (quar.)	75c.	June 30	Holders of rec. June 2a
Thompson (John R.) Co., com. (mthly.)	25c.	July 1	Holders of rec. June 23a
Common (monthly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 23a
Thompson-Starratt Co., common	\$8	July 1	Holders of rec. June 20a
Tide Water Oil (quar.)	1 1/4	June 30	Holders of rec. June 20a
Tobacco Products Corp., com. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1 1/4	July 1	Holders of rec. June 24a
Preferred (quar.)	1 1/4	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.)	1 1/4	July 1	Holders of rec. June 7a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Union Bag & Paper (quar.)	1 1/4	July 15	Holders of rec. July 5a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 7a
United Bakeries, pref. (quar.)	2	July 1	June 15 to June 30
United Cigar Stores, common	2	June 30	Holders of rec. June 16a
Common (payable in common stock)	7 1/4	June 30	Holders of rec. June 16a
United Drug, 1st pref. (quar.)	\$7 1/4	Aug. 1	Holders of rec. July 15a
United Drygood, com. (quar.)	\$1.50	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Jan. 2/25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	July 1	Holders of rec. June 6a
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/2	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
United Shoe Machinery, com. (quar.)	62 1/2	July 5	Holders of rec. June 18
Preferred (quar.)	37 1/2	July 5	Holders of rec. June 18
U. S. Bobbin & Shuttle, com. (quar.)	1	June 30	Holders of rec. June 11a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 11a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref. (No. 1)	3 1/4	July 1	Holders of rec. June 20a
U. S. Gypsum, common (quar.)	1	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
United States Playing Card (quar.)	\$1.50	July 1	Holders of rec. June 20a
U. S. Radiator, preferred (quar.)	*1 1/4	July 15	Holders of rec. June 15
U. S. Realty & Impt., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. May 29a
United States Steel Corp., common (qu.)	1 1/4	June 28	May 29 to June 1
Common (extra)	1 1/4	June 28	May 29 to June 1
United States Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 20
Upson Co., pref. (quar.)	2	July 1	Holders of rec. June 15
Utah Copper Co. (quar.)	\$1	June 30	Holders of rec. June 13a
Vapor Car Heating, Inc., pref. (quar.)	1 1/4	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Victor Talking Machine, com. (quar.)	*2	July 15	Holders of rec. June 30
Preferred (quar.)	*1 1/4	July 15	Holders of rec. June 30
Virginia Iron, Coal & Coke, pref.	2 1/2	July 1	Holders of rec. June 17a
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (acc. accumulated divs.)	1 1/4	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
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.)	1 1/4	July 1	Holders of rec. June 23a
Waldorf System, com. (quar.)	31 1/4	July 1	Holders of rec. June 20a
1st pref. and pref. (quar.)	20c.	July 1	Holders of rec. June 20a
Walworth Mfg., pref. (quar.)	1 1/4	June 30	Holders of rec. June 20a
Wanner Malleable Cast. com. A (quar.)	62 1/2	June 1	June 21 to June 30
Ward Baking Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Warren Bros. Co., common (quar.)	\$1	July 1	Holders of rec. June 21
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Weber & Heilbronner, com.	50c.	June 27	Holders of rec. June 20a
Welsbach Co., com.	3 1/4	June 30	Holders of rec. June 20
Preferred	3 1/4	June 30	Holders of rec. June 20
Western Electric, com. (quar.)	\$2.50	June 30	Holders of rec. June 27a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 18a
West Coast Oil (quar.)	\$1.50	July 5	Holders of rec. June 24a
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 14a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
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.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 20a
Wright-Hargreaves Mines, Ltd. (quar.)	2 1/2	July 1	Holders of rec. June 20a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 7
Yellow Cab Manufacturing—			
Class B (monthly)	41 1/2	July 1	Holders of rec. June 20a
Class B (monthly)	41 1/2	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41 1/2	Sept. 1	Holders of rec. Aug. 21a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. 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-fourth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder.

j Less the following amounts to cover first and second installments of 1923 income tax: Continental Passenger Ry., 38 cts.; Union Passenger Ry., 60 cts.; and West Philadelphia Passenger Ry., 63 cts.

k British Amer. Tobacco dividend 10 pence per share.

l One-fiftieth of a share of non-par common for each share now held.

o Payable to holders of coupon No. 6.

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.

r Payable to holders of coupon No. 10.

s Covering one year's accrued dividend to Jan. 1 1921.

t At rate of 7% per annum for period from April 12 to July 1 1924.

u Payable Feb. 28 1925.

z 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 June 14. 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 June 14 1924 (000 omitted.)	New Capital.	Profus.	Loans, Discount, Invest- ments, &c.	Cash tn Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, State, (000 omitted.)	Mar. 31 Mar. 20	Tr. Cos., Mar. 20					
Members of Federal Reserve Bank of N Y & Trust Co.								
Bk of Manhat'n	4,000	12,361	66,621	733	6,706	49,237	6,210	---
Mech & Met Bk	10,000	13,943	143,556	2,419	16,320	116,577	21,289	---
Bank of America	10,000	16,589	161,061	3,237	19,933	151,281	7,266	550
Nat City Bank	6,500	5,376	78,210	1,560	11,421	82,554	3,605	---
Chem Nat Bank	40,000	52,027	585,044	4,565	79,938	*629,291	73,465	2,137
Nat Butch & Dr	4,500	16,876	120,873	1,242	14,097	109,999	3,750	348
Amer Exch Nat	2,000	2,288	5,397	114	702	4,556	73	295
Nat Bk of Com.	5,000	7,880	102,342	897	11,935	88,729	8,168	4,944
Pacific Bank	25,000	39,308	329,465	1,129	38,652	294,756	10,456	---
Chat & Phen Nat	1,000	1,725	27,978	893	3,982	26,963	2,622	---
Hanover Nat Bk	10,500	9,183	156,383	4,524	18,102	121,228	31,559	6,019
Corn Exchange	5,000	22,422	116,335	609	17,278	105,659	---	300
National Park	10,000	13,082	187,438	6,085	33,919	175,952	28,336	---
East River Nat	10,000	23,756	166,214	1,020	19,235	135,392	7,176	8,021
First National	x2,100	x400	28,667	1,002	3,155	22,652	6,391	50
Irving Bk-Coll Tr	10,000	60,124	295,341	449	29,297	220,390	17,957	7,414
Continental Bk.	17,500	11,477	270,361	3,213	34,228	258,243	19,978	---
Chase National	1,000	986	7,180	152	809	5,637	373	---
Fifth Ave Bank	20,000	24,071	351,186	4,398	55,766	348,503	18,228	1,090
Commonwealth	500	2,735	22,967	704	2,854	21,654	---	---
Garfield Nat.	600	1,005	11,540	344	1,292	9,407	2,120	---
Fifth National	1,000	1,670	15,337	442	2,252	14,842	119	394
Seaboard Nat.	1,200	1,168	19,032	196	2,292	16,957	1,538	246
Coal & Iron Nat	4,000	7,462	91,150	907	11,653	88,961	2,255	65
Bankers Trust	1,500	1,350	17,074	258	1,956	14,389	1,288	412
U S Mfg & Tr.	20,000	24,912	297,104	1,012	33,496	*259,037	35,787	---
Guaranty Trust	3,000	4,543	51,659	658	6,168	45,691	5,011	---
Fidel-Invest	25,000	18,709	372,039	1,503	40,587	*389,325	41,000	---
N Y Trust Co.	2,000	2,042	20,251	419	2,460	17,773	1,767	---
Metropolitan Tr	10,000	18,407	159,967	652	18,301	135,679	17,892	---
Farm Loan & Tr	2,000	4,085	41,030	572	5,889	37,841	2,467	---
Equitable Trust	5,000	16,785	123,464	436	12,436	*89,780	22,642	---
Total of averages	23,000	10,659	248,032	1,571	29,534	*280,597	18,396	---
Totals, actual condition	290,800	448,171	4,690,298	47,915	586,645	4,090,711	419,184	32,285
Totals, actual condition	June 14	4,769,422	45,995,587	001	4,146,535	430,235	32,420	---
Totals, actual condition	June 7	4,615,660	47,578,721	420	4,026,826	415,765	32,341	---
Totals, actual condition	May 31	4,573,685	42,480,551	081	3,859,872	431,081	32,542	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,367	19,609	1,799	2,141	20,462	193	---
Bowery Bank	250	902	5,316	329	322	2,701	1,957	---
State Bank	3,500	4,661	93,349	3,888	2,043	31,463	58,504	---
Total of averages	4,750	7,931	118,274	6,016	4,506	54,626	60,654	---
Totals, actual condition	June 14	118,168	5,971	4,765	54,187	60,721	---	---
Totals, actual condition	June 7	118,668	6,196	4,205	54,998	60,547	---	---
Totals, actual condition	May 31	120,952	5,912	4,403	57,523	60,468	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,378	57,873	1,453	4,044	36,501	1,962	---
Lawyers Tit & T	6,000	5,701	27,454	916	1,717	16,841	773	---
Total of averages	16,000	20,079	85,327	2,369	5,761	53,342	2,735	---
Totals, actual condition	June 14	84,871	2,219	5,804	52,759	2,734	---	---
Totals, actual condition	June 7	86,471	2,403	6,033	55,250	2,735	---	---
Totals, actual condition	May 31	87,302	2,163	6,544	57,136	2,198	---	---
Gr'd aggr., aver	311,550	476,182	4,893,899	56,300	596,912	4,198,679	482,573	32,285
Comparison with prev. week		+91,447	+474	+47249	+138,114	-739	-161	---
Gr'd aggr., act'l	cond'n	June 14	4,972,461	54,185	597,570	4,253,481	493,690	32,420
Comparison with prev. week		+151,662	-1,992	+13611	+122,407	+14643	-79	---
Gr'd aggr., act'l	cond'n	June 7	4,820,799	56,177	583,959	4,131,074	479,047	32,341
Gr'd aggr., act'l	cond'n	May 31	4,781,939	50,555	562,028	3,974,531	493,747	32,542
Gr'd aggr., act'l	cond'n	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,583
Gr'd aggr., act'l	cond'n	May 17	4,749,205	52,094	543,320	3,939,343	490,735	32,408
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	3,956,578	487,567	32,304

	Actual Figures.				
	Cash Reserves in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,971,000	4,765,000	10,736,000	9,753,660	982,340
Trust companies*.....	2,219,000	5,804,000	8,023,000	7,913,850	109,150
Total June 14.....	8,190,000	597,570,000	605,760,000	569,624,110	36,135,890
Total June 7.....	8,599,000	583,959,000	592,558,000	553,367,470	39,190,530
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

* 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: June 14, \$12,907,050; June 7, \$12,472,950; May 31, \$12,932,430; May 24, \$12,832,110.

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.)

	June 14.	Difference from Previous Week.
Loans and Investments.....	\$863,745,700	Inc. \$10,654,200
Gold.....	3,972,200	Dec. 387,700
Currency and bank notes.....	21,952,600	Inc. 154,200
Deposits with Federal Reserve Bank of New York.....	79,947,800	Dec. 231,500
Total deposits.....	919,575,500	Dec. 10,109,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	860,615,800	Dec. 5,889,700
Reserve on deposits.....	153,252,300	Inc. 3,889,800
Percentage of reserve, 22.8%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$32,247,400 15.75%	\$73,625,200 16.23%
Deposits in banks and trust cos.....	12,528,200 6.12%	34,851,500 7.47%
Total.....	\$44,775,600 21.87%	\$108,476,700 23.70%

* Includes deposits with the Federal Reserve Bank of New York, which for the State Banks and trust companies combined on June 14 was \$79,947,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
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	78,322,000	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	78,905,200	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
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,887,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Mar. 31	Tr. cos. Mar. 31					
Week Ending June 14 1924.							
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	\$ 1,639	8,343	19	502	2,678	3,446
Total State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts. Colonial Bank.....	200	401	7,219	760	325	5,979	1,844
	1,000	2,275	24,300	2,725	1,683	22,181	2,641
Total.....	1,200	2,676	31,519	3,485	2,008	28,160	4,485
Trust Company Not Members of Fed'l Res'v Bank Mech. Tr., Bayonne	500	429	8,912	343	81	2,703	5,874
Total.....	500	429	8,912	343	81	2,703	5,874
Grand aggregate.....	2,000	4,746	48,774	3,847	2,591	a33,541	13,805
Comparison with prev. week.....			+10	+143	+198	+140	-89
Gr'd aggr., June 7	2,200	4,746	48,764	3,704	2,393	a33,401	13,894
Gr'd aggr., May 31	2,200	4,746	48,730	3,743	2,321	a33,472	14,053
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

a United States deposits deducted, \$20,000.

Bills payable, rediscounts, acceptances and other liabilities, \$28,000.

Excess reserve, \$320,950 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 18 1924.	Changes from previous week.	June 11 1924.	June 4 1924.
Capital.....	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits.....	81,396,000	Inc. 102,000	81,294,000	81,327,000
Loans, discounts & investments.....	850,826,000	Inc. 18,155,000	832,671,000	831,822,000
Individual deposits, incl. U.S.	623,804,000	Inc. 20,121,000	603,683,000	600,023,000
Due to banks.....	139,651,000	Inc. 11,213,000	128,438,000	127,382,000
Time deposits.....	141,929,000	Inc. 48,000	141,881,000	141,223,000
United States deposits.....	11,482,000	Inc. 6,705,000	4,777,000	5,292,000
Exchanges for Clearing House	32,391,000	Inc. 6,244,000	26,147,000	30,922,000
Due from other banks.....	80,832,000	Inc. 12,065,000	68,767,000	65,209,000
Reserve in Fed. Res. Bank.....	75,449,000	Inc. 2,769,000	72,680,000	71,199,000
Cash in bank and F.R. Bank	8,772,000	Inc. 24,000	8,748,000	8,591,000
Reserve excess in bank and Federal Reserve Bank.....	3,847,000	Inc. 900,000	2,947,000	1,868,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 14 1924.			June 7 1924.	May 31 1924.
	Members of F.R. System	Trust Companies	1924. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	110,161.0	16,000.0	126,161.0	126,161.0	126,161.0
Loans, discounts & invest'ns.....	43,918.0	758,105.0	758,105.0	756,382.0	756,382.0
Exchanges for Clear. House	33,710.0	558.0	34,268.0	32,603.0	32,603.0
Due from banks.....	114,422.0	14.0	114,436.0	101,564.0	99,231.0
Bank deposits.....	131,043.0	924.0	131,967.0	126,045.0	121,025.0
Individual deposits.....	547,014.0	28,268.0	575,282.0	558,733.0	561,477.0
Time deposits.....	61,686.0	1,209.0	62,895.0	64,337.0	63,797.0
Total deposits.....	739,743.0	30,401.0	770,144.0	749,115.0	746,299.0
U. S. deposits (not incl.).....			9,868.0	10,067.0	10,899.0
Res'v with legal deposit's.....		6,015.0	6,015.0	4,215.0	3,724.0
Reserve with F. R. Bank.....	57,780.0		57,780.0	57,508.0	55,932.0
Cash in vault*.....	9,554.0	1,256.0	10,810.0	10,533.0	10,390.0
Total reserve and cash held	67,314.0	7,271.0	74,585.0	72,256.0	70,046.0
Reserve required.....	57,505.0	4,353.0	61,858.0	60,506.0	60,989.0
Excess res. & cash in vault.....	9,809.0	2,918.0	12,727.0	11,750.0	9,057.0

* 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 18 1924 in comparison with the previous week and the corresponding date last year:

	June 18 1924.	June 11 1924.	June 20 1923
Resources—			
Gold with Federal Reserve agent.....	635,299,000	635,351,000	637,388,000
Gold redemp. fund with U. S. Treasury.....	5,432,000	1,962,000	10,434,000
Gold held exclusively agst. F.R. notes.....	640,731,000	637,313,000	647,822,000
Gold settlement fund with F.R. Board.....	196,440,000	197,610,000	267,091,000
Gold and gold certificates held by bank.....	198,969,000	202,784,000	177,746,000
Total gold reserves.....	1,036,140,000	1,037,707,000	1,092,659,000
Reserves other than gold.....	28,031,000	24,831,000	24,226,000
Total reserves.....	1,064,171,000	1,062,538,000	1,116,885,000
Non-reserve cash.....	16,519,000	16,120,000	8,068,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	20,717,000	20,844,000	105,381,000
Other bills discounted.....	15,728,000	14,310,000	33,464,000
Total bills discounted.....	36,445,000	35,154,000	138,845,000
Bills bought in open market.....	18,414,000	8,163,000	38,964,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	101,299,000	83,180,000	9,274,000
Certificates of indebtedness.....	34,043,000	18,060,000	10,087,000
Total U. S. Government securities.....	136,544,000	102,442,000	20,510,000
Total earning assets.....	191,403,000	145,759,000	198,319,000
Uncollected items.....	164,422,000	127,954,000	145,019,000
Bank premiums.....	15,174,000	15,160,000	12,399,000
All other resources.....	6,757,000	9,015,000	1,305,000
Total resources.....	1,458,446,000	1,376,546,000	1,481,994,000
Liabilities—			
Fed. Res. notes in actual circulation.....	344,007,000	342,616,000	547,527,000
Deposits—Member bank, reserve acct'.....	879,229,000	818,077,000	700,560,000
Government.....	2,641,000	7,315,000	11,365,000
Other deposits.....	11,167,000	10,291,000	15,122,000
Total deposits.....	893,037,000	835,683,000	727,047,000
Deferred availability items.....	129,365,000	106,165,000	114,597,000
Capital paid in.....	29,983,000	29,972,000	29,206,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,125,000	2,181,000	3,817,000
Total liabilities.....	1,458,446,000	1,376,546,000	1,481,994,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	8.60%	90.2%	87.6%
Contingent liability on bills purchased for foreign correspondents.....	11,324,000	11,294,000	14,088,000

* Includes Victory notes.

CURRENT NOTICES.

—The Dominion Securities Corp., Toronto, Canada, has prepared for distribution among investors in Canadian bonds a booklet giving comprehensive information respecting the Dominion of Canada, its Provinces and their funded obligations. Figures of agricultural, mining and other production are included together with a statement showing the debts, revenues and expenditures as of June 1 1924. The information is given in convenient form and we are informed that the corporation will furnish copies free on request.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 19, 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 for 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 3029, 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 18 1924.

	June 18 1924.	June 11 1924.	June 4 1924.	May 28 1924.	May 21 1924.	May 14 1924.	May 7 1924.	Apr. 30 1924.	June 20 1923
RESOURCES.									
Gold with Federal Reserve agents	\$ 2,118,962,000	\$ 2,091,061,000	\$ 2,089,133,000	\$ 2,103,893,000	\$ 2,113,340,000	\$ 2,135,212,000	\$ 2,110,776,000	\$ 2,088,317,000	\$ 2,033,359,000
Gold redemption fund with U. S. Treas.	42,249,000	37,532,000	48,439,000	46,465,000	36,216,000	35,911,000	39,755,000	50,801,000	57,341,000
Gold held exclusively agst. F. R. notes	2,161,211,000	2,128,593,000	2,137,572,000	2,150,328,000	2,149,556,000	2,171,123,000	2,150,531,000	2,139,118,000	2,090,700,000
Gold settlement fund with F. R. Board	574,150,000	601,172,000	593,872,000	594,007,000	595,676,000	578,914,000	601,766,000	610,570,000	688,063,000
Gold and gold certificates held by banks	422,280,000	424,690,000	393,648,000	373,478,000	392,934,000	388,439,000	377,309,000	370,701,000	350,252,000
Total gold reserves	3,157,641,000	3,154,455,000	3,125,092,000	3,117,813,000	3,138,166,000	3,138,476,000	3,129,606,000	3,120,389,000	3,129,015,000
Reserves other than gold	114,503,000	105,047,000	99,827,000	93,461,000	101,819,000	102,810,000	102,502,000	102,220,000	85,966,000
Total reserves	3,272,144,000	3,259,502,000	3,224,919,000	3,211,274,000	3,239,985,000	3,241,286,000	3,232,108,000	3,222,609,000	3,214,981,000
Non-reserve cash	56,641,000	55,944,000	49,611,000	46,238,000	51,135,000	52,177,000	51,243,000	49,811,000	68,914,000
Bills discounted:									
Secured by U. S. Govt. obligations	114,439,000	131,268,000	135,323,000	164,566,000	149,669,000	155,536,000	167,556,000	161,164,000	352,733,000
Other bills discounted	236,941,000	244,724,000	266,097,000	265,034,000	246,946,000	255,645,000	272,729,000	286,021,000	378,368,000
Total bills discounted	351,380,000	375,992,000	401,420,000	429,600,000	414,615,000	411,181,000	440,285,000	447,185,000	731,101,000
Bills bought in open market	57,322,000	44,381,000	55,632,000	86,760,000	55,692,000	75,361,000	87,287,000	124,485,000	205,716,000
U. S. Government securities:									
Bonds	21,969,000	22,190,000	20,098,000	17,409,000	19,522,000	18,463,000	18,353,000	19,269,000	25,070,000
Treasury notes	300,216,000	334,024,000	296,666,000	245,722,000	241,688,000	241,721,000	232,001,000	221,771,000	83,493,000
Certificates of indebtedness	103,717,000	66,691,000	81,126,000	70,151,000	63,431,000	62,980,000	60,438,000	60,620,000	12,966,000
Total U. S. Govt. securities	425,902,000	422,905,000	397,890,000	333,282,000	324,641,000	323,164,000	310,882,000	301,660,000	121,529,000
All other earning assets	1,301,000	1,301,000	1,301,000	551,000	551,000	551,000	51,000	51,000	55,000
Total earning assets	835,905,000	844,579,000	856,243,000	850,193,000	795,499,000	810,257,000	838,505,000	873,381,000	1,058,401,000
5% redemp. fund agst. F. R. bank notes	597,744,000	513,620,000	516,199,000	488,715,000	547,313,000	604,329,000	500,211,000	533,466,000	601,028,000
Uncollected items	685,234,000	573,450,000	573,797,000	531,954,000	598,587,000	673,130,000	506,511,000	586,350,000	685,812,000
Bank premises	57,374,000	57,274,000	57,174,000	57,139,000	56,679,000	56,687,000	56,540,000	56,494,000	52,215,000
All other resources	25,151,000	27,773,000	26,779,000	25,207,000	24,568,000	24,813,000	23,730,000	22,530,000	12,299,000
Total resources	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	5,092,813,000
LIABILITIES.									
F. R. notes in actual circulation	\$ 1,851,842,000	\$ 1,870,518,000	\$ 1,884,039,000	\$ 1,891,147,000	\$ 1,886,429,000	\$ 1,911,875,000	\$ 1,927,027,000	\$ 1,926,013,000	\$ 2,222,352,000
F. R. bank notes in circulation—net	—	—	—	317,000	322,000	332,000	338,000	343,000	1,489,000
Deposits—									
Member banks—reserve account	2,103,815,000	2,031,905,000	1,988,047,000	1,936,074,000	1,941,285,000	1,939,598,000	1,953,532,000	1,944,952,000	1,874,220,000
Government	9,648,000	35,172,000	31,866,000	40,384,000	19,053,000	30,375,000	18,381,000	32,503,000	20,764,000
Other deposits	22,013,000	19,802,000	21,221,000	20,982,000	24,996,000	24,961,000	22,439,000	27,926,000	26,330,000
Total deposits	2,135,476,000	2,086,879,000	2,041,134,000	1,997,440,000	1,985,334,000	1,994,934,000	1,994,352,000	2,005,381,000	1,921,314,000
Deferred availability items	597,744,000	513,620,000	516,199,000	488,715,000	547,313,000	604,329,000	500,211,000	533,466,000	601,028,000
Capital paid in	111,472,000	111,442,000	111,456,000	111,493,000	111,378,000	111,369,000	111,231,000	110,927,000	109,422,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	15,000,000	15,148,000	14,780,000	15,006,000	14,790,000	14,624,000	14,591,000	14,158,000	18,839,000
Total liabilities	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	5,092,813,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.2%	79.7%	79.6%	80.1%	81.1%	80.3%	79.8%	79.4%	75.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.1%	82.4%	82.2%	82.7%	83.7%	83.0%	82.4%	82.0%	77.6%
Contingent liability on bills purchased for foreign correspondents	38,909,000	39,628,000	40,118,000	39,857,000	39,910,000	25,763,000	21,388,000	20,505,000	33,500,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 25,696,000	\$ 24,494,000	\$ 35,901,000	\$ 66,995,000	\$ 29,892,000	\$ 36,178,000	\$ 37,309,000	\$ 63,564,000	\$ 79,163,000
1-15 days bills discounted	175,118,000	194,504,000	208,935,000	234,773,000	213,700,000	224,458,000	240,328,000	245,805,000	489,821,000
1-15 days U. S. certif. of indebtedness	1,100,000	31,312,000	31,311,000	—	—	—	—	—	10,088,000
1-15 days municipal warrants	51,000	—	—	—	—	—	—	—	40,000
16-30 days bills bought in open market	9,659,000	12,138,000	10,495,000	8,349,000	11,331,000	22,003,000	24,895,000	24,120,000	55,611,000
16-30 days bills discounted	37,750,000	41,214,000	43,215,000	42,400,000	46,365,000	43,632,000	45,882,000	40,070,000	53,055,000
16-30 days U. S. certif. of indebtedness	—	944,000	944,000	21,116,000	14,055,000	—	—	205,000	—
16-30 days municipal warrants	—	51,000	51,000	—	—	—	—	—	15,000
31-60 days bills bought in open market	15,554,000	5,125,000	6,790,000	8,638,000	11,481,000	13,465,000	19,685,000	29,141,000	41,260,000
31-60 days bills discounted	54,109,000	57,778,000	66,268,000	66,669,000	71,417,000	67,281,000	72,862,000	79,690,000	85,413,000
31-60 days U. S. certif. of indebtedness	—	—	—	—	—	13,247,000	12,059,000	11,622,000	—
31-60 days municipal warrants	—	—	—	51,000	51,000	51,000	51,000	—	—
61-90 days bills bought in open market	4,790,000	1,940,000	1,774,000	2,274,000	2,720,000	3,448,000	5,098,000	7,228,000	25,240,000
61-90 days bills discounted	36,710,000	37,679,000	38,315,000	42,688,000	41,651,000	37,290,000	44,369,000	46,979,000	53,297,000
61-90 days U. S. certif. of indebtedness	—	—	—	—	—	943,000	943,000	943,000	186,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	1,623,000	684,000	672,000	504,000	268,000	267,000	300,000	432,000	6,442,000
Over 90 days bills discounted	47,693,000	43,817,000	44,687,000	43,070,000	41,482,000	38,520,000	36,844,000	34,641,000	47,512,000
Over 90 days certif. of indebtedness	102,617,000	34,435,000	48,871,000	49,035,000	49,376,000	48,790,000	47,436,000	47,650,000	2,692,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—									
Outstanding	\$ 2,356,224,000	\$ 2,363,666,000	\$ 2,374,943,000	\$ 2,376,708,000	\$ 2,396,475,000	\$ 2,419,055,000	\$ 2,440,306,000	\$ 2,444,073,000	\$ 2,651,502,000
Held by banks	504,382,000	493,148,000	490,904,000	485,561,000	510,046,000	507,180,000	513,279,000	518,060,000	429,150,000
In actual circulation	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	2,222,352,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,305,455,000	3,318,336,000	3,335,043,000	3,337,600,000	3,354,727,000	3,358,102,000	3,371,658,000	3,379,820,000	3,493,556,000
Issued to Federal Reserve Banks—									
How Secured—									
By gold and gold certificates	334,604,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	319,429,000
By eligible paper	237,262,000	272,605,000	285,810,000	272,845,000	335,135,000	283,843,000	329,530,000	355,756,000	618,143,000
Gold redemption fund	115,986,000	110,243,000	113,963,000	113,172,000	118,743,000	112,704,000	114,397,000	123,869,000	124,088,000
With Federal Reserve Board	1,668,372,000	1,644,954,000	1,639,306,000	1,654,827,000	1,658,733,000	1,680,644,000	1,660,515,000	1,625,584,000	1,589,842,000
Total	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,651,502,000
Eligible paper delivered to F. R. Agent.	397,098,000	404,656,000	437,634,000	495,460,000	448,984,000	469,253,000	506,229,000	546,031,000	889,453,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 18 1924.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 209,371.0	\$ 635,299.0	\$ 187,397.0	\$ 205,634.0	\$ 39,730.0	\$ 122,388.0	\$ 279,825.0	\$ 63,118.0	\$ 57,589.0	\$ 55,195.0	\$ 29,819.0	\$ 233,597.0	\$ 2,118,962.0
Gold red'n fund with U. S. Treas.	6,470.0	5,432.0	8,620.0	3,019.0	4,069.0	2,624.0	3,278.0	2,084.0	1,724.0	1,230.0	1,227.0	2,472.0	42,249.0
Gold held excl. agst. F.R. notes	215,841.0	640,731.0	196,017.0	208,653.0	43,799.0	125,012.0	283,103.0	65,202.0	59,313.0	56,425.0	31,046.0	236,069.0	2,161,21

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,301.0										1,301.0
Total earning assets.....	49,413.0	191,403.0	59,963.0	76,714.0	56,049.0	36,876.0	115,217.0	32,115.0	40,189.0	54,231.0	42,732.0	81,003.0	835,905.0
Uncollected items.....	54,960.0	164,422.0	70,185.0	68,116.0	59,944.0	28,904.0	88,648.0	33,495.0	15,429.0	37,273.0	23,855.0	40,003.0	685,234.0
Bank premises.....	4,312.0	15,174.0	1,113.0	9,120.0	2,528.0	2,728.0	8,264.0	1,994.0	2,781.0	4,595.0	1,912.0	2,853.0	57,374.0
All other resources.....	74.0	6,757.0	178.0	203.0	340.0	1,690.0	846.0	139.0	5,686.0	984.0	4,287.0	3,967.0	25,151.0
Total resources.....	392,997.0	1,458,446.0	395,875.0	473,693.0	208,751.0	236,459.0	694,275.0	186,117.0	140,580.0	190,318.0	131,933.0	423,005.0	4,932,449.0
LIABILITIES.													
F. R. notes in actual circulation.....	199,663.0	344,007.0	185,644.0	210,989.0	73,053.0	138,740.0	259,010.0	62,225.0	68,499.0	63,432.0	41,221.0	205,359.0	1,851,842.0
Deposits:													
Member bank—reserve acct.....	118,114.0	879,229.0	117,792.0	164,141.0	60,309.0	59,025.0	310,733.0	73,411.0	45,537.0	77,975.0	50,231.0	147,318.0	2,103,815.0
Government.....	659.0	2,641.0	560.0	336.0	980.0	1,007.0	57.0	1,234.0	272.0	747.0	381.0	784.0	9,648.0
Other deposits.....	295.0	11,167.0	896.0	1,226.0	251.0	119.0	1,465.0	381.0	499.0	389.0	450.0	4,905.0	22,013.0
Total deposits.....	119,068.0	893,037.0	119,248.0	165,693.0	61,540.0	60,151.0	312,255.0	75,026.0	46,278.0	79,111.0	51,062.0	153,007.0	2,135,476.0
Deferred availability items.....	49,476.0	129,365.0	60,136.0	59,373.0	55,496.0	22,451.0	75,759.0	33,029.0	13,581.0	33,068.0	26,160.0	39,850.0	597,744.0
Capital paid in.....	7,974.0	29,983.0	10,208.0	12,645.0	5,851.0	4,582.0	15,155.0	5,072.0	3,390.0	4,435.0	4,153.0	8,024.0	111,472.0
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	6,577.0	15,301.0	220,915.0
All other liabilities.....	426.0	2,125.0	712.0	1,302.0	1,139.0	1,585.0	1,670.0	693.0	1,348.0	776.0	1,760.0	1,464.0	15,000.0
Total liabilities.....	392,997.0	1,458,446.0	395,875.0	473,693.0	208,751.0	236,459.0	694,275.0	186,117.0	140,580.0	190,318.0	131,933.0	423,005.0	4,932,449.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	88.1	86.0	86.1	83.7	64.9	81.5	82.5	83.2	65.8	63.2	61.3	81.4	82.1
Contingent liability on bills pur- chased for foreign correspond'ts		11,324.0	3,774.0	4,552.0	2,218.0	1,712.0	5,797.0	1,905.0	1,401.0	1,790.0	1,478.0	2,957.0	38,909.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 18 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.....	94,300	251,980	50,160	59,470	40,065	73,240	209,220	26,100	23,236	28,093	21,667	71,700	949,231
Federal Reserve notes outstanding.....	219,358	642,334	213,545	237,776	81,523	151,388	287,057	74,278	71,424	76,859	51,041	249,641	2,356,224
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	238,531	14,000	8,780	2,400	5,938	6,181	9,985	13,052	12,556	12,556	15,913	334,604
Gold redemption fund.....	16,071	30,768	12,008	11,854	4,435	5,938	6,181	4,633	5,337	3,835	2,763	15,913	115,986
Gold Fund—Federal Reserve Board.....	158,000	366,000	161,389	185,000	35,295	114,000	273,644	48,500	43,000	51,360	14,500	217,684	1,668,372
Eligible paper (Amount required).....	9,987	7,035	26,148	32,142	41,793	29,000	7,232	11,160	13,835	21,664	21,222	16,044	237,262
Excess amount held.....	7,193	42,964	1,353	3,545	8,694	7,553	47,491	12,777	1,504	5,156	1,273	20,333	159,836
Total.....	540,209	1,579,612	478,603	538,567	211,805	383,569	830,825	187,433	167,588	186,967	125,022	591,315	5,821,515
Liabilities.....													
Net amount of Federal Reserve notes received from.....													
Comptroller of the Currency.....	313,658	894,314	263,705	297,246	121,588	224,628	496,277	100,378	94,660	104,952	72,708	321,341	3,305,455
Collateral received from (Gold).....	209,371	635,299	187,397	205,634	39,730	122,388	279,825	63,118	57,589	55,195	29,819	233,597	2,118,962
Federal Reserve Bank (Eligible paper).....	17,180	49,999	27,501	35,687	50,487	36,553	54,723	23,937	15,339	29,820	22,495	36,377	397,098
Total.....	540,209	1,579,612	478,603	538,567	211,805	383,569	830,825	187,433	167,588	186,967	125,022	591,315	5,821,515
Federal Reserve notes outstanding.....	219,358	642,334	213,545	237,776	81,523	151,388	287,057	74,278	71,424	76,859	51,041	249,641	2,356,224
Federal Reserve notes held by banks.....	19,695	298,327	27,901	26,787	8,470	12,648	28,047	12,053	2,925	13,427	9,820	44,282	504,382
Federal Reserve notes in actual circulation.....	199,663	344,007	185,644	210,989	73,053	138,740	259,010	62,225	68,499	63,432	41,221	205,359	1,851,842

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 3029.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 11 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minpls.	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.....	10,368	89,309	11,091	22,117	7,896	7,915	34,316	8,168	2,798	6,187	3,315	10,697	214,177
Secured by stocks and bonds.....	226,699	1,756,062	269,667	408,988	124,306	66,371	591,960	145,625	36,692	84,726	60,177	195,210	3,966,483
All other loans and discounts.....	602,777	2,545,337	359,939	717,835	335,522	346,916	1,167,959	304,145	186,512	315,750	200,506	812,923	7,896,121
Total loans and discounts.....	839,844	4,390,708	640,697	1,148,940	467,724	421,202	1,794,235	457,938	226,002	406,663	263,998	1,018,830	12,076,781
U. S. pre-war bonds.....	13,520	51,264	10,675	47,449	29,132	14,756	23,619	14,309	8,298	11,329	19,009	26,773	270,133
U. S. Liberty bonds.....	81,688	564,487	47,366	131,765	24,913	11,705	117,925	22,805	13,433	38,069	11,606	102,955	1,168,717
U. S. Treasury bonds.....	4,152	26,062	2,392	2,241	1,022	637	11,470	380	2,648	1,179	1,179	12,201	69,433
U. S. Treasury notes.....	17,176	340,948	29,819	44,350	5,328	3,779	118,829	13,763	27,945	15,123	11,545	34,209	662,814
U. S. Certificates of Indebtedness.....	5,994	20,590	5,492	3,475	970	2,385	22,715	1,865	2,881	1,612	3,716	13,821	85,816
Other bonds, stocks and securities.....	186,626	959,102	207,795	319,451	52,607	41,380	348,219	92,023	23,829	57,875	13,240	160,945	2,463,092
Total loans & disc'ts & invest'm'ts.....	1,149,000	6,353,161	944,236	1,697,671	581,696	495,844	2,437,012	607,752	302,768	533,319	324,293	1,369,734	16,796,486
Reserve balance with F. R. Bank.....	85,893	743,744	83,665	116,274	34,942	33,071	216,227	39,937	19,330	23,148	18,580	1,539,492	1,419,551
Cash in vault.....	19,965	80,553	15,277	30,545	14,205	10,887	56,558	7,504	6,822	12,880	9,956	21,935	287,077
Net demand deposits.....	814,716	5,286,899	702,411	907,190	335,805	269,594	1,569,656	356,464	200,638	392,154	217,443	732,789	7,896,121
Time deposits.....	290,921	954,587	131,197	668,580	167,305	185,979	835,300	197,049	83,804	135,088	86,992	610,024	4,347,826
Government deposits.....	4,948	22,109	9,939	10,737	2,867	2,881	11,178	1,849	1,767	1,370	2,879	7,670	80,194
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.....	1,735	10,339	4,990	18,266	3,287	6,790	4,821	1,114	152	468	999	2,265	55,276
All other.....	2,015	5,608	3,465	10,161	13,162	11,930	8,260	3,847	1,635	8,985	3,373	12,607	85,04

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.
	June 11.	June 4.	June 11.	June 4.	June 11.	June 4.
Number of reporting banks.....	67	67	48	255	197	749
Loans and discounts, gross:						
Secured by U. S. Gov't. obligations.....	82,587	80,264	26,377	29,728	148,286	150,107
Secured by stocks and bonds.....	1,553,757	1,465,302	436,574	436,421	2,806,448	2,730,015
All other loans and discounts.....	2,237,787	2,192,739	674,476	666,986	4,900,632	4,828,509
Total loans and discounts.....	3,874,131	3,738,305	1,137,427	1,133,135	7,855,366	7,708,631
U. S. pre-war bonds.....	39,750	39,757	4,188	4,188	91,440	91,176
U. S. Liberty bonds.....	500,646	510,215	56,593	57,073	740,712	743,874
U. S. Treasury bonds.....	18,674	19,328	4,350	4,348	35,729	35,750
U. S. Treasury notes.....	317,426	314,364	80,525	80,676	487,799	487,350
U. S. Certificates of Indebtedness.....	19,504	18,974	13,338	13,449	56,403	54,809
Other bonds, stocks and securities.....	733,400	752,410	164,859	162,793	1,386,737	1,397,817
Total loans & disc'ts & invest'm'ts.....	5,503,531	5,393,353	1,461,280	1,455,662	10,654,186	10,519,407
Reserve balance with F. R. Bank.....	692,004	637,338	150,071	148,567	1,126,791	1,071,166
Cash in vault.....	65,582	65,858	28,445	28,532	141,932	142,248
Net demand deposits.....	4,771,360	4,631,772	1,051,877	1,037,825	8,189,277	8,003,332
Time deposits.....	644,305	642,751	386,036	383,610	2,099,604	2,095,087
Government deposits.....	19,617	21,797	4,874	5,408	50,964	56,634
Bills payable and rediscounts with F. R. Bank:						
Secured by U. S. Gov't. obligations.....	2,850	2,125	370	458	7,947	11,875
All other.....	1,895	2,001	2,221	2,464	28,105	41,450
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.1	0.2	0.2	0.3	0.5

Bankers' Gazette.

Wall Street, Friday Night, June 20 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3047.

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 20.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.	Par.	Shares	\$ per share.	\$ per share.	\$ per share.
Bangor & Aroos, pref. 100	300	90 1/2	June 16	91	June 16
Buff Roch & P. pref. 100	10	75	June 14	75	June 14
Central RR of N. J. 100	200	223	June 20	223 1/2	June 19
Chic & Alton etcs. 100	100	34 1/2	June 17	34 1/2	June 17
C St P M & Omaha. 100	300	33	June 14	34	June 20
C C C & St L. 100	800	112	June 16	114 1/2	June 16
Colo & So. 2d pref. 100	100	50	June 14	50	June 14
Duluth S S & Atl. 100	100	23 1/2	June 16	23 1/2	June 16
Illinois Central, pref. 100	2,300	107	June 19	108	June 19
Int & G N Ry. 100	1,400	27 1/2	June 18	30	June 20
Int Rys of C Am, pref. 100	200	50	June 19	50	June 19
Keokuk & Des Mol. 100	100	1 1/2	June 19	1 1/2	June 19
Lehigh Valley rights. 11,600	32 1/2	June 16	34 1/2	June 16	34 1/2
Manh Elev. guar. 100	100	57	June 16	57	June 16
M St P & SSM, pref. 100	300	57	June 18	57	June 18
P Ft W - Chic, pref. 100	36	139 1/2	June 14	140	June 18
Reading rights. 50,500	21 1/2	June 18	23 1/2	June 20	23 1/2
Twin City R T, pref. 100	100	91	June 18	91	June 18
Industrial & Miscell.					
All America Cables. 100	100	98	June 19	98	June 19
American Chic. pf. 100	100	63	June 17	63	June 17
American Ice rights. 18,900	3 1/2	June 17	3 1/2	June 14	3 1/2
American Metal, pf. 100	200	110 1/2	June 17	110 1/2	June 17
Amer Teles & Cable. 100	100	39 1/2	June 16	39 1/2	June 16
Am Telep & Teleg rights 17,385	3 1/2	June 18	3 1/2	June 16	3 1/2
Atl Fruit Col T Co of d 600	1 1/2	June 17	1 1/2	June 17	1 1/2
Brown Shoe, Inc, pref. 100	84 1/2	June 14	84 1/2	June 14	84 1/2
Calumet & Hecla. 25	830	14 1/2	June 16	14 1/2	June 18
Case (J D) Thr Ma, pf. 100	60	045 1/2	June 14	48	June 16
Century Ribbon Mills. 100	100	26 1/2	June 18	26 1/2	June 18
Preferred. 200	23 1/2	June 18	23 1/2	June 18	23 1/2
Certain-Tied Prod. 400	23 1/2	June 17	24 1/2	June 17	24 1/2
Com Invest Trust. 100	300	94	June 17	94	June 17
Preferred. 100	300	94	June 17	94	June 17
Conley Tin Foil. 100	9	June 19	9	June 19	9
Consol Distributors. 100	1 1/2	June 17	1 1/2	June 17	1 1/2
Cont Insurance. 25	100	91 1/2	June 16	91 1/2	June 16
Corn Prod Refin. 100	100	120 1/2	June 20	120 1/2	June 20
Crex Carpet. 100	200	27 1/2	June 18	27 1/2	June 18
Duquesne Lt 1st pref. 100	100	104 1/2	June 20	104 1/2	June 20
E I D Pont 6% pref. 100	300	87	June 14	87 1/2	June 16
Fairbanks Co (The). 25	700	2 1/2	June 14	2 1/2	June 14
F banks-Morse tem etcs 1,000	26 1/2	June 20	27 1/2	June 14	25 1/2
Fed Lt & Tr tem etcs pf. 100	200	74	June 16	75	June 17
Flak Rub 1st pref. 100	400	43	June 18	44	June 17
Gen Baking Co. 1,600	97 1/2	June 16	103	June 17	93
Gen Cigar Inc pref. 100	100	103 1/2	June 16	103 1/2	June 16
Gen Refractories. 100	100	42	June 18	42	June 18
Gimbel Bros pref. 100	1,200	100	June 18	102	June 18
Great Western Sugar. 25	500	86	June 19	88 1/2	June 18
Hanna 1st pref Cl A. 100	100	89	June 19	89	June 19
Hydraulic Steel pref. 100	100	4	June 17	4	June 17
Indian Refining pref. 100	100	73 1/2	June 18	73 1/2	June 18
Ingersoll Rand. 100	100	182	June 18	187	June 19
Inland Steel 1st pref. 100	200	103	June 19	103	June 19
Internat Shoe pref. 100	100	116 1/2	June 17	116 1/2	June 17
Kansas & Gulf. 100	900	3 1/2	June 19	3 1/2	June 16
Kelly-Spr Tre 6% pf. 100	700	40	June 19	46 1/2	June 17
Kelsey Wheel Inc pf. 100	100	105 1/2	June 18	105 1/2	June 18
Klinney Co. 5,800	56	June 14	59 1/2	June 20	52 1/2
Laclede Gas pref. 100	100	75	June 20	75	June 20
McCroxy Stores pref. 100	300	102 1/2	June 17	102 1/2	June 20
Mallinson (H R) pref. 100	200	85	June 16	86 1/2	June 16
Mathieson Alkal. pf. 100	700	91 1/2	June 20	94	June 18
Met Edison pref. 100	100	71 1/2	June 19	71 1/2	June 19
Midland St Prod pf. 100	200	71 1/2	June 20	72	June 18
Nash Motors Co pref. 100	100	99 1/2	June 20	99 1/2	June 19
Nat Cl & Sult pref. 100	200	92 1/2	June 19	92 1/2	June 19
Nat Dept Stores pref. 100	200	92 1/2	June 19	93 1/2	June 16
New York Cannery. 100	100	23	June 14	23	June 14
N Y Shipbuilding. 1,250	12	June 19	12	June 19	11
Niagara Falls P pf new 25	300	27	June 16	27 1/2	June 20
Ohio Fuel Supply. 25	100	32 1/2	June 18	32 1/2	June 18
Onyx Hosiery. 1,100	18 1/2	June 16	19 1/2	June 18	18
Preferred. 350	84 1/2	June 17	85	June 14	77 1/2
Otis Elevator pref. 100	600	101	June 19	108 1/2	June 20
Otis Steel pref. 100	100	50 1/2	June 19	50 1/2	June 19
Park & Tilford. 2,800	25 1/2	June 16	27 1/2	June 20	24 1/2
Penn (J C) Co pref. 100	200	103 1/2	June 20	103 1/2	June 103
Penn Coal & Coke. 50	300	23 1/2	June 18	25	June 20
Penn Edison pref. 100	100	98 1/2	June 19	98 1/2	June 19
Philadelphia Co pref. 50	200	44 1/2	June 16	44 1/2	June 12
Phil & R C & L etf wi 100	300	47 1/2	June 17	50	June 20
Pierce-Arrow prior pref. 500	62 1/2	June 14	67	June 20	59 1/2
Pittsburgh Steel pref. 100	300	96 1/2	June 16	96 1/2	June 18
Pitts Utilities pref etcs 100	1,600	12 1/2	June 14	13 1/2	June 20
P S Corp of N J pf 8% 100	500	103 1/2	June 16	104 1/2	June 20
(Rights) 15,700	8 1/2	June 14	12 1/2	June 20	2 1/4
Pub Serv Elec prior pf. 100	200	98 1/2	June 16	98 1/2	June 20
Reis (Robt) & Co. 200	11	June 17	11	June 17	11
Rossia Insurance Co. 25	300	92	June 14	92	June 14
Royal Dutch pref. 100	28,250	5 1/2	June 18	6 1/2	June 14
Schulte Retail St pf. 100	1,000	106	June 17	114	June 10
So Porto Rico Sug pf. 100	100	100	June 17	100	June 16
Spalding Bros 1st pref. 100	100	100	June 17	100	June 16
Stand Gas & Elec etcs. 4,800	35	June 16	35 1/2	June 14	31 1/2
Stand Plate Glass etcs. 3,400	31	June 20	34	June 19	29
Studebaker pref. 100	200	110	June 16	110	June 16
Transue & Willis's Steel 100	100	28	June 19	28	June 19
United Cigar St new. 25	3,900	45	June 18	47 1/2	June 20
Univ Pipe & R tem etcs. 22,300	18	June 14	21	June 20	15 1/2
Pref temp etcs. 100	2,500	57	June 20	60	June 14
U S Distributing Corp. 12,400	24 1/2	June 14	25 1/2	June 16	21 1/2
Preferred. 300	100 1/2	June 20	105	June 16	100 1/2
Va-Carolina Chem B. 200	3 1/2	June 14	3 1/2	June 14	3 1/2
Virginia Coal & Coke 100	200	38	June 16	38	June 16
West Elec 7% cum pf. 100	300	115	June 14	115	June 14
West Penn Co. 9,100	62	June 14	69 1/2	June 20	47 1/2
Preferred 7%. 100	500	91 1/2	June 20	92	June 16
Wilson Co pref. 100	100	67	June 14	67	June 14
Worthington pref B. 100	100	62	June 18	62	June 18

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week ending June 20.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	44,105	23,675	72,300	\$546,000	\$19,000
Monday	85,715	49,582	17,130	647,000	111,000
Tuesday	63,965	42,621	138,150	821,000	35,000
Wednesday	58,425	37,520	141,200	598,100	89,000
Thursday	76,290	39,115	181,500	389,000	37,000
Friday	82,015	41,515	127,700	488,000	70,000
Total	410,515	234,028	677,980	\$3,489,100	\$361,000

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 20.	Stocks, No Shares.	Railroad & C. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	375,644	\$4,898,000	\$1,621,000	\$2,284,000
Monday	816,700	10,865,000	2,816,000	7,625,000
Tuesday	813,850	11,131,000	2,077,000	4,833,000
Wednesday	677,462	8,612,000	2,069,000	3,017,000
Thursday	727,130	9,443,000	1,757,000	3,055,000
Friday	782,100	4,306,000	4,123,000	5,826,000
Total	4,192,886	\$49,255,000	\$14,463,000	\$26,640,000

Sales at New York Stock Exchange.	Week ending June 20.		Jan. 1 to June 20	
	1924.	1923.	1924.	1923.
Stocks—No. shares.	4,192,886	5,487,815	108,769,117	121,784,193
Bonds.				
Government bonds.	\$26,640,000	\$16,579,000	\$486,829,000	\$402,129,000
State & foreign bonds.	14,463,000	31,258,000	185,680,000	244,166,000
R.R. & miscell. bonds.	49,255,000	31,323,000	1,005,913,000	816,650,000
Total bonds.	\$90,358,000	\$61,160,000	\$1,678,422,000	\$1,462,945,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending June 20 1924.	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday -----	*5,790	\$26,700	10,046	\$62,000	933	\$22,500
Monday -----	*12,862	33,550	19,126	64,300	1,359	35,400
Tuesday -----	Bunker Hill Day	15,310	146,500	931	84,000	
Wednesday -----	*13,345	56,450	8,950	54,600	1,649	63,000
Thursday -----	*14,533	59,950	13,777	87,000	2,028	34,500
Friday -----	9,453	38,000	26,863	19,000	513	48,000
Total -----	55,983	\$214,650	94,072	\$433,400	7,413	\$287,400
Prev. week revised	74,492	\$250,100	141,618	\$282,500	9,371	\$205,000

* In addition, sales of rights were: Sat., 2,924; Mon., 29,557; Wed., 44,007; Thurs., 41,040.

Daily Record of U. S. Bond Prices.		June 14	June 16	June 17	June 18	June 19	June 20
First Liberty Loan							
3 1/2% bonds of 1932-47	(High)	101 ¹⁵ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101.00
(First 3 1/8%)	(Low)	101 ¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹⁵ / ₃₂
Total sales in \$1,000 units		131	1379	253	296	222	609
Converted 4 1/2% bonds of 1932-47 (First 4%)	(High)					102.00	
(Low)	(Low)					102.00	
Total sales in \$1,000 units						102.00	
Converted 4 1/2% bonds of 1932-47 (First 4 1/8%)	(High)	102 ¹ / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102.00	102 ² / ₃₂	101 ³⁰ / ₃₂
(Low)	(Low)	102 ² / ₃₂	102 ² / ₃₂	101 ⁶ / ₃₂	101 ³ / ₃₂	101 ² / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		136	284	116	36	68	201
Second Converted 4 1/2% bonds of 1932-47 (First Low)	(High)		101 ¹ / ₃₂			101 ⁶ / ₃₂	101 ¹ / ₃₂
(Low)	(Low)		101 ¹ / ₃₂			101.00	101.00
Total sales in \$1,000 units			1			9	2
Second Liberty Loan							
4% bonds of 1927-42	(High)				101 ¹ / ₃₂	101.00	
(Low)	(Low)				101 ¹ / ₃₂	101.00	
(Second 4%)	(Close)				101 ¹ / ₃₂	101.00	
Total sales in \$1,000 units					1	5	
Converted 4 1/2% bonds of 1927-42 (Second 4 1/8%)	(High)	101 ¹⁷ / ₃₂	101 ¹ / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ⁵ / ₃₂	101 ⁵ / ₃₂
(Low)	(Low)	101 ¹⁰ / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	100 ² / ₃₂
(Third 4%)	(Close)	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101.00
Total sales in \$1,000 units		255	745	606	481	144	1397
Third Liberty Loan							
4 1/2% bonds of 1928	(High)	102 ² / ₃₂	102 ² / ₃₂	102.00	102.00	102.00	102.00
(Low)	(Low)	101 ³¹ / ₃₂	102.00	101 ² / ₃₂	101 ³ / ₃₂	101 ² / ₃₂	101 ³ / ₃₂
(Third 4 1/8%)	(Close)	102 ² / ₃₂	102.00	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂
Total sales in \$1,000 units		341	316	815	351	916	608
Fourth Liberty Loan							
4 1/2% bonds of 1933-38	(High)	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102 ¹ / ₃₂	102 ² / ₃₂
(Low)	(Low)	102 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	101 ² / ₃₂	102 ² / ₃₂	101 ² / ₃₂
(Fourth 4 1/8%)	(Close)	102 ¹ / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102 ² / ₃₂	101 ³⁰ / ₃₂
Total sales in \$1,000 units		578	4148	2560	1331	1425	2394
Treasury							
4 1/4, 1947-52	(High)	105 ¹⁸ / ₃₂	105 ¹ / ₃₂	105 ² / ₃₂	104 ² / ₃₂	104 ² / ₃₂	104 ² / ₃₂
(Low)	(Low)	104 ² / ₃₂	104 ²⁰ / ₃₂	104 ¹⁰ / ₃₂	104 ² / ₃₂	104 ² / ₃₂	104 ² / ₃₂
(Close)	(Close)	105 ¹⁰ / ₃₂	105.00	104 ² / ₃₂	104 ² / ₃₂	104 ² / ₃₂	104 ² / ₃₂
Total sales in \$1,000 units		728	671	378	350	1977	594

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
103 1/2 104	103 1/2 104	103 1/2 103 3/4	103 1/2 104	103 1/2 104 1/4	103 1/2 104 1/4	8,100	Aitch Topeka & Santa Fe	100	97 1/2 Jan 2	104 1/2 June 19	94 Oct	105 1/2 Mar
91 7/8 92	91 1/2 92	92 92 3/4	92 92	91 1/2 91 3/4	91 1/2 91 3/4	4,500	Do pref.	100	86 1/2 Jan 2	92 3/4 June 17	85 1/2 Dec	90 3/4 Mar
*2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	900	Atlanta Birm & Atlantic	100	1 1/2 Feb 23	2 1/4 Jan 11	1 1/4 Aug	3 1/4 Feb
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	Atlantic Coast Line RR	100	11 1/2 Jan 23	12 1/2 May 14	10 1/2 July	27 Feb
56 1/2 57	56 1/2 57	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	18,400	Baltimore & Ohio	100	52 1/2 Apr 22	60 1/2 Jan 9	40 1/2 Jan	60 1/2 Dec
58 1/4 58 1/4	57 1/2 58	*58 59	58 1/4 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,210	Do pref.	100	56 1/4 Apr 16	59 1/2 Jan 5	55 1/4 May	60 1/2 Mar
16 1/2 17	17 18	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	27,300	Bklyn Manh Tr v c	No par	13 1/2 Jan 4	18 1/2 June 20	9 1/4 Oct	14 1/2 Dec
62 62 1/2	62 1/2 63 1/2	65 65 1/2	64 1/2 65	64 1/2 64 1/2	64 1/2 65 1/2	7,400	Pref vot tr cts	No par	45 1/2 Jan 3	65 1/2 June 19	34 1/2 Oct	49 1/2 Dec
*2 3/4 3 1/4	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	4,600	Brinswick Term & Ry	100	14 1/2 Mar 10	15 1/2 Jan 9	13 1/2 Sept	28 Jan
146 1/2 146 1/2	146 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	147 1/2 148 1/4	147 1/2 147 1/4	40,600	Chesapeake & Ohio	100	67 1/2 Feb 26	81 1/2 June 19	67 June	76 1/2 Jan
79 1/2 79 3/4	79 1/2 80 1/4	79 1/2 80 1/4	79 1/2 80 1/4	80 1/2 81 1/2	80 1/2 81 1/4	40,800	Do pref.	100	99 1/2 Jan 3	106 1/2 May 24	96 June	104 1/2 Feb
*103 103 3/4	103 3/4 104	*103 104	104 104 1/4	*104 104 1/2	104 1/2 104 3/4	3,600	Chicago & Alton	100	31 1/4 Apr 15	5 1/2 Jan 10	2 May	4 1/2 Dec
4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	2,100	Do pref.	100	8 1/2 May 20	12 1/2 Feb 29	3 1/2 Jan	12 1/2 Dec
11 11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	2,100	Chic & East Ill RR	100	21 May 5	27 1/2 June 13	19 Aug	38 1/2 Feb
27 1/2 28	28 1/2 28 1/2	27 1/2 28 1/2	*26 27	*26 27	*26 27	2,000	Do pref.	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
45 1/4 46 1/2	46 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	11,600	Chicago Great Western	100	4 Apr 30	6 1/2 June 16	2 1/2 Oct	7 Feb
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	17,300	Do pref.	100	10 1/2 June 4	15 1/2 Jan 10	6 1/2 Oct	17 Feb
14 1/2 15 1/4	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,800	Chicago Milw & St Paul	100	11 1/2 June 7	18 1/2 Jan 16	11 1/4 Oct	26 1/2 Mar
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	14,500	Do pref.	100	21 1/4 May 27	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
23 23 23 1/2	23 1/2 23 1/2	22 23	22 22 1/2	22 22 1/2	22 22 1/2	8,900	Chicago & North Western	100	49 1/4 Jan 3	57 June 16	47 1/2 Dec	88 Mar
50 50 1/2	50 1/2 51 1/2	*50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	400	Do pref.	100	100 Jan 8	107 1/2 June 16	97 1/2 Dec	118 1/2 Mar
108 106 1/2	107 1/2 107 1/2	*107 1/2 109	107 1/2 107 1/2	107 1/2 108	*105 108	42,100	Chicago Rock Isl & Pacific	100	21 1/2 Feb 15	31 1/2 June 13	19 1/2 Oct	37 1/2 Mar
30 1/2 31 1/2	30 30 1/2	28 1/2 30 1/2	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,900	7% preferred	100	76 1/2 Feb 26	85 1/2 June 14	72 Aug	95 Feb
85 1/2 85 1/2	84 84 1/4	*82 84	83 84	85 85 1/2	85 85 1/2	1,300	6% preferred	100	65 1/2 Jan 2	73 1/2 June 13	60 1/2 Aug	85 Mar
73 1/2 73 1/2	72 1/2 73 1/2	72 72 1/2	73 73	72 1/2 72 1/2	72 72 1/2	3,200	Colorado & Southern	100	20 Jan 2	36 1/2 June 16	17 Oct	45 1/2 Feb
36 1/2 36 1/2	36 1/2 36 1/2	36 36	35 1/2 35 1/2	35 35	35 1/2 35	1,200	Delaware & Hudson	100	104 1/2 Mar 5	120 May 26	93 1/4 July	124 1/2 Feb
115 115 1/2	116 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	117 117 1/2	117 117 1/2	9,700	Delaware Lack & Western	50	110 1/4 Feb 15	126 1/2 June 1	109 1/2 Oct	130 1/2 Feb
123 1/2 126 1/2	124 1/2 126	124 125 1/2	123 124 1/2	123 1/2 125	124 124 1/2	43,100	Do pref.	100	20 1/4 Jan 3	29 1/4 June 20	10 1/2 May	22 1/2 Dec
28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	19,200	Do 1st preferred	100	28 1/2 Feb 19	36 1/2 June 20	15 Jan	33 1/4 Dec
34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	5,800	Do 2d preferred	100	25 1/2 Jan 3	31 1/2 June 20	10 1/2 May	27 1/2 Dec
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	11,400	Great Northern pref.	100	53 1/2 Mar 3	61 1/2 June 14	50 1/2 Oct	80 Mar
60 1/2 61 1/2	60 1/2 61 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	2,500	Iron Ore Properties	No par	26 May 23	31 1/2 Feb 4	25 July	36 Mar
*26 1/2 27	26 1/2 27	26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	6,800	Gulf Mob & Nor tr cts	100	11 1/4 Apr 30	17 1/2 June 19	9 1/2 Aug	20 Mar
59 1/2 60	60 60 1/2	61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	61 1/2 62 1/4	8,000	Do pref.	100	50 Jan 3	70 June 19	44 1/2 Jan	62 1/2 Feb
*106 1/4 106 1/4	106 106 1/2	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	2,200	Illinois Central	100	100 1/4 Mar 4	106 1/2 June 19	99 1/2 Dec	117 1/2 Feb
22 1/2 23 1/4	23 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	10,100	Interboro Rap Tran	100	12 1/2 Jan 2	25 Mar 21	9 1/2 June	22 1/2 Mar
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,300	Kansas City Southern	100	17 1/4 Mar 26	21 1/2 Feb 4	15 1/2 June	27 1/2 Mar
*53 1/4 54	53 1/4 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	700	Do pref.	100	51 1/4 Mar 31	53 1/2 June 12	48 1/2 July	57 1/2 Mar
44 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	16,400	Lehigh Valley	50	63 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	3,000	Louisville & Nashville	100	87 1/2 Jan 16	95 May 15	84 1/2 Oct	155 Feb
37 37 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	*37 38	*37 38	37 37 3/4	1,700	Manh Elevated, mod guar.	100	30 1/2 Jan 2	39 1/2 Mar 5	27 1/2 Dec	45 1/2 Apr
*8 1/4 10	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/2	*8 1/4 9 1/2	9 1/2 9 1/2	100	Market Street Ry	100	6 1/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*23 30	*23 30	*23 30	*23 30	*23 30	*23 30	400	Do pref.	100	22 Feb 20	40 1/2 Jan 5	23 Oct	62 1/2 Mar
47 47	*47 1/2 50	47 1/2 47 1/2	*47 50	*47 50	48 1/2 50	300	Do prior pref.	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*16 21	*16 21	*16 21	*16 21	*16 21	20 1/2 20 1/2	200	Do 2d pref.	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/4 Mar
21 21 21 1/2	21 1/2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	200	Minneapolis & St L (new)	100	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	24,100	Mo-Kan-Texas RR	No par	10 1/2 May 20	13 1/2 June 14	9 1/2 Oct	17 Feb
37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	14,100	Do pref.	100	29 1/2 Jan 3	38 1/2 June 12	24 1/2 Oct	49 Feb
16 1/4 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	14,600	Missouri Pacific com.	100	94 Jan 3	179 1/2 June 16	84 Oct	19 1/2 Feb
48 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	47 48 1/2	47 48 1/2	47 47 1/2	18,200	Do pref.	100	29 Jan 3	49 1/2 June 12	22 1/4 Oct	49 Feb
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,100	Nat Rys of Mex 2d pref.	100	1 1/2 Apr 26	2 1/2 Feb 6	1 1/4 Nov	4 1/2 Feb
100 100 1/2	99 1/2 99 1/2	99 1/2 100 1/2	99 99	99 1/2 99 1/2	99 1/2 99 1/2	35,100	New Or Tex & Mex	100	93 1/2 Feb 15	121 1/2 May 20	82 1/2 Aug	105 Mar
103 1/2 104 1/4	104 104 1/4	104 104 1/4	103 1/2 10									

For sales during the week of stock usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.				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	\$ per share
*87 92	*86 94	*87 92	*87 92	*87 92	*87 92	2,600	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr	65 1/2 Feb
*80 12	*81 12	*82 12	*82 12	*82 12	*82 12	600	Do prof.....100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb	89 Feb
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	3,800	Amer International Corp.....100	17 1/2 Mar 19	25 1/2 Jan 31	16 Sept	33 1/2 Mar	33 1/2 Mar
*15 1/2	*15 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,400	American La France F. E.....10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar	13 Mar
*33 36	*33 36	*34 36	*34 36	*34 36	*34 36	500	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar	38 Mar
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	4,500	Do prof.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb	59 Feb
*117 1/2	*117 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	500	American Locom. new No par	70 1/2 Apr 18	76 1/2 Feb 7	64 1/2 July	76 1/2 Dec	76 1/2 Dec
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	400	Do prof.....100	116 1/2 Apr 18	120 Mar 12	114 1/2 Sept	121 Feb	121 Feb
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,000	American Metals.....No par	38 1/2 June 3	45 1/2 Feb 14	40 1/2 June	55 1/2 Mar	55 1/2 Mar
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,900	American Radiator.....25	94 1/2 Apr 16	107 1/2 Mar 20	76 Jan	97 Dec	97 Dec
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,300	American Safety Razor.....25	5 1/2 Apr 22	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb	9 1/2 Feb
99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	29,800	Amer Ship & Comm.....No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan	21 1/2 Jan
34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,700	Amer Smelting & Refining.....100	57 1/2 Jan 14	65 1/2 June 20	51 1/2 Oct	69 1/2 Mar	69 1/2 Mar
*101 1/2	*100 1/4	*100 1/2	*100 1/2	*100 1/2	*100 1/2	2,400	Do prof.....100	96 Jan 2	101 1/2 May 7	93 June	102 1/2 Mar	102 1/2 Mar
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,900	Am Steel Foundries.....33 1-3	33 1/2 Apr 21	40 Feb 7	31 1/2 July	40 1/2 Mar	40 1/2 Mar
*84 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	400	Do prof.....100	101 1/2 Apr 25	104 1/2 Mar 17	97 1/2 Aug	105 1/2 Feb	105 1/2 Feb
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	300	American Sugar Refining.....100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	85 Feb	85 Feb
*29 40	*29 40	*29 40	*29 40	*29 40	*29 40	100	Do prof.....100	79 June 9	99 1/2 Feb 14	92 Dec	108 1/2 Jan	108 1/2 Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	24,900	Amer Sumatra Tobacco.....100	7 1/2 June 9	28 1/2 Jan 9	16 July	36 1/2 Feb	36 1/2 Feb
143 1/2	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	3,000	Do prof.....100	121 1/2 June 20	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec	128 1/2 Dec
*103 105	*103 106	*104 104	*104 104	*104 104	*104 104	500	American Telep & Tele.....100	136 1/2 Mar 25	157 Jan 28	140 1/2 July	161 1/2 Feb	161 1/2 Feb
*140 141	*141 142	*141 142	*141 142	*141 142	*141 142	2,800	Do prof.....100	101 Apr 11	104 1/2 Jan 19	100 1/2 Nov	105 1/2 Mar	105 1/2 Mar
68 68 1/2	69 70 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	20,100	Do common Class B.....100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb	159 1/2 Feb
*80 82	*82 83 1/2	*83 84	*83 84	*83 84	*83 84	500	Am Wat Wks & El v t c.....100	40 Feb 18	88 1/2 June 20	27 1/2 Jan	44 1/2 Apr	44 1/2 Apr
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	6,400	Do 1st pref (7%) v t c.....100	89 1/2 Mar 21	95 1/2 June 20	85 1/2 July	93 Jan	93 Jan
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	11,000	Do 2nd pref (7%) v t c.....100	66 Feb 19	94 1/2 June 20	48 1/2 Jan	67 1/2 Dec	67 1/2 Dec
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,000	American Woolen.....100	62 Apr 23	78 1/2 Jan 11	65 Oct	109 1/2 Mar	109 1/2 Mar
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	600	Amer Writing Paper pref.....100	90 1/2 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan	111 1/2 Jan
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	500	Amer Zinc, Lead & Smelt.....25	12 Apr 16	4 Jan 7	11 Dec	34 Mar	34 Mar
*25 26	*25 26	*26 27	*26 27	*26 27	*26 27	9,300	Do prof.....100	21 June 5	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb	19 1/2 Feb
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	300	Anaconda Copper Mining.....50	28 1/2 May 20	41 Feb 15	32 1/2 Dec	55 1/2 Feb	55 1/2 Feb
*81 8 1/2	*81 8 1/2	*81 8 1/2	*81 8 1/2	*81 8 1/2	*81 8 1/2	900	Armour & Co (Del) pref.....100	83 1/2 June 18	93 1/2 Jan 24	88 1/2 Oct	94 1/2 Dec	94 1/2 Dec
91 91 1/2	92 93 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	6,200	Arnold Const'le & Co v t c.....No par	8 June 4	15 Jan 9	101 Nov	18 1/2 Oct	18 1/2 Oct
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,500	Associated Dry Goods.....100	79 Jan 15	100 1/2 Mar 11	62 1/2 Jan	89 Mar	89 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,100	Associated Oil.....25	27 1/2 June 6	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec	29 1/2 Dec
*23 1/2	*24 25 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	5,400	Atl Gulf & W I S S Line.....100	10 1/2 Mar 26	19 Feb 25	9 1/2 July	34 Mar	34 Mar
100 103 1/2	100 103 1/2	99 1/2 102 1/2	97 1/2 100	97 1/2 100	97 1/2 100	57,600	Do prof.....100	12 1/2 Jan 4	26 1/2 June 19	64 1/2 July	27 Mar	27 Mar
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	1,100	Atlantic Refining.....100	91 1/2 June 19	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan	153 1/2 Jan
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	600	Do prof.....100	110 June 20	118 Feb 7	115 May	120 Jan	120 Jan
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	100	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan	35 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	1,100	Do prof.....100	79 Apr 17	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan	89 1/2 Jan
*110 11 1/2	*110 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2	55,800	Auto Knitter Hosiery.....No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr	28 1/2 Apr
16 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	400	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/2 Apr	144 1/2 Mar	144 1/2 Mar
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	12,100	Do prof.....100	110 1/2 June 10	116 Feb 7	111 Apr	116 1/2 Jan	116 1/2 Jan
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	1,000	Barnsdall Corp, Class A.....25	14 Feb 16	18 1/2 Feb 1	9 1/2 Aug	35 Mar	35 Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,300	Do Class B.....25	10 Jan 7	14 1/2 Feb 7	6 Oct	22 Jan	22 Jan
*102 106	*103 109	*104 109	*104 106	*104 107	*104 108	500	Bayer Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr	62 1/2 Apr
*90 1/2	*91 91 1/2	*91 92	*91 92	*91 92	*91 92	600	Beech Nut Packing.....20	44 1/2 Apr 15	55 1/2 Jan 31	45 1/2 Dec	84 1/2 Mar	84 1/2 Mar
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	200	Bethlehem Steel Corp.....100	45 1/2 June 9	62 1/2 Feb 5	41 1/2 June	70 Mar	70 Mar
109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	8,900	Do cum conv 8% pref.....100	101 1/2 Apr 12	110 1/2 Feb 11	100 1/2 June	111 1/2 Mar	111 1/2 Mar
62 62 1/2	62 62 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	15,400	Preferred new.....100	90 1/2 June 13	97 Feb 11	87 July	97 1/2 Jan	97 1/2 Jan
*39 42	*39 42	*40 41	*40 41	*40 41	*40 41	200	Booth Fisheries.....No par	3 1/2 June 11	7 1/2 Jan 6	3 Dec	9 1/2 Mar	9 1/2 Mar
107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,800	British Empire Steel.....100	2 1/2 Apr 3	5 Feb 9	104 1/2 May	121 1/2 Jan	121 1/2 Jan
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,500	Brooklyn Edison, Inc.....100	107 1/2 June 2	116 Feb 6	106 1/2 May	121 1/2 Jan	121 1/2 Jan
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	1,200	Bklyn Union Gas new.....No par	56 1/2 Apr 21	66 1/2 June 18	41 1/2 Oct	65 1/2 Apr	65 1/2 Apr
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,200	Brown Shoe Inc.....100	39 May 27	53 1/2 Jan 9	41 1/2 Oct	65 1/2 Apr	65 1/2 Apr
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,400	Burns Brothers.....100	97 1/2 Feb 26	111 1/2 Apr 15	100 Sept	144 1/2 Mar	144 1/2 Mar
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,400	Do new Class B com.....5	19 1/2 Feb 26	26 Apr 14	21 1/2 Sept	43 Jan	43 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200	Butte Copper & Zinc.....100	4 June 3	6 1/2 Feb 14	41 1/2 Oct	11 1/2 Feb	11 1/2 Feb
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	15,300	Butterick Co.....100	17 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug	22 Aug
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	600	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar	37 1/2 Mar
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	3,200	California Oil & Ref.....No par	1 1/2 Mar 21	4 1/2 Jan 19	14 Nov	9 1/2 Feb	9 1/2 Feb
18 18	18 18	18 18	18 18	18 18	18 18	400	California Packing.....No par	10 Apr 30	87 1/2 Feb 1	77 Aug	87 Feb	87 Feb
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	15,300	California Petroleum, new.....25	21 1/2 June 13	29 1/2 Feb 5	17 1/2 Sept	29 1/2 May	29 1/2 May
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Do prof.....100	94 Apr 22	107 Jan 31	90 1/2 Sept	110 1/2 May	110 1/2 May
*18 20	*19 20	*19 20	*19 20	*19 20	*19 20	3,200	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb	12 1/2 Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	400	Calumet Arizona Mining.....10	41 1/2 Mar 31	49 1/2 Jan 24	42 Oct	66 Mar	66 Mar
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,200	Case (J I) Plow.....No par	14 Mar 26	11 1/2 Jan 11	1 1/2 Oct	4 1/2 Feb	4 1/2 Feb
86 86	86 86	86 86	86 86	86 86	86 86	1,200	Case Threshing Mach.....100	14 Mar 29	27 1/2 Jan 26	17 Dec	42 Mar	42 Mar
*40 1/2	*41 42	*41 42	*41 42	*41 42	*41 42	5,500	Central Leather.....100	9 1/2 Mar 25	17 1/2 Feb 13	9 Nov	40 1/2 Mar	40 1/2 Mar
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,800	Cerro de Pasco Copper.....No par	29 1/2 Mar 5	44 1/2 Feb 13	28 1/2 Nov	79 1/2 Mar	79 1/2 Mar
*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	9,600	Chandler Motor Car.....No par	40 1/2 Mar 31	45 1/2 Feb 15	36 1/2 Oct	50 1/2 Mar	50 1/2 Mar
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Chicago Pneumatic Tool.....100	42 1/2 Apr 14	60 1/2 Jan 2	43 Oct	76 Mar	76 Mar
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,100	Chile Copper.....25	79 1/2 May 15	86 May 27	75 1/2 June	90 1/2 Mar	90 1/2 Mar
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	11,400	Chino Copper.....5	39 May 12	43 1/2 June 19	24 1/2 June	30 1/2 Mar	30 1/2 Mar
*63 63 1/2	*											

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		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
*86 86 1/2	*86 1/2 87	*86 1/2 87	*86 1/2 87	*86 1/2 87	*86 1/2 87	1,000	General Cigar, Inc.	100	82 1/4 Apr 30	97 1/2 Jan 10	80 1/2 June	97 1/2 Dec
*103 1/2 107	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	6,700	Debutante preferred	100	100 Apr 3	107 Jan 11	104 1/2 Nov	110 Apr
228 1/2 230 1/2	229 1/2 235 1/2	231 1/2 236	231 1/2 233 1/2	231 1/2 236 1/2	233 236	25,900	General Electric	100	193 1/2 Jan 3	236 1/2 Jan 19	167 1/2 Sept	202 1/2 Dec
10 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	33,700	Special	10	10 1/2 Apr 29	11 1/2 Feb 7	10 1/2 Oct	12 Jan
*82 83	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	3,000	General Motors Corp.	No par	80 June 4	84 1/2 Mar 3	79 1/2 July	89 Apr
*82 83	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	800	Do pref.	100	80 1/2 June 5	84 1/2 May 15	78 1/2 July	90 Apr
*92 94	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	7,900	Do Deb stock (6%)	100	92 June 10	100 1/2 Mar 17	93 1/2 Oct	105 Apr
39 1/2 39 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,200	Do Deb stock (7%)	100	38 1/2 June 9	43 1/2 Apr 26	39 1/2 June	51 1/2 Feb
*43 1/2 44	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	400	General Petroleum	25	47 1/2 June 6	52 1/2 Mar 8	39 1/2 June	51 1/2 Feb
*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	400	Gimble Bros.	No par	8 June 6	14 Feb 4	6 Sept	12 1/2 Feb
*35 1/2 36	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	400	Glidden Co.	No par	28 1/2 Apr 10	38 May 6	8 Nov	22 1/2 June
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	300	Gold Dust Corp.	No par	8 1/2 Feb 15	15 1/2 Mar 25	17 1/2 Oct	21 1/2 Mar
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 17 1/2	2,200	Goldwyn Pictures, new	No par	17 June 19	28 1/2 Jan 10	17 1/2 Oct	21 1/2 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	Goodrich Co (B F)	No par	70 1/2 May 1	80 Jan 17	67 1/2 Oct	92 1/2 Mar
43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	7,600	Do pref.	100	39 Jan 4	49 Jan 8	35 Oct	62 1/2 Apr
*92 1/2 94	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	600	Do pref.	100	88 1/2 Jan 2	94 June 18	88 Oct	99 Feb
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	2,700	Godfrey T & Rub pl v t c	100	12 1/2 Apr 14	17 1/2 Feb 15	12 Oct	33 Mar
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	300	Prin preferred	100	3 June 3	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200	Gray & Davis, Inc.	No par	10 May 16	16 1/2 Feb 18	13 1/2 Dec	34 1/2 Mar
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	400	Greene Cananea Copper	100	6 1/2 June 6	10 1/2 Feb 6	5 Sept	14 1/2 Feb
*66 1/2 67 1/2	*66 1/2 68	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	1,800	Guantanamo Sugar	No par	62 May 20	89 1/2 Feb 6	66 June	104 1/2 Mar
*35 1/2 36	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	6,100	Cult States Steel tr cfs	100	34 May 14	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
*43 44	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	1,000	Hartman Corporation	No par	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
33 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	600	Hayes Wheel	100	42 1/2 June 20	56 1/2 Jan 3	54 Dec	79 1/2 Jan
64 64 1/2	64 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	9,000	Homestead Mining	100	31 1/2 Apr 19	34 1/2 Jan 2	28 1/2 July	39 1/2 Mar
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	5,600	Household Prod, Inc.	No par	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb
12 12	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Hudson Motor Car	No par	20 1/2 May 13	29 1/2 Mar 10	20 June	32 1/2 Mar
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	100	Houston Oil of Texas	100	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	100	Hupp Motor Car Corp.	10	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
*16 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	700	Hydraulic Steel	No par	6 1/2 Jan 3	9 1/2 Jan 18	3 1/2 Sept	11 1/2 May
64 64 1/2	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	6,200	Independent Oil & Gas	No par	4 Feb 5	24 Jan 17	18 Oct	19 1/2 Dec
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	400	Indian Refining	5	15 1/2 June 6	25 1/2 Feb 4	18 Oct	8 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,300	Indian Motorcycle	No par	3 1/2 Apr 16	31 1/2 Jan 30	3 1/2 July	46 1/2 Apr
*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	3,000	Inland Refining	10	22 1/2 Feb 28	27 1/2 Jan 24	23 1/2 Oct	43 1/2 Mar
*94 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	1,500	Inland Steel	No par	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb
43 1/2 43 1/2	43 1/2 44	44 1/2 44	44 1/2 44	44 1/2 44	44 1/2 44	3,100	Inspiration Copper	20	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	20,500	Int Business Machines	No par	83 Apr 11	97 1/2 Feb 26	31 June	44 Mar
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	800	International Cement	No par	40 1/2 Apr 24	44 1/2 Feb 11	19 1/2 June	27 1/2 Apr
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	400	Inter Combust Engine	No par	22 Mar 31	27 1/2 Jan 12	66 1/2 Oct	98 1/2 Feb
32 1/2 32 1/2	33 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	3,300	International Harvester	100	78 Jan 3	87 1/2 Feb 4	106 Oct	116 1/2 Jan
14 14	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	32,400	Do pref.	100	64 Jan 2	10 1/2 May 3	4 1/2 Aug	11 1/2 Feb
*80 80 1/2	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	37,500	Int Mercantile Marine	100	26 1/2 Mar 26	38 1/2 May 5	18 1/2 Aug	47 Jan
46 1/2 47	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	International Nickel (The)	25	11 1/2 May 9	15 Jan 28	10 1/2 Oct	16 1/2 Feb
73 73	73 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	9,400	Do pref.	100	75 1/2 May 29	83 1/2 June 17	69 1/2 Jan	83 June
74 74 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	500	International Paper	100	34 1/2 Apr 15	48 1/2 June 11	27 1/2 Oct	58 1/2 Mar
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,900	Do stamped preferred	100	62 1/2 Mar 25	73 1/2 June 12	60 Oct	75 1/2 Jan
46 1/2 48	45 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	2,000	Internat Telep & Teleg	100	66 Feb 1	76 1/2 June 9	64 Oct	71 1/2 Apr
*16 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	4,200	Invaluable Oil Corp	No par	11 1/2 May 12	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
*81 1/2 83	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	1,000	Iron Products Corp	No par	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar
20 20	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Jewel Tea, Inc.	100	16 1/2 Apr 15	23 1/2 Jan 1	15 1/2 Oct	24 Mar
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,400	Do pref.	100	78 Mar 31	91 1/2 Jan 16	62 June	88 1/2 Dec
90 90	90 90	90 90	90 90	90 90	90 90	1,200	Do pref.	100	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	Jones Bros Tea, Inc.	No par	21 1/2 May 20	27 Mar 28	28 July	45 1/2 Feb
*39 40	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	400	Jordan Motor Car	No par	20 1/2 Apr 14	38 1/2 Jan 18		

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For sales during the week of stocks usually inactive, see fourth page preceding

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10
47 47	47 47	47 47	47 47	47 47	47 47
108 102	101 103	103 103	103 103	103 103	103 103
*93 967	*93 967	*94 951	*94 951	*95 951	*95 951
50 51	50 52	51 52	51 52	51 52	51 52
49 49	49 49	50 50	50 50	50 50	50 50
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2
*97 97	96 96	96 96	96 96	96 96	96 96
47 47	47 47	47 47	47 47	47 47	47 47
48 49	47 48	47 48	47 48	47 48	47 48
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47
15 16	15 16	15 16	15 16	15 16	15 16
33 34	33 34	33 34	33 34	33 34	33 34
7 8	7 8	7 8	7 8	7 8	7 8
22 22	22 22	22 22	22 22	22 22	22 22
17 17	17 17	17 17	17 17	17 17	17 17
27 27	27 27	27 27	27 27	27 27	27 27
*59 61	60 61	59 61	59 61	59 61	59 61
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
128 121	121 128	121 128	121 128	121 128	121 128
*50 50	50 51	50 51	50 51	50 51	50 51
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112
*45 47	46 46	46 46	46 46	46 46	46 46
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82
*24 25	25 25	25 25	25 25	25 25	25 25
47 49	49 49	50 50	50 50	50 50	50 50
124 124	124 124	124 124	124 124	124 124	124 124
49 50	49 50	50 50	50 50	50 50	50 50
*11 21	*11 21	*11 21	*11 21	*11 21	*11 21
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33
10 10	10 10	10 10	10 10	10 10	10 10
39 39	39 39	39 39	39 39	39 39	39 39
92 95	92 95	92 95	92 95	92 95	92 95
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100
71 71	71 71	71 71	71 71	71 71	71 71
44 44	44 44	44 44	44 44	44 44	44 44
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86
12 12	12 12	12 12	12 12	12 12	12 12
69 71	70 71	69 71	69 71	69 71	69 71
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121
48 48	47 48	47 48	47 48	47 48	47 48
25 25	25 25	25 25	25 25	25 25	25 25
13 13	13 13	13 13	13 13	13 13	13 13
*55 55	53 55	53 55	53 55	53 55	53 55
*103 104	103 104	103 104	103 104	103 104	103 104
87 87	87 87	87 87	87 87	87 87	87 87
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115
*34 78	*34 78	*34 78	*34 78	*34 78	*34 78
16 16	16 16	16 16	16 16	16 16	16 16
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
23 24	24 24	24 24	24 24	24 24	24 24
18 18	18 18	18 18	18 18	18 18	18 18
81 81	81 81	81 81	81 81	81 81	81 81
18 18	18 18	18 18	18 18	18 18	18 18
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69
*94 100	*94 100	*94 100	*94 100	*94 100	*94 100
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
56 56	56 56	56 56	56 56	56 56	56 56
34 34	34 34	34 34	34 34	34 34	34 34
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62
32 33	32 33	32 33	32 33	32 33	32 33
87 87	87 87	87 87	87 87	87 87	87 87
61 61	61 61	61 61	61 61	61 61	61 61
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
67 67	67 67	67 67	67 67	67 67	67 67
38 39	38 39	38 39	38 39	38 39	38 39
61 63	63 63	63 63	63 63	63 63	63 63
9 9	9 9	9 9	9 9	9 9	9 9
120 125	123 123	122 123	122 123	120 121	120 120
34 35	34 34	34 34	34 34	34 34	34 34
60 60	60 60	60 60	60 60	60 60	60 60
88 88	88 88	88 88	88 88	88 88	88 88
*121 121	*121 121	*121 121	*121 121	*121 121	*121 121
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37
52 52	52 52	52 52	52 52	52 52	52 52
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109
22 22	22 22	22 22	22 22	22 22	22 22
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75
46 46	46 46	46 46	46 46	46 46	46 46
193 193	193 193	193 193	193 193	193 193	193 193
94 95	93 96	93 96	93 96	93 96	93 96
93 93	92 92	92 92	92 92	92 92	92 92
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
67 68	67 68	67 68	67 68	67 68	67 68
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102
94 94	94 94	94 94	94 94	94 94	94 94
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102
26 26	26 26	26 26	26 26	26 26	26 26
75 75	77 77	77 77	77 77	77 77	77 77
20 20	20 20	20 20	20 20	20 20	20 20
38 38	38 38	38 38	38 38	38 38	38 38
96 97	96 97	96 97	96 97	96 97	96 97
120 121	121 121	121 121	121 121	121 121	121 121
68 68	68 68	68 68	68 68	68 68	68 68
28 29	29 29	29 29	29 29	29 29	29 29
21 21	21 21	21 21	21 21	21 21	21 21
1 1	1 1	1 1	1 1	1 1	1 1
31 31	31 31	31 31	31 31	31 31	31 31
*61 71	*61 71	*61 71	*61 71	*61 71	*61 71
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109
90 90	91 91	91 91	91 91	91 91	91 91
59 60	59 60	59 60	59 60	59 60	59 60
23 23	23 23	23 23	23 23	23 23	23 23
53 53	53 53	53 53	53 53	53 53	53 53
11 11	11 11	11 11	11 11	11 11	11 11
77 77	77 77	77 77	77 77	77 77	77 77
66 67	67 67	67 67	67 67	67 67	67 67
*43 5	*43 5	*43 5	*43 5	*43 5	*43 5
*380	*380	*380	*380	*380	*380
96 99	97 99	97 99	97 99	97 99	97 99
25 25	25 25	25 25	25 25	25 25	25 25
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
38 38	38 38	38 38	38 38	38 38	38 38
47 47	47 47	47 47	47 47	47 47	47 47
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68

STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
		Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share
Pacific Mail Steamship.....	5	7 Apr 7	10 1/2 Jan 9	7 July	12 1/2 May
Pacific Oil.....		45 Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
Packard Motor Car.....	10	9 7/8 May 1	12 1/2 Jan 7	9 July	15 1/2 May
Preferred.....	100	89 1/2 Apr 24	96 1/2 June 20	90 1/2 June	99 Feb
Pan-Amer Petr. & Trans.....	50	44 1/4 Feb 14	61 1/4 Jan 23	53 Sept	93 1/2 Feb
Do Class B.....	50	41 1/4 Feb 14	59 1/2 Jan 23	50 1/2 Oct	86 Feb
Panhandle Prod. & Ref. No par		1 1/8 May 19	4 1/2 Jan 23	1 1/2 Oct	15 1/2 Apr
Parish & Bingham.....	No par	13 1/2 Jan 2	16 Mar 12	9 May 15	20 1/2 Apr
Penn-Seaboard St. V. t. c. No par		1 1/8 May 29	4 1/2 Jan 17	1 1/2 Oct 6	6 Apr 6
People's G. L. & C. (Chic.).....	100	92 1/2 Apr 29	98 1/2 Jan 2	86 Apr	98 1/2 Dec
Philadelphia Co. (Pittsb.).....	50	42 1/2 May 1	48 1/2 Jan 19	41 July	50 1/2 May
Phila. & Read C. & I w. l. No par		34 1/2 Mar 28	50 1/2 June 20		
Phillips Jones Corp.....	No par	44 1/2 May 14	60 Feb 5	55 Aug	80 Apr
Phillip Morris & Co. Ltd.....	10	14 1/2 Apr 30	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
Phillips Petroleum.....	No par	32 1/2 June 7	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
Phillip Morris & Co. Ltd.....	10	14 1/2 Apr 30	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
Pierce-Arrow Mot. Car. No par		18 1/2 May 13	12 1/2 Jan 17	6 Apr	15 1/2 Jan
Do pref.....	100	18 1/2 May 15	30 1/2 Jan 17	13 1/2 July	35 1/2 Jan
Pierce Oil Corporation.....	25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July 6	6 Feb 6
Do pref.....	100	20 Mar 4	36 Jan 21	18 Oct	45 Jan
Pittsburgh Coal of Pa.....	100	57 Apr 22	63 1/2 Mar 12	58 Jan	67 1/2 Mar
Do pref.....	100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
Pittsburgh Utilities pref.....	100	9 1/2 Jan 22	13 1/2 Mar 12	10 July	11 1/2 Sept
Postum Cereal Co. Inc. No par		43 1/2 Apr 22	53 1/2 Jan 8	47 July	13 1/2 Jan
Do 8% preferred.....	100	11 1/2 Feb 7	11 1/4 Apr 1	108 1/2 June	114 1/4 Jan
Pressed Steel Car.....	100	45 1/2 June 7	62 Jan 26	42 1/2 Oct	81 1/2 Jan
Do pref.....	100	80 1/2 June 5	90 Feb 6	80 Oct	99 1/2 Jan
Producers & Refiners Corp. 50		22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
PubServ Corp of N.J. New No par		39 Mar 25	53 June 20	41 Dec	51 1/2 Apr
Pullman Company.....	100	113 1/2 Apr 10	128 Jan 28	110 1/2 July	134 Mar
Punta Alegre Sugar.....	50	47 1/2 June 6	50 1/2 Mar 14	41 1/2 Aug	60 1/2 Apr
Pure Oil (The).....	25	20 June 6	26 1/2 Feb 6	16 Sept	32 Feb
Do 8% preferred.....	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
Railway Steel Spring.....	100	106 Jan 3	118 Mar 22	99 1/2 Oct	123 Mar
Rang Mines, Ltd. No par		30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
Ray Consolidated Copper.....	10	9 Mar 27	12 1/2 Feb 18	9 7/8 Sept	17 1/4 Mar
Remington Typewriter.....	100	32 1/2 Jan 4	49 1/2 Feb 5	29 June	48 1/2 Mar
1st preferred.....	100	91 Jan 4	94 1/2 Feb 5	84 Dec	104 Feb
2d preferred.....	100	90 1/2 May 13	102 Feb 1	80 Jan	99 Nov
Replique Steel.....	No par	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
Republic Iron & Steel.....	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
Do pref.....	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
Reynolds Spring.....	No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
Reynolds (R. J.) Top Class B 25		61 1/2 Mar 31	74 1/2 Jan 2	47 Jan	75 Dec
Do 7% preferred.....	100	11 1/2 Mar 26	12 1/2 Jan 17	11 1/4 July	11 1/2 Feb
Royal Dutch Co. (N. Y. shares) 10		46 1/2 June 9	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
St. Joseph Lead.....	10	22 Jan 7	27 1/2 Feb 21	17 June	23 1/2 Dec
Santa Cecilia Sugar.....	No par	1 1/4 Mar 6	3 1/2 Jan 24	1 1/4 Oct	5 Feb
Savage Arms Corporation.....	100	32 1/2 Jan 2	56 1/2 Jan 13	18 1/2 Jan	35 1/2 Dec
Schulte Retail Stores.....	No par	96 1/2 Apr 16	116 1/2 June 20	38 1/2 May	116 1/2 Dec
Sears, Roebuck & Co.....	100	78 1/2 May 15	97 1/2 Feb 1	65 1/2 Jan	97 1/2 Apr
Do pref.....	100	112 1/2 Mar 26	114 1/2 June 6	106 1/2 June	115 Nov
Seneca Copper.....	No par	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
Shattuck Arizona Copper.....	10	4 Apr 11	6 1/2 Jan 10	5 Oct	10 1/2 Mar
Shell Union Oil.....	No par	16 1/2 Apr 22	20 1/2 Feb 6	12 1/2 Jan	19 1/4 May
Preferred.....	100	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
Slims Petroleum.....	10	10 1/2 Jan 4	14 1/2 Mar 24	6 1/2 July	16 Feb
Simmons Co.....	No par	22 Apr 17	25 1/2 Feb 5	22 1/2 Dec	34 1/2 Mar
Sinclair Cons. Oil Corp. No par		17 1/2 Jan 2	27 1/2 Jan 2	16 Sept	39 1/2 Mar
Skelly Oil Co.....	25	77 May 8	90 Jan 21	80 1/4 Aug	99 1/2 Feb
Sloss-Sheffield Steel & Iron 100		52 May 20	67 1/2 Feb 7	49 1/2 Jan	55 Mar
South Porto Rico Sugar.....	100	64 1/2 June 9	95 1/2 Mar 8	38 1/4 Aug	70 Dec
Spicer Mfg. Co.....	No par	7 1/2 June 20	18 Jan 12	11 1/4 June	17 1/2 Feb
Do pref.....	100	80 Apr 12	90 Jan 2	82 Oct	97 1/2 Feb
Standard Milling.....	100	39 1/2 May 20	62 1/2 Feb 7	60 1/2 Dec	90 1/2 Jan
Standard Oil of California. 25		55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
Standard Oil of New Jersey 25		33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar
Do pref non-voting.....	100	115 1/2 Mar 1	119 May 2	114 1/4 Aug	118 1/4 July
Sterling Products.....	No par	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
Stewart-Warn Sp. Corp. No par		54 May 20	100 1/2 Jan 12	74 July	124 1/2 Apr
Stromberg Carburetor No par		54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/4 Mar
Stromberg Car (The).....	100	80 1/2 Apr 30	108 1/2 Jan 8	83 1/4 Oct	126 1/4 Mar
New w. l. No par		30 1/2 May 20	38 Apr 4		
Submarine Boat.....	No par	7 Mar 29	12 1/2 Jan 9	7 Jan	15 Apr
Superior Oil.....	No par	2 1/2 Jan 2	7 June 11	2 Sept	6 1/2 Feb
Superior Steel.....	100	26 1/2 June 6	34 1/2 Jan 9	23 1/2 Oct	34 Mar
Sweets Co. of America.....	10	2 Mar 15	3 Jan 2	1 June	4 Oct
Tenn Copp. & C. No par		6 1/2 Mar 31	9 1/2 Jan 5	8 June	12 1/2 Feb
Texas Company (The).....	25	37 1/2 June 7	45 1/2 Jan 30	34 1/2 Nov	52 1/2 Feb
Texas Gulf Sulphur.....	10	57 1/4 Apr 21	65 1/2 June 20	53 1/4 July	65 Jan
Texas Pacific Coal & Oil.....	10	8 1/4 June 7	15 1/2 Feb 1	5 1/2 Nov	24 1/2 Feb
Tidewater Oil.....	100	119 June 7	151 Feb 7	94 July	144 Mar
Timken Roller Bearing. No par		31 1/2 May 19	41 Jan 7	33 1/2 Jan	45 Mar
Tobacco Products Corp.....	100	63 Apr 11	70 1/2 Feb 5	46 1/4 Aug	78 1/2 Dec
Do Class A.....	100	63 1/4 Mar 25	91 1/2 Feb 11	76 1/2 July	92 1/2 Dec
Preferred.....	100	13 Apr 19	119 1/4 May 23	104 1/2 Feb	115 1/2 Oct
Transcontinental Oil.....	No par	38 Feb 15	6 1/2 Jan 21	1 1/4 Oct	14 1/2 Dec
Underwood Typewriter.....	25	36 1/2 June 9	43 Jan 9	35 1/2 Aug	42 Dec
Union Bag & Paper Corp.....	100	46 1/2 May 23	64 1/2 Feb 9	50 Oct	77 1/2 Mar
Union Oil.....	No par	1 1/2 Feb 1	8 Apr 9	1 1/2 Jan	1 1/2 Jan
Union Tank Car.....	100	94 Jan 7	104 Apr 3	8 Jan	99 1/4 Mar
United Alloy Steel.....	No par	100 1/4 Feb 18	110 1/2 June 20	106 Sept	112 Jan
United Drug.....	100	21 1/2 Jan 29	37 Feb 11	29 July	39 1/2 Dec
Do 1st preferred.....	100	7 1/2 May 29	8 Feb 4	74 1/4 Oct	84 Feb
United Fruit.....	100	40 1/2 Mar 6	48 1/2 Jan 11	46 1/2 Feb	49 July
U S Cast Iron Pipe & Fdy.....	100	182 Mar 24	20 1/2 Jan 26	152 1/2 Jan	187 1/2 Dec
Do pref.....	100	64 Feb 27	97 1/2 Jan 19	20 July	69 1/2 Dec
U S Hoffn Mach Corp. No par		81 1/2 Jan 15	94 1/2 Apr 29	64 June	87 Nov
U S Industrial Alcohol.....	100	16 1/2 Mar 28	20 1/2 Mar 5	13 1/2 Oct	25 Jan
Do pref.....	100	61 1/2 May 20	83 1/2 Jan 31	40 June	73 1/4 Mar
U S Realty & Improv't.....	100	98 Jan 3	103 1/2 Feb 7	95 1/2 June	101 Mar
Preferred.....	100	90 June 9	107 1/2 Feb 13	88 1/2 July	106 Mar
United States Rubber.....	100	100 June 9	109 Feb 12	97 1/2 Aug	108 1/2 Mar
Do 1st preferred.....	100	22 1/2 May 22	42 1/2 Jan 12	30 1/2 Oct	64 1/2 Mar
U S Smelting, Ref. & Min. 50		66 1/2 May 28	94 1/2 Jan 10	76 1/2 Oct	105 Jan
Do pref.....	50	18 1/2 Mar 26	23 1/2 Feb 15	18 1/2 Oct	43 1/2 Mar
United States Steel Corp.....	100	37 1/2 Mar 22	44 1/2 Mar 6	38 1/2 Dec	48 1/2 Jan
Do pref.....	100	94 1/2 June 6	109 Feb 7	85 1/2 July	109 1/2 Mar
Utah Copper.....	10	118 1/2 Feb 1	122 1/2 June 16	116 1/4 Aug	122 1/2 Jan
Utah Securities.....	10	64 Jan 18	69 1/2 Jan 4	55 1/2 Oct	76 1/2 Feb
Do pref.....	100	16 1/2 Jan 4	31 1/2 Jan 4	14 Oct	24 1/2 Feb
Vanadium Corp.....	No par	19 1/2 June 9	33 1/2 Feb 11	24 1/2 July	44 1/2 Mar
Virginia-Carolina Chem.....	100	7 1/2 June 10	10 1/2 Jan 11	6 1/2 Jan	27 Feb
Do pref.....	100	21 1/2 June 9	34 1/2 Jan 2	17 June	69 Mar
Vitamins (V.P.).....	No par	6 1/2 June 9	15 1/2 Jan 10	12 Oct	23 Mar
Wabash (V.P.).....	No par	14 Apr 29	16 1/2 Jan 26	14 1/2 June	20 May
Wells Fargo Express.....	No par	44 Jan 31	119 1/2 Mar 15	123 Jan	16 1/2 Dec
Western Union Telegraph.....	100	35 1/2 Jan 19	117 1/2 May 14	33 Dec	105 Feb
Westinghouse Air Brake.....	50	10 1/2 Jan 30	11 1/2 Jan 30	10 1/2 July	11 1/2 Feb
Westinghouse Elec & Mfg.....	50	84 Jan 2	96 1/2 Jan 28	76 July	120 Feb
White Motor.....	50	55 1/2 May 15	65 Jan 22	52 1/2 June	67 1/2 Feb
White Motor.....	50	50 1/2 Apr 12	59 1/2 Feb 11	45 June	60 1/2 Mar
Wilckmeyer Spencer Steel.....	5	7 1/2 May 19	5 Jan 11	2 Dec	14 Feb
Willis-Overland (The).....	25	6 1/2 May 17	14 1/2 Jan 16	5 June	11 1/2 Dec
Do pref.....	100	61 1/2 May 16	88 Jan 15	42 1/2 Jan	83 Dec
Wilson & Co. Inc. No par		41 1/2 May 18	28 Jan 9	19 June	42 1/2 Mar
Woodworth Co. (F. W.).....	25	280 Jan 4	345 Mar 24	199 1/2 Jan	290 Dec
New L. P. & M.....	25	72 1/2 Apr 10	104 1/2 June 17		
Wright (Wm J.).....	No par	23 1/2 June 9	31 1/2 Jan 9	18 1/2 Oct	40 1/2 Feb
Wrigley (Wm Jr.).....	No par	9 1/2 May 15	13 1/2 Jan 3	8 1/4 Jan	13 1/2 Nov
Yellow Cab Mfg. tte. Co.....	10	35 Apr 22	40 Jan 12	37 1/2 Dec	40 1/2 Dec
Youngstown Sheet & T. Co. No par		44 1/2 June 9	59 1/2 Mar 27	42 Oct	50 Jan

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending June 20.										Week ending June 20.										
U. S. Government.										U. S. Government.										
Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Jan. 1	Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Jan. 1	
		June 20.		Last Sale	Jan. 1	Sold	Jan. 1	Jan. 1				June 20.		Last Sale	Jan. 1	Sold	Jan. 1	Jan. 1		
First Liberty Loan—																				
3 1/4% of 1932-1947	J D	101 1/2	Sale	101.00	101 1/2	2890	98 1/2	101 1/2		Atl & Birm 30-yr 1st g 4s.	1933	M S	88	89	87 1/2	10	70	81		
Conv 4% of 1932-1947	J D	102.00	102.00	102.00	102.00	1	98 1/2	102.00		Atl Knoxv & Cin Div 4s.	1955	M N	88	89	87 1/2	10	70	81		
Conv 4 1/4% of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	841	98 1/2	101 1/2		Atl Knoxv & Nor 1st g 5s.	1946	J D	99 7/8	99 7/8	99 7/8	10	99 1/4	99 1/4		
2d conv 4 1/4% of 1932-1947	J D	101.00	Sale	101.00	101 1/2	12	98 1/2	101 1/2		Atl & Charl A L 1st A 4 1/2s.	1944	J J	93 3/4	94	93 3/4	16	96	100 1/4		
Second Liberty Loan—																				
4% of 1927-1942	M N	101.00	Sale	101.00	101 1/2	6	98 1/2	101 1/2		1st 30-yr 1st g 5s Series B.	1944	J J	100	Sale	100	100 1/4	16	96	100 1/4	
Conv 4 1/4% of 1927-1942	M N	101.00	Sale	101 1/2	101 1/2	3652	98 1/2	101 1/2		Atl Coast Line 1st con 4s.	1952	M S	91 1/2	Sale	91 1/2	92 1/4	39	86 1/2	92 1/4	
Third Liberty Loan—																				
4 1/4% of 1928	M S	101 1/2	Sale	101 1/2	102 1/2	3357	99 1/2	102 1/2		10-yr secured 7s.	1930	M N	108	Sale	107 3/4	108 1/2	52	108 1/2	108 1/2	
Fourth Liberty Loan—																				
4 1/4% of 1933-1938	A O	101 1/2	Sale	101 1/2	102 1/2	0000	98 1/2	102 1/2		General unified 4 1/2s.	1964	J D	90	92	92	13	89 1/4	92 1/4		
Treasury 4 1/4s 1947-1952	A O	104 1/2	Sale	104 1/2	105 1/2	2918	99 1/2	105 1/2		L & N coll gold 4s.	1952	M S	85	85 1/4	84 3/4	85 1/4	79	84 3/4	85 1/4	
2s consol registered	Q J	102 1/2	Sale	102 1/2	102 1/2	1	103 1/2	102 1/2		Atl & Danv 1st g 4s.	1948	J J	79	Sale	78 1/2	79	24	73 1/4	79	
2s consol coupon	Q J	102 1/2	Sale	102 1/2	102 1/2	1	103 1/2	102 1/2		2d 4s.	1948	J J	67 1/2	69	67 1/2	67 1/2	4	65	68 1/2	
4s registered	Q F	102 1/2	Sale	102 1/2	102 1/2	1	103 1/2	102 1/2		Atl & Yad 1st g guar 4s.	1944	A O	73 1/2	74	74 1/2	74 1/2	2	72 1/4	80 1/2	
4s coupon	Q F	102 1/2	Sale	102 1/2	102 1/2	1	103 1/2	102 1/2		A & N W 1st g 5s.	1941	J J	95 1/2	Sale	96 1/2	96 1/2	2	96 1/2	96 1/2	
Panama Canal 10-30-yr 2s.	Q M	100 1/2	Sale	100 1/2	100 1/2	1	94 1/2	100 1/2		Balt & Ohio prior 3 1/2s.	1925	J J	99 3/4	Sale	99 3/4	99 3/4	189	96 1/4	99 3/4	
Panama Canal 3s gold.	Q M	100 1/2	Sale	100 1/2	100 1/2	1	94 1/2	100 1/2		Registered.	1925	Q J	98 1/2	Sale	98 1/2	98 1/2	161	96	98	
State and City Securities.																				
N Y City—4 1/4s Corp stock.	M S	100 1/2	Sale	100 1/2	100 1/2	11	98 1/2	100 1/2		1st 50-year gold 4s.	1948	A O	86 1/2	Sale	86 1/2	86 1/2	80	81 1/2	86 1/2	
4 1/4s Corporate stock.	A O	102 1/2	Sale	102 1/2	102 1/2	3	99 1/2	102 1/2		Registered.	1948	Q J	88 1/2	Sale	88 1/2	88 1/2	201	100 1/4	103 1/4	
4 1/4s Corporate stock.	A O	102 1/2	Sale	102 1/2	102 1/2	3	99 1/2	102 1/2		Refund & gen 5s Series A.	1995	J D	85 1/2	Sale	85	86 1/2	203	83	88	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		10-yr 6s.	1929	J J	102 1/2	Sale	101 1/4	102 1/2	221	100 1/4	103 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		P Jct & M Div 1st g 3 1/2s.	1925	M N	99	Sale	99	99	15	95 1/4	97 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		P L E & W Va Sys ref 4s.	1941	M N	84	84 1/2	84 1/2	85	70	75		
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		South Div 1st gold 3 1/2s.	1925	J J	99 1/4	Sale	99 1/4	99 1/4	232	96 1/4	99 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Tol & Cin Div 1st ref 4s.	1959	J J	68 1/2	69	69	69 1/2	58	60		
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Battle Cr & Stur 1st g 3s.	1938	J J	50 1/2	63	58	58 1/2	69	60 1/4		
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Beech Creek 1st g 4s.	1938	J J	91	Sale	91 1/2	91 1/2	5	90 1/2	93 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Registered.	1938	J J	91	Sale	91 1/2	91 1/2	5	90 1/2	93 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		2d guar gold 5s.	1936	J J	99	Sale	104	104 1/2	221	100 1/4	103 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Beech Cr Ext 1st g 3 1/2s.	1951	A O	75 1/2	Sale	77 1/4	77 1/4	77 1/4	77 1/4		
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Big Sandy 1st 4s.	1944	J D	83 1/4	84	83 1/4	84	2	80 1/2	83 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		B & N Y Air Line 1st 4s.	1955	F A	69	Sale	66	69	39	61	69	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Bruno & W 1st g gold 4s.	1938	J J	89 1/2	Sale	89	89 1/2	17	88 1/2	87	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Buffalo R & P gen gold 5s.	1937	M S	101	Sale	101	101 1/4	17	100	101 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Canal CR & Nor 1st 5s.	1934	A O	88 1/2	Sale	87 1/2	88 1/2	39	87	89	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Canada Sou cons gu A 5s.	1962	A O	100 1/2	100 1/2	100 1/2	21	97 1/2	100 1/2		
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Canadian North deb s f 7s.	1940	J J	112 1/2	Sale	112 1/2	113 1/2	50	111	114 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		25-year s f deb 6 1/2s.	1946	J J	113 1/2	Sale	112 1/2	113 1/2	39	110 1/4	113 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Canadian Pac Ry deb 4s stock.	1932	M S	89 1/2	Sale	89 1/2	89 1/2	97	78 1/2	82 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Caro Cent 1st con g 4s.	1949	J J	77	Sale	77	77 1/2	8	70 1/2	78	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Caro Clinch & O 1st 3-yr 5s.	1938	J D	97 1/2	Sale	97 1/2	99 1/4	223	92 1/2	99 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		6s.	1929	J D	102 1/2	Sale	102 1/2	103 1/2	382	96	104 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Cart & Ad 1st g 4s.	1981	J D	82 1/2	Sale	82 1/2	82 1/2	2	81	82 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Central Branch U 1st g 4s.	1948	J D	75 1/4	Sale	75	75 1/4	9	67	75 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Central New Eng 1st g 4s.	1961	J J	63 1/2	Sale	61 1/2	63 1/2	77	50 1/4	65	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Central Ohio 4 1/2s 1930.	1930	M S	89 1/2	Sale	96	96 1/2	18	95 1/4	100 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Central of Ga 1st gold 5s.	1945	F A	100 1/2	Sale	101 1/4	101 1/4	18	95 1/4	100 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Consolidated 5s.	1945	M N	98 1/2	99 1/2	99 1/2	100 1/4	18	95 1/4	100 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		10-yr secured 6s.	1929	J D	102	103	102	102 1/4	5	106	102 1/4	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Chatt Div pur money g 4s.	1951	J D	83	Sale	82	82 1/2	1	78 1/2	82 1/2	
4 1/4s Corporate stock.	J D	106 1/4	Sale	106 1/4	106 1/4	1	102 1/4	106 1/4		Mae & Nor Div 1st g 5s.	1946	J J	97 1/2	Sale	97 1/2	97 1/2	13			

BONDS. N. Y. STOCK EXCHANGE Week ending June 20.										BONDS. N. Y. STOCK EXCHANGE Week ending June 20.									
Interest Period	Price Friday June 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No	Low	High	Interest Period	Price Friday June 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No	Low	High
Ohio Un Sta'n 1st gu 4 1/2 A. 1963	J	91	91	92 1/2	47	89 3/4	92 1/2	11	114 1/2	117 1/2	11	114 1/2	117 1/2	11	114 1/2	117 1/2	11	114 1/2	117 1/2
5a B. 1963	J	100	100	99 7/8	100 1/4	85	97	100 1/4	105	105	105	105	105	105	105	105	105	105	105
1st Series C 6 1/2 A. 1963	J	117 1/2	117 1/2	117 1/2	117 1/2	11	114 1/2	117 1/2	105	105	105	105	105	105	105	105	105	105	105
Ohio & West Ind gen g 6s. 1932	Q	104 1/4	104 1/4	104 1/4	104 1/4	1	105	105	105	105	105	105	105	105	105	105	105	105	105
Consol 50-year 4s. 1952	J	77 1/2	77 1/2	77 1/2	77 1/2	79	71 1/2	77 1/2	101 1/2	103 3/4	31	94	96 1/8	31	94	96 1/8	31	94	96 1/8
15-year s f 7 1/2 A. 1935	M	103 1/2	103 1/2	103 1/2	103 1/2	31	101 1/2	103 3/4	94	96 1/8	31	94	96 1/8	31	94	96 1/8	31	94	96 1/8
Choc Okla & Gulf cons 5s. 1935	M	97 3/4	97 3/4	97 3/4	97 3/4	4	88 1/2	94 1/2	82 1/2	89 7/8	4	88 1/2	94 1/2	4	88 1/2	94 1/2	4	88 1/2	94 1/2
C Flnd & Ft W 1st gu 4s g. 1932	M	94 1/2	94 1/2	94 1/2	94 1/2	4	88 1/2	94 1/2	82 1/2	89 7/8	4	88 1/2	94 1/2	4	88 1/2	94 1/2	4	88 1/2	94 1/2
Cin H & D 2d gold 4 1/2 A. 1937	J	94 1/2	94 1/2	94 1/2	94 1/2	4	88 1/2	94 1/2	82 1/2	89 7/8	4	88 1/2	94 1/2	4	88 1/2	94 1/2	4	88 1/2	94 1/2
C I St L & C 1st g 4s. 1936	Q	90	93 1/4	89 1/4	June 24	82 1/2	89 7/8	86	87	98 1/2	86	87	98 1/2	86	87	98 1/2	86	87	98 1/2
Registered. 1936	Q	88 1/2	88 1/2	88 1/2	88 1/2	23	86	87	98 1/2	98 1/2	86	87	98 1/2	86	87	98 1/2	86	87	98 1/2
Cin Leb & Nor gu 4s g. 1942	M	87 1/2	87 1/2	87 1/2	87 1/2	23	86	87	98 1/2	98 1/2	86	87	98 1/2	86	87	98 1/2	86	87	98 1/2
Cin S & Cl cons 1st tr g 4s. 1928	J	98 3/4	98 3/4	98 3/4	98 3/4	24	98 1/2	98 3/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Clearf & Mah 1st gu g 5s. 1943	J	96 1/2	96 1/2	96 1/2	96 1/2	24	98 1/2	98 3/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cleve Cin Ch & St L gen 4s. 1933	J	83	83	82 1/2	84	52	78 1/2	84	98 1/2	100 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4
20-year deb 4 1/2 A. 1931	J	95 3/4	96 1/2	96 1/2	96 1/2	13	92 1/2	96 1/2	98 1/2	100 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4
General 5s Series B. 1933	J	100 1/2	100 1/2	100 1/2	100 1/2	24	101 1/2	106 1/2	101 1/2	106 1/2	2	101 1/2	106 1/2	2	101 1/2	106 1/2	2	101 1/2	106 1/2
Ref & Impt 6s Series A. 1929	J	103 1/2	103 1/2	103 1/2	103 1/2	89	100 1/2	103 3/4	98 1/2	100 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4
6s C. 1941	J	106	106 1/2	106 1/2	106 1/2	2	101 1/2	106 1/2	98 1/2	100 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4	89	100 1/2	103 3/4
Calro Div 1st gold 4s. 1939	J	88 1/2	89 3/4	88 1/2	88 1/2	4	86 1/2	88 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Cin W & M Div 1st g 4s. 1991	J	80 1/2	81 1/2	81 1/2	81 1/2	4	77	81 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
St L Div 1st coll tr g 4s. 1990	M	81	82	81 1/2	81 1/2	5	78 1/2	81 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Spr & Col Div 1st g 4s. 1940	J	86	88 1/2	86 1/2	Mar 24	2	86	86	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2
W W Val Div 1st g 4s. 1940	J	86	88 1/2	86 1/2	Mar 24	2	86	86	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2
C C & I gen cons g 6s. 1934	J	100 1/2	100 1/2	100 1/2	100 1/2	24	97 1/2	100 1/2	95	95	95	95	95	95	95	95	95	95	95
Cin Lor & W con 1st g 5s. 1933	A	100 1/2	100 1/2	100 1/2	100 1/2	24	97 1/2	100 1/2	95	95	95	95	95	95	95	95	95	95	95
Cl & Mar 1st gu g 4 1/2 A. 1935	M	94 1/2	94 1/2	94 1/2	94 1/2	24	92 1/2	94 1/2	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2
Cle & Mahon Vall g 5s. 1938	J	96 1/2	96 1/2	96 1/2	96 1/2	24	92 1/2	94 1/2	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2
Cl & P gen gu 4 1/2 Ser A. 1942	J	95 1/2	95 1/2	95 1/2	95 1/2	24	92 1/2	94 1/2	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2
Series B. 1942	A	96 1/2	96 1/2	96 1/2	96 1/2	24	92 1/2	94 1/2	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2
Int reduced to 3 1/2 A. 1942	A	96	96	96	96	24	92 1/2	94 1/2	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2	24	92 1/2	94 1/2
Series C 3 1/2 A. 1948	M	80 1/2	83	80 1/2	Dec 12	3	90 1/2	95	90 1/2	95	3	90 1/2	95	3	90 1/2	95	3	90 1/2	95
Series D 3 1/2 A. 1950	F	80 1/2	84	80 1/2	Jan 21	3	90 1/2	95	90 1/2	95	3	90 1/2	95	3	90 1/2	95	3	90 1/2	95
Cleve Shor Line 1st gu 4 1/2 A. 1961	A	93 1/2	94	93 1/2	93 1/2	3	90 1/2	95	90 1/2	95	3	90 1/2	95	3	90 1/2	95	3	90 1/2	95
Cleve Union Term 5 1/2 A. 1972	A	105 1/4	105 1/4	105 1/4	105 1/4	17	102 1/2	105 1/4	95 1/2	100	100	95 1/2	100	100	95 1/2	100	100	95 1/2	100
5a (w) 1945	J	99 1/2	99 1/2	99 1/2	99 1/2	209	95 1/2	100	95 1/2	100	209	95 1/2	100	209	95 1/2	100	209	95 1/2	100
Coal River Ry 1st gu 4s. 1945	J	82 1/4	86	83 1/2	83 1/2	1	80	83 1/2	82 1/2	83 1/2	1	80	83 1/2	1	80	83 1/2	1	80	83 1/2
Colorado & South 1st g 4s. 1929	F	90 1/4	96 1/4	96 1/4	96 1/4	10	92 1/2	96 1/4	92 1/2	96 1/4	10	92 1/2	96 1/4	10	92 1/2	96 1/4	10	92 1/2	96 1/4
Refunding & extn 4 1/2 A. 1935	M	83 1/2	84	83 1/2	83 1/2	110	80 1/2	83 1/2	81 1/2	82 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2
Col & H V 1st ext g 4s. 1948	A	83 1/2	83 1/2	83 1/2	83 1/2	110	80 1/2	83 1/2	81 1/2	82 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2
Col & T 1st ext 4s. 1955	F	83 1/2	83 1/2	83 1/2	83 1/2	110	80 1/2	83 1/2	81 1/2	82 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2	110	80 1/2	83 1/2
Cuba RR 1st 50-year 5s g. 1952	J	83 1/2	83 1/2	83 1/2	83 1/2	34	81 1/2	84 1/2	81 1/2	84 1/2	34	81 1/2	84 1/2	34	81 1/2	84 1/2	34	81 1/2	84 1/2
1st ref 7 1/2 A. 1936	J	101 1/2	102	102	102	4	101	103	101	103	4	101	103	4	101	103	4	101	103
Day & Mich 1st cons 4 1/2 A. 1931	J	94 1/4	94 1/4	94 1/4	94 1/4	24	92 1/2	94 1/4	92 1/2	94 1/4	24	92 1/2	94 1/4	24	92 1/2	94 1/4	24	92 1/2	94 1/4
Del & Hudson 1st & ref 4s. 1943	M	88 3/4	88 3/4	88 3/4	88 3/4	13	83 1/2	88 3/4	82 1/2	83 1/2	13	83 1/2	88 3/4	13	83 1/2	88 3/4	13	83 1/2	88 3/4
20-year conv 5s. 1935	A	96 3/4	96 3/4	96 3/4	96 3/4	57	92 1/2	97 1/2	92 1/2	97 1/2	57	92 1/2	97 1/2	57	92 1/2	97 1/2	57	92 1/2	97 1/2
15-year 5 1/2 A. 1937	M	101	101	101 1/4	101 1/4	14	97 1/2	101 1/4	97 1/2	101 1/4	14	97 1/2	101 1/4						

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 20.										Week ending June 20.									
Interest	Price	Week's	Range	Bonds	Range	Since	Jan. 1.	Bonds	Range	Interest	Price	Week's	Range	Bonds	Range	Since	Jan. 1.		
Period.	Friday	Range or	Low							Period.	Friday	Range or	Low						
June 20.	June 20.	Last Sale.	High	No.	Low	High	No.	Low	High	June 20.	June 20.	Last Sale.	High	No.	Low	High	No.		
M & E 1st gu 3 1/4s.....	2000	J	77 1/2	78 1/2	78	78	3	76 3/4	78	Peoria & East 1st cons 4s.....	1940	A	77	77 1/2	77 1/2	30	67 7/8		
Nashv Chatt & St L 1st 5s.....	1928	J	101 1/2	101 1/2	100 1/2	101 1/2	14	99 3/4	101 1/2	Income 4s.....	1990	Apr	34	34	34	21	34		
N Fla & S 1st gu g 5s.....	1937	F	99	99	99	99	1	99	99	Pere Marquette 1st Ser A 5s 1956	J	97 1/2	97 1/2	97 1/2	319	91 1/2	99		
Nat Ry of Mex pr lien 4 1/4s.....	1957	J	34	30	30	30	1	18	37	1st Series B 4s.....	1956	J	80 1/2	81 1/2	80 1/2	81	76 1/2	81	
July coupon on.....										Phila Balt & W 1st g 4s.....	1943	M	91 1/2	100	93	June 21	89 1/2	99 1/2	
do off.....										Phillipine Ry 1st 30-yr s f 4s 1937	J	39 1/2	39 1/2	39 1/2	59	37	43 1/2		
General 4s (Oct on).....	1977	A	27 1/2	27 1/2	27 1/2	27 1/2	1	18	18	P C C & St L gu 4 1/4s A.....	1940	A	95	94 1/2	94 1/2	May 24	93 1/2	95 1/2	
April coupon on.....										Series B 4 1/4s guar.....	1942	A	94 1/2	94 1/2	94 1/2	June 24	93 1/2	94 1/2	
do off.....										Series C 4 1/4s guar.....	1942	M	93 1/2	94 1/2	94 1/2	May 24	93 1/2	94 1/2	
Nat RR Mex prior lien 4 1/4s.....	1926	J	38 1/2	38 1/2	38 1/2	38 1/2	1	36	41 1/2	Series D 4s guar.....	1945	M	89	88 1/2	88 1/2	Apr 24	87	88 1/2	
July coupon on.....										Series E 3 1/2s guar gold.....	1949	F	89	89	89	90	13	86 1/2	90
do off.....										Series F 4s guar gold.....	1953	J	89	89	89	90	13	86 1/2	90
1st consol 4s (Oct on).....	1951	A	36	36	36	36	1	36	36	Series G 4s guar.....	1957	M	89	89	89	90	13	86 1/2	90
April coupon on.....										Series I cons guar 4 1/4s.....	1963	F	93 1/2	93 1/2	93 1/2	June 24	90 1/2	91 1/2	
do off.....										Series J 4 1/4s.....	1964	M	91 1/2	91 1/2	91 1/2	June 24	90 1/2	91 1/2	
Naugatuck RR 1st 4s.....	1954	M	70	66 1/2	66 1/2	66 1/2	1	70	70	General 5s Series A.....	1970	J	99 1/2	99 1/2	99 1/2	100	27	95 1/2	100
New England cons 5s.....	1945	J	88 1/2	88 1/2	88 1/2	88 1/2	1	75	83	Pitts & Erie 2d g 5s.....	1928	A	99	100	100	June 24	100	100	
Consol 4s.....	1945	J	88 1/2	88 1/2	88 1/2	88 1/2	1	75	83	Pitts M&C & Y 1st g 6s.....	1932	J	103 1/2	103 1/2	103 1/2	Dec 23	100	100	
N J June RR guar 1st 4s.....	1986	F	81 1/2	84	81 1/2	81 1/2	1	80 1/2	80 1/2	2d guaranteed 6s.....	1934	J	98 1/2	100	100	May 24	100	100	
N O & N E 1st ref & Imp 4 1/4s A 52	J	86	87	85 1/2	81 1/2	87	15	81 1/2	87	Pitts Sh & L 1st g 5s.....	1940	A	99 1/2	99 1/2	99 1/2	June 24	98 1/2	100 1/2	
New Orleans Term 1st 4s.....	1953	J	81	81	81	81	1	76 1/2	82 1/2	1st consol gold 5s.....	1943	J	94	93 1/2	93 1/2	Feb 24	97	98 1/2	
N O Texas & Mexico 1st 6s.....	1925	J	101 1/2	101 1/2	101 1/2	101 1/2	19	100 1/2	101 1/2	Pitts Y & Ash 1st cons 5s.....	1927	M	100	101	101 1/2	3	99	101 1/2	
Non-conv income 5s.....	1935	A	90 1/2	90 1/2	90 1/2	91	37	89 1/2	91 1/2	Providence Secur deb 4s.....	1957	M	42 1/2	40	40	June 24	40	41 1/2	
N & C Bldg con gu 4 1/4s.....	1945	J	93 1/2	93 1/2	93 1/2	93 1/2	1	92 3/4	93 1/2	Providence Term 1st 4s.....	1956	M	76 1/2	71 1/2	71 1/2	Dec 23	77 1/2	79 1/2	
N Y B & M B 1st con g 5s.....	1935	A	97 1/2	97 1/2	97 1/2	97 1/2	1	95	95 1/2	Reading Con gold 4s.....	1997	J	94 1/2	94 1/2	94 1/2	22	87 1/2	94 1/2	
N Y Cent RR con deb 6s.....	1935	M	106 1/2	106 1/2	106 1/2	106 1/2	332	103 1/2	107 1/2	Certificates of deposit.....									
Consol 4s Series A.....	1998	F	84 1/2	84 1/2	84 1/2	84 1/2	50	80 1/2	85 1/2	Jersey Central coll g 4s.....	1951	A	83 1/2	82	82	May 24	87 1/2	92	
Ref & Imp 4 1/4s "A".....	2013	A	88	89	89	89	61	85 1/2	89 1/2	Gen & ref 4 1/4s Ser A.....	1997	J	93	93	93	June 24	93 1/2	93 1/2	
Ref & Imp 5s.....	2013	A	99	99	99	99	972	95 1/2	99 1/2	Renss & Saratoga 20-yr 6s.....	1941	M	93 1/2	93 1/2	93 1/2	280	88 1/2	93 1/2	
N Y Central & Hudson River.....										Rich & Dan 5s.....	1927	A	99 1/2	99 1/2	99 1/2	June 24	98 1/2	99 1/2	
Mortgage 3 1/4s.....	1997	J	78 1/2	78 1/2	77 1/2	78 1/2	36	74	78 1/2	Rich & Meck 1st g 5s.....	1948	M	70 1/2	72	72	Mar 23	96	100 1/2	
Registered.....	1997	J	75 1/2	81 1/2	76	76	49	72 1/2	76	Rich Ter 5s.....	1952	J	99 1/2	98 1/2	98 1/2	June 24	96	100 1/2	
Debenture gold 4s.....	1934	M	93 1/2	93 1/2	93 1/2	93 1/2	49	89 1/2	93 1/2	Rio Grande June 1st gu 5s.....	1939	J	89	89	89	5	84	89 1/2	
30-year debenture 4s.....	1942	J	89 1/2	91 1/2	91 1/2	91 1/2	4	87	91 1/2	Rio Grande Sou 1st gold 4s.....	1940	J	31 1/2	31 1/2	31 1/2	May 24	5 1/2	5 1/2	
Lake Shore coll gold 3 1/4s.....	1998	F	75	76	75 1/2	76	9	70 1/2	76	Guaranteed.....	1940	J	31 1/2	31 1/2	31 1/2	1	Dec 23	89 1/2	89 1/2
Registered.....	1998	F	72 1/2	75	71 1/2	71 1/2	46	69 1/2	72 1/2	Rio Grande West 1st gold 4s.....	1939	J	82	81 1/2	82 1/2	63	73 1/2	82 1/2	
Mich Cent coll gold 3 1/4s.....	1998	F	73 1/2	76	73 1/2	76 1/2	46	73	77	Mtge & cons trust 4s A.....	1949	A	70 1/2	69 1/2	69 1/2	36	60	70 1/2	
Registered.....	1998	F	74 1/2	80	77 1/2	77 1/2	46	72 1/2	73 1/2	R I Ark & Lou 1st 4 1/4s.....	1934	M	80	79 1/2	79 1/2	97	74 1/2	81 1/2	
N Y Chic & St L 1st g 4s.....	1937	A	88 1/2	88 1/2	88 1/2	88 1/2	907	85 1/2	89 1/2	Rutland 1st con g 4s.....	1949	J	70 1/2	75	71 1/2	June 24	68	71 1/2	
Registered.....	1937	A	88 1/2	88 1/2	88 1/2	88 1/2	907	85 1/2	89 1/2	Rutland 1st con g 4 1/4s.....	1941	J	83 1/2	85	83 1/2	3	80 1/2	83 1/2	
Debenture 4s.....	1931	M	91 1/2	91 1/2	91 1/2	91 1/2	1	88	95 1/2	St Jos & Grand 1st g 4s.....	1947	J	74	74	74	7	71 1/2	77	
2d 6s A B C.....	1931	M	102	101 1/2	101 1/2	101 1/2	103	100 1/2	102 1/2	St Lawr & Adir 1st g 5s.....	1996	J	91 1/2	91 1/2	91 1/2	Apr 24	89 1/2	96 1/2	
N Y Connect 1st gu 4 1/4s A.....	1953	F	90 1/2	90 1/2	90 1/2	90 1/2	7	86 1/2	91	2d gold 6s.....	1996	A	97 1/2	97	97	38	93 1/2	93 1/2	
N Y & Erie 1st ext g 4 1/4s.....	1947	M	84 1/2	84 1/2	84 1/2	84 1/2	139	81 1/2	89	St L & Calro guar 4s.....	1931	J	92 1/2	93 1/2	92 1/2	June 24	90	93 1/2	
3d ext gold 4 1/4s.....	1933	M	94 1/2	94 1/2	94 1/2	94 1/2	1	91 1/2	96	St L I R M & S con g 5s.....	1931	A	99 1/2	99 1/2	99 1/2	48	96	100	
4th ext gold 5s.....	1930	A	96 1/2	96 1/2	96 1/2	96 1/2	1	93 1/2	97	Unified & ref gold 4s.....	1929	J	91 1/2	91 1/2	91 1/2	406	83 1/2	92	
5th ext gold 4s.....	1928	J	94 1/2	94 1/2	94 1/2	94 1/2	1	91 1/2	96	Riv & G Div 1st g 4s.....	1933	M	82 1/2	82 1/2	82 1/2	78	72	84 1/2	
N Y & Green L gu g 5s.....	1946	M	86 1/2	86 1/2	86 1/2	86 1/2	1	84 1/2	87	St L M Bridge Ter gu g 5s.....	1930	A	98 1/2	100	99 1/2	Mar 24	99	99 1/2	
N Y & Harlem g 3 1/4s.....	2000	M	76 1/2	76 1/2	76 1/2	76 1/2	1	74	76 1/2	St L & San Fran (reorg co) 4s 1950	J	70	70	70	514	65 1/2	71 1/2		
N Y Lack & Western 5s.....	1923	F	90 1/2	90 1/2	90 1/2	90 1/2	1	88 1/2	91 1/2	Prior lien Ser B 5s.....	1950	J	85 1/2	85 1/2	85 1/2	104	80 1/2	86 1/2	
1st & ref 5s.....	1973	M	96 1/2	96 1/2	96 1/2	96 1/2	1	93 1/2	98 1/2	Prior lien Ser C 6s.....	1928	J	101 1/2	101 1/2	101 1/2	43	98 1/2	102 1/2	
1st & ref 4 1/4s.....	1973	M	96 1/2	96 1/2	96 1/2	96 1/2	1	93 1/2	98 1/2	St Louis & San Fran 6s.....	1931	J	94	94	94	132	87 1/2	94 1/2	
N Y L E & W 1st 7s ext.....	1960	M	98 1/2	98 1/2	98 1/2	98 1/2	1	95 1/2	103	Income Series A 6s.....	1965	O	76 1/2	76 1/2	76 1/2	176	72	77 1/2	
Dock & Imp 5s.....	1943	J	98 1/2	98 1/2	98 1/2	98 1/2	1	95 1/2	103	St Louis & San Fran gen 6s.....	1931	J	99 1/2	99 1/2	99 1/2	105 1/2	97 1/2	100 1/2	
N Y & Jersey 1st 5s.....	1932	F																	

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 20.										Week ending June 20.									
Interest	Price	Week's	Range		Bonds	Range	Since			Interest	Price	Week's	Range		Bonds	Range	Since		
Period.	Friday	Range or	Low	High	Sold.	Low	High	Jan. 1.		Period.	Friday	Range or	Low	High	Sold.	Low	High	Jan. 1.	
	June 20.	Last Sale.									June 20.	Last Sale.							
Wabash 1st gold 5s.....	1939	M N	100	Ask	Low	High	No	Low	High	Det United 1st cons g 4 1/2s.....	1932	J J	91	Sale	Low	High	No	Low	High
2d gold 5s.....	1939	F A	94 1/4	Sale	99 7/8	100 1/4	51	96 1/2	97 1/2	Distill Sec Corp conv 1st g 5s 1927	A O	40	42	46 7/8	Mar 24	46	47 1/4	54 1/8	
1st 100-yr g term 4s.....	1954	J J	73 1/4	77 1/4	73 1/4	June 24	---	68	75	Trust certificates of deposit.....		J J	40 1/8	Sale	40 1/8	40 1/8	7	38	54 7/8
Det & Ch ext 1st g 5s.....	1941	J J	99	99 1/2	99	June 24	---	97	99	Domestic Iron & Steel 5s.....	1939	J J	65	Sale	64 1/4	65 1/4	19	65	79 1/4
Des Moines Div 1st g 4s.....	1939	J J	79 3/4	Sale	79 3/4	79 3/4	3	74 1/8	79 3/4	Donner Steel 7s.....	1936	J J	84	Sale	82	84	8	81	92 1/4
Om Div 1st g 3 1/2s.....	1941	A O	73	Sale	73	73 1/2	7	67 3/4	73 1/2	du Pont (E I) Powder 4 1/2s.....	1936	J J	89	91	Feb 24	---	91	91	
Tol & Ch Div g 4s.....	1941	M S	80 7/8	Sale	78	May 24	---	77 3/4	80 3/4	duPont de Nemours & Co 7 1/2s '31	M N	108 1/4	Sale	108 1/8	108 7/8	66	106 7/8	108 1/2	
Warren 1st ref g 3 1/2s.....	2000	F A	83 1/8	Sale	74 1/8	May 23	---	78 1/8	79	Duquesne Lt 1st & coll 6s.....	1949	J J	106 1/2	Sale	105 1/8	106	159	103 1/4	106 1/8
Wash Cent 1st gold 4s.....	1948	F M	83 1/8	S9	79	May 24	---	79 1/8	99 3/8	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	105	Sale	104 1/2	105 1/2	72	103 1/8	111	
W O & W 1st cy gu 4s.....	1924	F A	82 1/2	Sale	79 1/2	May 24	---	80 1/8	89	Ed El III Bkn 1st con g 4s.....	1939	J J	89 1/2	Sale	89 1/2	June 24	---	89 1/2	90 1/4
Wash Term 1st g 3 1/2s.....	1945	F A	82	82 7/8	89	89	9	80 1/8	89	Ed Elec III 1st cons g 5s.....	1945	J J	100 1/4	Sale	100 1/8	June 24	---	98 1/2	101
1st 40-yr guar 4s.....	1945	F A	78 1/4	Sale	73 1/4	73 1/4	10	82 1/8	88	Elk Horn Coal con g 6s.....	1925	J J	97 1/4	Sale	97 1/8	June 24	---	96	97 1/8
W Min W & N 1st g 5s.....	1930	F A	90 1/8	Sale	93 1/2	93 1/2	4	90	93 1/2	Empire Gas & Fuel 7 1/2s.....	1937	M N	91 1/8	Sale	91 1/8	92 1/4	168	88 7/8	93 1/2
West Maryland 1st g 4s.....	1952	A O	63 1/4	Sale	63 1/4	64 1/4	222	58	64 1/4	Equit Gas Light 5s.....	1932	M S	98	Sale	98	98	1	93 1/8	98
West N Y & Pa 1st g 5s.....	1937	J J	99 1/2	Sale	99 1/2	June 24	---	97 1/8	100	Federal Light & Trac 6s.....	1942	M S	95 1/4	Sale	95 1/2	95 7/8	22	93	96
Gen gold 4s.....	1943	A O	79 1/4	Sale	79 1/4	79 1/4	15	76 1/2	79 1/4	7s.....	1932	M S	102 1/2	Sale	101	102 1/2	98	98 1/2	104 1/2
Western Pac 1st Ser A 5s.....	1946	M S	88 1/2	Sale	88 1/2	90	156	79 1/2	90	Flsk Rubber 1st s f 8s.....	1941	M S	102 1/2	Sale	101	102 1/2	101	101	102 1/2
B 6s.....	1946	M S	99 1/2	Sale	99	100	33	92 1/2	100	Fr Smith Lt & Tr 1st g 5s.....	1936	M S	81	80	81	77 1/4	77 1/4		
West Shore 1st 4s guar.....	2361	J J	82 1/2	Sale	82 1/2	83 1/4	61	77 1/2	84 1/4	Fraserie Ind & Dev 20-yr 7 1/2s '42	J J	91 1/8	Sale	90 1/2	92	50	84 1/2	92 1/4	
Registered.....	1926	A O	90 1/2	Sale	90 1/2	90 1/2	1	98 1/2	100	Francisco Sugar 7 1/2s.....	1942	M N	101 1/2	Sale	101 1/2	102	9	101 1/2	104
Wheeling & L E 1st g 5s.....	1928	A O	98 1/2	100	99 7/8	June 24	---	98	99 7/8	Gas & El of Berg Co cons g 5s 1949	J D	95 1/2	Sale	94	Jan 24	---	94	94	
Wheeling & L E 1st g 5s.....	1928	A O	98 1/2	100	99 7/8	June 24	---	98	99 7/8	General Baking 1st 25-yr 6s 1936	J D	102 7/8	Sale	102 1/2	June 24	---	101	102 1/2	
Exten & Imp't gold 5s.....	1930	F A	93	94	Mar 24	---	94	94	94	Gen Electric deb g 3 1/2s.....	1942	F A	81 1/2	82	81 1/2	82	20	80	82
Refunding 4 1/2s Series A.....	1966	M S	63 1/4	Sale	63 1/4	64 1/4	68	53 1/2	64 1/4	Debenture 5s.....	1952	M S	102 1/2	Sale	102 1/2	103	17	100	103 1/4
RR 1st cons 4s.....	1949	M S	68	68 7/8	68	70	27	60	68	Gen Refr 1st s f g 6s Ser A.....	1952	F A	100 1/2	Sale	100	100 7/8	24	98 1/4	100 7/8
Wilk & East 1st g 5s.....	1942	J D	57	Sale	55	57	52	49	57	Goodrich Co 6 1/2s.....	1947	J J	97 1/2	Sale	96 1/2	97 1/8	101	93 1/2	100 1/2
Will & S F 1st gold 5s.....	1938	J D	100 1/4	Sale	100 1/4	100 1/4	2	99	100 1/4	Goodyear Tire & Rub 1st s f 8s '41	M N	115 1/4	Sale	115 1/4	116 1/2	71	114 1/2	118	
Winston-Salem S B 1st 4s.....	1960	J J	79 1/4	Sale	82 3/4	May 24	---	81	82 3/4	10-yr s f deb g 8s.....	1931	F A	103 1/4	Sale	103	104	229	100	104
Wis Cent 50-yr 1st gen 4s.....	1949	J J	81 1/4	82 1/8	81 1/2	83 1/2	8	76 1/8	83 1/2	Granby Cons M S & P con 6s A 28	M N	89 1/2	94 1/2	90	Apr 24	---	90	90 1/2	
Sup & Dul div & term 1st 4s '36	M N	84	84 1/4	85	June 24	---	77	85		Stamped.....	1928	M N	89 1/2	94 1/2	90	Apr 24	---	89	93
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s.....	1948	M S	80 1/8	Sale	80 1/8	80 1/8	1	78	85 1/4	Gray & Davis 7s.....	1932	F A	80	80	May 24	---	80	96	
Ajax Rubber 8s.....	1936	J D	80 1/2	83	82	86 1/2	75	74 1/2	85	Great Falls Power 1st s f 5s.....	1940	M N	99 1/2	100 3/4	100	100	9	98	101 1/2
Alaska Gold M deb 6s A.....	1925	M S	51 1/2	57 1/2	54	May 24	---	51 1/2	71 1/2	Hackensack Water 4s.....	1952	J J	82	82 3/4	81	May 24	---	79 1/4	81
Conv deb 6s series B.....	1926	M S	51 1/2	57 1/2	54	May 24	---	51 1/2	71 1/2	Havana El Ry L & P gen 5s A 1954	M S	84 1/4	Sale	83 7/8	84 1/4	24	81 1/4	86	
Am Agric Chem 1st 6s.....	1928	A O	96 3/4	Sale	96 3/4	96 3/4	22	94	98	Havana Elec cons g 5s.....	1952	F A	92 1/2	95	93 1/2	93 1/2	13	92	93 1/2
1st ref s f 7 1/2s g.....	1941	F A	96 3/4	Sale	96 3/4	96 3/4	22	94	98	Hershey Choc 1st s f g 6s.....	1942	M N	102	Sale	102	102 1/2	44	101	103
American Chalk 6s.....	1933	A O	94 1/4	Sale	94 1/2	95	32	91 1/2	96 1/2	Holland-Amer Line 6s (flat).....	1947	M N	72	Sale	72	72	3	73	84 1/2
Am Oil debenture 5s.....	1931	M N	90 1/8	Sale	90	90 1/4	7	87 1/2	92 1/4	Hudson Co Gas 1st g 5s.....	1949	M N	95 1/4	Sale	97	97	97	94 1/4	95 1/2
Am Dock & Imp't g 6s.....	1936	J J	107 3/4	107 3/4	107 3/4	107 3/4	1	106 1/2	107 3/4	Humble Oil & Refining 5 1/2s.....	1932	J J	99 1/4	Sale	99	99 1/2	182	96 1/2	99 1/4
Amer Republics 6s.....	1937	A O	92 1/2	Sale	92	92 1/2	35	92	94 1/4	Illinois Bell Telephone 6s.....	1956	J D	96 1/2	Sale	96 1/2	96 3/4	387	93 1/2	96 1/2
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94	Sale	93 3/4	94 1/4	178	92	94 1/4		Illinois Steel deb 4 1/2s.....	1940	A O	93 1/2	Sale	93 1/2	94 1/2	62	91 1/4	95
6s B.....	1947	A O	105 1/4	Sale	105	106	29	101 1/2	106	Ind Nat G & O 5s.....	1936	M N	84 1/8	Sale	82 7/8	May 24	---	82	82 7/8
Amer Sugar Refining 6s.....	1937	J J	99 1/4	Sale	99	100 1/4	132	96 1/2	102 1/2	Indiana Steel 1st 5s.....	1952	M N	103	Sale	102 3/4	103	37	100	103 1/2
Am Tel & Tel conv tr 4s.....	1929	J J	96 1/2	Sale	96 1/2	96 1/2	218	92 1/2	96 1/2	Ingersoll-Rand 1st 5s.....	1956	J J	97	100	96	Nov 23	---	100 1/2	11
Convertible 4s.....	1933	M S	91 1/2	90	90 1/4	June 24	---	87	91	Interoport Metrop coll 4 1/2s.....	1956	A O	104	Sale	104	104	10	102 1/2	11
20-yr conv 4 1/2s.....	1943	M S	100 1/8	Sale	100 1/8	100 1/8	222	97 1/2	100 1/8	Interoport Rap Tran 1st 5s.....	1956	J J	63 1/2	Sale	63	64 1/2	213	58 1/2	64 1/2
30-yr conv 4 1/2s.....	1943	M S	100 1/8	Sale	100 1/8	100 1/8	222	97 1/2	100 1/8	10-yr 6s.....	1932	A O	65 1/2	Sale	62 1/2	65 1/2	479	58 1/2	65 1/2
20-yr s f 4 1/2s.....	1943	M N	101 1/8	Sale	101 1/8	102 1/4	544	97 1/2	102 1/4	7s.....	1932	M S	87	Sale	86 1/2	87 1/2	123	83 1/2	89 1/2
7-yr conv 6 1/2s.....	1925	F A	115 1/2	Sale	115	116 1/2	42	112 1/2	121	Int Agrie Corp 1st 20-yr 5s.....	1932	M N	55 1/2	66	55 1/2	June 24	---	46 1/4	70 1/2
Am Wat Wks & Elec 5s.....	1934	A O	90 1/4	Sale	89 3/4	90 3/4	84	84 1/4	90 3/4	Inter Mercan Marine s f 6s.....	1941	A O	85	Sale	84 1/2	85 1/2	50	79 1/2	85 1/2
Am Writ Paper s f 7-6s.....	1939	J J	42	Sale	42	45 1/8	13	36	50	International Paper 6s.....	1947	J J	87	Sale	87	88	135	83	88
Anaconda Copper 6s.....	1953	F A	96 1/4	Sale	95 1/4														

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N. Y. STOCK EXCHANGE Week ending June 20.		Interest Period		Price Friday June 20.		Week's Range or Last Sale		Range Since Jan. 1	
BONDS.		Bid		Ask		Low		High	
Nor Ohio Trac & Light 6s...	1947	M	S	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	93
Nor States Pow 25-yr 5s A...	1941	A	O	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2
1st & ref 25-yr 5s Ser B...	1941	A	O	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Northwestern Bell T 1st 7s A...	1941	F	A	108 3/4	109 1/4	108 3/4	109 1/4	109 1/4	109 1/4
North W T 1st fd 4 1/2s 4/28...	1934	J	F	93 1/2	95 1/2	92	95 1/2	92	92
Ohio Public Service 7 1/2s...	1946	A	O	106	106 1/2	106	106 1/2	106 1/2	106 1/2
7s...	1946	F	A	103	103 1/2	103	103 1/2	103 1/2	103 1/2
Ontario Power N F 1st 5s...	1943	F	A	97 3/4	98 1/4	97 3/4	98 1/4	98 1/4	98 1/4
Ontario Transmission 6s...	1945	M	N	96 3/4	97 1/4	96 3/4	97 1/4	97 1/4	97 1/4
Olds Steel 8s...	1941	F	A	95 1/4	96 1/4	95	96 1/4	95 1/2	96
1st 25-yr s f 7 1/2s Ser B...	1947	F	A	88	88 1/2	87 3/4	88 1/2	87 3/4	88 1/2
Pacific G & El gen & ref 5s...	1947	J	J	93 3/4	94 1/4	93 3/4	94 1/4	94 1/4	94 1/4
Pao Pow & Lt 1st ref 20-yr 5s...	1930	F	J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Pacific Tel & Tel 1st 5s...	1937	J	J	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
5s...	1937	J	J	93 1/4	93 3/4	93	93 3/4	93	93 3/4
Pan-Amer P & T 1st 10-yr 7s...	1930	F	A	102 1/2	103	102	103	102 1/2	103
6 1/2s (w l)...	1935	M	N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Park-Lex (ctf) 6 1/2s...	1953	J	J	96	96 1/2	96	96 1/2	96	96 1/2
Pat & Passaic G & El cons 5s...	1949	M	S	107	108	107	108	107	108
Peop Gas & C 1st cons 6s...	1943	A	O	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Refunding gold 5s...	1947	M	S	102 3/4	103 1/4	102 3/4	103 1/4	102 3/4	103 1/4
Philadelphia C 6s A...	1944	F	A	94	94 1/2	94	94 1/2	94	94 1/2
6 1/2s...	1938	M	S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Phila & Reading C & I ref 5s...	1937	J	J	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
Pierce-Arrow 5s...	1943	M	S	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Pierce Oil & S 1st 5s...	1943	A	O	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Pillsbury Fl Mills 6s (rots)...	1943	A	O	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Pleasant Val Coal 1st s f 5s...	1928	J	J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Pocahon Coal Colliers 1st s f 5s...	1957	J	J	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Portland Gen Elec 1st 5s...	1935	J	J	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4
Portland Ry 1st & ref 5s...	1930	M	N	89	90 1/2	89	90 1/2	89	90 1/2
Portland Ry Lt & P 1st ref 6s...	1942	F	A	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4
6s B...	1947	M	N	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
1st & refund 7 1/2s Ser A...	1946	M	N	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Porto Rican Am Tob 8s...	1931	M	N	105	105 1/2	105	105 1/2	105	105 1/2
Pressed Steel Car 5s...	1933	J	J	89 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4
Prod & Ref s f 8s (with war'n)...	1931	J	J	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
Without warrants attached...	1931	J	J	109 3/4	110 3/4	109 3/4	110 3/4	109 3/4	110 3/4
Pub Sery Corp of N J gen 5s...	1959	A	O	94	94 1/2	94	94 1/2	94	94 1/2
Punta Alegre Sugar 7s...	1937	J	J	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Remington Arms 6s...	1937	M	N	95	95 1/2	95	95 1/2	95	95 1/2
Repub I & S 10-30-yr 5s s f...	1940	A	O	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
5 1/2s...	1953	J	J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Robbins & Myers s f 7s...	1952	J	J	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Roch & Pitts Coal & Iron 5s...	1946	M	N	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Rogers-Brown Iron Co 7s...	1942	M	N	77	77 1/2	77	77 1/2	77	77 1/2
St Jos Ry Lt Ht & Fr 5s...	1937	M	N	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
St L Rock Mt & P 6s stmpd...	1955	J	J	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
St Louis Transit 5s...	1924	A	O	56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4
St Paul City Cable 5s...	1937	J	J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
St Paul Union Depot 5s...	1972	J	J	100	100 1/2	100	100 1/2	100	100 1/2
Saks Co 7s...	1942	M	S	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
San Antonio Pub Ser 6s...	1952	J	J	97	97 1/2	97	97 1/2	97	97 1/2
Sharon Steel Hoop 1st 8s Ser A...	1941	M	S	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4
Sheffield Farm 6 1/2s...	1942	A	O	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Sierra & San Fran Power 5s...	1942	M	N	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
Sierra Cons Oil 15-yr 7s...	1937	M	S	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
6 1/2s B (w l)...	1938	J	D	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Sinclair Crude Oil 5 1/2s...	1925	A	O	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
6s...	1926	F	A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Sinclair Pipe Line 5s...	1942	A	O	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
South Porto Rico Sugar 7s...	1941	J	D	102	102 1/2	102	102 1/2	102	102 1/2
South Bell Tel & Tel 1st s f 5s...	1941	J	J	97	97 1/2	97	97 1/2	97	97 1/2
S West Bell Tel 1st & ref 5s...	1954	F	A	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Southern Colo Power 6s...	1947	J	J	89	89 1/2	89	89 1/2	89	89 1/2
Stand Gas & El cons s f 6s...	1926	J	D	105	105 1/2	105	105 1/2	105	105 1/2
Conv deb 6 1/2s ser v...	1933	M	N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Standard Milling 1st 5s...	1930	M	N	98	98 1/2	98	98 1/2	98	98 1/2
Steel & Tube gen s f 7s Ser C...	1951	J	J	104	104 1/2	104	104 1/2	104	104 1/2
Sugar Estates (Oriental) 7s...	1942	M	N	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Syracuse Lighting 1st 5s...	1951	J	D	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Light & Pow Co coll tr s f 5s...	1954	J	J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Tenn Coal Iron & RR gen 5s...	1951	J	J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Tennessee Cop 1st conv 6s...	1925	M	N	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4
Tennessee Elec Power 6s...	1947	J	D	98	98 1/2	98	98 1/2	98	98 1/2
Third Ave 1st ref 4s...	1960	J	J	57	57 1/2	57	57 1/2	57	57 1/2
Adjustment Income 6s...	1960	A	O	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
Third Ave Ry 1st 5s...	1937	J	J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Tide Water Oil 6 1/2s...	1931	F	A	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Toledo Edison 7s...	1941	M	S	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Toledo Trac, Lt & Pr 6s...	1925	F	A	100	100 1/2	100	100 1/2	100	100 1/2
Trenton G & El 1st 5s...	1949	M	S	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Underd'd of London 4 1/2s...	1933	J	J	85	85 1/2	85	85 1/2	85	85 1/2
Income 6s...	1948	J	J	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Union Bag & Paper 6s...	1942	M	N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Union Elec Lt & Pr 1st 5s...	1932	M	S	97	97 1/2	97	97 1/2	97	97 1/2
5s...	1933	M	N	97	97 1/2	97	97 1/2	97	97 1/2
Union Elev (Chicago) 5s...	1945	A	O	70	70 1/2	70	70 1/2	70	70 1/2
Union Oil 5s...	1931	J	J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
6s...	1942	F	A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Union Tank Car equip 7s...	1930	A	O	104	104 1/2	104	104 1/2	104	104 1/2
United Drug conv 8s...	1941	J	D	114	114 1/2	114	114 1/2	114	114 1/2
United Fuel Gas 1st s f 6s...	1936	J	J	98 3/4	99 1/4	98 3/4	99 1/4	98 3/4	99 1/4
United Rys Inv 5s Pitts issue...	1926	M	N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
United Rys St L 1st 4s...	1934	J	J	70	70 1/2	70	70 1/2	70	70 1/2
United SS Co Int rts 6s...	1937	M	N	90	90 1/2	90	90 1/2	90	90 1/2
United Stores 6s...	1942	A	O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
U S Hoffman Mach 8s...	1932	J	J	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
U S Realty & Inv conv deb 6s...	1924	J	J	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
U S Rubber 1st & ref 5s Ser A...	1947	J	J	80	80 1/2	80	80 1/2	80	80 1/2
10-yr 7 1/2s...	1930	F	A	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/4
U S Smelt Ref & M conv 6s...	1926	F	A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U S Steel Corp (coupon)...	1963	M	N	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
s f 10-60-yr 5s registered...	1963	M	N	104	104 1/2	104	104 1/2	104	104 1/2
Utah Light & Traction 5s...	1944	A	O	85	85 1/2	85	85 1/2	85	85 1/2
Utah Power & Lt 1st 5s...	1944	F	A	93 3/4	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4
Utica Elec L & Pow 1st s f 5s...	1950	J	J	97	97 1/2	97	97 1/2	97	97 1/2
Utica Gas & Elec ref 5s...	1957	J	J	98	98 1/2	98	98 1/2	98	98 1/2
Va-Caro Chem 1st 7s...	1947	J	D	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
12-yr 7 1/2s with warrants...	1937	J	J	31	31 1/2	31	31 1/2	31	31 1/2
Without warrants attached...	1937	J	J	30	30 1/2	30	30 1/2	30	30 1/2
Va Iron Coal & Coke 1st 5s...	1949	M	S	92	92 1/2	92	92 1/2	92	92 1/2
Va Ry Pow 1st & ref 5s...	1934	J	J	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
Vertientes Sugar 7s...	1942	J	D	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Warner Sugar 7s...	1941	J	D	101 1/4	101 3/4	101 1/4	101 3/4	101 1/4	101 3/

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Lowest	Highest	Lowest	Highest		
150 150	150 150		150 150 1/2	150 151	150 1/2 150 1/2	94	Boston & Albany	145 7/8 Mar 27	154 May 26	143 Apr	151 Jan	
*76 76 1/2	76 1/2 76 1/2		*74 74 1/2	74 74	74 1/2 74 1/2	212	Boston Elevated	74 June 19	80 Jan 8	75 June	84 Jan	
*92 1/2	*92 1/2		*89 89	89 89		10	Do pref.	89 June 18	96 1/2 May 10	91 1/2 Aug	100 Mar	
*113 1/2	*113 1/2		*110 110	110 110	110 110	36	Do 1st pref.	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June	
*96 1/2	*96 1/2		*97 1/2	97 1/2	97 1/2	24	Do 2d pref.	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar	
12 12 1/2	12 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	537	Boston & Maine	8 1/2 Jan 2	15 1/4 Mar 31	7 1/4 Dec	20 1/4 Mar	
*123 1/2	*123 1/2		13 13	13 13		40	Do pref.	12 Jan 10	15 Feb 4	7 Dec	27 Feb	
13 13	13 13		14 1/2 15	15 15		135	Do Series A 1st pref.	13 Jan 12	19 Jan 10	12 1/2 Oct	32 1/2 Mar	
*21 21	*21 21		20 20	21 21		70	Do Series B 1st pref.	17 1/2 Jan 10	24 1/4 Mar 10	15 1/2 Dec	41 1/2 Feb	
*17 1/2	*17 1/2		17 17	17 1/2 19		4	Do Series C 1st pref.	16 Feb 27	23 Apr 5	15 1/2 Dec	42 Mar	
*27	*27		*27 27	27 27		5	Do Series D 1st pref.	13 Jan 3	14 1/2 June 9	13 1/2 Dec	16 1/2 Mar	
*149 1/2	*149 1/2		*149 1/2	149 1/2		143	Boston & Providence	18 May 12	24 Feb 9	18 Feb	35 Jan	
*21 21	*21 21		*21 21	21 21		28	East Mass Street Ry Co.	58 1/2 Jan 8	64 1/2 Feb 13	58 Dec	72 Jan	
*51 51	*51 51		*51 51 1/2	51 54 1/2		60	Do 1st pref.	48 May 28	58 Jan 25	50 1/2 Dec	65 Mar	
32 1/2	32 1/2		32 1/2 32 1/2	33	34 34 1/2	51	Do adjustment	28 May 21	39 1/2 Feb 11	31 Dec	46 Mar	
*25 25	*25 25		*25 25	25 25		10	East Mass St Ry (tr cts)	31 1/4 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar	
21 1/2	21 1/2		20 1/2 20 1/2	21 22 1/2	21 1/2 22 1/2	6,479	Malne Central	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan	
*266 1/2	*266 1/2		*266 1/2	266 1/2		8	N Y N H & Hartford	14 Jan 3	22 1/2 June 20	9 1/2 July	22 1/2 Jan	
*290 95	*290 95		*290 95	90 90		174	Northern New Hampshire	62 Jan 14	68 Apr 29	62 Dec	84 Feb	
*277 1/2	*277 1/2		*278 80	78 82		148	Norwich & Worcester pref.	80 Jan 2	95 Mar 10	75 Dec	100 Jan	
*367 38	*367 38		*374 37 1/2	38 38		100	Old Colony	72 1/2 Jan 3	82 June 20	64 1/2 Oct	81 Feb	
*74 74	*74 74		*73 73	73 73		200	Rutland pref.	34 Mar 3	41 1/4 Jan 14	21 1/2 Aug	38 1/2 Dec	
*11 1/2	*11 1/2		*12 1/2	12 1/2		75	Vermont & Massachusetts	70 Jan 22	85 Mar 13	70 Nov	98 Jan	
12 1/2	12 1/2		12 1/2 12 1/2	12 1/2 12 1/2		5,748	Amer Pneumatic Service	11 1/4 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan	
*67 67 1/2	*67 67 1/2		*66 66 1/2	67 67		64	Do pref.	12 Jan 3	15 June 5	12 Dec	20 Jan	
*74 75	*74 75		*75 75	75 75		9	Amer Telephone & Teleg.	11 1/2 June 20	130 7/8 Mar 12	119 June	128 1/2 Dec	
*14 17	*14 17		*14 17	14 17		100	Amoskeag Mfg	65 Apr 28	83 Jan 14	67 1/2 Oct	88 Jan	
*105 106	*105 106		*106 106	105 106		80	Do pref.	71 1/4 May 17	77 1/2 Jan 18	72 Oct	88 Jan	
*.07 .10	*.07 .10		*.07 .10	.07 .10		432	Art Metal Construc.	16 Feb 15	104 Jan 8	8 Dec	20 1/2 Feb	
*24 24	*24 24		*24 24	24 24		100	Atlas Tack Corp.	6 June 10	107 Jan 8	104 Oct	108 1/2 Feb	
*25 25	*25 25		*25 25	25 25		35	Boston Cons Gas Co pref.	104 Jan 18	20 Jan 10	.05 Dec	30 Jan	
*282 90	*282 90		*285 90	90 90		100	Boston Mex Pet Trus	24 Jan 2	28 1/2 Mar 5	19 July	27 Dec	
*21 2/3	*21 2/3		*21 2/3	21 2/3		100	Common John T.	24 1/2 May 22	30 1/2 Feb 14	25 1/2 Dec	26 1/2 Mar	
*5 1/2	*5 1/2		*5 1/2	5 1/2		100	Dominion Stores, Ltd.	84 Jan 15	85 Jan 5	2 Dec	4 Jan	
*45 46	*45 46		*46 46	46 46		96	Preferred A	24 Mar 5	3 Feb 25	2 Dec	4 Jan	
*35 1/2	*35 1/2		*36 1/2	36 1/2		100	East Boston Land	5 June 18	8 1/2 Feb 6	5 Dec	14 1/2 Mar	
*85 1/2	*85 1/2		*86 86	86 86		180	Eastern SS Lines, Inc.	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar	
173 1/2	174 1/2		174 174 1/2	174 175		562	Preferred	38 Jan 25	40 Feb 7	35 Oct	40 Oct	
*27 1/2	*27 1/2		*27 1/2	27 1/2		185	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	172 Jan	
24 24	25 1/2		26 26 1/2	26 1/2		106	Edison Electric Illum	163 1/2 Jan 2	177 Jan 26	152 1/2 Nov	188 Feb	
*13 1/2	*13 1/2		*13 1/2	13 1/2		144	Elder Corporation	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan	
*48 48 1/2	*48 48 1/2		*47 47 1/2	48 48		175	Galveston-Houston Elec.	13 Jan 11	27 May 13	5 July	29 1/2 Feb	
*243 44	*243 44		*44 44	44 44		80	Gardner Motor	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar	
*15 30	*15 30		*15 30	15 30		25	Greenfield Tap & Die	12 1/2 Mar 31	15 1/2 Jan 8	14 1/4 Nov	24 Feb	
*1 1/2	*1 1/2		*1 1/2	1 1/2		25	Hood Rubber	40 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar	
83 1/2	83 1/2		*83 1/2	84 1/2		106	Internat Cement Corp.	41 Apr 28	44 1/2 Feb 13	40 Mar	44 Mar	
*4 4 1/2	*4 4 1/2		*4 4 1/2	4 1/2		425	International Products	10 Feb 18	1 1/2 May 26	.10 Dec	3 Mar	
*10 1/2	*10 1/2		*10 1/2	10 1/2		144	Do pref.	25 Feb 14	2 June 20	.80 Dec	8 Mar	
*70 3/4	*70 3/4		*71 1/2	71 1/2		206	Kidder, Peabody & Acceptance	80 Jan 3	83 1/4 Mar 22	80 May	83 1/2 Feb	
*154 155	*154 155		155 155 1/2	156 1/2		208	Corp Class A pref.	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug	
*13 13 1/2	*13 13 1/2		*12 1/2	12 1/2		206	Libby, McNeill & Libby	70 Jan 9	70 Jan 9	73 1/2 Dec	77 1/2 Jan	
26 26 1/2	26 1/2		26 1/2	26 1/2		149	Lincoln Fire Insurance	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr	
*280 1/2	*280 1/2		*281 82 1/2	82 1/2		282	Loew's Theatres	70 1/2 June 13	81 Feb 20	73 1/2 Dec	87 1/2 Jan	
*21 2/3	*21 2/3		*21 2/3	21 2/3		1,079	Massachusetts Gas Cos.	63 May 28	70 Jan 31	62 Dec	73 Jan	
*4 2 1/2	*4 2 1/2		*4 2 1/2	4 2 1/2		309	Mergenthaler Linotype	150 Apr 22	160 Jan 12	147 June	170 Jan	
*20 22	*20 22		*18 22	19 1/2		1,000	Mexican Investment, Inc.	6 1/2 Jan 2	17 1/2 Feb 2	18 Nov	25 1/2 Jan	
104 1/2	105 105 1/2		105 106 1/2	106 1/2		480	Mississippi River Power	19 Feb 18	25 1/2 June 20	18 Nov	25 1/2 Jan	
18 1/2	18 1/2		18 1/2	18 1/2		1,050	Do stamped pref.	80 Jan 3	82 1/2 Mar 24	80 Jan	84 Feb	
80 80	79 80		79 80	79 79 3/4		215	National Leather	2 Jan 2	4 1/2 Apr 8	2 Oct	4 1/2 Sept	
*15 1/2	*15 1/2		*14 1/2	15 1/2		100	New England Oil Corp tr cts.	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct	
*28 3/4	*28 3/4		*28 3/4	28 3/4		110	Preferred (tr cts)	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan	
*15 50	*15 50		*15 50	15 50		1,050	Orpheum Circuit, Inc.	14 Jan 16	20 1/2 Jan 14	16 1/4 July	21 1/2 Ap	
100 1/2	100 1/2		100 1/2	100 1/2		215	Pacific Mills	78 1/2 May 20	87 Feb 14	84 Dec	190 Jan	
39 1/2	39 1/2		39 1/2	39 1/2		10	Reece Button Hole	14 Jan 5	15 1/4 Apr 2	2 1/4 Dec	18 Mar	
8 8	8 8		8 8	8 8		10	Reece Folding Machine	15 May 14	3 Jan 2	2 Jan	3 1/4 Mar	
36 1/2	36 1/2		36 1/2	36 1/2		5	Reece Magneto	15 Apr 14	40 Feb 15	10 Dec	2 Feb	
26 26	26 26		26 26	26 26		430	Swift & Co.	100 June 11	105 1/2 Mar 6	98 1/2 June	109 1/2 Jan	
22 1/2	22 1/2		22 1/2	22 1/2		161	Torrington	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar	
*14 1/2	*14 1/2		*14 1/2	14 1/2		100	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar	
*7 1/2	*7 1/2		*7 1/2	7 1/2		3,539	United Shoe Mach Corp.	25 Jan 3	37 1/2 Jan 8	32 1/2 Nov	55 1/4 Mar	
15 15	15 15 1/2		15 15 1/2	15 1/2		490	Do pref.	25 24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/4 Jan	
*16 16 1/2	*16 16 1/2		*16 16 1/2	16 1/2		835	Ventura Consol Oil Fields	22 1/2 May 21	27 Jan 29	19 1/4 Aug	30 Jan	
35 1/2	35 1/2		35 1/2	35 1/2		668	Waldford Sys, Inc, new sh	13 1/2 Apr 30	17 1/4 Jan 9	15 Dec	22 1/2 Mar	
*36 1/2	*36 1/2		*36 1/2	36 1/2		200	Walworth Watch Cl B com	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar	
*40 41	*40 41		*40 41	40 41		124	Preferred trust cts.	14 June 10	23 1/2 Feb 18	11 Dec	29 1/2 Mar	
*20 50	*20 50		*20 50	20 50		120	Walworth Manufacturing	20 15 1/2 June 20	20 1/2 Jan 3	25 1/2 Jan	34 1/2 Mar	
*.05 .15	*.05 .15		*.05 .15	.05 .15		655	Warren Bros.	25 20 1/2 Jan 3	33 1/2 Mar 12	30 1/2 Dec	39 1/2 Mar	
*.80 1	*.80 1		*.75 .75	.75 .75		30	Do 1st pref.	50 34 1/2 Mar 5	42 Jan 18	33 July	42 Mar	
*8 1/2	*8 1/2		*8 1/2	8 1/2		10	Do 2d pref.	50 34 1/2 Mar 5	5 1/2 Jan 14	3 Dec	12 1/2 Feb	
*14 1/2	*14 1/2		*14 1/2	14 1/2		425	Wickwire Spencer Steel	2 May 9				
*14 1/2	*14 1/2		*14 1/2	14 1/2		25	Adventure Consolidated	20 Apr 8	20 Apr 8	.10 Nov	1 Feb	
*11 1/2	*11 1/2		*11 1/2	11 1/2		25	Algonah Mining	10 Jan 15	20 Mar 20	.10 July	.50 Mar	
*19 1/2	*19 1/2		*19 1/2	19 1/2		115	Arcadian Consolidated	75 Jan 16	24 Jan 8	.70 July	4 1/4 Mar	
*38 1/2	*38 1/2		*38 1/2	38 1/2		5	Arizona Commercial	8 Jan 2	9 1/2 Jan 7	7 Dec	14 1/2 Mar	
*35 7/8	*35 7/8		*35 7/8	35 7/8		10	Bligham Mines	14 Jan 13	18 1/2 Jan 15	14 1/2 Dec	19 Feb	
*1 1/4	*1 1/4		*1 1/4	1 1/4		1,322	Calumet & Hecla	13 1/2 May 15	19 1/2 Jan 7	17 Oct	49 June	
*19 1/2	*19 1/2		*19 1/2	19 1/2		25	Carson Hill Gold	1 Mar 31	3 Feb 1	1 1/2 Dec	9 1/2 Feb	
*38 1/2	*38 1/2		*38 1/2	38 1/2		942	Copper Range Co.	18 1/2 June 6	26 1/2 Feb 15	22 1/2 Oct	46 1/4 Mar	
*35 7/8	*35 7/8		*35 7/8	35 7/8		25	Davis-Daly Copper	3 1/2 Jan 3	4 1/2 Jan 23	2 1/4 June	5 Feb	
*17 1/2	*17 1/2		*17 1/2	17 1/2		25	East Butte Copper Mining	3 1/2 Jan 12	5 1/2 Jan 24	4 1/2 Nov	11 1/2 Mar	
*23 1/2	*23 1/2		*23 1/2	23 1/2		50	Franklin	40 May 24	1 Jan 8	.30 May	2 1/2 Mar	
*11 1/2	*11 1/2		*11 1/2	11 1/2		25	Hancock Consolidated	1 Jan 22	2 Jan 28	24 1/4 Mar	33 1/2 June	
*14 15	*14 15		*14 15	14 15		1,036	Hardy Coal Co.	22 1/2 Mar 26	28 1/2 Jan 7	10 Sept	14 Feb	
26 1/2	26 1/2		26 1/2	26 1/2		113	Helvetia	30 May 10	75 Jan 8	93 1/2 Nov	115 1/2 Apr	
*35 45	*35 45		*35 45	35 45		25	Island Creek Coal	1 94 1/4 Apr 2	104 June 24	90 1/4 Nov	100 1/2 Mar	
*15 7/8	*15 7/8		*15 7/8	15 7/8		25	Do pref.	1 90 June 4	95 June 10	16 Oct	33 1/4 Mar	
*1 1/2	*1 1/2		*1 1/2	1 1/2		75	Kerr Lake	1 12 Mar 5	20 Jan 3	1 1/2 Dec	3 1/2 Jan	
*60 75	*60 75		*60 75	60 75		150	Lake Copper Co.	25 50 Apr 3	1 1/2 Feb 19	.60 Sept	2 1/4 Mar	
*11 1/2	*11 1/2		*11 1/2	11 1/2		25	La Salle Copper	25 50 Apr 3	1 1/2 Jan 28	1 Oct	5 1/4 Mar	
23 1/2	24 1/2		23 1/2	24 1/2		50	Mason Valley Mine	70 June 13	1 1/2 Feb 8	.50 Dec	3 1/4 Mar	
18 18	17 1/2		18 18	18 1/2		50	Mass Consolidated	1 1/2 Mar 11	2 Mar 7	1 1/2 Nov	2 1/2 Mar	
1 1	1 1		1 1	1 1		120	Mayflower-Old Colony	25 50 Jan 8	1 Jan 5	.50 Dec	4 1/4 Mar	
*35 64	*35 64		*35 64	35 64		480	Mohawk	25 23 1/2 June 13	35 1/2 Feb 15	27 Oct	71 Feb	
*57 6 1/2												

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 14 to June 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Atl G & W ISS L 5s. 1959	56 1/4	55 1/2	58	\$69,000	42	Jan	58	June
Chic June Ry & U S Y 4 1/2 40	97	81	82 1/2	2,000	80	Jan	82 1/2	Feb
5s. 1940	97	85	75	4,000	92 1/2	Jan	97	June
E Mass St RR Ser B 5 1/2 1948	75	65	75	6,000	60	Jan	75	June
Series D 6s. 1948	98	98	98	1,000	76	Apr	98	June
Fla Pub, Ser A 6 1/2 1949	97 1/2	97 1/2	97 1/2	5,000	97 1/2	June	97 1/2	Mar
Hood Rubber 7s. 1936	101 1/4	101 1/4	101 1/4	7,000	99 1/2	May	102	Feb
K C Clin & Spr 1st 5s. 1925	93 1/4	93 1/4	93 1/4	5,000	85	Jan	93 1/4	June
K C Mem & Birm 4s. 1934	88	88	88	5,500	87	Jan	90	Mar
Income 5s. 1934	91	91 1/2	10,000	87	Jan	91 1/2	June	
Mass Gas 4 1/2 1929	96 1/2	96 1/2	13,000	94 1/2	Jan	97	Apr	
4 1/2 1931	95	95	9,000	91	Jan	95 1/2	May	
Miss River Power 5s. 1951	95 1/2	95 1/2	13,000	92	Jan	96	June	
New England Tel 5s. 1932	99 1/4	100	15,000	97	Jan	100	June	
Series A. 1932	100	100	2,000	98	Mar	100	June	
Swift & Co 5s. 1944	95	95	95 1/2	14,000	94 1/2	May	97 1/2	Feb
Warren Bros 7 1/2 1937	113	113	5,000	104 1/2	Jan	124 1/2	Jan	
Western Tel & Tel 5s. 1932	99	98 1/2	99	11,000	95 1/2	Jan	99	June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 14 to June 20, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alabama Co, 2d pref. 100		63	63	55	60	Mar	65	Jan	
Armstrong-Cator 8% pref. 100		87	87	10	87	June	89	Mar	
Arundel Sand & Gravel 100	60	56 1/2	60	420	46	Jan	60	June	
Atlan Coast L (Conn) 100		121	121	44	115	Jan	124	June	
Baltimore Electric, pref. 50		42 1/4	42 1/4	10	39 1/2	Jan	42 1/2	June	
Benesh (I), com. 25		36 1/4	36 1/4	93	36	Jan	39	Mar	
Preferred. 25		26 1/4	26 1/4	80	26	Jan	27 1/2	Apr	
Cent Teresa Sugar, com. 10		3 1/4	3 1/4	50	3 1/4	June	1 1/2	Jan	
Preferred. 10		2 1/2	2 1/2	50	2 1/2	May	4 1/4	Jan	
Ches & Pot Tel of Balt. 100	110 1/2	110	110 1/2	8	109 1/2	Jan	112	Feb	
Commercial Credit. 25		24 1/2	25	651	22 1/2	June	31 1/2	Feb	
Preferred. 25		24 1/2	25	141	23 1/2	June	25 1/2	Jan	
Preferred B. 25		25 1/2	25 1/2	92	24 1/2	May	26 1/2	Mar	
Consol Gas, E L & Pow. 100		117 1/4	119 1/2	1,141	110 1/2	Mar	119 1/2	June	
6 1/2% preferred. 100	101	100 1/2	101 1/2	727	100 1/2	Jan	110 1/2	May	
7% preferred. 100	107	106 1/2	107	102	104 1/2	Mar	110	Apr	
8% preferred. 100	120	118 1/2	120	143	115 1/2	Jan	120	May	
Consolidation Coal. 100		71	72 1/2	161	69 1/2	Apr	81 1/2	Jan	
Eastern Rolling Mill. 100		75	79	200	66 1/2	Jan	95	Mar	
8% preferred. 100		100	100	95	88	Jan	108	Mar	
Fidelity & Deposit. 50		81	90	690	77	June	90	June	
Finance Co of America. 25		46	46 1/2	50	45 1/2	Jan	47	Apr	
Preferred. 25		26 1/4	26 1/4	15	25 1/2	May	27	Jan	
Finance Serv, Class A. 10		17 1/2	17 1/2	5	17 1/4	Apr	18 1/2	Feb	
Preferred. 10		7 1/4	8	20	7 1/4	June	9	Mar	
Houston Oil pref tr cts. 100	92	90 1/2	92	248	86 1/2	May	93 1/2	Feb	
Manufacturers' Finance. 25		50 1/2	51	33	50	Feb	53	Jan	
2d preferred. 25		22 1/2	23 1/2	12	22	Jan	23	Mar	
Maryland Casualty Co. 25	80	78 1/2	80	67	78	Jan	83	Jan	
Merch & Min Tr Co. 100		104	104	20	102	June	108 1/2	Apr	
Metr Cos Ins Co, N Y. 25		64	64	25	64	June	64	June	
Monon Valley Trac, pref. 25	20	19	20	35	17	May	21	Mar	
Mt V-Wood M, pf v tr. 100		45	45 1/2	13	45	June	60 1/2	Jan	
New Amster'm Cas Co. 100		38 1/4	38 1/4	207	38 1/4	June	40	Jan	
Northern Central. 50		75	75	2	72	Apr	75 1/2	June	
Penn Water & Power. 100	117 1/4	114 1/4	117 1/4	429	98 1/2	Jan	117 1/4	June	
Silica Gel Corp v com. 100		24	24	5	21	June	30 1/2	Feb	
United Ry & Electric. 50		17 1/2	17 1/2	415	15 1/2	May	18 1/2	May	
U S Fidelity & Guar. 50		146	150	92	145	Apr	155 1/2	Jan	
Wash Balt & Annap. 50		6	7	252	5	May	7	Apr	
West Md Dairy Inc, pf. 50		51 1/4	51 1/4	14	49 1/4	May	51 1/4	June	
Bonds—									
Alabama Cons C & I 5 1/2 1933		92 1/2	92 1/2	\$5,000	92	May	92 1/2	June	
Alabama Co gen 6s. 1933		94	94	1,000	93	Jan	94	June	
Bernheimer-Leader 7s. 1943	101	100 1/2	101 1/2	8,000	100 1/2	Jan	101 1/2	Feb	
Consolidated Gas 5s. 1939	100	100	100	1,000	98	Mar	100	June	
Cons G, E L & P 4 1/2 1935		95	95	9,000	91	Jan	95	June	
Series A 6s. 1949		104 1/2	104 1/2	7,000	101 1/2	Jan	104 1/2	June	
Series D 6 1/2 1951	103	107 1/2	108 1/2	5,500	107	May	108 1/2	June	
Series C 7s. 1931	108	107 1/2	108 1/2	38,500	106	Jan	108 1/2	Feb	
Consol Coal ref 4 1/2 1934		92 1/2	93	40,000	89 1/2	Jan	93	Apr	
Refunding 5s. 1950		90	90	1,000	87	Jan	90	June	
Elkhorn Coal Corp 6s. 1925	98 1/2	98 1/4	98 1/2	18,000	95 1/2	Jan	98 1/2	May	
Fair & Clarke Trac 5s. 1938		91 1/2	92 1/2	2,000	90	Jan	92 1/2	June	
Georgia & Ala cons 5s. 1945		87 1/2	87 1/2	3,000	84	Jan	87 1/2	June	
Macon Dug & Sav 5s. 1947		68 1/2	68 1/2	2,000	55	Jan	68 1/2	June	
Mary'd Elec Ry 1st 5s 1931	94 1/2	94 1/2	94 1/2	7,000	92	Jan	95 1/2	Mar	
Monon Valley Trac 5s. 1942		83 1/2	83 1/2	1,000	76	Jan	85 1/2	Mar	
Norl & Ports Trac 5s. 1936		91 1/2	92	42,000	88	Jan	92	Feb	
Penn Wat & Power 5s. 1940	99 1/2	99 1/2	99 1/2	3,000	97 1/2	Feb	99 1/2	Jan	
United E L & P 4 1/2 1929		96 1/2	96 1/2	7,000	94	Jan	96 1/2	June	
United Ey & Elec 4s. 1949	71 1/4	71 1/4	71 1/4	8,000	68 1/2	Mar	72 1/2	Jan	
Income 4s. 1949	51	51	51 1/2	23,000	49	Apr	52 1/2	Jan	
Funding 5s. 1936		70 1/2	71	4,900	62 1/2	Jan	75	Jan	
6s. 1949	98	97 1/2	98	4,000	95 1/2	Apr	99 1/2	Jan	
6s. 1927	96 1/2	96 1/2	96 1/2	15,000	95 1/2	May	97	Jan	
Wash Balt & Annap 5s 1941		69	69 1/2	16,000	68	Mar	71 1/2	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 14 to June 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance. 10		32	32	7	32	Jan	35	Feb	
Amer Elec Power Co. 50		62	62	76	62	Apr	62 1/2	June	
Preferred. 100		91	91	189	77 1/2	Mar	96	June	
American Gas of N J. 100	104 1/2	103 1/4	108	9,445	26 1/2	Apr	109	June	
American Stores. 100		92	92	150	85 1/4	Jan	123	Jan	
Brill (J G) Co. 50		39	39	38 1/2	38 1/2	Apr	41	Mar	
Cambria Iron. 50		42	42	53	39 1/2	Apr	45	June	
Consol Traction of N J. 100	45	42	45	10	24	Mar	25	Jan	
East Shore G & E 8 1/2 pf. 25		37	37	30	33	May	61 1/2	Jan	
Eisenlohr (Otto). 100		56 1/2	58	320	50 1/2	May	63 1/2	Feb	
Elec Storage Battery. 100		25 1/2	25 1/2	119	23 1/2	Jan	25 1/2	May	
Erie Lighting Co. 100		40 1/2	40 1/2	200	33	Apr	45 1/2	Feb	
General Asphalt. 100		52 1/2	51	970	48 1/4	Jan	56	Feb	
Insurance Co of N A. 10		3	3 1/4	1,010	2 1/2	June	4 1/4	Jan	
Lake Superior Corp. 100		75	75 1/2	2,034	64 1/4	Jan	78 1/2	June	
Lehigh Navigation. 50	78 1/4	43 1/2	44 1/2	1,257	39 1/2	Apr	72	Jan	
Lehigh Valley. 50		32 1/4	33 1/4	86	25 1/4	Apr	33 1/4	June	
Warrants. 100		34	35 1/2	1,050	34	June	35 1/2	June	
Leh Val Coal cts of Int. 10		35	35	50	35	June	35	June	
Lit. Brothers. 100		22	23 1/2	6,246	22	June	25 1/2	May	
Penn Cent Light & Pow. 50	82	81 1/2	82 1/2	197	80 1/2	Jan	80	Jan	
Pennsylvania RR. 50		44 1/2	44 1/2	3,485	42 1/4	Jan	46 1/2	Feb	
Pennsylvania RR. 50		48 1/4	48 1/4	300	43	Jan	48 1/4	June	
Phila Co (Pitts) 50		33 1/2	33 1/2	10	33	Jan	35	Feb	
Preferred (5%). 50		44 1/2	44 1/2	73	42	Jan	44 1/2	June	
Preferred (cumul 6%). 50									

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Phila Electric of Pa. 25	34 1/2	33 1/4	34 1/2	18,978	29	Mar	35	June
Warrants. 25		8 1/4	9 1/4	1,866	3	May	9 1/4	June
Receipts, full paid. 25	34 1/2	33 1/4	34 1/2	4,059	33	Mar	34 1/2	June
Preferred. 25	33 1/4	33 1/4	34	726	29 1/2	Mar	34	June
Phila Insulated Wire. 50		45	45	5	41	Jan	45 1/2	Feb
Phila & Read Coal & Iron. 50		49 1/2	49 1/2	200	44 1/2	May	49 1/2	June
Phila Rapid Transit. 50	32 1/2	32 1/2	35	6,182	32 1/2	June	39	Jan
Philadelphia Traction. 50	62	60 1/2	62	144	58 1/2	May	64	Jan
Phila & Western. 50	35	35	35 1/2	1,790	9	Jan	20 1/2	May
Preferred. 50	35	35	35 1/2	215	31 1/2	Apr	35	Jan
Reading Company. 50	110	110	110	110	51 1/2	May	78 1/2	Jan
13th & 15th Sts Pass. 50	169	169	169	37	165	Apr	169	June
Tono-Belmont Devel. 1	9-16	9-16	9-16	2,330	7-16	Apr	11-16	Feb
Union Traction. 50	1-7-16	1-7-16	1-7-16	2,050	1-14	Jan	1-16	Feb
Tonopah Mining. 50	38 1/2	39	39	470	38 1/2	June	43	Jan</

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Kuppenheimer, pref. 100	90 1/4	90 1/4	90 1/4	10	90 1/4	June	Amer Lt & Trac, com. 100	131	123	133	3,030	118 1/4	Jan
Libby, McNeill & Libby. 10	4 1/2	4 1/2	4 1/2	918	4	June	Preferred. 100	92	91	92	30	91	Mar
Lindsay Light. 10	2	2	2	50	2	May	Amer Multigraph com. 100	239	239	239	10	202	Jan
McCord Rad Mfg Co "A". 34 1/2	33 1/2	35 1/2	35 1/2	450	30	Apr	Amer Pow & Light, com. 100	121	122 1/2	122 1/2	1,700	120 1/2	June
McQuay-Norris Mfg. 10	11	12	12	2,375	11	June	Am Tel & Tel new w l. 10	77	77	77	20	96	June
Middle West Util, com. 53 1/4	53 1/4	54 1/4	54 1/4	1,332	43	Jan	Amer Type Fdms com. 100	87	78	88 1/2	1,315	66 1/2	May
Preferred. 100	88	87 1/2	88 1/2	956	83 1/4	Mar	Appalachian Pow, com. 100	36 1/2	40	40	20	33	June
Prior lien preferred. 100	95	95	95 1/2	410	94	Jan	Arkansas Lt & Pr com. 100	72	72	72	10	72	Apr
Murray (J W) Mfg Co. 10	16	16	16	100	16	June	Armour & Co (Ills), pf. 100	13 1/2	13 1/2	13 1/2	600	13 1/2	May
Natl Carbon, pref (new) 100	115	116	116	140	115	June	Atlantic Fruit & Sug w l. 10	9 1/4	9 1/4	9 1/4	1,100	9 1/4	June
National Leather. 10	2 1/2	2 1/2	2 1/2	878	2 1/2	Jan	Borden Co, common. 100	117 1/4	118 1/4	118 1/4	35	117 1/4	Mar
People's Gas Lt & Coke. 10	95 1/2	95 1/2	95 1/2	10	93 1/2	May	Brit-Am Tob ord bear. £1	22 1/2	22 1/2	23	2,500	20 1/2	Jan
Pleck (Albert) & Co. 10	18 1/2	18 1/2	18 1/2	310	17 1/2	Apr	Ordinary registered. £1	22 1/2	22 1/2	22 1/2	700	21 1/2	Feb
Pines Winterfruit. 5	24 1/2	23 1/2	25 1/2	6,420	19 1/2	Apr	Brooklyn City RR. 10	12 1/2	12 1/2	13	1,200	10 1/2	Jan
Pub Serv of N Ill, com. 100	100 1/2	100 1/2	100 1/2	145	97	May	Campbell Soup, pref. 100	111	111	111	20	107 1/2	Jan
Preferred. 100	91	90 1/4	91	793	90 1/4	June	Candy Products Corp. 2	1 1/2	1	1 1/2	11,600	1	May
Quaker Oats Co. 100	260	255	260	575	250	Apr	Car Ltg & Power com. 25	60c	60c	60c	1,500	60c	June
Preferred. 100	101	100 1/2	101	110	99 1/2	May	Cent Teresa Sugar com. 10	87c	90c	90c	700	87c	June
Real Silk Hosiery Mills. 10	34 1/2	33 1/2	35	1,490	29	May	Centrifugal Cast Iron Pipe. 10	32 1/2	28 1/2	34	5,900	25 1/2	Apr
Reo Motor. 10	15	15	15 1/2	402	15	June	Checker Cab Mfg, Cl A. 50	16 1/4	16 1/4	17	200	17 1/4	June
Sears-Roebuck, com. 100	87 1/2	88	88	120	80	May	Che Nipple Mfg cl A. 50	35	34 1/2	35	500	33 1/2	May
Standard Gas & Elec Co. 50	48	47 1/2	48	764	30 1/2	Jan	Childs Co, new stock. 100	35 1/2	33 1/2	35 1/2	300	32	May
Preferred. 50	66 1/2	62 1/2	68	47,850	53 1/2	May	Cities Service, com. 100	134 1/2	133	136	590	132	June
Stewart-Warn Speed, com. 100	101	100 1/2	101	1,440	100 1/2	May	Preferred B. 100	72 1/2	72 1/2	73 1/2	1,200	66 1/2	Jan
Swift & Co. 15	20 1/2	20 1/2	20 1/2	1,920	20	Jan	Stock scrip. 100	81	81	82	22,000	77	Jan
Thompson, J R, com. 25	46	46	48	1,150	42 1/2	Apr	Cash scrip. 100	70	70	70	3,000	70	May
Union Carbide & Carbon 10	57 1/2	57 1/2	58	3,450	55	Apr	Bankers' shares. 100	13 1/2	13 1/2	13 1/2	600	13 1/2	May
United Light & Power. 100	32 1/2	30 1/2	32 1/2	1,895	28 1/2	May	Cleveland Auto, com. 100	17	17	17 1/2	200	17	June
Common "A" w l a. 37 1/2	35 1/2	37	37	200	31	May	Preferred. 100	85	85	85	10	82	Apr
Common "B" w l a. 77 1/2	77 1/2	78 1/2	78 1/2	80	75 1/2	Apr	Colorado Power com. 100	34	34	34	20	22 1/2	Feb
Preferred "A" w l a. 46 1/2	45 1/2	46 1/2	46 1/2	320	43 1/2	Apr	Comwealth Pow Corp. 100	94	90 1/2	94 1/2	1,645	56	Feb
Preferred "B" w l a. 77 1/2	77 1/2	77 1/2	77 1/2	25	75 1/2	Apr	Continental Tobacco. 100	22 1/2	22 1/2	22 1/2	200	20 1/2	May
Unit Lt & Rys, 1st pref. 100	17	17	17 1/2	286	17	June	Cuba Company. 100	33 1/2	33 1/2	33 1/2	1,100	32 1/2	May
United Pap Board, com. 100	83	82	84 1/2	605	78	Apr	Del Lack & West Coal. 50	104 1/2	104 1/2	105	50	88	Apr
U S Gypsum. 100	105 1/2	105 1/2	105 1/2	95	102 1/2	Jan	Detroit Edison Interim rets. 104	102 1/2	104	104	800	102 1/2	June
Preferred. 100	15 1/2	15 1/2	15 1/2	25	15 1/2	Jan	Doehler Die Casting. 100	37 1/2	36 1/2	37 1/2	10,000	10 1/2	Jan
Vesta Battery Corp, com. 100	35	35	35	1,005	34 1/2	Jan	Dunhill Condenser & Rad. 100	23 1/2	23 1/2	23 1/2	100	23	May
Wahl Co. 10	22	22	23 1/2	905	20	Jan	Du Pont Motors, Inc. 100	3	3	3 1/2	3,700	1	Mar
Warner A Valuable Cast'gs. 100	25 1/2	24	25 1/2	4,350	21 1/2	May	Durant Motors, Inc. 100	15 1/2	14 1/2	15 1/2	900	12	May
Ward, Montg & Co, com. 100	105	105	107 1/2	745	105	May	East Penn Elec Co com. 100	39 1/2	36	40	705	36	June
Class "A". 100	105	105	107 1/2	745	105	May	Elec Bond & Share, pref 100	102	101 1/2	102 1/2	270	97	Jan
West'n Knitting Mills, Inc. 100	5 1/2	5 1/2	5 1/2	230	4 1/2	Apr	Elec Ry Securities. 100	16 1/2	17	17 1/2	250	11	Mar
Wolff Mfg Corp. 100	38 1/2	38	38 1/2	4,900	35 1/2	Apr	Ford Motor of Canada. 100	410	410	410	10	410	June
Wrightley, Jr, com. 100	48 1/2	46 1/2	49 1/2	15,580	44 1/2	May	General Motors new w l. 100	53	52 1/2	53	800	52	May
Yellow Cab Mfg, Cl "B". 10	41 1/2	41 1/2	43 1/2	4,525	39	May	Gillette Safety Razor. 100	279	279	282	760	257	May
Yellow Cab, Inc (Chic). 100	95 1/2	95 1/2	95 1/2	4,000	94 1/2	May	Glen Alden Coal. 100	10	98 1/2	99 1/2	1,200	76 1/2	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 14 to June 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Boatmen's Bank.		144	144		5	144	June
First National Bank.	200	200	200		21	199	May
Nat'l Bank of Commerce.		138	138		55	137½	June
Mercantile Trust Co.		393	393		10	393	Jan
United Railways, pref.		10	11	29½	33	9½	Mar
Best Clymer Co.	26	23½	29½		1,521	18½	May
Brown Shoe, com.	40	40	40		170	40	Jan
Preferred.		85	85		10	85	June
Carleton Dry Goods, pref.	100	101	60		100	100	Jan
Certain-teed-Erod, 1st pref.	73	73	73		30	80	Feb
Ely & Walker D G, com.	32	21	21	330	23	26	Jan
Fulton Iron Works, com.	73	32	32	40	30	30	May
Preferred.		94½	95	40	94½	100	Jan
Hydraulic Press Brick, com.		3½	3½	55	3½	May	6
Preferred.	66½	65½	66½	560	62½	Jan	69½
International Shoe, com.	74	73¾	74	55	73	May	79½
Preferred.		116	116	12	115	May	118
Laclede Steel Co.		100	100	27	100	Jan	125
Missouri Portl'd Cement.	96	96	97	27	94	Apr	110½
National Candy, com.		82	82	10	80	May	92
Second preferred.		102	102	25	99½	Feb	102½
Rice-Stix D G, 1st pref.		108½	108½	5	106	Apr	108½
Southwestern Bell Tel, pref.		105½	106¾	156	103	May	106¾
Wagner Electric, com.		25	25	17	20	May	34¾
Wagner Elec Corp, pref.		79½	79½	2	77	May	94½
Bonds—							
East St Louis & Sub Co 5s.		78½	80¼	\$14,000	77½	Feb	81½
United Railways 4s.	70	78	77	42,000	81	Mar	71
4s, certificates.		69	69	1,000	61	Jan	69
4s, certificates stamped.	67½	67½	67½	3,000	61	Jan	67½
Kinloch Telephone 6s.		102½	102½	1,000	101½	Feb	102½
Kinloch Long Distance 5s.		98½	98½	3,000	96½	Jan	98½
Wagner Electric Mfg 7s.		99½	99½	4,000	97	May	98½

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 14 to June 20, 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 20.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Aeme Coal Mining. 10	35	31 1/2	35 1/2	35 1/2	2,875	22 1/2	June
Adirondack Pr & L com 100	3	3	3	3	1,000	1 1/2	May
Allied Packers common. 100	20	25	25	25	700	14 1/2	June
Prior preferred. 100	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	June
Amalgamated Leather. 100	97	97	97	97	200	95	Jan
Amer Cotton Feb, pref. 100	72	70	72	72	2,070	43 1/2	June
Amer Gas & Elec, com. 50	44 1/2	44 1/2	45	45	600	41 1/2	Apr
Preferred. 50	10 1/2	10 1/2	10 1/2	10 1/2	100	8	Apr
Amer-Hawallan SS. 10	10 1/2	10 1/2	10 1/2	10 1/2	100	8	Apr

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Amer Lt & Trac, com. 100	131	123	133	3,030	118½	Jan	135¼	Mar	
Preferred. 100	92	91	92	30	91	Mar	93½	Apr	
Amer Multigraph com. *		21	21	200	21	Jan	25	Mar	
Amer Pow & Light, com100	239	239	239	10	202	Jan	258	May	
Am Tel & Tel new w l. 10		121	122½	1,700	120¾	June	122½	June	
Amer Type Fdrs com. 100		97	97	20	96	June	103	Feb	
Appalachian Pow, com 100	87	78	88½	1,315	66½	May	93	June	
Arkansas Lt & Pr com. 100		36½	40	20	33	June	40	June	
Armour & Co (Ils), pf. 100		72	72	10	72	Apr	83	Mar	
Atlantic Fruit & Sug w l. 10		13	1½	600	1¼	May	2½	Feb	
Blum Shoes, Inc. com. 10		94	93½	1,100	9¼	June	13½	Feb	
Borden Co. common. 100		117¼	118½	35	117½	Mar	128½	May	
Brit-Am Tob ord bear. £1	22½	22½	23	2,500	20½	Jan	23½	May	
Ordinary registered. £1		22½	22½	700	21½	Feb	23½	May	
Brooklyn City RR. 10	12½	12½	13	1,200	10½	Jan	14	Jan	
Campbell Soup, pref. 100		111	111	20	107½	Jan	111	June	
Candy Products Corp. 2	1½	1	1½	11,600	1	May	2½	Feb	
Car Ltg & Power com. 25		600	900	1,500	600	June	2½	Jan	
Cent Teresa Sugar com. 10		870	900	700	870	June	13½	Jan	
Centrifugal Cast Iron Pipe *	32¾	28¾	34	5,900	25½	Apr	32	June	
Checker Cab Mfg, Cl A. *	16¼	16¼	17	200	17¼	June	40	Jan	
Chle Nipple Mfg cl A. 50	35	34¼	35	500	33½	May	40½	Jan	
Childs Co, new stock. *	35¼	35¼	35	300	32	May	37	Jan	
Cities Service, com. 100	134½	133	136	590	132	June	155	Feb	
Preferred. 100	72½	72½	73½	1,200	66¾	Jan	74	May	
Stock scrip. 10		61	62	100	6¼	Jan	67	Mar	
Cash scrip. 70		70	70	\$3,000	70	May	74	Jan	
Bankers' shares. *	13¾	13¾	13½	600	13¾	May	16	Jan	
Cleveland Auto, com. *	17	17	17½	200	17	June	23½	Jan	
Preferred. 100		85	85	10	82	Apr	85	Mar	
Colorado Power com. 100		34	34	20	22½	Feb	34¾	May	
Com'wealth Pow Corp. *	94	90¼	94½	1,645	56	Feb	97	June	
Continental Tobacco. *		22½	22½	200	20½	May	26½	Jan	
Cuba Company. *	33¾	33¾	33¾	1,100	32½	May	40½	Feb	
Del Lack & West Coal. 100		104½	105	50	88	Apr	104	June	
Detroit Edison Interim rcts	104	102½	104	2,300	102½	Jan	104	June	
Doehler Die Casting. *	19½	10½	19½	10,000	10½	Jan	37½	June	
Dubiller Condenser & Rad. *	37½	23¾	37¾	100	23	May	23½	Jan	
Dunlop International. *		23¾	23¾	100	23	May	23½	Jan	
Du Pont Motors, Inc. *	3	3	3¾	3,700	1	Mar	3¼	Jan	
Durant Motors, Inc. *	15½	14½	15½	900	12	May	36¾	Jan	
East Penn Elec Co com. *	39¾	36	40	705	36	June	40	June	
Elec Bond & Share, pref 100	102	101½	102½	270	97	Jan	102½	June	
Elec Ry Securities. *		16½	17	250	11	Mar	19	June	
Ford Motor of Canada. 100		410	410	10	410	June	482	Apr	
General Motors new w l. 10	53	52½	53	800	52	May	53	June	
Gillette Safety Razor. *	279	279	282	760	257	May	282½	June	
Glen Alden Coal. *	10	98½	103	1,100	76½	Jan	90¼	June	
Goodyear Tire & R, com100	60¾	59¾	61¾	1,800	58	Feb	61½	June	
Grand 5-10-25c. Stores. *	3½	3	3½	500	1¼	Apr	3½	June	
Griffith (D-W) Class A. *	3	3	3½	900	1	Feb	4½	June	
Hall Witch & Sig com. 100	3½	3	3½	4	3	Feb	4½	June	
Preferred. 100		12	12	600	4	Feb	12	June	
Hazeltine Corp. *	20¾	20½	22	7,000	13	Feb	22	June	
Hudson Cos, pref. 100	35¾	34	36¾	2,700	17½	Feb	36¾	June	
Hudson & Manth, com. 100	19½	18½	20½	5,400	9¼	Mar	21½	June	
Preferred. 100		57½	57½	100	47½	Mar	57½	June	
Intercontinental Rubb. 100	72½	2	2½	1,500	2	June	5	Feb	
Keystone Soletier. 10		900	131	3,700	750	June	1½	June	
Kresge Dept Stores, com. *	45½	46	47½	500	41	Jan	53½	Apr	
Lehigh Power Securities. *	72½	67¾	72¾	5,700	33	Jan	77½	June	
Lehigh Val Coal Sales. 50	61½	80	82½	500	72	May	89½	Feb	
Leh Vall Coal, cfs new w l	36½	33½	36½	175,000	26½	Apr	36½	June	
Libby, McNeill & Libby. 10	4½	4½	4½	100	4	June	6	Jan	
McCroly Stores cl B. *	69¾	68	70	500	68	Mar	72½	Feb	
Meahl Iron Co. *		2½	3½	800	2	May	8½	Jan	
Metrop 5 to 50 cts Stores. *	25	25	27	200	25	June	28	June	
Preferred. 100		88	88	10	88	June	88	June	
Mid West Util pref. 100		20	20	100	18	Jan	25½	Mar	
Midvale Co. *	28½	28½	28½	100	19	Feb	26½	June	
Miss River Pow, com. 100									
National Tea—									
New (after 150% stk div)	193	160	193	1,010	151	May	193	June	
New Eng Tel & Tel. 100		105	105½	20	105	June	105½	June	
New Mex & Ariz Land. 1	8½	6½	8½	25,200	109	3½	Mar	112	Jan
N Y Tel Pow 6¼% pref. 100	109¾	109	110¼	500	109	June	96	Feb	
Nor States Pow pref. 100		17	18	400	17	June	26½	Jan	
Peerless Truck & Motor. 50		10	10½	1,100	10	May	13½	Feb	
Pyrene Manufacturing. 10		4	4	13,600	3½	Apr	4½	Jan	
Radio Corp of Amer, com. *	4	4	4½	9,400	4	Jan	4½	Jan	
Preferred. 5	15½	15½	17	500	15½	June	18½	Jan	
Reo Motor Car. 10		620	620	200	500	Mar	1¼	Jan	
Repeti, Inc. 5		48	48	200	47	May	50	Jan	
Rob'n'n Grain Corp, pf. 50		20	18	22½	1,100	18	June	35	Jan
Silica Gel Corp, com v t c. *	137	137	137	10	125	Jan	148	Jan	
Singer Manufacturing. 100		70	70	500	68	Mar	72½	Feb	
Southern Coal & Iron. 50	70	40	100	58,000	40	May	170	Jan	
Stutz Motor Car. *		7½	7¾	600	7	Apr	15½	Jan	
Swift & Co. 100	200	100	100½	230	100	June	105	Jan	
Swift International. 15		20½	20½	400	18¾	Mar	22	Jan	
Tenn Elec Pow, com. *	30¾	37½	39	1,300	30¾	Jan	37½	June	
2d preferred. 100	65	64	65	700	64	Jan	66½	May	
Thompson (RE) Radio vtc	12½	11½	12½	1,300	11½	Jan	12½	May	
Thompson Detroit Axle. 10		4	4	1,100	4	June	7½	Jan	
Tob Prod Exports Corp. *		4½	4½	1,600	3½	Feb	5¼	Feb	
Todd Shipyards Corp. *		44	45	175	56	Apr	63½	Feb	
Union Carbide & Carbon. *		57½	58	600	56	Apr	63½	Feb	
Unit Bakeries Corp, com. *	61½	60	62	2,700	43	Feb	63½	May	
Preferred. 100	89½	89½	89½	300	85	Jan	90½	June	
United G & E com new. 10	75¾	31	41½	9,400	18¾	Jan	41½	June	
United Gas Impt, com. 50	37½	73½	75½	3,500	73½	June	75½	June	
Preferred. 100	57	57	57	100	57	June	57	June	
United Lt & Pow, com A. *	32	32	32	260	32	June	32	June	
Common, Class B. *	37½	37½	37½	100	37½	June	37½	June	
United Profit Sharing. 1		6½	6½	600	5½	Mar	5½	Jan	
Unit Retail Stores Candy. *	5	5	5	1,500	500	May	1¼	Jan	
U S Light & Heat, com. 10		22	22	200	19½	June	23	Jan	
Wanner Mall Cast A. *		74	76	400	52½	Jan	81½	Feb	
Ward Corp com Class A. *		17	17	4,800	14½	Apr	22½	Jan	
Common Class B. *		81½	84½	2,000	79¾	Jan	85	Feb	
7% preferred. 100		13¾	14½	4,900	13¾	Jan	14½	June	
Ware Radio Corp, w l. 100	14½	13¾	14½	4,900	13¾	Jan	14½	June	
Waring Hat Mfg. 100		1½	1½	400	1½	June	8½	Jan	
Warren Bros Co com. *		36¼	36¼	25	34½	Jan	36¼	Jan	
Western Pr Corp, com 100		28½	29½	70	26	Mar	30½	Apr	
Yellow Taxi Corp, N Y. *	19	18½	19	600	17	Apr	39½	Jan	
Rights—									
Borden Co. 100	1¼	1¼	1¼	6,100	1	June	2	May	
Former Standard Oil									
Subsidiaries									
Anglo-American Oil. 21		15	15½	400	14½	June	18	Feb	
Borne Serrymser Co. 100		220	224	40	155	Jan	265	Mar	
Buckeye Pipe Line. 50		61	62	100	60	Apr	85¼	Jan	
Chesebrough Mfg, new. 25		49½	50½	200	47½	May	52½	Mar	
Preferred. 100	114	113	115	100	113	June	115	June	
Cumberland Pipe Line. 100		125½	126	40	110½	Jan	144	Feb	
Eureka Pipe Line. 100		95½	96½	60	95	Feb	105	Jan	
Galena-Signal Oil, com. 100		56½	56½	10	55½	June	69½	Jan	
Preferred (old). 100	114	114	114	50	114	June	114	June	
Preferred new. 100	103½	103½	103½	30	100½	June	103½	Mar	
Humble Oil & Refining. 25		36½	37½	600	35½	Jan	38	Mar	
Illinois Pipe Line. 100		131	131	10	130	Apr	161	Jan	
Imperial Oil (Can) coup. 25		100½	101½	330	99	Apr	119	Jan	
Indiana Pipe Line. 50	92	90½	92	100	88	Feb	100	Jan	
Magnolia Petroleum. 100		127	128½	45	124	May	162	Jan	
National Transit. 12.50	21½	21½	22	400	21	Apr	27½	Feb	
New York Transit. 100	270	270	271	75	270	June	97	Jan	
Ohio Oil. 25	61	61	62	1,200	60	May	79½	Jan	

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.				
		Price.	Low.	High.		Low.	High.			Price.	Low.	High.		Low.	High.			
Penn Mex Fuel.....	25	32	32	32½	600	32	Apr	43	Jan	96½	95½	96½	264,000	94	Feb	96½	June	
Prairie Oil & Gas.....	100	212	208	215½	3,475	204½	June	269	Jan	99½	99½	100	31,000	98½	Apr	100	Feb	
Prairie Pipe Line.....	100	103½	102½	104	470	100	Feb	111	Jan	103½	103½	103½	2,000	101½	Jan	103½	June	
South Penn Oil.....	100	130	129	133	110	129	Jan	171	Jan	102½	102½	102½	35,000	101	Feb	102½	Jan	
Southern Pipe Line.....	100		94½	95½	150	90½	Feb	100	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Standard Oil (Indiana).....	25	57	56½	57½	37,600	55½	May	68½	Jan	94½	94½	93	4,900	94½	June	98½	Mar	
Standard Oil (Kansas).....	25	41	39½	41½	2,100	35½	Jan	50½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Standard Oil (Ky).....	25	106½	105½	107	1,900	101	May	120	Jan	94½	94½	93	4,900	94½	June	98½	Mar	
Standard Oil (Neb).....	100	235	232	235	20	199	Jan	256½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Standard Oil of N Y.....	25	40	38½	40½	11,100	37½	May	48	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Stand Oil (Ohio) com.....	100	285	286		30	277	May	335	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Preferred.....	100	119½	119½		40	118½	June	120	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Swan & Finch.....	100	41½	41½	43	70	36	Jan	81	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Vacuum Oil.....	25	62½	60½	63½	13,000	56½	Jan	69½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Washington Oil.....	10	28½	28½	28½	30	25	Jan	29	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Other Oil Stocks																		
Barrington Oil Class A.....	10	7½	7	7½	1,000	7	June	8½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Big Indian Oil & Gas.....	10		8c	5c	3,000	4c	June	5c	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Boston-Wyoming Oil.....	1		81c	81c	600	75c	May	1½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Carib Syndicate.....	1		3½	3½	4,500	3½	June	6½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Consolidated Royalties.....	1		1	1	600	1	Jan	1½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Creole Syndicate.....	5	5½	5	5½	6,300	2½	Jan	5½	Apr	102½	102½	102½	51,000	101½	Mar	102½	June	
Darby Petroleum.....	1		1	1	1,000	50c	Jan	1	June	102½	102½	102½	51,000	101½	Mar	102½	June	
Derby Oil & Ref com.....	1		2½	2½	700	2½	June	8	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Preferred.....	18	18	18	18	100	18	June	34½	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Engineers Petroleum Co.....	1	5c	5c	6c	7,000	3c	Mar	13c	Apr	102½	102½	102½	51,000	101½	Mar	102½	June	
Ertle Oil.....	5		7c	7c	2,000	5c	May	19c	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Federal Oil.....	5	18c	18c	18c	2,000	15c	May	60c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Gilliland Oil v t c.....	5		2½	3	500	1½	Jan	5½	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Gulf Oil Corp of Pa.....	25	57½	57½	58½	4,200	56½	May	65	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Gulf States Oil & Ref.....	25	57½	57½	58½	4,200	56½	May	65	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Hudson Oil.....	1		55c	55c	300	50c	June	2½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
International Petroleum.....	1	17½	17½	18½	11,600	16½	June	22½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Kirby Petroleum.....	1		1½	1½	200	1½	Apr	2½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Lago Petroleum Corp.....	1	3½	3	3½	26,600	2½	Jan	5	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Latin-Amer Oil.....	1	4c	4c	5c	3,000	4c	May	1½	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Livingston Petroleum.....	1		1½	1½	6,600	60c	Mar	1½	June	102½	102½	102½	51,000	101½	Mar	102½	June	
Margay Oil Corp.....	1		85c	87c	300	85c	Jan	1½	Apr	102½	102½	102½	51,000	101½	Mar	102½	June	
Marland Oil of Mexico.....	1		2	2	100	2	June	4½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Mexico Oil Corp.....	10	10c	10c	12c	4,000	7c	May	30c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Mountain Producers.....	10	18½	17½	18½	5,700	16	Feb	19½	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Mutual Oil v t c.....	5	10	9½	10½	9,000	9½	May	13½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
National Fuel Gas.....	1		96	96	10	85	Jan	96	June	102½	102½	102½	51,000	101½	Mar	102½	June	
New Bradford Oil.....	5		3	5	200	4½	Feb	6½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
New York Oil.....	25		57½	57½	4,200	56½	May	65	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Ohio Ranger.....	1		2c	2c	2,000	2c	Jan	6c	Apr	102½	102½	102½	51,000	101½	Mar	102½	June	
Oklahoma Natural Gas.....	25	24½	24½	24½	50	22	Apr	25	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Omar Oil & Gas.....	10		58c	58c	600	55c	Feb	80c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Peer Oil Corporation.....	1		1½	1½	300	1½	Apr	6	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Pennsylvania Beaver Oil.....	1		35c	35c	3,000	21c	May	62c	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Pennock Oil.....	10	15½	15½	16½	2,700	12½	Jan	16½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Red Bank Oil.....	25	17½	16	17½	4,700	5½	Jan	25½	Apr	102½	102½	102½	51,000	101½	Mar	102½	June	
Royal Can Oil Syndicate.....	1	5½	5½	5½	5,500	2½	Apr	6½	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Ryan Consol Petrol.....	1		4½	4½	300	3½	Jan	5½	Mar	102½	102½	102½	51,000	101½	Mar	102½	June	
Salt Creek Cons Oil.....	10	28½	28½	28½	400	7½	June	10½	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Salt Creek Producers.....	10	24½	24½	24½	6,600	19½	Feb	26½	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Sapulpa Refining.....	5		1½	1½	200	82c	Jan	2½	Mar	102½	102½	102½	51,000	101½	Mar	102½	June	
Sunstar Oil.....	19c		15c	22c	14,000	15c	Apr	25c	May	102½	102½	102½	51,000	101½	Mar	102½	June	
Superior Oil warrants B.....		550	550		3	200	May	550	June	102½	102½	102½	51,000	101½	Mar	102½	June	
Western States O & G.....	1		13c	13c	1,000	13c	June	30c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Wilcox Oil & Gas.....	1	5½	5½	5½	4,200	4½	May	8½	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Woodley Petroleum Co.....	10½		9c	9c	11	4,700	7	Apr	13	May	102½	102½	102½	51,000	101½	Mar	102½	June
"X" Oil & Gas.....	1		6c	6c	2,000	5c	June	14c	Feb	102½	102½	102½	51,000	101½	Mar	102½	June	
Mining Stocks																		
Arizona Globe Copper.....	1	8c	5c	8c	25,000	4c	Apr	12c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	
Black Hawk Cons.....	1		3c	3c	1,000	1c	Jan	4c	Mar	102½	102½	102½	51,000	101½	Mar	102½	June	
Black Oak Mines Co.....	80c		76c	80c	13,600	37c	Jan	80c	June	102½	102½	102½	51,000	101½	Mar	102½	June	
Butte & Western Mining.....	1		15c	15c	1,000	10c	Mar	55c	Jan	102½	102½	102½	51,000	101½	Mar	102½	June	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 8 roads and shows 7.50% decrease from the same week last year.

Second Week of June.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	95,434	108,754	-----	13,320
Buffalo Rochester & Pittsburgh.....	293,997	485,689	-----	191,692
Canadian Pacific.....	3,207,000	3,187,000	20,000	-----
Minneapolis & St. Louis.....	280,770	324,809	-----	44,039
Mobile & Ohio.....	358,382	363,118	-----	4,736
St. Louis-San Francisco.....	1,604,182	1,560,264	43,918	-----
St. Louis-Southwestern.....	368,400	491,954	-----	123,554
Southern.....	3,360,399	3,823,034	-----	462,635
Total (8 roads).....	9,568,564	10,344,622	63,918	839,976
Net decrease (7.50%).....				776,058

In the following we also complete our summary for the first week of June:

First Week of June.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (9 roads).....	14,053,536	15,106,795	-----	1,053,259
Duluth South Shore & Atlantic.....	112,523	111,095	1,428	-----
Georgia & Florida.....	29,000	31,100	-----	2,100
Great Northern.....	2,077,793	2,380,291	-----	302,498
Mineral Range.....	7,767	7,957	-----	190
Nevada-California-Oregon.....	9,609	6,722	2,887	-----
Texas & Pacific.....	545,091	588,861	-----	43,776
Western Maryland.....	369,056	499,154	-----	130,098
Total (16 roads).....	17,204,375	18,731,975	4,315	1,531,915
Net decrease (8.16%).....				1,527,600

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.	Net from Railway— 1924.	Net after Taxes— 1924.		Gross from Railway— 1923.	Net from Railway— 1923.	Net after Taxes— 1923.
New Orleans Great Northern.....	261,070	242,711	70,912	53,013	261,070	242,711	70,912
From Jan 1.....	1,247,605	1,164,073	378,326	290,393	1,247,605	1,164,073	378,326

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 Tel & Tel Co. Apr 24.....	6,142,250	5,937,193	2,615,226	2,561,492
4 mos ended Apr 30.....	24,685,541	23,892,266	10,503,550	10,784,270
Cities Service Co. May 31.....	1,855,491	1,589,994	1,210,608	907,150
12 mos ended May 31.....	16,970,500	16,158,219	9,091,316	8,145,188
Eastern Mass St Ry. May 31.....	811,694	895,120	157,922	156,383
5 mos ended May 31.....	4,229,834	4,670,373	922,277	1,007,064
East Penn Electric Co. May 31.....	257,198	234,139	114,854	85,531
12 mos ended May 31.....	3,087,967	2,595,011	1,326,410	981,640
Southern Utilities Co. May 31.....	249,227	202,567	78,447	55,597
12 mos ended May 31.....	2,796,970	2,413,616	843,729	742,375
Utah Securities Corp. May 31.....	831,555	781,279	407,454	405,413
12 mos ended May 31.....	10,529,857	9,381,968	5,233,511	4,796,067

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Amer Water Wks & Elec Co Apr 24.....	3,233,626	1,414,958	966,082	448,876
12 mos ended Apr 30.....	23,979,467	12,999,207	844,766	454,441
Appalachian Power Co May 31.....	37,886,140	16,377,463	10,692,485	5,684,978
12 mos ended May 31.....	29,901,007	12,690,098	8,625,174	4,064,924
Brooklyn-Manhattan Transit May 31.....	273,715	137,323	64,350	72,973
12 mos ended May 31.....	2,751,613	1,217,467	53,838	73,629
Brooklyn-Manhattan Transit May 31.....	3,513,722	1,767,379	702,077	1,065,302
12 mos ended May 31.....	3,146,262	1,465,209	648,887	816,322
Kansas City Power & Light May 31.....	3,594,557	1,148,120	648,560	499,560
12 mos ended May 31.....	3,411,217	1,094,725	7,120,088	3,518,522
11 mos ended May 31.....	35,498,974	10,638,610	-----	-----
12 mos ended May 31.....	33,589,020	9,429,298	-----	-----
a East St Louis & Sub-Alton Cos Apr 24.....	115,984	15,991	15,861	130
12 mos ended Apr 30.....	1,158,549	225,432	188,115	10,013
12 mos ended Apr 30.....	1,429,428	225,432	188,115	37,317
12 mos ended Apr 30.....	1,371,044	156,908	187,247	30,339
Federal Light & Traction Co Apr 24.....	463,012	175,484	64,458	111,026
4 mos ended Apr 30.....	454,345	174,503	71,631	102,872
12 mos ended Apr 30.....	1,996,189	797,041	218,756	578,285
12 mos ended Apr 30.....	1,928,663	779,005	260,078	518,927
Hudson & Manhattan May 31.....	1,005,038	478,846	339,541	138,305
5 mos ended May 31.....	983,989	461,751	340,785	120,966
12 mos ended May 31.....	5,027,896	2,429,620	1,694,037	735,583
12 mos ended May 31.....	4,796,820	2,208,525	1,698,623	509,902
Kansas City Power & Light May 31.....	751,661	361,168	90,856	270,312
12 mos ended May 31.....	694,266	335,567	74,962	260,605
12 mos ended May 31.....	9,134,945	4,451,970	1,031,511	3,420,459
12 mos ended May 31.....	8,466,734	3,953,249	964,999	2,988,250
Municipal Service Co & Subs Apr 24.....	421,834	147,978	843	147,135
4 mos ended Apr 30.....	422,481	160,461	9,013	159,488
12 mos ended Apr 30.....	4,903,036	1,868,619	7,010	1,861,609
12 mos ended Apr 30.....	4,551,417	1,718,503	6,913	1,711,590
North Coast Power Co Apr 24.....	53,506	16,022	2,379	13,643
4 mos ended Apr 30.....	47,105	17,039	2,333	14,706
12 mos ended Apr 30.....	660,501	199,488	29,365	170,123
12 mos ended Apr 30.....	-----	-----	-----	-----
Phila & Western May 24.....	80,433	35,751	15,919	19,832
5 mos ended May 31.....	76,885	34,536	15,665	18,871
12 mos ended May 31.....	357,979	150,561	279,398	71,163
12 mos ended May 31.....	346,727	146,459	276,842	69,617
Philadelphia R T May 24.....	3,939,464	1,170,649	875,704	294,945
5 mos ended May 31.....	4,039,011	1,125,621	830,995	294,626
12 mos ended May 31.....	18,946,674	5,468,960	4,331,879	1,137,081
12 mos ended May 31.....	18,740,030	5,299,275	4,163,830	1,135,445
Republic Ry & Light Co May 31.....	879,277	305,480	249,401	56,079
5 mos ended May 31.....	779,667	249,057	194,198	54,889
12 mos ended May 31.....	4,604,659	1,681,050	1,262,460	418,590
12 mos ended May 31.....	4,070,354	1,341,613	947,789	393,824
United Electric Ry Apr 24.....	670,977	11,281	56,733	45,452
4 mos ended Apr 30.....	663,548	67,819	55,334	12,485
12 mos ended Apr 30.....	2,790,020	83,819	226,646	142,827
12 mos ended Apr 30.....	2,754,788	187,184	221,140	33,956
Virginia Ry & Power Co May 24.....	858,611	320,524	109,001	211,523
5 mos ended May 31.....	850,198	306,705	99,317	207,478
12 mos ended May 31.....	4,410,593	1,719,011	538,024	1,180,987
12 mos ended May 31.....	4,330,102	1,698,728	494,194	1,204,534
West Penn Co Apr 24.....	2,204,994	912,910	503,309	409,601
4 mos ended Apr 30.....	1,988,973	827,432	468,449	358,983
12 mos ended Apr 30.....	25,345,239	10,373,858	5,631,444	4,742,414
12 mos ended Apr 30.....	20,852,596	8,377,628	4,956,816	3,420,812

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
York Utilities Co May '24.....	14,238	207	24,202	-3,995
5 mos ended May 31 '24.....	20,139	2,312	24,143	-1,831
23.....	90,939	11,622	20,791	-9,169
23.....	103,082	17,383	20,537	-3,154

a This statement was inadvertently printed under the head of East St. Louis & Suburban Ccs. last week.
* After allowing for other income. z Includes taxes.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 28.

Northern Pacific Railway Co.

(27th Annual Report—Year Ended Dec. 31 1923.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

The usual comparative income account, comparative balance sheet, &c., was published in V. 118, p. 1764.—V. 118, p. 2825.

Indianapolis Street Railway.

(Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1923.	1922.	1921.	1920.
Pass. receipts, city lines.....	\$4,982,421	\$5,000,556	\$4,812	\$4,808,529
Track rentals.....	207,850	215,329	215,329	237,687
Rent terminal bldg., stations, equipment, &c.....	286,288	289,127	276,328	276,049
Miscellaneous income.....	38,240	36,432	42,658	44,100
Interest, discount, &c.....	12,330	3,718	1,472	1,572
Gross earnings.....	\$5,527,131	\$5,545,164	\$5,233,327	\$5,367,936
Maint. way & structures.....	\$643,950	\$636,159	\$548,879	\$501,236
Maint. of equipment.....	516,798	528,326	550,120	626,031
Oper. of power plant.....	850,845	915,409	977,213	958,225
Operation of cars.....	1,594,879	1,553,811	1,565,814	1,564,501
General expense.....	427,887	423,657	420,418	417,890
Total oper. expense.....	\$4,034,360	\$4,057,361	\$3,962,444	\$4,067,883
Net earnings.....	\$1,492,771	\$1,487,802	\$1,270,884	\$1,300,053
Taxes.....	419,868	437,360	437,953	509,471
Net, after taxes.....	\$1,072,903	\$1,050,442	\$832,931	\$790,582
Bond interest:				
Citizens St. RR. Co., \$4,000,000 5s.....	\$200,000	\$200,000	\$200,000	\$200,000
Ind. St. Ry. Co., \$4,987,000 4s.....	197,497	199,480	199,480	199,480
Ind. T. & T. Co., \$3,833,000 5s.....	188,478	191,650	191,650	191,650
Broad Ripple Traction Co., \$200,000 5s.....	10,000	10,000	10,000	10,000
Trust equip. notes.....	2,742	4,404	6,108	8,229
Ind. Car Equip. Co., Preferred stock.....	7,850	9,050	10,250	11,450
Notes.....	32,219	32,759	27,580	7,822
Total deductions.....	\$638,787	\$647,343	\$645,068	\$628,631
Balance, surplus.....	\$434,116	\$403,099	\$187,863	\$161,951
Deductions from surplus:				
Sinking fund not paid, but expended for construction, year.....	\$70,000	\$70,000	\$70,000	\$66,666
Ind. T. & T. Co., for construction, year.....	60,000	60,000	60,000	60,000
Preferred dividends (6%).....	300,000	300,000	300,000	300,000
Balance.....	\$4,116	def\$26,900	def\$242,137	def\$264,716

GENERAL BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—	\$	\$	Liabilities—	\$
Property, plant & equipment.....	22,324,427	22,366,427	Preferred stock.....	5,000,000
Trust equipment.....		194,000	Common stock.....	1,000,000
Sinking funds.....	61,595	61,136	Com. stock held in trust.....	1,500,000
Road and equipment.....	674,769	583,008	Cit. St. RR. Co. 5s.....	4,000,000
Indianapolis Car Equipment Co. Common stock.....	44,378	44,378	Real estate mtge.....	8,500
Trust equipment.....		11,000	Ind. St. Ry. 4s. a.....	4,882,000
Cash.....	63,341	18,653	Ind. T. & T. Co. 5s. b.....	3,767,000
Cashier's working fund.....	8,700	8,700	Car trust certifs.....	38,000
Emergency fund.....	5,420	1,000	Ind. Car Equip'm't Co. contract.....	120,000
Accounts receivable.....	347,955	133,726	T. H. I. & E. Tr. Co. notes 1933.....	700,000
Material and supplies.....	285,535	292,153	Notes & acc'ts payable.....	341,209
Prepaid items, &c.....	9,922	12,026	Wages payable.....	16,701
Suspense.....	13,257	2,250	Accrued int. &c.....	88,005
			Deferred liabilities.....	459,805
			Operating reserves.....	21,684
			Profit and loss.....	1,458,267
Total.....	23,839,299	23,728,456	Total.....	23,839,299

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net sales.....	\$4,297,134	\$2,737,218	\$3,071,411	\$8,168,356
Cost of manufacture.....	3,779,793	2,724,836	2,742,396	6,564,344
Selling & general expense.....	457,354	297,348	356,078	302,718
Net earnings.....	\$59,986	def\$284,966	def\$27,063	\$1,301,294
Int. and discount earned.....	14,164	6,002	1,057	56,091
Net profit.....	\$74,150	def\$278,964	def\$26,006	\$1,357,385
Interest, &c., deduct ns.....	114,685			
Federal taxes (estimated).....				330,000
Inv. losses, bad debts, &c.....		383,415	606,365	
Dividends.....				900,000
Balance, surplus.....	def\$40,535	def\$662,378	def\$632,376	\$127,385
Previous surplus.....	4,122,395	4,777,704	5,404,414	5,772,858
Total.....	\$4,081,380	\$4,115,326	\$4,772,043	\$5,900,243
Adjustments.....	Dr. 224	Cr. 7,069	Cr. 5,661	Cr. 4,07
Stock dividend.....				500,000
Capital stock sold.....	xCr. 449,805			
Profit and loss surplus.....	\$4,531,441	\$4,122,395	\$4,777,704	\$5,404,314

* Excess of sales price over declared book value of \$5 per share.

BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Land & buildings.....	\$2,133,291	\$2,330,998	Capital stock.....	x\$1,149,945
Goodwill.....	2,100,000	2,100,000	Accounts payable.....	275,538
Cash.....	720,804	439,821	10-year 7% conv. debentures.....	950,000
Notes receivable.....	227,791	219,189	Depreciation, &c., reserve.....	442,295
Accts. receivable.....	1,924,122	1,619,158	Accrued accounts.....	60,482
Miscellaneous.....	31,443	65,954	Surplus.....	4,531,442
Deferred charges.....	272,251	228,700		
Total.....	\$7,409,703	\$7,003,820	Total.....	\$7,409,703

* Authorized—263,000 shares of no nominal or par value, declared under the Stock Corporation Law of the State of New York at \$5 per share. \$1,315,000; less unissued (33,111 shares), \$165,055.—V. 118, p. 2961.

Producers & Refiners Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS END. DEC. 31.

	1923.	1922.
Gross sales and earnings from operations.....	\$12,816,319	\$10,910,725
Producing, oper., gen. and administrative exps.....	8,833,221	6,783,106
Gross earnings.....	\$3,983,098	\$4,127,620
Other income.....	191,917	249,438
Total earnings.....	\$4,175,015	\$4,377,058
Deduct—Depreciation.....	712,041	499,759
Interest and bond expense.....	523,716	549,304
Federal tax provision.....	120,000	63,312
Net income before depreciation.....	\$2,819,257	\$3,264,684
Previous surplus.....	16,052,631	12,991,360
Total surplus.....	\$18,871,888	\$16,256,044
Adjustments prior years.....	Dr. 254,647	
Preferred dividends.....	206,288	203,413
Common dividends.....	1,776,309	
Minority interest in subsidiaries.....	13,851	
Total surplus Dec. 31.....	\$16,620,792	\$16,052,631

Surplus—Earned (sub. to depletion deduction)..... \$5,963,289 \$5,395,128
From appreciation of developed leaseholds..... 10,657,503 10,657,503

CONSOLIDATED BALANCE SHEET.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Properties, plants & developm't.....	x\$1,474,692	35,771,784	Common stock.....	37,395,927	21,221,400
Invest. in & adv. to assoc. cos.....	11,819,905	6,372,508	Preferred stock.....	2,845,350	2,845,350
Deferred charges.....	1,352,918	523,289	Int. of minor stks. held in subs.....	865,328	
Cash.....	186,227	1,826,937	1st M. (closed) 10-yr. 8% s. t. bds.....	3,916,000	4,433,200
Marketable secur.....	190,862	188,783	Constr. contr'ct for an associated co.....		658,006
Accts & notes rec.....	2,398,463	1,287,260	6% tank car notes.....		38,906
Accept. receivable, associated cos.....		765,331	5% lease pur. notes.....		72,250
Crude & ref. oils.....	1,021,140	545,556	Adv. fr. jt. owners for constr. to be repaid fr. oper.....		46,097
Materials & supp.....	1,510,973	626,531	Def'd obligations.....	1,194,764	
Prepaid int., insurance, &c.....	106,091		Pipe line pur. notes.....		168,000
Total.....	\$70,061,273	\$47,907,977	Notes & accts pay.....	6,901,149	1,920,023
			Acct. int., tax, &c.....	104,033	63,998
			Res'v'd Fed. taxes.....	217,929	383,116
			Surplus.....	y16,620,792	16,052,631
			Total.....	\$70,061,273	\$47,907,977

* Includes real estate, royalties, &c., \$35,286,802; plant and equipment, \$18,718,383; less reserve for depreciation, \$2,530,494. y Including appreciation of developed leaseholds, \$10,657,503, subject to deduction for depletion.—V. 118, p. 2190.

New York Telephone Co.

(Annual Report—Year Ended Dec. 31 1923.)

President H. F. Thurber, May 6, wrote in substance:

Expansion.—The net gain for the year was 203,230 telephones. The year's growth was more than the entire number of telephones served Jan. 1 1902 by the companies which now constitute the New York Telephone Co. It was enough in itself to serve a city of a million inhabitants.

To connect these telephones with central offices and to make them a part of the Bell System required a much larger amount of labor and equipment than is generally recognized.

In 1923 our accomplishments included the following: New buildings completed, 8 existing buildings enlarged, 17 new central offices completed and opened (of which 11 are machine switching), 23 additions to existing central offices, 241.

Miles of wire added: In underground cable, 1,148,610; in aerial cable, 117,063; in submarine cable, 566; open wire, aerial, 16,182. Ducts added for underground cable equivalent to 863 miles of single duct.

If the wire added were placed in cable of 200 wires, it would provide 16 cables from New York to Buffalo. Nor do these figures completely indicate the effort involved in accomplishing our growth. As a matter of fact, 422,534 telephones were installed and 219,304 were disconnected to attain the increase of 203,230 above mentioned, and many complex changes were made in the central office connections of an even greater number of telephones in order to accommodate the growth without interruption of service.

To effect this growth and to serve the new subscribers required an increased number of employees. The total number at the end of the year was 57,508, nearly twice as many as at the end of 1918. The property has been well maintained and is in excellent physical condition.

Telephone Development.—During the past ten years the total number of stations in service throughout the territory of the company increased from 966,893 to 2,041,632, a gain of over 100%. In the same period the population of the same territory increased about 19%. These figures indicate how much more rapidly telephone development has increased than the population of the area we serve. They show also a general recognition that the value of telephone service is much greater than its cost to the user. If this were not so the remarkable development we have experienced in the last few years would not have taken place.

At the close of the year 96,576 telephones were served by machine switching central offices. After practical experience with these installations we find that the service they furnish is very satisfactory to telephone users. Machine switching offices are being installed solely to take care of growth or to replace manual switchboards that have served their useful life.

Meeting the Demand.—The demand for service was greater in 1923 than ever before, but substantial progress has been made in reducing the number of applications deferred on account of lack of facilities. The company's aim is to regain with all possible speed its former ability to furnish telephones promptly, but the plant extension made necessary by the unprecedented demand for service has taxed to the utmost the ability of the company to do the construction and installation work required.

Dwelling houses have been erected at an abnormally rapid rate in many localities where hitherto there has been no telephone plant at all. Furnishing facilities in such places involves not only new central office buildings and switchboards but also the construction of a large amount of outside plant, such as digging trenches, laying conduit and installing cables. This work requires a much longer time than building the type of dwellings that have sprung up.

1924 Construction Program.—Our construction program for 1924 is greater than for any previous year, and every effort to provide ample facilities is being made. By the end of this year we expect to be able to furnish service to new subscribers promptly in all but a very few localities.

The gross cost of additions to plant in 1923 was \$85,267,997. We must spend as much or more in 1924. We expect to provide service for 3,000,000 stations by the end of 1928 and to handle a daily average of 14,390,000 calls.

Rates.—In the report for 1922 mention was made of new rates established in January by the New York P. S. Commission:

Shortly after March 1 1923, on which date the rates above referred to went into effect, actual experience thereunder demonstrated that they would not afford to the company the return which the Commission had intended and predicted that they would yield and that, owing to increasing costs of operation, the proportion of net revenues to gross revenues was steadily declining. These facts were recognized by the Commission in its report to the Legislature for the year 1923. After these rates had been given a fair test by more than ten months of actual experience, the company, on or about Jan. 23 1924, complained to the Commission against them and asked the Commission, pending its determination upon such complaint, to authorize the company to make a temporary increase in rates at least sufficient to make them yield the amount of return intended by the Commission. Thereafter the company continually urged upon the Commission the necessity for expedition, and finally on April 25 1924, being of the opinion that it had a meritorious cause of action, it commenced a suit in the United States District Court for the Southern District of New York to enjoin further enforcement of the rates and has been granted a temporary and partial relief pending further action.

The increased costs of operation also caused the net revenues of the company in New Jersey to diminish and made an increase in rates in that State necessary. A schedule of increased rates was filed, to be effective April 1 1924, but these rates have been suspended by an order of the Board of Public Utility Commissioners pending investigation as to their reasonableness. Such investigation at the date of this report is being proceeded with and several hearings have already been held.

New Headquarters Building.—For several years the present headquarters building of the company at 15 Dey St., New York City, has been inadequate to accommodate the administrative and executive forces. As a result they have been scattered throughout the city and the need for concentration has been apparent. When the present building was last enlarged in 1904 the organization numbered only a few thousand. For reasons of efficiency and economy, therefore, a new administration building has been decided upon and work was begun on the foundation in June 1923. The structure will be 29 stories high, rising 404 ft. above the street level, and will occupy the full block bounded by West, Washington, Barclay and Vesey streets. Foundations will be completed in the early summer of this year, and it is expected that the structure will be ready for occupancy about Jan. 1 1926.

Service.—The number of telephone calls handled over the lines of the company at present averages more than 10,000,000 per day. Five years ago the daily average was 6,200,000 calls. As the business assumes larger proportions the work of each department becomes more complex. Despite increasing difficulties, however, it is gratifying to report that employees are providing service in all branches of the company with steadily improving efficiency, and the standard of service throughout the territory is on the highest plane since the war.

Financing.—There were no new issues of securities during the year. Additions to property were financed by (1) Payments for preferred stock which had been subscribed for under an installment plan, as described in the report for 1922. (2) Sale of stocks and note sold other Bell System Telephone companies, owned by the company. (3) Loans from the American Telephone & Telegraph Co.

The usual comparative income account was given in V. 118, p. 2959.

BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Real estate.....	51,783,617	41,350,228	Preferred stock.....	21,885,600	16,501,400
Telephone plant.....	331,680,639	277,403,741	Common stock.....	204,692,000	204,692,000
Construction in progress.....	44,797,348	36,630,670	Prem. on cap. stk.....	140,869	
Furniture, fixtures, tools, &c.....	10,362,929	8,883,801	Bonded debt.....	137,494,075	138,870,840
Cash & deposits.....	5,608,185	7,383,802	Real est. mtges.....	113,500	126,000
Adv. to system corporations.....	5,062,239		Bills & accts pay.....	11,554,797	16,926,019
Bills and accts receivable.....	16,214,432	19,447,326	Acct. liabilities.....	8,136,990	6,903,947
Stocks & bonds.....	87,719,480	119,364,743	Adv. from system corps. in advance.....	30,711,554	
Sinking funds.....	258,751	255,739	Reserve for empl benefit fund.....	332,923	1,001,195
Unamort'd debt, disc't and exp.....	3,956,905	4,188,986	Deprec'n reserve.....	107,881,948	94,697,916
Prepaid expenses.....	1,022,414	1,235,772	Conting. reserve.....	1,518,141	2,272,453
Total.....	558,466,944	516,144,808	Surplus.....	29,504,546	29,653,128
			Total.....	558,466,944	516,144,808

—V. 118, p. 2314, 2959.

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."

Railroads Buy Equipment Valued at \$1,783,703,000.—Class 1 railroads in 1923 purchased directly from industries fuel, materials and supplies to the \$1,783,703,000.—New York "Evening Post" June 16, p. 22.

Eastern Roads Plan No Grain Rate Cut.—R. N. Collier, Chairman of the Trunk Line Association denies lines will lower all-rail tolls on Northwestern shipments.—New York "Evening Post" June 19, p. 19.

Chicago & Alton RR. Negotiations with Enginemen.—Road is still conducting negotiations with its enginemen and trainmen, who are asking a 5% wage increase. "Wall Street Journal" June 19, p. 3.

Detroit's Wage Dispute.—Controversy between Detroit's municipally-owned street railway system and its employees (represented by union officials), in which railway management claims chief issue is recognition of the union, is to be carried to the State Supreme Court. This action follows Circuit Court's decision ordering the railway department to arbitrate, and holding that question of arbitration did not involve union recognition. "Wall Street Journal" June 17, p. 7.

Rail Merger Plan to Be Less Rigid.—Revised groupings from I. S. C. Commission in a few weeks expected to offer numerous alternatives; may favor Oldham's ideas. "Wall Street Journal" June 17.

Bad Order Freight Cars Increase.—Freight cars in need of repair on June 1 totaled 189,219 or 8.3% of the number on line. This was an increase of 7,075, over number reported on May 15, at which time there were 182,144 or 8%. Of the total number, freight cars in need of heavy repair totaled 138,536 or 6.1%, an increase of 3,299, compared with the number of May

15. Reports showed 50,683 or 2.2% in need of light repair, an increase since May 15 of 3,776.

Surplus Freight Cars.—On June 7 the Class 1 railroads of the country had 356,723 surplus freight cars in good repair and immediately available for service, an increase of 18,197 cars over the number on May 31. Of the total 172,311 were coal cars, a gain of 3,398 within the week; 146,271 were box cars, an increase of 13,055; 17,010 were stock cars, a decrease of 88; and the number of surplus refrigerator cars increased 658 to 13,156.

Practically no car shortage is being reported in any part of the country.

Matters Covered in "Chronicle" of June 14.—(a) Reading's new litigation—its excellent income showing (editorial), p. 2878; (b) Railroad gross and net earnings for April, p. 2881; (c) Freight charges consumed less than 4% of shippers' dollars account of life stock in 1923, p. 2915; (d) President Coolidge signs resolution calling for inquiry into Northern Pacific land grants, p. 2914; (e) Organization proposed of shippers, regional advisory board in Pacific Coast States, p. 2914.

Atlantic Coast Line RR.—Joint Lease of Carolina Clinchfield & Ohio Ry. Approved by Commission.—

See Carolina Clinchfield & Ohio Ry. below.—V. 118, p. 2946, 2702.

Atchison Topeka & Santa Fe Ry.—Acquisition.—

See Salina & Santa Fe Ry. below.—V. 118, p. 2946.

Barcelona Traction, Light & Power Co., Ltd.—Reorganization Plan.—

Holders of the 6% 1st Mtge. bonds and 5½% Income bonds will vote June 25 on (1) amending and modifying the terms of the existing authorized issue of Prior Lien "A" bonds in the manner following: (a) The rate of interest on the bonds to be increased as from June 1 1924 to 6½% per annum; (b) the authorized amount of the bonds to be increased from £3,000,000 to £5,000,000. Out of the additional £2,000,000 so authorized an amount exceeding by 10% the amount of the 7% Prior Lien "A" bonds from time to time outstanding to be set aside for the purpose of providing for the redemption of such bonds as and when the directors may consider advisable. (c) The unissued balance of the existing £3,000,000 and the additional £2,000,000 of the bonds so authorized to carry interest at such rate not exceeding 6½% per annum as the directors may determine at the time of issue. (d) The entire issue of the bonds to be redeemed at par (instead of at 110 as at present) provided nevertheless that should the company redeem or purchase any of the bonds before June 1 1939, they shall be redeemed at 102. (e) The bonds hereafter to be designated as "Consolidated 6½% Prior Lien bonds."

(2) Amending and modifying the terms of the existing authorized issue of 1st Mtge. bonds in the manner following: (a) The interest on the 6% 1st Mtge. bonds as from June 1 1924 to be fixed at the rate of 5½% per annum payable in full in any event instead of 6% partly fixed and partly contingent as heretofore. Such interest at 5½% per annum to be paid in pesetas instead of in sterling as at present, calculated on the basis that every £20 of bonds be taken as equivalent to 500 pesetas. The interest in pesetas to be paid in Barcelona, Spain, at the bankers nominated from time to time by the company for the purpose, or the holder at his option to have the right to collect the peseta interest in sterling in London or in francs in Paris or Brussels respectively at the mean rates of exchange ruling on the last business day immediately preceding the date on which the interest coupons are presented for payment. The certificate of the company's bankers as to the rate to be conclusive.

Every holder will be given the right to surrender his bonds or any part thereof to the company for exchange in the manner provided on the basis of £20 cash and \$300 7% Non-Cumul. Partic. Preference shares of the company for every £100 of bonds so surrendered, such Preference shares ranking pari passu with the existing Preference shares issued.

(b) The directors to be authorized to provide the whole or any part of the cash required for carrying out the exchange above mentioned out of the proceeds of Prior Lien "B" bonds or from such other resources as may be available. (c) The bonds henceforth to be designated 5½% 1st Mtge. bonds.

(3) Providing for the conversion of the whole of the 5½% Income bonds still outstanding into 1st Mtge. bonds on the basis that £20 of 1st Mtge. bonds be issued in exchange for every £100 of 5½% Income bonds still outstanding, with provision for issuing fractional certificates where necessary. All of the 5½% Income bonds when surrendered for conversion shall be cancelled.

Chairman E. R. Peacock, in a report of the bondholders' committee, says in substance:

The object of the contemplated re-arrangement, shortly stated, is to reduce the funded debt of the company and as far as possible make the annual charges payable in the currency in which the revenue is earned.

As the earnings of the operating companies are received in pesetas, it might not be possible, in the case of a severe depreciation of the Spanish currency, to pay any of the contingent part of the interest on the 1st Mtge. bonds. It is therefore, very desirable, both for the 1st Mtge. bondholders and the company, that the annual charges should, as far as possible, be payable in pesetas.

The re arrangement of the company's finances now proposed, concisely explained, are as follows:

(1) The authorized Prior Lien "A" bonds is £2,000,000—£1,260,000 is outstanding on the London market—10,000,000 pesetas (£400,000) is issued in Spain but payable also in sterling in London, and the balance is lodged as collateral security for an issue of 7% 30-Year Collateral bonds payable only in pesetas in Spain. It is proposed to reduce the amount of Prior Lien "A" bonds outstanding to about £1,000,000, partly by a voluntary exchange of that portion of the issue which is expressed in pesetas for the 7% Collateral Spanish bonds, and partly by the purchase and cancellation of a portion of the bonds of the sterling issue. In addition, the "A" bonds now lodged as collateral will be released and cancelled.

(2) In 1920-1922 an opportunity occurred through the weakness of the French exchange of acquiring £2,000,000 of Prior Lien "B" bonds by the issue of £1,100,000 8% Debentures secured by the "B" bonds. It is now proposed to redeem these Debentures at 106 and so free the collateral.

(3) The existing issue of £3,000,000 Prior Lien "B" bonds, most of which are now held as collateral for the 8% Secured Debentures, is to be increased to £5,000,000, carrying interest not exceeding 6½%, and in future will be designated as "Consolidated 6½% Prior Lien bonds."

The issue will be utilized for the following purposes: (a) In the purchase and cancellation of approximately £260,000 of the Prior Lien "A" bonds as indicated above; (b) a certain number will be earmarked for the redemption of the balance of the Prior Lien "A" bonds which will remain outstanding; (c) in paying off the balance of the £1,100,000 8% Secured Debentures now outstanding, which will be called for redemption at 106 (d) towards providing the cash which will be required in connection with the option to be given to the holders of the 1st Mtge. bonds as mentioned later on; (e) the balance held in the treasury for general capital requirements. It is proposed in connection with the purposes mentioned in (a), (c) and (d) to sell forthwith by means of a public issue approximately £2,800,000 of the bonds.

(4) The authorized 1st Mtge. bonds is £10,500,000. Of these £7,677,500, including £133,260, the amount set aside for completing the exchange of the Income bonds still outstanding, are now in the hands of the public, and it is proposed that these bonds shall be varied as regards the interest thereon in the following manner.

Under the existing arrangement interest at the annual rate of 2% in sterling must be paid whether earned or not, and, in so far as the revenue is available for the purpose, the bondholders are entitled to an additional amount of interest up to a total of 6%, but between 2% and 6% the interest is variable and contingent as mentioned above and is not cumulative. It is now proposed that a fixed annual rate of 5½% shall be paid on the bonds but that this interest shall be payable in pesetas, on the basis that every £20 par value of the bonds is to be taken as equivalent to 500 pesetas. No change is proposed as regards the payment of the principal of the bonds in sterling.

As the payment of the interest in pesetas may not be convenient to every bondholder the company will offer to all holders of the bonds the following alternative options:

(1) The option of cashing their peseta coupons in sterling in London or in francs in Paris and Brussels, respectively, at the mean rates of exchange ruling on the last business day immediately preceding the date on which the interest coupons are presented for payment. At the present rate of exchange prevailing between Spain and England, viz., 32, this would give the bondholders over 4¼% in sterling, instead of the 3% which they are now receiving.

(2) The option to every holder of surrendering his bonds or any part thereof to the company for exchange on the basis of £20 cash and \$300 of 7% Non-Cumul. Partic. Preference shares of the company for every £100 of bonds so surrendered, such Preference shares ranking pari passu with the existing Preference shares issued.

A Belgian group are giving the company their undertaking that on the change in the 1st Mtge. bonds being effected they will exercise the option referred to above and surrender to the company £4,100,000 of their holding of 1st Mtge. bonds. The general effect of carrying out the proposals, assuming that only the Belgian group exercised the option to surrender their £4,100,000 of bonds, would be to reduce the total amount of the funded debt of the company now in the hands of the public by £3,031,926.

(5) Of the £2,372,133 of Income bonds outstanding at the time when the offer of conversion into 1st Mtge. bonds was made, nearly 75% have already been converted, and holders of several large additional amounts have indicated their intention of converting. There remain therefore a comparatively small number of bonds to be dealt with, and in order to bring the matter to a close the bondholders are invited to authorize the company to complete the conversion instead of leaving it as a voluntary operation as at present.

(6) The outstanding \$8,483,500 Preference shares were originally taken up in 1913 for cash by a number of large bondholders who realized the necessity of providing funds in order to enable the company to continue its work of construction. These shares were to a great extent subscribed and are now largely held by the Belgian group. The Preference shares, as originally issued, were to be retired over a period of 15 years at a premium of 10%. As it was impossible for the company to meet this requirement the Preference shareholders agreed to give up this very valuable right, receiving in return the right to participate in any surplus profits.

To provide for the option offered to the holders of the 1st Mtge. bonds the present authorized amount of Preference shares is to be increased from \$12,500,000 to \$30,000,000.

(7) It is proposed to reduce the nominal value of the Ordinary shares from \$100 per share to \$50.—V. 118, p. 2823.

Baton Rouge Electric Co.—Bonds Called.—

All of the outstanding 1st Mtge. 5% 30-year gold bonds, due Feb. 1 1939, have been called for payment Aug. 1 at 105 and int. at the Old Colony Trust Co. (successor trustee), 17 Court St., Boston, Mass.

Bondholders who so desire may present their bonds to the Old Colony Trust Co. at any time prior to Aug. 1 1924 and receive payment at 105 and int. to the date of presentation. See also offering of \$1,000,000 1st Mtge. 5½% gold bonds, series "A," in V. 118, p. 2946.

Boston Elevated Ry.—Agreement With Middlesex & Boston Ry.—Bond Issue Approved.—

See Middlesex & Boston Street Ry. The Department of Public Utilities has approved an issue of \$1,581,000 of bonds payable in not exceeding 30 years and to bear interest at a rate not to exceed 6%, for the purpose of providing for the payment or refunding of outstanding bonds of like amount of the West End Street Ry. Co., which become due Aug. 1.—V. 118, p. 2946, 1134.

Boston & Maine RR.—Codman Loses Suit.—

The full bench of the Massachusetts Supreme Court says there are no allegations in a bill in equity recently filed by Edmund D. Codman which can support liability on part of any one of the defendants; therefore, the bill is ordered dismissed with costs.

In this suit Mr. Codman sought to hold Frederick C. Dumaine and others, directors of the Boston & Maine RR., responsible for amount of an advance of \$240,000 to Hampden RR., and which, Mr. Codman claimed, the directors never tried to collect. The full court was asked to determine the sufficiency of Mr. Codman's bill.—V. 118, p. 1909, 1770, 1765.

Brooklyn-Manhattan Transit Corp.—Quarterly Dividend Declared on Preferred Stock.—The directors have declared a regular dividend of \$1 50 a share on the Preferred stock for the quarter ended June 30 1924, payable July 15 to holders of record July 1. An initial distribution of like amount was made on the Preferred stock on May 1 last for the quarter ended March 31 1924 (compare V. 118, p. 2041).

Travis H. Whitney, former Public Service Commissioner, has been elected a Vice-President.

	Month of May 1924.	Month of May 1923.	11 Mos. End. 1923.	May 31-1924.
Gross earnings	\$3,594,557	\$3,411,218	\$36,498,974	\$33,589,020
Net after taxes	1,064,436	1,094,725	9,774,922	9,429,298
Total income	1,148,120	y	10,638,609	y
Surplus after charges	499,560	y	3,518,522	y

x Brooklyn Rapid Transit System. y Figures omitted afford no comparison on account of receivership and reorganization.—V. 118, p. 2946.

Buffalo Creek RR.—Bonds Offered.—J. P. Morgan & Co., Drexel & Co., and First National Bank, recently offered, at 94½ and interest, yielding about 5.35%, \$1,000,000 First Ref. Mtge. 5% Gold Bonds. Dated Dec. 31 1910. Due Jan. 1 1961.

Issuance.—Authorized by the Inter-State Commerce Commission. **Company.**—Is a terminal railroad which provides essential terminal facilities for all the railroads entering the city of Buffalo, N. Y. The territory adjacent to the company's lines is occupied by manufacturing and industrial plants, including a number of large grain elevators, which have no rail connections except those supplied through its tracks.

The railroads having trackage rights over the lines of the company include the Pennsylvania, New York Central, Delaware Lackawanna & Western, New York Chicago & St. Louis, and Buffalo Rochester & Pittsburgh, as well as its owners and lessees, Lehigh Valley RR. and Erie RR. The traffic passing over the tracks of the company is increasing from year to year, and in 1923 amounted to over 879,000 cars.

The property is leased to the Lehigh Valley RR. and Erie RR. for a term of years extending beyond the maturity of these bonds. The lease provides for the payment as rental of a sum equal to the annual interest upon all bonds outstanding under this mortgage and the underlying mortgage The Lehigh Valley RR. and Erie RR. each own one-half of the capital stock of the company and each have a half interest in the lease.

Purpose.—Proceeds will be used to pay for additions and betterments made and to be made to the property, and additional rolling stock and equipment.

Valuation.—The value of the physical property of the company, as tentatively found by the Inter-State Commerce Commission for rate-making purposes as of June 30 1917, was \$4,281,601.

Earnings.—For the four years ended Dec. 31 1923 the lessees have derived from the property net earnings available for bond interest averaging over \$370,000 annually, or approximately 2½ times the annual interest charges on all bonds now outstanding, including this issue. Company has recently filed notice under the provisions of its contracts with the trunk lines for an increase in trackage rates to become effective in 1925.

	Capitalized.	Authorized.	Outstanding.
Capital stock	—	\$250,000	\$250,000
Mortgage 5% bonds, due 1941	—	(Closed)	1,000,000
First Ref. Mtge. 5% Gold Bonds (this issue)	—	5,000,000	2,000,000

—V. 118, p. 1664.

Caldwell (Idaho) Traction Co.—Sale Ordered.—

A dispatch from Boise, Idaho, states that Judge E. L. Bryan of the District Court of Canyon County, Idaho, has ordered the sale of the company to satisfy a judgment of \$143,000 in favor of the Tracy Loan & Trust Co. The date for the sale has not as yet been set. The decree issued by the Court provides that if the road is not in operation within a period of one year certain rights of way will revert back to the owners.—V. 111, p. 791.

Carolina Clinchfield & Ohio Ry.—Joint Lease of Road Approved Conditionally.—The I.-S. C. Commission on June 3 approved and authorized the acquisition by the Atlantic Coast Line RR. and the Louisville & Nashville RR. of joint control of the Carolina Clinchfield & Ohio Ry. and its subsidiaries, by lease subject to certain conditions.

Authority was also granted to assume, as lessees, obligation of paying as rental for the property, rights and franchises of the Carolina Clinchfield & Ohio Ry. and its subsidiaries amounts equivalent to dividends at certain rates upon \$25,000,000 of Common capital stock and interest upon certain bonds and equipment obligations of said railway in the amount of \$28,292,000, now outstanding, and, as guaranteed by said lessor, upon \$1,500,000 of Holston Corp. 5% Realty & Coll. Trust Conv. notes.

The report of the Commission says in part:

The applicants [Atlantic Coast Line RR. and the Louisville & Nashville RR. and the carriers [Carolina Clinchfield & Ohio Ry. and subs.] have entered into a tentative agreement providing for the proposed acquisition of control and assumption of obligation by the execution of a lease. Under the lease all the property, rights and franchises (except the franchise to be a corporation) of the carriers are demised to the applicants, jointly, for a period of 999 years from May 11 1923, upon substantially the following terms:

Prior to the execution of the lease the capitalization of the Clinchfield is to be reduced by proper legal action to \$53,292,000, consisting of \$13,950,000 1st Mtge. 5% 30-Year gold bonds, due June 1 1938; \$8,000,000 1st & Consol. Mtge. 30-Year 6% gold bonds, Series "A," due Dec. 15 1952; \$195,000 Lick Creek & Lake Erie RR. 1st Mtge. 5% gold bonds due Jan. 1 1933; \$6,947,000 equipment trust notes and obligations, and \$25,000,000 Common stock; as rental for the leased properties the lessees are to pay \$750,000 per annum for three years beginning Jan. 1 1925, \$1,000,000 for ten years beginning Jan. 1 1928, and \$1,250,000 per annum for the remainder of the term, being 3, 4 and 5%, respectively, on the \$25,000,000 of Common stock; in addition, the lessees are to pay the interest on the bonds and equipment trust obligations, including such obligations as shall be issued by the Clinchfield in connection with the payment for certain locomotives now under construction, and on such other securities as may hereafter be issued under the terms of the lease; the lessees are also to pay the interest due April 1 1926, guaranteed as to payment of principal and interest by the Clinchfield, if, and to the extent that, the latter is required to pay such interest; they are also to pay all taxes, assessments and other governmental charges upon the leased properties, and certain other customary charges; money in possession of the lessors on May 11 1923 and net income from the leased properties from said date to date of delivery of possession of the properties are to be applied by the lessors or the lessees in making additions and betterments, or otherwise as provided in the lease; the lessees may make additions and betterments, extensions and improvements to the leased properties and for expenditures made therefor shall be entitled to be reimbursed by the Clinchfield with its stock or bonds or both as the lessees shall specify, such securities to be taken by the latter at fair and reasonable market prices in view of market conditions and other circumstances existing at the time; and in like manner the lessees are to be reimbursed for all payments, costs and expenditures incurred in taking up maturing obligations of the Clinchfield.

It appears that the primary object of the L. & N. in acquiring control of the Clinchfield, and making the proposed connection, is to relieve an intolerable car supply condition said to exist on its Lexington & Eastern line to McRoberts, and on its Cumberland Valley line in southeastern Kentucky. The first of these lines, which will hereafter be designated herein as the McRoberts line, extends from Corbin to Winchester, Ky., with the main line of the L. & N. running from Corbin to Cincinnati, southeasterly into what is known as the Hazard coal field. The Cumberland Valley division of the L. & N. passes through what is known as the southern Appalachian coal field. A branch of this line extends northeasterly into what are known as the Harlan and Benham fields. These fields are designated collectively as the southeastern Kentucky coal field.

The Hazard coal field lies within the basin of the head waters of the Kentucky River and its tributaries. The testimony is that there are several hundred thousand acres in this field; that it was opened in 1913; that there are now in the field 127 operators who have expended more than \$40,000,000 in developing the territory; that their mines have a car-rating capacity of 1,300 cars per day; and that they are shipping 800 cars per day, all that the L. & N. is able to furnish.

The southeastern Kentucky coal field is within the basin formed by the head waters of the Cumberland River and its tributaries. From the record it appears that there are from 150,000 to 200,000 acres of coal-bearing lands in Harlan County alone, and about 100,000 acres in Bell County; that in Harlan County there are about 45 independent concerns in the operators' association conducting about 60 separate operations with an investment of between \$40,000,000 and \$50,000,000; that, in addition, there are several independent operators; that at present coal shipments from the Harlan County fields amount to about 8,000,000 tons per year, and that the field has a potential capacity of between 15,000,000 and 16,000,000 tons per year. The entire development in this field has taken place since 1908.

Since the termination of Federal control the L. & N. has expended a large amount for additional equipment and in double-tracking for the sole purpose of improving its coal-transporting facilities. While it is intended that these improvements shall lessen, to some extent, the restriction under which the mines are now operating, and improve the operating condition on the lines of the L. & N., it is represented that permanent relief can be obtained only by securing another outlet from each of the two fields. This the L. & N. proposes to do in the event the lease is approved by constructing proposed links between its McRoberts and Harlan County lines on the one hand and the Clinchfield on the other. No definite survey covering the proposed connections between the L. & N. and the Clinchfield have been made. The plan is to build an extension of the McRoberts line through the mountains to Elkhorn City, and to connect the Harlan County branch from a point somewhere near its eastern terminus with the Clinchfield either directly or in combination with some of the existing lines on the Virginia side of the mountains.

In connection with the representations filed, we have reached the conclusion that approval and authorization of the acquisition proposed will be in the public interest only upon the following conditions:

1. The applicants shall establish and maintain a separate organization for the combined properties of the Carolina Clinchfield & Ohio Ry. and its subsidiaries, so that the three companies shall constitute a separate operating unit, having a responsible management directly in charge of the operations of such properties.

2. The Louisville & Nashville RR. shall, within 12 months after the effective date hereof, file with the Commission its application under paragraph (18) of Section 1 of the Inter-State Commerce Act for a certificate of public convenience and necessity to construct the proposed connections between its McRoberts line and its Harlan County branch on the one hand, and the Clinchfield on the other, and, in the event it proposes to acquire existing lines for use as part of such connections, under such other provisions of the Act as are pertinent; and shall, if in such proceeding it is found that the present or future public convenience and necessity require or will require the construction of either or both such connections, proceed with such construction in accordance with the terms of the certificate issued in such proceeding.

3. So far as lies within the power of the applicants, existing routes and channels of trade and commerce heretofore established by other carriers in connection with the Clinchfield shall be preserved, existing gateways for the interchange of traffic with such other carriers shall be maintained, and the present neutrality of handling traffic inbound and outbound by the Carolina Clinchfield & Ohio Ry. and its subsidiary, the Carolina Clinchfield & Ohio Ry. of S. C., shall be continued so as to permit equal opportunity for service and routing or movement of traffic which is competitive with traffic of the applicants, or either of them, to and from all connecting lines reached by the line of the Clinchfield companies, without discrimination in service against such competitive traffic.

4. The applicants shall permit the line of the Clinchfield and its subsidiaries to be used as a link for through traffic, via existing gateways of interchange, or via such gateways as may hereafter be established under authority of the Commission by means of the connecting lines which the Louisville & Nashville RR. Co. proposes to build, equally available to such other carriers, now connecting, or which may hereafter connect, with the line of the Clinchfield and its subsidiaries, as may desire to participate in through routes and joint rates between points in territory north and west of the line of the Clinchfield and points at and beyond the Ohio River on the one hand and points in the southeastern and Carolina territory on the other, under divisions to be agreed upon by the applicants, or either of them, and (or) the Clinchfield organization, on the one hand, and by the other participating carrier or carriers on the other, and shall not discriminate as to rates, fares and charges against such participating carrier or carriers as compared with the applicants, or either of them; the intention of this provision being that the line of the Clinchfield and its subsidiaries shall be maintained as an open route equally available to all carriers connecting with the Clinchfield for traffic between the points designated in such provision.

5. It shall be expressly provided by the lease, as executed, that no securities shall be issued by the lessors, or any of them, except with our ap-

proval where such approval is required under the provisions of Section 20a of the Inter-State Commerce Act; and that the par value of stock and (or) the principal amount of bonds or other securities issued to refund maturing obligations or to reimburse the lessees for expenditures made as provided in the lease, shall not on the one hand exceed the principal amount of the securities refunded, and on the other, the amount of actual expenditures for additions, betterments, extensions or improvements properly chargeable under our accounting classification to capital accounts.—V. 118, p. 2946, 2564.

Charleston-Isle of Palms Traction Co.—Sale.—

Peronneau R. Rivers, special master for the company, recently offered the property at public auction. Confirmation of the sale appears to depend on purchase by the ferry commission of the two old steamboats and two wharfs and the bridge connecting Mt. Pleasant with Sullivan's Island.

J. D. Ernest Meyer offered \$15,000 for the purely railway property. As chairman for the ferry commission, John P. DeVaux offered \$105,000 for Parcel No. 1, two steamboats, two wharfs and a bridge, provided the commission is declared to have authority for proceeding.

Arthur R. Young offered \$20,000 for Parcel No. 2, the electric railroad and its appurtenances, provided the ferry commission purchase Parcel No. 1. Mr. Young also offered \$23,000 for Parcel No. 3, the lighting plant, provided the ferry commission purchase Parcel No. 1. Mr. Young, again acting for others, offered \$2,000 for some real estate holdings.

The company has not been operating since the Sheriff of Charleston County took custody of the ferry-boats because of non-payment of a verdict for damages. ("Electric Railway Journal.")—V. 118, p. 2436.

Chesapeake & Ohio Ry.—Equip. Trusts Offered.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, Guaranty Co. of New York and National City Co., New York, are offering at 100 and div. for all maturities, \$18,000,000 5% Equip. Trust gold certificates, Series "V." Issued under the Philadelphia plan.

Dated July 1 1924. Serial maturities of \$1,200,000 per annum, July 1 1925 to July 1 1939, both inclusive. Denom. \$1,000 c*. Guaranty Trust Co. of New York, trustee. Dividends payable J. & J. in N. Y. City.

Issuance.—Subject to authorization by the I.-S. C. Commission. The certificates are to be issued to provide for part of the cost of the standard new railway equipment, as follows: 50 heavy type mikado locomotives; 50 light type mikado locomotives; 1,000 automobile box cars; 5,500 steel hopper bottom gondola cars; 600 steel hopper bottom ballast cars; 15 steel express cars; 4 steel dining cars; 100 steel superstructure caboose cars; 5 steam locomotive cranes and 4 Jordan spreaders. The foregoing equipment is to cost approximately \$22,600,000. At the time of issue of the certificates, cash equal to the face amount thereof is to be deposited with or to the credit of the trustee, to be applied to the payment of not exceeding 80% of such cost of the equipment. The remainder of the cost is to be paid by the company at the time of acquisition of the equipment.

During the first five months of the current year net railway operating income is estimated at \$8,966,046, as compared with the actual figure of \$7,624,250 during the first five months of 1923.—V. 118, p. 2571.

Chicago & Alton RR.—Litigation over Settlement.—

The Director-General of Railroads has instituted a suit in the U. S. Court of Claims for a decision as to the basis for a settlement of the amounts owed by the Government to the railroad and by the railroad to the Government for the period of Federal control, involving the question of over or under maintenance. A board of referees appointed by the I.-S. C. Commission found that the Alton was entitled to compensation on the basis of the standard return at the rate of \$3,178,314 per annum, but the Director-General has offsetting claims against the road on which there has been a failure to agree.—V. 118, p. 1391, 1267.

Chicago & North Western Ry.—Bond Sold.—Kuhn, Loeb & Co. have purchased and placed privately \$3,150,000 General Mtge. 5% Gold bonds, due Nov. 1 1987.—V. 118, p. 2946, 2823.

Chicago Rock Island & Pacific R.—Notes Sold.—Speyer & Co. and Dillon, Read & Co. have sold at 99 and int., to yield over 5.20% (subject to approval of the I.-S. C. Commission), \$10,000,000 5-Year 5% Secured Gold notes.

Dated July 1 1924, due July 1 1929. Int. payable J. & J. Denom. \$1,000. Entire issue (but not a part thereof) red. upon 30 days' notice, on July 1 1925, or Jan. 1 1926, at 101 and int., and on any int. date thereafter at $\frac{1}{4}$ of 1% less for each succeeding year, or part thereof. Prin. and int. payable in New York, in U. S. gold coin, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein.

Security.—Notes are to be secured by deposit, under a trust agreement with the Central Union Trust Co. of New York, as trustee, of \$15,000,000 1st & Ref. Mtge. 4% Gold bonds, due April 1 1934, the bonds being thus pledged at 66 2-3, as against the present market value of approximately 82, or at a margin of about 23%.

Purpose.—Proceeds are to be used to retire \$8,000,000 6% notes to the Director-General of Railroads, and for additions and betterments, and other corporate purposes.—V. 118, p. 2947.

Cincinnati Lawrenceburg & Aurora Elec. Street RR.

The receivers of the company have applied to the City Council of Cincinnati, O., for permission to increase the cash rate of fare within Cincinnati from $\frac{7}{8}$ cents to 10 cents for a period of two years, beginning July 9. The ticket rate of $\frac{6}{8}$ cents is to remain unchanged.—V. 116, p. 2515.

Cincinnati Traction Co.—Fares Increased.—

The company announces that rates of fares payable on and after July 1 will be as follows: (1) Adults—Cash, 10c.; tickets will be sold in strips of 6 tickets for 57c. (2) Children—Under 10 years of age, cash, 5c.; tickets will be sold in strips of 4 tickets for 19c. Transfers will be given under present rules and regulations. Old tickets will not be accepted for fare, but will be redeemed at Room 812, Traction Bldg., Cincinnati, O.

The company at present charges a cash fare of 9c. with 6 tickets for 54c.—V. 118, p. 1391.

Cleveland & Pittsburgh RR.—Stock Authorized.—

The I.-S. C. Commission on June 13 authorized the company to issue not exceeding \$9,928,850 special guaranteed betterment stock. The Pennsylvania RR. has been authorized to assume obligation and liability, as lessee, in respect of the stock.—V. 118, p. 2823.

Cleveland Southwestern & Columbus Ry.—Plan, &c.

Hayden, Miller & Co., Cleveland, in a notice May 31 to the holders of certificates of deposit representing the following bond issues: (a) Cleveland & Elyria Electric Ry. 6s; (b) Elyria & Oberlin Electric Ry. 6s; (c) Cleveland Berea Elyria & Oberlin Ry. 5s, and (d) Cleveland Elyria & Western Ry. 5s, say in substance:

On Mar. 14 1924 Hayden, Miller & Co., reorganization managers, bought in the properties of the Cleveland Southwestern & Columbus Ry. at foreclosure sale for and in behalf of the depositing bondholders and in furtherance of the plan of reorganization. The sale has been confirmed by the U. S. District Court and new issues of securities on the reorganized property authorized by the Ohio P. U. Commission. On May 3 the title to the property passed to the new company, Cleveland Southwestern Railway & Light Co., and the plan of reorganization became effective.

Temporary bonds are now in the hands of the Cleveland Trust Co., depository under the plan of reorganization, and the depository will distribute the permanent bonds and disburse cash for accrued interest up to March 1 1924, as provided in the plan, as soon as the permanent bonds have been printed.

The reorganization managers in a notice to the holders of certificates of deposit representing the following bond issues: (a) Elyria Grafton & Southern Ry. 5s; (b) Cleveland & Southwestern Traction Co. 5s; (c) Norwalk Gas & Electric Co. 5s; (d) Ohio Central Traction Co. 5s (of 1899), and (e) Ohio Central Traction Co. 5s (of 1903), further state in substance:

Net earnings of the property have not been sufficient to pay interest currently on the Gen. & Consol. Mtge. bonds of the new reorganized com-

pany. Consequently, provision for deferring payment of certain coupons has been necessitated in the interest of these bondholders and to give the company the opportunity to gain advantage of entrance to Cleveland by private rapid transit right of way into the new Union Terminal, which is expected to be completed by 1929.

For these reasons interest coupons on the aforesaid issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 have been made deferrable until the last five-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. It is further provided, however, that such deferrable coupons must be paid prior to the declaration or payment of any dividend on the company's capital stock.—V. 118, p. 1909, 1664.

Cleveland Southwestern Ry. & Light Co.—Temporary Bonds, &c.—

See Cleveland Southwestern & Columbus Ry. above.—V. 118, p. 2437, 1909.

Columbus Ry., Power & Light Co.—Stock Option Sought.

Common stockholders have received a bid of \$115 a share and accrued dividend for their stock from Fuller & Rousevel, a Columbus, O., brokerage house. The offer does not disclose the client, but it is understood that the stock is sought for the Continental Gas & Electric Corporation.

The notice to the Common stockholders says it is desired to purchase a minimum of 31,000 shares and a maximum of 46,000 shares out of a total of approximately 60,000 shares. The right is reserved to accept a greater or smaller number than the amount specified. Substantially all of the largest stockholders, it is said, have agreed to accept the offer. The intending purchaser has deposited with the Cleveland Trust Co. \$100,000 as evidence of good faith.—V. 118, p. 1910, 1771.

Delaware & Hudson Co.—Obituary.

Secretary Frank M. Olyphant died at Englewood, N. J., on June 17.—V. 118, p. 2033.

Denver & Rio Grande Western RR.—Plan Declared Operative.—Kuhn, Loeb & Co. and Equitable Trust Co., reorganization managers, in a notice to holders of 1st & Ref. Mtge. 5% Gold bonds and 7% Cumul. Adjust. Mtge. Gold bonds, announce that they have declared operative the plan of reorganization dated June 15 1923, as modified Feb. 29 1924.

The I.-S. C. Commission has authorized the issue of securities in accordance with the plan, as modified, and the acquisition by Missouri Pacific RR. of one-half the Common stock of the Denver & Rio Grande Western RR.

The time for the deposit of bonds is further extended to the close of business on July 19 1924. After July 19 1924 no deposits will be received except on such terms and conditions as the reorganization managers may impose.

Holders of more than 79% of the Ref. bonds and more than 95% of the Adjust. bonds have already assented to the plan as modified.

State Closes Fight to Prevent Selling of Rio Grande Stock.—

The State of Colorado will make no further fight to prevent the reorganization of the Denver & Rio Grande Western RR., according to an announcement of Attorney-General Wayne Williams, which says in part:

"The Inter-State commerce laws give the Commission the power of discretion in such matters, and it would be very unlikely that the Federal courts would go over the Commission's head unless there had been gross violation of the Commission's authority. Colorado made a strong fight against the reorganization, and won certain points in the matter which will be of benefit to the State and particularly to southern Colorado. But to carry the matter further probably would be useless, and the State Governor has instructed this office after the conference to accept the decision of the Inter-State Commerce Commission."—V. 118, p. 2947, 2703.

Detroit United Ry.—New Financing Reported.—

It is reported in the financial district that Dillon, Read & Co. will soon offer an issue of bonds of the company. The amount of the issue, it is stated, will be about \$9,000,000.—V. 118, p. 2039.

Grand Rapids Holland & Chicago Ry.—Receivership.—

Steward Hanley, of Detroit, has been named as receiver for this company. Interest on 1st Mtge. bonds, due Feb. 1 1924, has been in default.—V. 118, p. 663.

Grand Trunk Ry. of Canada.—Interest Payments.—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half year ending June 30 1924, applicable to meet interest on the bonds, will admit of the payment of £2 8s. 8d. per £100 bond. This payment will be applied as follows, viz.: £2 10s. in final discharge of coupon 80, due July 1 1910, and 18s. 8d. on account of coupon 81, due Jan. 1 1911, and will be made on and after July 1 next, at the offices of the Canadian National Ry., Orient House, 42-45 New Broad St., London, Eng. The coupons must be left three clear days for examination. Last January, £3 17s. 10d. was paid.—V. 117, p. 2889.

Great Northern Ry.—New Director.—

Arthur Curtiss James has been elected a director. His acceptance will depend upon the ruling of the Inter-State Commerce Commission, as he is a director of the Chicago Burlington & Quincy RR. Mr. James recently resigned from the Northern Pacific Ry.—V. 118, p. 2703.

Gulfport & Mississippi Coast Traction Co.—Fares.—

In an effort to meet competition of the Trackless Transportation Co., which operates passenger buses along the Mississippi coast, this company, which operates between Biloxi and Pass Christian, for both passenger and freight traffic, has reduced passenger fares from 7 to 5 cents from zone to zone. This makes the trip between Biloxi and Gulfport 25 cents instead of 35 cents ("Electric Ry. Journal").—V. 111, p. 588.

Hawkinsville & Florida Southern Ry.—Bond Etc., &c.—

The bondholders' committee, consisting of F. J. Lisman, G. F. Hawkins and W. E. Bush, announce the completion of a settlement which is to the effect that the holders of certificates of deposit will receive \$241 17 in cash out of the proceeds of the sale of their property, this sum being arrived at as follows:

Paid over by the trustee.....\$257 17
Legal & other exp., compensation of the committee and depository.....16 00

Balance per \$1,000 bond.....\$241 17

For the unpaid portion of their bonds, they will receive Georgia Southern & Florida 5% Debentures with the same maturity as the original Hawkinsville & Florida Southern bonds. Script will be issued for fractional amounts. Bondholders desiring to dispose of their script may do so at 70% of its face value through the depository. See also V. 118, p. 2948.

International-Great Northern RR.—Control by New

Oleas Texas & Mexico Ry. Approved.—Mention was made

in the issue of June 14, page 2948, of the approval by the I.-S. C. Commission of the acquisition of the stock of the company by the New Orleans Texas & Mexico Ry. The report of the Commission says in part:

On Feb. 14 1924 the New Orleans company made a contract with the voting trustees to purchase all the Capital stock of the International company for \$31 a share. The price to be paid for the stock is based upon the New Orleans company's opinion that if the proposed acquisition be authorized it will be able to operate the railroad of the International company more economically, and that the earnings will increase sufficiently to justify the expectation of a proper income from operations upon the Capital stock.

The New Orleans company proposes to guarantee a minimum distribution of 4% per annum in respect of the interest payable upon the Adjustment Mtge. bonds, Series "A," of the International company for the years 1924 to 1927, both inclusive, in consideration of the grant by the owners of an option to purchase the assenting bonds on certain prescribed terms. An application for authority to make such guaranty is pending before us.

It is represented that the proposed acquisition will give the New Orleans company an entrance into Houston over its own rails and will enable it to serve directly the important cities of Fort Worth, Palestine, Austin, San

Antonio and Laredo; that it will afford a proper connection for the New Orleans company's northbound business, thus facilitating the economical handling of a large volume of traffic originating on its system; that it will give the New Orleans company important through connections at northern Texas junctions, and will provide additional eastern connections for the International company through New Orleans. It is claimed that each line would supplement and strengthen the other without detriment to the present effectiveness of either; that the New Orleans company probably originates a larger percentage of its total traffic than any other railroad in the territory, and could increase materially the revenues of the International company by delivering to it northbound traffic.

The larger freight movement on the International railroad is southbound, and it is testified that economies could be effected by balancing the tonnage in opposite directions. Savings in operating costs are expected to result from the combined use of equipment, as the peak movement on the two lines is seasonal and occurs largely at different times. It is stated that the proposed acquisition would enable the New Orleans company to concentrate equipment where needed to care for this movement. The New Orleans company estimates that the combination of the terminals at Houston would effect an annual saving of approximately \$200,000, and would facilitate the movement of traffic by eliminating interchanges. The control of the International company is expected to increase the ability of the New Orleans company to handle and control Mexican traffic. It states that it would continue the development of the route through Laredo, taking full advantage of its strategic value. It is testified that during the receivership of the International company approximately 72% of the Mexican traffic passed through the Laredo gateway, and only about 6% was routed over the New Orleans company's line through Brownsville. It is further represented that the New Orleans company's control of the International company would strengthen the latter's credit.

The proposed acquisition apparently should effect large economies in operation, and strengthen the general transportation system in the territory served by the two lines. Unified operation should result in improved service, with a tendency toward a reduction of some rates through the establishment of a one-line haul. The acquisition proposed is in accord with our tentative plan for the consolidation of railroads, as both lines are included in System No. 19.

System No. 19 in our tentative plan is based primarily on the Missouri Pacific properties. The Missouri Pacific has filed with us an application, Finance Docket No. 4049, seeking authority to acquire control by purchase of the Capital stock of the New Orleans company. Such control would of course carry control of the International company if the application now under consideration is granted.

It appears that the ultimate disposition of the International company should be considered in connection with the conclusions which may be reached in Finance Docket No. 4049. The contract between the applicant and the voting trustees provided that the option of purchase therein contained should be exercised on or before May 14 1924. By agreement of the parties the option was extended 30 days from that date.

It appears necessary that our order in this proceeding be subject to such conditions as will enable us, on further consideration of this matter in connection with the application of the Missouri Pacific, to make such order or orders as to the control of the International company as may be found to be in the public interest. To accomplish this, we find it necessary to impose the following conditions:

(1) That if, upon further consideration in connection with the proceedings in Finance Docket No. 4049, the Commission shall finally determine that it is not in the public interest for the applicant to hold said stock of the International company, the New Orleans company shall within 90 days thereafter sell and dispose of said stock.

(2) That the New Orleans company within 20 days from the date of the acquisition of the stock herein authorized to be acquired shall procure and submit to the Commission an agreement on the part of responsible banking concerns, who shall agree that, in the event that the Commission shall finally determine that it is not in the public interest for the New Orleans company to hold said stock of the International company, they will purchase the same at not less than the price which the New Orleans shall pay for the same under its said option.

(3) The control herein authorized shall be held subject to such conditions as to the maintenance of joint through routes, open gateways and trackage rights, or other requirements as to operation as the Commission on further consideration in connection with the proceedings in Finance Docket No. 4049, or otherwise, after hearing, may find to be in the public interest.

(4) The Commission reserves jurisdiction over this proceeding to make such further order or orders as, after further consideration, it may deem to be necessary or appropriate.

Upon the facts presented and subject to the observance of the above conditions, we find that the acquisition by the New Orleans company of control of the International company, by purchase of the Capital stock of that company, under the terms of the contract described in the application will be in the public interest.

Stock Delivered—Payment Made.—As is known, the I.-S. C.

Commission did not give its final or unqualified approval for the sale of the International-Great Northern stock to the Gulf Coast Lines. The difficulties created by this qualified order have been overcome, after several conferences between the interested parties. The voting trustees, Willard V. King, James Speyer and Frederick Strauss, announced June 21 that delivery of the International-Great Northern stock has now been made and payment received therefor. Formal announcement to the holders of voting trust certificates is to be made early next week.

State of Texas to Oppose Merger.—

A dispatch from Austin, Tex., states that a suit directed against the Government and the New Orleans, Texas & Mexico Ry. to prevent the proposed merger of the International-Great Northern into the Gulf Coast Lines, will be started by the State of Texas in the Federal Court at New Orleans. It is contended that the merger violates the Texas Constitution.

Authority to Pledge Bonds—Notes.—

The I.-S. C. Commission on June 9 granted the company authority to procure authentication and delivery of \$1,809,000 1st Mtge. 30-Year 6% Gold bonds, Series "A," and to pledge them, or any part thereof, from time to time, as collateral security for any note or notes that may be issued.

See U. S. Railroad Administration below.—V. 118, p. 2948, 2175.

Interstate Public Service Co.—To Operate Buses.—

President Harry Reid announces the purchase by the company of 11 motor buses to operate between Indianapolis and Franklin as an adjunct to its main line. Later it is possible that the company will operate buses down as far as Columbus, Ind. The purchase is the first active step of the company to meet bus competition.—V. 118, p. 2179.

Keokuk & Des Moines Ry.—Line Ordered Sold.—

Sale at auction of the road, now under lease and operated by the Chicago Rock Island & Pacific Ry., was ordered in Federal court at Des Moines, Iowa, June 11, unless a claim of \$2,750,000 of the Farmers' Loan & Trust Co. of New York, is satisfied within ten days.

Federal Judge Martin J. Wade, in signing the decree, fixed the minimum bid at \$1,100,000. The sale would be subject to lawful liens.—V. 118, p. 1520, 1392.

Lehigh Valley RR.—Trackage Rights.—

An agreement between the Pennsylvania RR. and the Lehigh Valley granting the latter trackage rights between its junction with the Pennsylvania at Newark and the Jersey City passenger terminals, the Waldo freight yards and the ferries between Jersey City and New York City, was approved June 11 by the New Jersey P. U. Commission. An agreement covering the use of Pennsylvania ferries and Hudson & Manhattan trains by Lehigh Valley passengers was also approved.

The agreement approved further provides for trackage rights to the Long Island terminal at Sunnyside yard, Queens, for the Lehigh Valley. It gives the Lehigh Valley definite rights of entry into the New York district, and solidifies its position here through a formal agreement. The Lehigh Valley at the present time uses the Pennsylvania terminal, in which it has a lease running to 1928. It runs six trains a day from the terminal. The agreement was reached on Jan. 10.—V. 118, p. 2179, 1904.

Louisville & Nashville RR.—Joint Lease of Carolina

Clinchfield & Ohio Ry. Approved by Commission.—

See Carolina Clinchfield & Ohio Ry. above.—V. 118, p. 2949, 2437.

Maine Central RR.—Equipment Notes Offered.—Paine, Webber & Co., are offering, at prices to yield from 4½% to 5.5%, according to maturity, \$296,700 Equip. Trust 6% Gold Notes. Stamped subordinate in lien to \$585,500 unstamped prior lien notes.

Dated Jan. 15 1920. Due \$26,700 annually Jan. 15 1925 to 1935, incl. Interest payable J. & J. Denom. \$1,000. Redeemable as a whole only on sixty days' notice at 103 and interest.

These notes are a direct obligation of the company, and are issued under an equipment trust agreement dated Jan. 15 1920, between the Director-General of Railroads, the company and the Guaranty Trust Co., trustee. Original issue was for \$1,203,000, covering the following equipment: 6 Mikado locomotives, 300 50-ton box cars and 2 switching locomotives.

Of the original issue one-third of each maturity were stamped subordinate in lien. Since date of issue \$320,800 have been retired. The total subordinated and unstamped notes now outstanding amount to only \$882,200, or about 73% of the total original cost of the equipment.—V. 118, p. 2824, 2572.

Manhattan (Elevated) Ry.—Ends Service on Spur.—

Service over the old Sixth Avenue elevated railroad spur, extending from 50th to 59th streets, ceased at midnight June 16.

Justice Vernon M. Davis in the New York Supreme Court May 29 granted the application of the city to acquire title by condemnation proceedings to that portion of the road. The order directs that compensation of all parties in an interest shall be ascertained and determined by the Court. Under this order the city acquires the right to proceed with the demolition and removal of that part of the old structure. The city's proceedings is under an enabling Act passed by the last Legislature. This gives the city the right to take over all the property involved—structure, tracks, platforms, stairways and appurtenances—to institute proceedings to ascertain their value and to assess the value of any real estate rights along the streets affected.

Governor Alfred Smith on June 10 designated Supreme Court Justice O'Malley to hold an extraordinary special term of the Supreme Court for the purpose of acting on the application of the City of New York relative to acquiring title to the structure, and also for acquiring the rights to extinguish all rights, franchises, easements, etc., and to determine the damages, if any, to be paid by the City of New York for the taking of such property, and what costs shall be assessed upon the property owners in the assessment area.

The Commissioners of the Sinking Fund adopted a resolution June 13 authorizing Comptroller Craig to sell and remove the Sixth Ave. elevated railway spur above referred to.—V. 118, p. 2949, 2437.

Middlesex & Boston Street Ry.—Takes Over "L" Line.—

An agreement has been entered into between the Boston Elevated Ry. and the Middlesex & Boston Street Ry. under which the former turns over its tracks in Tremple road in Belmont, Mass., to the latter company, which is to perform all the service there in the future. The line which the Middlesex & Boston takes over runs from the railroad crossing at the Waverly station of the Boston & Maine RR. to the Belmont-Waltham line. The Massachusetts Department of Public Utilities has approved the agreement. ("Electric Ry. Journal.")—V. 118, p. 2704.

Midland Valley RR.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$200,000 additional 1st Mtge. 5% 30-year gold bonds, due 1943, making the total amount listed June 14 \$5,891,000.—V. 118, p. 2573.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Notes Sold.—Dillon, Read & Co. and National City Co. have sold at 99¼ and interest, to yield about 5½%, \$1,500,000 2-Year 5% Gold Notes. The bankers state:

Dated June 27 1924. Due June 27 1926. Non-callable. Authorized \$1,500,000. Denom. \$1,000. Interest payable J. & D. in New York-Brooklyn Trust Co., trustee.

These notes will be the direct obligation of the company, which owns and operates 3,282 miles of railway extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Atlantic and Pacific coasts in connection with the Canadian Pacific Ry., which owns a majority of each class of stock. The company controls the Wisconsin Central Ry. by ownership of over 95% of stock, and together they give the Canadian Pacific System its own entrance into Chicago.—V. 118, p. 2949, 2564.

Missouri-Kansas-Texas RR.—Notes.—

See U. S. Railroad Administration below.—V. 118, p. 2175, 2042.

Monongahela Ry.—Notes.—

See U. S. Railroad Administration below.—V. 118, p. 551.

Montreal Tramways & Pwr. Co.—Attacks Validity of Note.

As a sequel to the recent suit wherein the company seeks \$4,000,000 as loss of profit and damages, from certain of its former directors, and the Imperial Trust Co., Ltd., another action was taken June 5 by the company, asking the Court to declare void a note for \$824,604, signed by E. A. Robert in favor of the Imperial Trust Co.

The note in question was signed by Robert before he ceased to be President of the company, and when he was still head of the Imperial Trust Co., Ltd. By it the Tramway Co. was bound in a sum of \$824,604, and this transaction is numbered, among those which the present directorate attacks in its suit to recover \$4,000,000 from Robert and other former directors of the company, and from the Imperial Trust Co., Ltd.

The present independent action is taken in order to prevent the negotiation of the note held by the Imperial Trust Co., Ltd. The defendants in the \$4,000,000 suit have not yet filed their defense.—V. 118, p. 1911, 2179.

Morgantown & Kingwood RR.—Equipment Notes.—

Weilepp-Bruton & Co., Baltimore, recently purchased (from the U. S. Railroad Administration) an issue of \$635,800 Equipment Trust 6% Gold Notes, maturing \$57,800 annually Jan. 15 1925 to Jan. 15 1935, inclusive. Stamped subordinate in lien to \$1,271,600 notes of same issue, and guaranteed, principal and interest, by the Baltimore & Ohio RR. by endorsement.

The issue has been sold, with the exception of a small amount of the longer maturities.—V. 114, p. 2823.

New Orleans Texas & Mexico Ry.—Acquisition of Stock of International-Great Northern Ry. Approved.

See International-Great Northern Ry. above.—V. 118, p. 2949, 2704.

New York Chicago & St. Louis RR.—Listing.—

The New York Stock Exchange has admitted to the list \$26,058,000 Ref. Mtge. 5½% gold bonds, Series A, due April 1 1974, "when issued." See offering in V. 118, p. 2949.

N. Y. & Queens County Ry.—Application for Fare Inc.—

General Lincoln C. Andrews, receiver, applied to the Transit Commission June 16 for an increase in fares following the dictum of Justice Aspinwall in the Queens Supreme Court that unless the company got this relief before June 26, the Court would allow the receiver to abandon operation. The lines serve about 40,000 residents in Jamaica, Flushing, Woodside and College Point.

Assistant Corporation Counsel Victory told the Court that the city was prepared to enter into a contract to operate the lines with a 5-cent fare. Justice Aspinwall informed him that that would be illegal and did not admit of discussion. Borough President Connolly said that the city was willing to give the company relief from the \$200,000 owed for paving between the rails of the lines and back taxes. He declared if service were abandoned the city would seize all physical property of the company to meet these debts and establish service by municipal buses. Justice Aspinwall gave it as his opinion that if the passengers who use the lines were allowed to vote on the subject, 90% of them would favor an increased fare rather than have the service abandoned.—V. 118, p. 2824, 2438.

Norfolk & Portsmouth Belt Line RR.—Note.—

The U. S. C. Commission on June 9 authorized the company to issue under date of July 16 1924 a one-year 6% promissory note for \$50,000, payable to the order of the Norfolk National Bank of Norfolk, Va., in renewal of a promissory note for \$75,000, reduced by \$25,000, maturing July 16 1924.—V. 116, p. 2884.

Northern Ohio Traction & Light Co.—Bonds Offered.

—The National City Co. is offering at 99 and int., to yield over 6.54%, \$1,250,000 Gen. & Ref. Mtge. Gold bonds, 6% Series due 1926.

Dated Mar. 1 1924. Due Sept. 1 1926. Int. payable M. & S. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Denom. \$500 and \$1,000 c*. Red. on any int. date on 30 days' notice at 101 on or before Mar. 1 1925; at 100½ on Sept. 1 1925, and at 100 on Mar. 1 1926.

Issuance.—Authorized by the Ohio Public Utilities Commission. Does a highly successful and growing electric light and power business in Akron, Ohio, and surrounding territory. Owns and operates a comprehensive system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of that State. The gross and net earnings contributed by the electric light and power department are nearly seven times those of 1914.

The electric property includes two generating stations with a present installed capacity of 92,500 h. p. Company has recently completed the construction of a high-tension steel-tower transmission line which forms a part of a great super-power system linking together practically all of the industrial centres of eastern and northern Ohio, as well as western Pennsylvania and the western part of West Virginia. Company purchases on a favorable basis a large supply of electric current, which is transmitted from Cleveland to Akron and vicinity over this new high-tension line. In addition to its business in Akron, the company sells electric energy in several surrounding communities, thus serving directly an aggregate population estimated to exceed 250,000.

Company owns 144 miles, measured as single track, of high-grade interurban electric railways connecting Cleveland, Akron and Canton, and extending into other important industrial communities. Company also operates city railway properties in Akron, Canton and Massillon, with a total of about 105 miles of single track equivalent and a fleet of city and interurban auxiliary motor buses.

Purpose.—Proceeds will reimburse the company for important additions to the property, including the construction of high-tension transmission lines which permit the purchase at wholesale of a large amount of electric energy to supply the rapidly increasing demand.

Earnings for Calendar Years.

Year—	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1910	\$2,437,436	\$1,088,463	\$520,707
1912	2,996,037	1,293,271	524,800
1914	3,636,085	1,398,656	575,953
1916	5,170,442	2,299,463	588,925
1918	7,224,142	2,063,449	766,593
1920	10,909,630	2,378,982	883,553
1922	9,263,152	2,426,621	1,119,996
1923	10,105,124	2,339,528	1,182,433

For the 12 months period ended Apr. 30 1924, net earnings from the electric light and power business alone amounted to \$2,219,137, as compared with 1,295,745 interest charges on \$23,507,000 bonds outstanding, including this issue. Due primarily to the cessation of operation of the railway lines in Akron during the month of Feb. 1924, the railway department showed a loss for the 12 months period, after providing for operating expenses and taxes, of \$57,755. An agreement reached with the municipal authorities in Akron provides more favorable railway rates, which are now in effect, and it is estimated that for the calendar year 1924 these lines will show some return after operating expenses and taxes and net earnings for the system will be in excess of \$2,600,000, or over twice the interest charges on the bonded debt to be presently outstanding, including this issue of bonds.

Security.—Gen. & Ref. Mtge. bonds are secured by a direct mortgage, subject only to the liens of underlying mortgages on the entire property of the company, and by pledge with the trustee of \$11,819,500 1st Lien & Ref. Mtge. bonds.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock	\$10,000,000
Preferred stock, paying 6%	4,588,100
Preferred stock paying 7%	2,460,800
Gen. & Ref. Mtge. Gold bonds: 6% Series, due 1947	11,156,500
do 6% Series due 1926 (this issue)	1,250,000
Secured 6% Gold bonds, due 1926	1,856,000
First Lien & Ref. Mtge. 5% 1956	5,253,500
Underlying divisional mortgage bonds (three issues)	23,991,000
x Does not include stock sold locally since April 30 1924. y Does not include \$11,819,500 bonds pledged under Gen. & Ref. Mtge. or \$2,320,000 bonds pledged under Secured 6% Gold bonds. z \$6,774,000 additional underlying divisional mortgage bonds pledged under 1st Lien & Ref. Mtge.—V. 118, p. 2305, 2042.	

Northern Pacific Ry.—President Coolidge Signs Resolution Calling for Inquiry into Land Grants.

See under "Current Events," in "Chronicle" June 14, p. 2914.—V. 118, p. 2825, 2705.

Ohio River Electric Ry. & Power Co.—Sale, &c.—

The Ohio River Power Co. has been authorized by the Ohio P. U. Commission to take over the properties of the Ohio River Electric Ry. & Power Co., operating between Gallipolis, Pomeroy and Middleport, at a price of \$477,570, from the bondholders' committee headed by F. W. Bacon (who was President of the old company).

The new company also was authorized to issue 4,860 shares of non-par common stock with a nominal value of \$24 per share \$252,000 in 7% pref. stock and \$100,000 10-year 7% notes or bonds at not less than 85%. The stock and the proceeds from the sale of the bonds are to be turned over to the bondholders' committee of the old road.—V. 118, p. 1912.

Pennsylvania RR.—Grants Trackage Rights.—

See Lehigh Valley RR. above.—V. 118, p. 2705, 2180.

Pere Marquette Ry.—Budget for 1924.—

President Frank H. Alfred announces that the company will expend \$6,131,000 during 1924 for improvements and betterments, including work carried over from last year. The company's program in 1923 involved over \$10,000,000.

The 1924 program affects every division, and includes the following items: The completion of engine terminal and train yards at Erie two new steamers (car ferries), carried over from last year 300 refrigerator cars completion of shops at Wyoming 14,300 tons of 90-lb. rail, and 700 tons of 85-lb. rail rebuilding of the Saginaw River bridge for heavier power.—V. 118, p. 2950—

Plymouth & Brockton Street Ry.—Discontinues Line.—

It is reported that the company has discontinued operations between Mayflower and Kingston, Mass., about 8 miles. The entire road is 24 miles long. The discontinued trackage is in the middle of the system, and it is said, two ends will be operated as separate units.—V. 115, p. 2159.

Poughkeepsie & Wappinger Falls Ry.—Seeks Fare Inc.—

The company has applied to the New York P. U. Commission for permission to increase its cash fare in Poughkeepsie and Wappingers Falls, N. Y., and intermediate fare zones from 8 to 10c. The company claims that the present rate is insufficient to yield a reasonable return, and that it is, in effect, confiscatory.—V. 118, p. 1268.

Puget Sound Pow. & Lt. Co.—Pays Tax Under Protest.

Holding that the 1919 property tax on Seattle's street railway system, now city-owned, is due and delinquent, and that the tax-collecting officers of King County, Ore., are, under the State laws, required to distraint personal property where taxes are not paid, three U. S. District Court Judges who heard the arguments in the suits of the company and the Old Colony Trust Co. against the city of Seattle and King County, handed down a decision on June 5, dismissing the application for an injunction. The Court held that it had no jurisdiction in the case of the Old Colony Trust Co., and that in the case of the company the company has an adequate remedy at law. In obedience to this decision the Puget Sound Power & Light Co. on

June 7 paid King County the delinquent tax on the municipal street railway property, amounting with interest to \$655,296. Payment was made under formal protest.

An amended bill of complaint was filed by the company in the United States Court stating that the tax had been paid and that action was being taken to collect three-fourths of it from the city under the terms of purchase agreement. The city contested the acceptance of the amended complaint, holding that the case was not one for the Federal court, and thereupon specific performance of the contract between the city and the company was sought by the latter in another bill, which asks that the company be allowed to proceeds and exercise its right to collect from the city.—V. 118, p. 2950.

Rapid Transit in N. Y. City.—Change in Transit Law.

By a law which was approved by Governor Smith on May 1, the State of New York has placed the authority for constructing, equipping and operating new rapid transit railways in cities of over 1,000,000 inhabitants in the hands of the city governments. This applies especially to the City of New York.

The principal features of the new Act, which goes into effect July 1, are as follows:

Board of Transportation Established.—There shall be a board of transportation in each city containing population of more than 1,000,000 inhabitants according to the last preceding Federal Census or State enumeration. The board shall consist of three members, to be appointed by the mayor of such city. The term of office of a member of the board shall be six years from the first day of July of the calendar year in which he shall be appointed, except that the members first appointed shall be appointed for such terms that the term of one member shall be two years from the first day of July of the calendar year in which he shall be appointed, the term of one member shall be four years from the first day of July of the calendar year in which he shall be appointed, and the term of the third member shall be six years from the first day of July of the calendar year in which he shall be appointed. Vacancies shall be filled by appointment by the mayor for the unexpired term. A member of the board designated by the mayor shall, during his term of office, be the chairman. Each member shall be a resident of such city. He shall receive an annual salary to be fixed by the board of estimate and apportionment and which salary shall not be decreased during the term of office of such commissioner.

All proceedings of the board and all documents and records in its possession shall be public records, and open to public inspection, except such documents and records as shall be prepared by or for the counsel for use in actions or proceedings to which the city or the board of transportation is a party.

Powers and Duties of Board of Transportation.—The powers and duties of the board of rapid transit railroad commissioners, including every right or obligation to construct any road or roads under any contract made pursuant thereto, and any additions or extensions to any railroads now or hereafter constructed, heretofore transferred to the Public Service Commission for the First District or the Transit Construction Commissioner or the Transit Commission, are hereby transferred to and conferred upon the board of transportation, together with such other and necessary powers as may be requisite for the efficient performance of the duties imposed upon it by reason of such transfer; provided, however, that nothing herein contained is intended to repeal or restrict any powers conferred on the Transit Commission by Article Six of this chapter in respect of the plan of readjustment or to transfer or affect any power or duties of the Transit Commission under the aforesaid sections of the Rapid Transit Act in so far as they relate or apply to any contract, certificate or grant of authority heretofore made, or to any amendment or modification of any such contract, certificate or grant of authority, heretofore or hereafter made, it being the intention of this Act to confer on the board of transportation the powers and duties under the Rapid Transit Act to construct or complete the construction of any road or roads remaining to be constructed by the city under any such contract, and to construct or construct and equip any new road or roads and to lease or operate such new road or roads and to retain in the Transit Commission the powers and duties not so transferred.

Upon the adoption of any route and general plan of construction of any rapid transit railroad, under the Rapid Transit Act, the board of transportation shall prepare and file in the office of the secretary of the board of estimate and apportionment at or prior to the time of submission of such route and general plan of construction to the board of estimate and apportionment or other local authority for approval, a statement signed by at least two members of the board of transportation and countersigned by its chief engineer, showing in detail the estimated cost of construction and equipment of such rapid transit railroad and the estimated time required for the completion of such construction and equipment, together with an estimate by years of the prospective results of the operation of such rapid transit railroad over a term of ten years from the estimated date of the beginning of operation thereof.

Municipal Operation, Rates of Fare, &c.—If the board of transportation shall undertake or engage in public municipal operation of any road or roads pursuant to the authority of the Rapid Transit Act, the rate of fare shall be 5 cents for an initial period not to exceed three years from the date of beginning such operation. If the aggregate revenues derived from the municipal operation of such road or roads during the third year of the initial period be insufficient to pay (a) operating expenses exclusive of maintenance; (b) expenses of maintenance and repairs of structures and equipment, exclusive of depreciation; (c) contributions to a depreciation fund or funds, for replacement or renewal of worn out, obsolete or inadequate units of structure or equipment; (d) the amount of interest actually payable by such city on debt incurred or obligations issued on account of such rapid transit railroad or railroads so operated; and (e) contributions to sinking fund to amortize the debt incurred or obligations issued by said city on account of such rapid transit railroad or railroads, the board of transportation shall within 60 days adjust, fix and readjust the rate of fare on such road or roads, so as to produce an annual income sufficient to make all such payments.

The revenue derived from all sources of income of any such road or roads shall be deposited daily by the board in the name of the city in a bank or banks to be designated by the board of transportation and shall be held separate and apart from all other funds of the city as the operating fund for the payment therefrom of the expenses of operation, maintenance and repairs, and depreciation, interest and amortization charges.

From the operating fund thus derived there shall be deducted the following charges in the order named and a separate accounting be made of each:

- Operating expenses, exclusive of maintenance, including all expenses for personal service, materials and supplies used in operation.
- Expense of maintenance and repairs of structures and equipment, which shall be the actual cost of keeping the structures and equipment in thoroughly good order and repair, and shall include the replacement of parts of construction and parts of equipment units, but shall not include the renewal or replacement of any complete units of property, as such units are defined and specified from time to time by the board of transportation for renewal or replacement from capital reserve fund.
- The amount of interest actually payable by the city and the proportionate annual contributions to sinking fund or other funds to amortize and retire the bonds, corporate stock or other evidence of indebtedness issued by the city on account of road or roads.
- Contributions to a depreciation fund or funds for replacement or renewal of worn-out, obsolete or inadequate units of structures or equipment, of the amount the board of transportation shall determine is the estimated net loss of value, after maintenance has been applied, of such complete units of property, with due provision for obsolescence or inadequacy of such units.

The deduction for expenses of operation and maintenance shall be made currently as required, and the deductions for depreciation, interest and amortization installments shall be made after the close of operations each month and shall be the monthly proportion of the annual amount required for such purposes.

In addition to the principal operating fund in which all the revenue shall be deposited, there shall be established and maintained in the custody of the comptroller a separate fund and bank account, to be designated as the capital reserve fund, to which shall actually be transferred the amounts deducted from revenue on account of interest, amortization and depreciation. Any surplus or balance which shall accrue from the revenue at the end of the fiscal year, in excess of an amount equal to the average cost of operation and maintenance for one month during such fiscal year, shall also be paid into such capital reserve fund. Such fund shall be available for disbursement in the same manner as the principal operating fund for the following purposes in the order specified: (a) interest payable by the city on account of bonds or other evidences of indebtedness issued, and contributions to sinking funds established for the retirement thereof; (b) amounts necessary for renewals or replacements on account of depreciation and obsolescence. Any surplus accruing in the capital reserve fund over and above the amounts disbursed for the purposes specified shall be

retained in such fund and may be expended only for the support, installation or extension of such transportation facilities. All interest earnings of such fund shall be added to the fund. The comptroller shall make all payments out of the capital reserve fund, and shall report quarterly to the board of estimate and apportionment, or other analogous local authority, the condition of the fund, itemized as to the amount on hand for interest, amortization of bonds or other evidences of indebtedness, depreciation and surplus, and shall keep the account of the fund so subdivided.

Payments or withdrawals of moneys from the operating fund and the capital reserve fund shall be made by checks drawn and signed by the comptroller upon vouchers certified by a member or an officer of the board of transportation, duly authorized by resolution of such board, except that payments of interest, contributions to sinking funds and on account of retirement of bonds or other evidences of indebtedness shall be made by the comptroller upon his own initiative as such payments become due and payable, but a memorandum of such payments shall be transmitted by the comptroller to the board of transportation for entry in the accounts thereof. The comptroller shall from time to time inform the board of transportation in writing as to the amount to be periodically deducted from revenue on account of interest and amortization requirements, and the monthly charges and vouchers for such amounts shall be made in accordance with such advice.

Capital for Initial Operations: Deficiencies.—The board of estimate and apportionment or other analogous local authority is authorized to provide the necessary working capital with which to begin such public or municipal operation, and from time to time during the initial period of three years after such public or municipal operation shall have been begun is authorized to provide for the payment of any expenses of operation, maintenance, interest, contribution to sinking funds, and reserves on account of depreciation, to the extent and in the amount not provided for by the revenues derived from such operation during such initial period. For such purposes such board is hereby empowered to authorize the issuance of temporary certificates of indebtedness or corporate stock notes from time to time during such initial period of operation and to replace and exchange such temporary obligations, at any time within five years after the beginning of such initial period, for rapid transit bonds or corporate stock or serial bonds of the city having a date of maturity not to exceed ten years after the expiration of such initial period of operation. Such rapid transit bonds, corporate stock or serial bonds shall be amortized within such period of ten years, and the interest payments thereon shall be provided from the revenues derived from operation after the termination of the initial period of operation, and the revenues shall be made sufficient and adequate to fully provide for all the payments required by this article in the manner heretofore prescribed. But this provision that such bonds, corporate stock or serial bonds shall be payable out of the revenues derived from operation shall not diminish or affect the obligation of said city as a debtor upon said bonds, or any other right or remedy of any holder or owner of any such bonds, to collect the principal and interest thereof.

Transfer of Officers and Employees.—Officers and employees of the Transit Commission exercising functions and performing service in respect to subjects or matters, jurisdiction of which is transferred by this Act to the board of transportation, shall be eligible for transfer and appointment without examination to offices and positions in the office of the board of transportation; and, so far as necessity for such service exists, shall be so transferred and appointed.

Transfer of Records.—The Transit Commission shall transfer and deliver to the board of transportation all contracts, books, maps, plans, papers and records of whatever description pertaining to subjects or matters, jurisdiction whereof is transferred by this article to the board of transportation; and such board is authorized to take possession of all such contracts, books, maps, plans, papers and records. If any documents or records of the Transit Commission pertaining to a subject or matter, jurisdiction whereof is transferred to the board of transportation, are so combined or connected with documents or records pertaining to other subjects or matters within the jurisdiction of such commission as to render it impracticable to deliver such documents or records to the board of transportation as required by this section, the Transit Commission shall cause to be prepared certified copies of the parts of such documents and records as pertain to the subject or matter, jurisdiction whereof is transferred to the board of transportation, and shall deliver the same to such board. The Transit Commission shall also turn over to the board of transportation such supplies, furniture and equipment as such Commission shall determine are no longer needed for its purposes.

Continuity of Jurisdiction.—The board of transportation shall be deemed and held to constitute a continuation, as to matters within its jurisdiction, of the Transit Commission as now constituted, and not as a new commission, for the purpose of succession to all such of the rights, powers, duties and obligations of the Transit Commission as by this article are transferred to such board of transportation.—V. 118, p. 1521.

Reading Co.—Starts Contempt Proceedings.

The company has filed proceedings in the U. S. District Court at Philadelphia to attach for contempt the 1st and 2d Preferred stockholders who filed a suit in Common Pleas Court No. 1 June 3 for an equal participation in the distribution of Reading Co.'s profits. It is charged that the suit is in violation of an injunction clause in the final Reading dissolution decree of June 28 1923 against bondholders and stockholders filing such suits, and it is asserted that the U. S. Supreme Court has already decided that the Preferred stockholders are limited to a 4% dividend from earnings in any fiscal year.

The contempt proceedings are against William B. Kurtz, Madge Fulton Kurtz, Walter I. Cooper, Elmira A. Hazzard, Pauline C. Redman, trustee; Walter I. Cooper and Pauline C. Redman, as executors of the estate of Isaac Cooper, deceased; Charles B. Fritz, William G. Jackson and Randall Chase.

Judge Thompson fixed June 23 for the defendants to file an answer to the contempt proceedings.

The Reading's petition states that when the case was in the U. S. Supreme Court counsel for the Iselin committee agreed to the interpretation that the Pref. stock was limited to 4%, and that this interpretation has been made a part of the final decree of dissolution, although the Iselin committee maintained it stood on an equal basis with the Common in the distribution of capital assets.—V. 118, p. 2950, 2944.

St. Louis-San Francisco Ry.—Equip. Notes Offered.

Paine, Webber & Co., J. S. Bache & Co., A. B. Leach & Co., Inc., and Hornblower & Weeks are offering at prices to yield from 4½% to 5.65%, according to maturity, \$3,516,700 Equip. Trust 6% gold notes (stamped subordinate in lien to \$7,031,200 unstamped prior lien notes).

Dated Jan. 15 1920. Due \$319,700 annually Jan. 15 1925 to 1935 incl. Int. payable J. & J. 15. Denom. \$1,000. Red as a whole only on 60 days' notice at 103 and interest.

Security.—Notes are a direct obligation of the company. They are issued under an equipment trust agreement dated Jan. 15 1920 between the Director-General of R.R.s., the company and the Guaranty Trust Co., trustee. Original issue was for \$14,383,500 covering the following equipment: 33 Mikado locomotives, 7 switching locomotives, 3,500 40-ton box cars and 1,000 50-ton gondola cars. Of the original issue one-third of that maturity was stamped subordinate in lien. Since date of issue \$3,835,600 have been retired. The total subordinated and unstamped notes now outstanding amount to only \$10,547,900, or about 73% of the total original cost of the equipment.—V. 118, p. 2706, 2430.

Seaboard Air Line Ry.—Adjustment Mtge. Interest.

The directors on June 19 authorized the payment on Aug. 1 of interest coupons Nos. 47 and 48 on the Adjustment Mortgage 5% bonds, aggregating 2½% (see also V. 117, p. 2771).—V. 118, p. 2306, 2173.

Salina & Santa Fe Ry.—Acquisition of Line.

The I.-S. C. Commission on June 4 (a) authorized the company to acquire by purchase a line of railroad formerly owned and operated by the Salina Northern R.R., extending from a connection with a branch line of the Atchison Topeka & Santa Fe Ry. at Salina, in a general northwesterly direction to Osborne, approximately 81 miles, in Salina, Lincoln, Mitchell and Osborne Counties, Kansas; (b) authorized the company to issue \$300,000 of Common stock in connection with the acquisition.

The Commission also authorized the Atchison Topeka & Santa Fe Ry. to acquire control of the Salina company by purchase of its capital stock and to lease the line of that company.

The Salina Northern R.R. was completed and placed in operation in Nov. 1916. In June 1917 the property was placed in the hands of a receiver. On Feb. 7 1924 the road was sold under foreclosure to two individuals acting

in the interest of the bondholders. The sale was confirmed by the court on March 5 1924.

The Salina company was organized Feb. 23 1924 in Kansas with an authorized capital stock of \$300,000 (par \$100), and with authority to operate a railroad from Salina to Osborne. It plans to purchase the line in question and its equipment from the representatives of the bondholders for \$900,000. To obtain a part of the purchase price it now proposes to issue and sell its entire authorized capital stock. The Atchison company has agreed to purchase 2,993 shares at par and the remaining shares will be purchased by individuals who will serve as directors. The rest of the purchase price of the railroad will be advanced by the Atchison company on open account, and no additional securities will be issued. The estimated cost of constructing the railroad was \$1,247,303. This estimate does not include any allowance for interest during construction or for general expenses.

Upon acquiring the line the Salina company proposes to lease it to the Atchison company for 10 years, and thereafter from year to year, subject to the right of either party to terminate the lease by giving to the other party 90 days' written notice.—V. 118, p. 1774.

Springfield Street Ry.—Wage Increase.

See Worcester Consolidated Street Ry. below.—V. 118, p. 2706.

Stark Electric RR.—Fares Increased.

City fares in Alliance, O., were increased from 5 to 6c. on June 8. This action was taken to retain service over that part of the line for which the company had filed an application to abandon. The abandonment plan has been sidetracked for the present, it is stated.—V. 118, p. 2306.

Terre Haute Indianapolis & Eastern Traction Co.—

Earns. Cal. Years—	1923.	1922	1921.	1920.
Gross earnings	\$5,282,267	\$5,190,591	\$5,130,124	\$5,316,288
Operating expenses	3,861,741	3,680,458	3,734,958	3,805,565
Taxes	316,462	366,725	333,820	312,259
Earns. from operation	\$1,104,064	\$1,143,408	\$1,061,347	\$1,198,464
Other income	352,161	348,984	296,204	263,548
Net earnings	\$1,456,225	\$1,492,392	\$1,357,551	\$1,462,012
Bond interest	718,055	722,963	729,750	737,274
Dividend rental	232,167	234,958	235,458	235,958
Interest on notes, &c.	77,545	86,087	82,825	68,730
Brazil El. Co. rental, &c.	8,000	8,000	8,000	8,000
Sinking fund	217,365	214,047	209,331	231,616
Balance, surplus	\$203,093	\$226,336	\$92,187	\$180,434

—V. 118, p. 908.

Tide Water Power Co.—Bonds Offered.—Hemphill, Noyes & Co., Stroud & Co., Inc., Coffin & Burr, Inc., and Otis & Co., are offering, at 97½ and interest, to yield over 6.20%, \$1,070,500 First Lien & Ref. Mtge. Gold Bonds, Series A, Sinking Fund 6%. Dated Oct. 2 1922. Due Oct. 1 1942 (see description in V. 115, p. 2268).

Data from Letter of President A. E. Fitkin, New York, June 13.

Company.—Does all the electric light and power, gas and electric railway business in Wilmington, N. C., and the territory to the north, and through its subsidiary, the Pinellas County Power Co., all the commercial electric light and power business in St. Petersburg and Clearwater, Fla.

The property of the company includes the electric light and power, gas and street railway utilities in Wilmington and a short interurban line to Wrightsville Beach. The electric plant is 11,500 k. w. in capacity, of which 6,000 k. w. is just being completed and the distribution system covers the city, the town along the interurban, the beach, and extends to the outlying industries. Seventy-five miles of 33,000-volt high tension transmission line have recently been completed, extending north from Wilmington and serving a number of communities as well as providing for interconnection with the system of the Carolina Power & Light Co., which is now building to the terminus of this line. The gas plant is combination coal and water and the distribution system includes 50 miles of mains. The street and interurban railway includes 34 miles of track and has 50 cars. The property of the Pinellas County Power Co. includes a 6,400 k. w. steam station in St. Petersburg and a small standby station in Clearwater, a 20-mile transmission line between the two, and distribution systems in the two cities. There is also a 25-ton ice plant at Clearwater. A new 6,000 k. w. steam plant is now under construction at St. Petersburg, with provision for an additional unit, the transmission line to Clearwater is being rebuilt for 60,000-volt operation and will be extended from Clearwater to Tarpon Springs and north.

Consolidated Earnings Year Ended April 30 1924 (Incl. Earnings of Properties to Be Acquired at Tarpon Springs).

Gross earnings	\$1,783,658
Operating expenses, maintenance and taxes	1,006,719
Annual interest on mortgage bonds to be outstanding (including \$12,202 interest on bonds in sinking fund)	294,810

Balance available for other int., Fed'l inc. taxes and deprecn.—\$482,129

x Dividends of the Pinellas County Power Co. on its \$150,000 pref. stock not owned by Tide Water Power Co., amounting to \$10,500, have been added to operating expenses.

Security.—Bonds are secured by a direct first mortgage on the Wilmington property, subject as to part of it to a closed mortgage having \$355,950 bonds held by the public. They are further secured by the direct pledge of all the First (and only) Mortgage Bonds of the Pinellas County Power Co., as well as of its voting control.

Sinking Fund.—An annual sinking fund of 1% of all bonds previously certified begins Dec. 1 1924 for the retirement of bonds. This amount shall be increased if later series provide larger sinking funds.

Purpose.—Proceeds of this issue are to be used for the completion of the 6,000 k. w. addition to the Wilmington power plant, for the construction of a new 6,000 k. w. steam plant now under way at St. Petersburg, for lines and transformers connecting it to the system, for the purchase of the utility property at Tarpon Springs, and for the construction of a transmission line from Clearwater to Tarpon Springs and north.

Capitalization—	Authorized	Outstand'g.
Common stock	12,000 shs.	12,000 shs.
Preferred Stock 7% Cumulative		\$17,300
do 8% Cumulative		1,312,200
do 7% Pinellas County Power Co.		300,000
15-year 7% Sinking Fund Gold Debts., 1937		1,500,000
First Lien & Ref. Mtge. Gold Bonds, Series A		1,492,500
Sinking Fund 6%, due 1942 (incl. this issue)		4,413,500
Consol. Rys., L. & P. Co. 1st 5s, 1932		\$600,000

x In addition there are \$244,050 bonds of this issue held alive in its sinking fund drawing interest for the benefit of the fund.

Deposited under the First Lien & Ref. Mtge. above are all the First Mtge. Bonds (only mortgage) of the Pinellas County Power Co. amounting to \$1,885,000 upon completion of this financing, and all the common stock of the company (except directors' shares), thus giving the Tide Water Power Co. voting control. The preferred stock of the Pinellas County Power Co., i. e., \$150,000 7% stock, is in the hands of the public.—V. 118, p. 2706, 2431.

Toledo Columbus & Ohio River RR.—Tenders.

The Farmers' Loan & Trust Co., 22 William St., N. Y. City, will until June 30 receive bids for the sale to it of 1st Mtge. 4½% bonds of the Cleveland & Marietta Ry. to an amount sufficient to exhaust \$11,300 at a price not exceeding par and int.—V. 117, p. 1130.

Tuskegee RR.—Sold.

W. G. Mitchell of Atlanta, Ga., has purchased this 5-mile line which connects with the Western Ry. of Alabama at Chehaw, Ala.—V. 109, p. 372.

Union Pacific RR.—Budget for 1924.

According to President Carl R. Gray, the company proposes to spend \$29,510,447 during 1924 for extensions, equipment and new shops. The company's plans include the construction of 44 miles of second main line through Boise, from Orchard to Nampa, Idaho; a 98-mile line from Rogerson, Idaho, to Wells, Nev.; a 30-mile line from Crane to Burns, Ore., and a 17-mile extension northerly from Fort Collins, Colo., to serve the newly developed oil fields. New equipment includes 20 mallet and 20 2-10-2 type freight locomotives, and 5 passenger mountain type locomotives.

tives, 500 steel tank cars, 93 caboose cars and work equipment.—V. 118, p. 1775, 1764.

United American Rys., Inc.—Bankers' Shares Offered.—Bonner, Brooks & Co. are offering in New York (and British & General Debenture Trust, Ltd., in London) Bankers' Shares representing stocks of 17 railway companies at \$14 per share, to yield over 7%.

Bearer shares, with coupons attached, in denom. of 5, 10, 25, 50 and 100 share certificates. Coupons payable Jan. 31 and July 31 in U. S. currency at the Empire Trust Co., New York, trustee, or, at the option of the holder, in sterling in London, England. These Bankers' shares are rated "A," by Moody's Investors Service. Company deposits, with the trustee, 115 shares of Common stock of the following 17 representative railway companies, totaling \$10,000 par value, and 1,000 Bankers' Shares, of \$10 each par value, are issued against them:

Atchison Topeka & Santa Fe Ry., Atlantic Coast Line RR., Canadian Pacific Ry., Central RR. Co. of N. J., Chesapeake & Ohio Ry., Delaware Lackawanna & Western RR., Delaware & Hudson Co., Illinois Central RR., Lehigh Valley RR., Louisville & Nashville RR., New York Central RR., Norfolk & Western Ry., Northern Pacific Ry., Pennsylvania RR., Reading Co., Southern Pacific Co., Union Pacific RR.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Company.—United American Rys., Inc., has been formed to secure, for the holders of its Bankers' Shares, the advantages of an investment trust in the stocks of the 17 railways that constitute the main transportation systems of the North American continent. Company is entirely independent of the 17 railway companies. It does not own or operate railways. It owns shares of the Common stocks of the said 17 railway companies. Under a trust agreement dated May 9 1924 it has deposited these shares with the Empire Trust Co., 120 Broadway, New York, as trustee, in units of 115 shares each, totaling \$10,000 par value, and against each such unit it has received 1,000 Bankers' Shares of \$10 each par value. Each Bankers' Share, therefore, represents a 1-1000 interest in each unit of \$10,000 par value of shares deposited with the trustee.

Deposited Stocks.—The trust agreement provides that stocks of the 17 railway companies shall be deposited with the Empire Trust Co., as trustee in units, and that each unit shall be identical and shall consist of 115 shares of \$10,000 par value.—V. 118, p. 2951.

U. S. Railroad Administration.—Sells Notes of Railroad.

White, Weld & Co. have purchased from the U. S. Railroad Administration the following notes, held by the Administration to secure advances made by it to the railroads:

- (1) \$2,500,000 Missouri-Kansas-Texas RR. 6% note, secured by \$3,210,000 Prior Lien Mtge. 6% gold bonds of the Missouri-Kansas-Texas RR. Co., Series "C," due Jan. 1 1932.
- (2) 2,250,000 Missouri-Kansas-Texas RR. 6% note, secured by \$2,890,000 Prior Lien 6% gold bonds of the Missouri-Kansas-Texas RR., Series "C," due Jan. 1 1932.
- (3) 1,900,000 Monongahela Ry. Co. 6% note, secured by \$2,650,000 1st & Ref. Mtge. 5% bonds, Series "B," of the Monongahela Ry., due 1972.
- (4) 2,400,000 International-Great Northern RR. 6% note, secured by \$2,750,000 1st Mtge. gold bonds of the International-Great Northern RR., Series "A," 6%, due July 1 1952. (This purchase was made for the joint account of White, Weld & Co. and Blyth, Witter & Co.)

The notes are all due Mar. 1 1930, with interest payable Mar. 1 and Sept. 1, and are callable on any interest date at 100 and accrued interest. Other purchases reported included: \$8,000,000 Chicago Rock Island & Pacific notes by Dillon, Read & Co. (which are being refunded through the issuance of 5% notes; see offering above); \$9,000,000 Baltimore & Ohio; \$3,000,000 St. Louis-San Francisco, and \$1,500,000 Wabash notes, by the Equitable Trust Co., Guaranty Co., Speyer & Co. and Potter & Co.; \$1,000,000 New York Chicago & St. Louis RR. and \$9,200,000 Chesapeake & Ohio notes by J. P. Morgan & Co.; \$700,000 St. Louis Southwestern notes by R. F. Devoe & Co.—V. 118, p. 1270, 204.

Utah Light & Traction Co.—Earnings.

	Earnings for Years		Ended December 31.	
Years End. Dec. 31—	1923.	1922.	1921.	1920.
Gross earnings from oper.	\$1,857,747	\$1,979,380	\$2,048,978	\$2,069,482
Oper. exp., incl. taxes	1,467,590	1,498,811	1,595,291	1,489,283
Net earnings from oper.	\$390,157	\$480,569	\$453,687	\$580,199
Other income	495,998	382,797	398,932	401,748
Total income	\$886,155	\$863,366	\$852,619	\$981,947
Interest on bonds	841,765	841,765	821,633	799,735
Other int. & deductions	59,577	46,453	34,098	24,687
Renewal & replace. res.				144,725
Balance	def\$15,187	def\$24,852	def\$3,112	sur \$12,800
—V. 118. p. 2439.				

—V. 118, p. 2439.

Utah Power & Light Co.—Seeks Higher Rates—Earnings.

The company has applied to the Utah Utilities Commission for a new schedule of rates in all territory outside Salt Lake City and Ogden, Utah. The desired schedule names a 10-cent lighting rate and \$1 11 gross minimum bill, both subject to 10% discount for prompt payment. Rates in Ogden and Salt Lake City are 8.1 cents a k. w. h. and 90 cents minimum.

The new generator plant on Bear River, near Alexander, Idaho, which is nearing completion, will give the company's Bear River plants a total of 140,000 h. p. With the company's other stations in Idaho, Utah and Colorado, exclusive of the 50,000 h. p. steam generator being built on the Jordan River, in Salt Lake City, it will bring company's capacity to 240,000 h. p.

[Incl. Western Colorado Power Co.—Inter-Co. Charges Eliminated.]

	1923.	1922.	1921.	1920.
Gross earnings from oper.	\$8,543,405	\$7,125,089	\$6,746,642	\$6,730,848
Oper. exp., incl. taxes	4,253,372	3,612,341	3,502,637	3,599,449
Net earnings	\$4,290,033	\$3,512,748	\$3,244,005	\$3,131,399
Other income	183,749	201,219	133,135	148,311
Total income	\$4,473,782	\$3,713,967	\$3,377,140	\$3,279,710
Interest on bonds	1,854,933	1,574,919	1,277,845	1,211,970
Other int. & deductions	194,532	286,312	240,896	493,641
Divs. on Pref. stock	867,837	786,402	660,221	591,500
Divs. on 2d Pref. stock	216,930	216,930	288,050	345,590
Renewal & replace. res.	725,000	600,000	600,000	615,000
Surplus	614,550	\$249,404	\$110,128	\$22,009

—V. 118, p. 909.

Virginia Ry. & Power Co.—New Interests Seek Control.

This company may soon change hands, according to reports in the financial district. It is stated that buying has been largely for the same interests who recently acquired control of the American Electric Power Co. They are said to be seeking control of Virginia Ry. & Power Co. with a view to combining it with other properties. Negotiations, it is said, are under way for taking over the company at a price believed to be around \$75 a share for the Common stock.—V. 118, p. 2306, 2181.

Washington (D. C.) Ry. & Electric Co.—To Issue Bonds

The Washington (D. C.) Public Utilities Commission has authorized the company to issue \$2,496,000 10-year 6% Gen. & Ref. Mtge. bonds to retire outstanding bonds and to reimburse the company for expenditures made. These bonds are part of a \$10,000,000 mortgage authorized by the Commission last September. (See V. 117, p. 1463).—V. 118, p. 2306.

Wellington Grey & Bruce Ry.—Interest Payments.

See Grand Trunk Ry. of Canada above.—V. 117, p. 2891.

Winona Service Co.—Organized.

This company was incorporated in Indiana on May 27 1924 with an authorized capital of 10,000 shares of no par value to acquire the property of the Winona Interurban Ry., recently sold at a receiver's sale to James P. Goodrich for \$309,369.

The Winona Service Co. proposes to issue \$600,000 1st Mtge. 6% gold bonds, dated July 1 1924, due serially, \$18,000 per annum, 1925-1956 incl., and the balance (\$24,000) due in 1957. Int. is payable J. & J. at the Aetna

Trust & Savings Co., trustee, Indianapolis, Ind. Denom. \$1,000, \$500 and \$100. Callable on any interest date at 103.

The company holds under lease the Winona & Warsaw Ry. Directors of the Winona Service Co. are: Harry Reid (Pres.), Theodore Frazer (V.-Pres.), James P. Goodrich (Sec. & Treas.), Martin J. Insull and H. C. Anderson.—V. 118, p. 2825.

Winnipeg Electric Ry.—Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings.....	\$5,280,407	\$5,395,223	\$5,418,024	\$5,233,700
Operating expenses.....	3,465,892	3,526,715	3,559,380	3,428,897
Net operating revenue.....	\$1,814,515	\$1,868,508	\$1,858,644	\$1,804,803
Miscellaneous income.....	127,706	121,854	161,407	76,700
Gross income.....	\$1,942,221	\$1,990,362	\$2,020,051	\$1,881,503
Int. charges, taxes, &c.....	\$1,071,821	\$1,054,988	\$1,091,085	\$1,084,927
Depreciation.....	201,050	201,050	201,050	201,050
Sinking fund.....	55,320	56,550	57,420	60,000
Preferred dividends.....	210,000	210,000	182,367	4,444
Surplus.....	\$404,030	\$467,774	\$488,129	\$531,082

—V. 118, p. 2574.

Worcester Consolidated Street Ry.—Wage Increase.—

A board of arbitration recently granted employees of this company and of the Springfield Street Ry. wage increases of 10 cents an hour, retroactive to Jan. 1 1924. The maximum wage will be 68 cents an hour. The award will be placed in operation June 28 and will expire Jan. 1 1925.—V. 118, p. 1522.

Yonkers (N. Y.) RR.—Fares Reduced.—

The company has been authorized to charge 5 cents for a single-trip fare between Kimball Ave., Yonkers, N. Y., and Scotts Bridge over the New York New Haven & Hartford RR. tracks in the city of Mt. Vernon, N. Y. This is a reduction of 5 cents.—V. 108, p. 2242.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages & Other Trade Matters.

Refined Sugar Prices.—On June 16 Arbuckle advanced price of sugar 15 pts. to 6.65c., and on June 18 a further 10 pts. to 6.75c. Federal, on June 16, advanced price 30 pts. to 6.60c. a lb. in assorted lots, and refined in bags 25 pts. to 6.55c., and on June 17 a further advance to 6.75 a lb. in assorted lots and to 6.70c. a lb. in bags. On June 16 American, Franklin and Warner advanced price 25 pts. to 6.90c. On June 19 Revere advanced price 15 pts. to 6.80c.

Tire Prices Cut.—Fisk Rubber Co., on June 19, announced price cuts of about 15% on its whole line of tire balloons, cords and fabrics. Firestone, on June 20, notified dealers that it will cut prices from 10% to 15% on high that it will cut prices of high pressure pneumatic tires and tubes 10 to 15% and balloon tire prices about 20%.

Reduces Newspaper Price.—St. Maurice Paper Co. has reduced newspaper prices \$2 a ton, effective July 1. Price is for balance of the year. Boston "Financial News" June 18, p. 6.

The International Paper Co. announced June 14 that it would meet the reduction in newspaper prices by certain Canadian producers and now is quoting \$73 a ton for contracts for the second half of the year, as compared with \$75 quoted previously. New York "Evening Post" June 14, p. 4.

Telegraphers Get Raise.—U. S. Railroad Labor Board has granted increase of 5 cents an hour to telegraphers of Terminal Railroad Association of St. Louis. Carrier had offered increase of 2 cents. "Wall Street Journal" June 13, p. 10.

Ford Office Forces Go on a 5-Day Week Basis.—But will lose paid vacations or a day's pay. New York "Times" June 15, Section I, p. 1.

American Woolen Wages.—President Wood says trade will increase and this is no time to cut wages. "Wall Street Journal" June 16, p. 1.

International Harvester Lays Off Men.—About 1,500 men were recently laid off at tractor plant of International Harvester Co. at Chicago. This follows other layoffs earlier in the year. It is expected that making of new tractors will cease by July 1, and that the repair department will run only to Sept. 1. Boston "News Bureau" June 18, p. 4.

Pittston Coal Suspension Ended.—Following an order from International President John L. Lewis of the United Mine Workers, the strike of 10,000 miners in the Pittston field has been called off. The men, employed by Pennsylvania Coal Co. will resume in 24 hours. "Wall Street Journal" June 16, p. 3.

Court Upholds Paper's Right to Refuse to Publish "ads." New York "Times" June 15, Section II, p. 1.

Mills Close Down.—(a) Bigelow-Hartford Carpet Co., Thompsonville, Conn., announced June 18 closing of its plant until July 7. (b) Lowell plant of Massachusetts cotton mills announced a three weeks' shutdown between June 23 and July 14. (c) Everett Mills at Lawrence, Mass. will be shut down from June 18 to July 14.

Strike Controversies Settled.—Three strikes, a threatened strike, and two controversies, affecting about 1,000 employees, were adjusted by the Department of Labor during the week ended June 14. On that date there were 41 strikes before the department for settlement and 13 controversies which had not reached the strike stage. Of 54 total cases pending 13 new cases were presented during the week. Boston "News Bureau" June 18, p. 10.

Bans Picketing by Union.—Justice Benedict grants order to Steam Dyeing Co. in Brooklyn. "Evening Post" June 16, p. 3.

Sues Labor Union for \$500,000.—A suit for \$500,000 against Theodore Brandt, President of the Hudson County Building Trades Council, two councils and eleven labor unions, was filed in the Essex County Supreme Court in Newark June 17 by attorneys for the Clifford F. MacEvoy Co., engineering and contracting firm, 505 Orange Street, Newark. New York "Times" June 16, p. 31.

West Virginia Miners Lose Union Autonomy.—Lewis puts area directly under international executive to enforce its policies. New York "Times" June 15, p. 14.

Injunction Sought in Strike.—Iron League of New York, comprising leading construction companies, asks Supreme Court for injunction to restrain union iron workers from interfering with non-union men, claiming strike has caused damages of \$5,000,000 and asks court to assess union for that amount. New York "Evening Post" June 18, p. 1.

Governor Smith Names Board of Arbitration in Garment Dispute.—New York "Times" June 17, p. 40.

Matters Covered in "Chronicle" of June 14.—(a) Automobile price changes, p. 2887; (b) Further reductions in price of crude oil and gasoline, p. 2887; (c) May steel production records—additional sharp decline, p. 2892; (d) Further shrinkage brings Steel Corporations' unfilled orders down to lowest level since 1914, p. 2892; (e) Consumption of steel and iron still falling off—prices tending lower, p. 2892; (f) Coal production continues small, p. 2893; (g) Improvement in coal trade looked for, but not yet here, p. 2893; (h) Building activities continuing in large cities, but slowing up in the majority of cities and towns, p. 2886; (i) Adjournment of Congress—failure of deficiency appropriation bill, p. 2902; (j) Changes in retail food costs from April 15 to May 15, p. 2887; (k) Reduced construction activity in May reported by the F. W. Dodge Corp., p. 2887.

(l) President Coolidge vetoes bill proposing increases in wages to Post Office employees, p. 2900; (m) Pay increase granted by majority of Construction firms to iron workers, union claims, p. 2888; (n) Decrease in employment and pay rolls in selected industries in the United States in April 1924, p. 2888; (o) Factory employment in New York State drops 7% in two months, p. 2888; (p) Clothing wages continued on present basis in Rochester market, p. 2888; (q) H. W. Stokes of American Pulp & Paper Association says paper and pulp manufacturers are being taxed out of business, p. 2885.

(r) Senate resolution calling for investigation into wheat losses during Governmental price regulation, p. 2914; (s) Senate committee's investigation of Department of Justice to continue during the summer, p. 2909; (t) Offering of United States Treasury certificates of indebtedness, p. 2900; (u) Offering of Argentine gold notes, p. 2895; (v) Offering of Federal Intermediate Credit Bank debentures by Goldman, Sachs & Co. and others, p. 2895; (w) Cuba to retire \$18,352,000 loan on June 30, p. 2895; (x) Representative McFadden's statement on bill to modernize national bank laws, p. 2895.

Air Reduction Co., Inc.—New Officers.—

R. B. Davidson has been elected Secretary succeeding M. W. Randall. Mr. Randall will retain his position as Vice-President of the company. C. S. Munson has been elected a Vice-President.—V. 118, p. 2044.

All America Cables, Inc.—Earnings.—

	Quarter Ended—	Quarter Ended—	Total, 6 Months.
	x June 30 '24.	Mar. 31 '24.	
Net after taxes.....	\$658,566	\$763,190	\$1,421,756
Other income.....	145,000	140,000	285,000
Total income.....	\$803,566	\$903,190	\$1,706,756
Dividends.....	403,000	403,000	806,000
Surplus.....	\$400,566	\$500,190	\$900,756

—V. 118, p. 2826.

x Estimated.

American Brick Co.—Listing.—

The Boston Stock Exchange has authorized for the list temporary certificates for 50,000 shares Common stock of no par value. The gross sales in 1923, less trucking and discount, were \$290,399. The cost of goods sold was \$186,663, leaving a gross profit on sales of \$103,736. Net earnings were \$80,853.

Balance Sheet April 30 1924.

Assets.		Liabilities.	
Plant, property, &c.	\$391,727	Preferred stock	\$137,425
Cash	33,499	Common stock	247,500
Accounts receivable	43,434	Accounts payable	16,299
Notes receivable	1,000	Sinking fund reserve	6,865
Inventories	12,953	Res. for State tax	2,300
Deferred charges	5,633	Res. for Federal tax	10,979
		Medfield tax accum.	161
		Surplus	67,218
Total	\$488,748	Total	\$488,748

—V. 118, p. 2044, 666.

American & Foreign Power Co., Inc.—Dividend No. 2.

The directors have declared the regular quarterly dividend of \$1 75 per share on the Preferred stock, no par value, payable July 1 to holders of record June 18. An initial dividend of like amount was paid April 1 last.—V. 118, p. 2307.

American Smelting & Refining Co.—New Secretary.—

George A. Brockington has been elected Secretary, succeeding W. E. Merriss, effective Jan. 1 1925.—V. 118, p. 1668.

American Sugar Refining Co.—Final Production.—

Central Cunagua has finished grinding cane in Cuba with a final output of 555,269 bags, as compared with an estimate of 500,000 bags. Central Jaroqui, the company's other estate, finished a short time ago making 471,072 bags, compared with an estimate of 500,000. Total Cuban production of the company for 1923-24 was 1,026,342 bags, compared with an estimate of 1,000,000. During the 1922-23 season, Cunagua made 588,246 bags and Jaroqui 578,390 bags, making a total output of 1,166,636 bags.—V. 118, p. 2044.

American Telephone & Telegraph Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$4,051,400 additional capital stock issued \$275,000 in exchange for \$275,500 Conv. 4 1/2% bonds due 1933; \$656,500 in exchange for \$656,500 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list; and \$3,120,000 being part of 200,000 shares to be issued to employees; making the total amount of stock listed at June 14 \$755,792,400 and reducing the amount of Conv. 4 1/2% listed to \$3,956,300, and the amount of Conv. 6s listed to \$6,623,600.—V. 118, p. 2952.

American Water Works & Electric Co., Inc.—Earnings.

The company reported a balance, after charges and depreciation for the year ended April 30 1924 of \$3,305,160, equivalent, after 1st Pref. dividends, to \$13 35 a share on both the 100,000 shares of Common and 100,000 shares of Partic. Pref. now outstanding. This compares with \$2,333,839 of \$9 40 a share on the same amount of Common and Partic. Pref. for the period ended April 30 1923.

Gross earnings of \$37,886,140 compare with \$29,901,007 in 1923, a gain of \$7,985,132; while net after operating expenses and taxes, aggregated \$16,377,462, against \$12,690,007 the year before, an increase of \$3,687,365.

Electric output of the company's subsidiaries, which include the West Penn System and the Potomac Edison Co., totalled over 1,120,000,000 kilowatt hours for the year ended April 30 1924, an increase of 203,737,000 kilowatt hours over the year ended April 30 1923.—V. 118, p. 2707, 2576.

American Woolen Co., Boston.—Not Considering Wage Reduction—New Director.—

President William M. Wood on June 16 said: "The outlook for business must improve as political prospects for a business administration advance. Of course, there is a letting down in the textile industry in conjunction with the general business hesitation, but I and my associates do not think this is the proper time to consider a reduction in wages. The demand for goods is here in the country, although it may be delayed in reaching the mills. The country's consumption must be tremendous and must show in renewed orders to the mills in due time. No true American at this time would wish to see any reduction in wages or in the general purchasing and consuming power in the country."

(Frederick R. Edington has been elected a director, succeeding George L. Shepley.)—V. 118, p. 2707.

Arcade Malleable Iron Co.—Defers Dividend.—

The directors have decided to defer payment of the quarterly dividend of 2%, due at this time on the \$500,000 8% Cumul. Pref. stock.—V. 118, p. 1522.

Arden Dairy Products Co., St. Paul, Minn.—Capital, &c.

This company, incorporated in Delaware June 13 1924 with an authorized capital of \$600,000, filed notice with the Secretary of State of Delaware June 16, increasing its capitalization to \$1,775,000. Compare also V. 117, p. 2215.

Arizona Power Co.—Proposed Financing Plan.

The directors met June 13 to consider a plan for providing for junior finances of the company and will shortly present to the stockholders for their formal approval a program which has been informally approved by 75% of the Common stockholders and 60% of the Preferred stockholders. In brief, the suggested plan provides as follows:

(1) The authorization of \$1,000,000 8% Cumul. 1st Pref. stock, to have preference over all other stocks of the company as to dividends and assets and to be used only for the acquisition of properties or to provide funds for extensions and improvements to the company's property, which funds cannot be realized in full from the sale of bonds, due to the restrictions of the bond mortgage.

(2) Authorizing \$1,000,000 of 7% Cumul. Pref. stock, preferred as to dividends and assets, with respect to the existing stock of the company. The 7% Pref. stock to be cumulative from July 1 1924 and to be used only to retire by exchange par for par the present 6% Pref. stock with its accumulated dividends.

President F. S. Viele further states:

It is admittedly impossible under the present financial structure and earnings of the company to pay the accumulated dividends on the present Pref. stock and the directors are advised by their bankers that the 1st Pref. 8% stock necessary for junior financing will not be salable so long as the accumulated dividends on the present Pref. are outstanding.

The suggested plan has great merit from the standpoint of the stockholders in that if approved by a sufficient number of stockholders to justify the directors in declaring the plan operative, the position of the company will be greatly strengthened; future financing will be facilitated; it will not be necessary to conserve for junior financing the net earnings from operation which can be with discretion distributed to the stockholders, and unless the plan is adopted no distribution of earnings will be possible for many years to come.

The plan has received the approval of a large number of Pref. stockholders for the reason that it makes early cash dividends possible, increases the rate by 1% and gives the stockholders priority as to assets over the Common stockholders in event of dissolution, which priority does not now exist.—V. 118, p. 2182, 1777.

Arkansas-Missouri Power Co.—To Issue Bonds.

The Missouri P. S. Commission has authorized the company to issue \$664,000 1st Mtge. bonds, the proceeds to be used to acquire the electric properties at Caruthersville, Kennett and Hayti, Mo.—V. 118, p. 2707.

Armour & Co., Illinois.—Earnings Satisfactory.

President F. Edson White says: "Our earnings thus far this year have been very satisfactory. We shall not put out any semi-annual statement this year. We put one out last year because of the Morris consolidation. We thought it necessary to give our stockholders a true picture of conditions."

"Our reorganization of these two companies is now complete and economies are working out even better than expected. Our bank loans are slightly larger than at the close of last year but nothing like as large as a year ago. Of course, our loans are subject to the rise and fall of business."

"Our inventories are in fine shape to take care of a change in price when it comes. I am thoroughly satisfied with the way our business is running and things look very good from now on."—V. 118, p. 2827.

Atlas Steel Corp., Dunkirk, N. Y.—Plans.

Plans are progressing for the reorganization of the company, it is said. Receivers and creditors have outlined a tentative plan for the incorporation of the Dunkirk, N. Y., concern with outside companies and new capital will be available to carry out the program, it is believed. About 75% of the creditors have ratified the new plan. The reorganization does not affect the Charleroi and Welland properties and only the Dunkirk plant will be included in the deal. The major officers perhaps will be selected from the Atlas company ("Iron Age").—V. 118, p. 434.

Attleboro (Mass.) Steam & Electric Co.—Stock.

The Massachusetts Dept. of Public Utilities has authorized the company to issue 4,160 additional shares of capital stock (par \$25) at \$37.50 a share. The proceeds will be used to pay for capital improvements, etc.—V. 118, p. 2183, 1015.

Brooklyn (N. Y.) Edison Co., Inc.—Conditions Imposed Nullifies Purchase Agreement.

The Board of Estimate has granted the company permission to take over the electrical franchise of the Flatbush Gas Co., covering Ocean Ave. and some adjacent property, from the Brooklyn Union Gas Co. In granting approval the Board stipulates that the company "be required to agree not to increase the rate for electricity within the territory covered by the contract without approval of the Board, and further agree not to resort to any court proceedings to procure an increase in rates or to circumvent the requirement of the provision for a consent to be incorporated in the proposed agreement."

M. S. Sloan, President of the Brooklyn Edison Co., Inc., in answer to the board, stated that "the law will not permit us to agree to a possible discrimination against the rest of Brooklyn in favor of the Ocean Parkway District. I will say, however, that the effect of your agreeing to our proposition will be an immediate lowering of the rates all through the Flatbush territory. If you accept our proposition, there are 40,000 people in Flatbush whose rates will immediately be lowered 25%. It will make a difference of \$300,000 a year to them in their electric light bills. But you are asking us to agree to discriminate against 400,000 customers we now have in Brooklyn in favor of 1,000 residents along the Eastern Parkway and because the law will not permit us to make that discrimination, even if we were willing to do it, the high rates of the 40,000 residents of Flatbush are being continued and they are compelled to pay \$300,000 more a year for electric light than they would pay if they had the Brooklyn Edison Co.'s service."

"We are a company controlled by the law and operating under the provisions of the law. You are asking us to take ourselves out from under the law and operate under a separate and distinct authority. The law will not permit us to discriminate in favor of one small section of the city against all the rest of the city. If we did agree to any such proposition, it would be of no avail. We cannot accept any such proposition."

In the annual report for 1923 President Sloan said in substance: "Terms were recently agreed upon for the purchase for \$4,500,000 from the Brooklyn Union Gas Co. of all of the franchises and electrical business of the Flatbush Gas Co., including its distribution system but excluding its old operating plant. Before this negotiation can be concluded, it is necessary to arrive at an agreement with the City of New York, in regard to a franchise covering Ocean Avenue and some adjacent territory. If this purchase is completed, this company will then be the only company in Brooklyn holding franchises to manufacture and supply electricity for illuminating and power purposes."

Should this company take over the Flatbush Gas Co.'s electrical business, it will add about 38,000 customers and, approximately, \$2,000,000 gross revenue per annum.—V. 118, p. 2576.

Brooklyn Union Gas Co.—Purchase Agreement Nullified. See Brooklyn Edison Co., Inc., above.—V. 118, p. 1015.**Burroughs Adding Machine Co.—Annual Report.**

The report for the fiscal year ended Dec. 31 1923 states in part: "The net earnings available for dividends after deduction of all expenses, suitable reserves, ample depreciations and due allowances for taxes amounted to \$4,443,927. These are the largest earnings available for dividends in any year in the company's history. During the year 1923 company paid dividend (Q.-M.) of \$8 per share."

Sales of new, demonstrating and used machines during 1923 amounted to \$28,404,508, of which approximately 86% represents domestic sales. With the exception of 1919 and 1920, this was the largest volume of sales in the history of the company, showing an increase of 27.5% over 1922 and of 12.7% over 1918. Unfilled orders on the company's books at the close of 1923 were \$3,960,000, as compared with \$3,650,000 at close of 1922.

Earnings Year Ended Dec. 31 1923.

Profits for year	\$4,443,927
Decrease in value of investments of subsidiary companies	83,940
Surplus	\$1,359,987
Previous surplus	5,545,861
Total surplus	\$9,905,818
Dividends paid (\$8)	2,398,882
Profit and loss surplus	\$7,506,966

Balance Sheet December 31 1923.

Assets.	Liabilities.
Land, bldgs., mach. & equip. x	\$4,875,633
Good-will	2,020,888
Patents & develop. work	3,092,212
Cash	3,590,698
Govt. & municipal securities	7,190,091
Other marketable securities	2,572
Notes & accts. receivable	5,600,542
Inventories	13,024,084
Miscellaneous investments	74,622
Commission advances to agts. on unfilled orders	850,659
Prepaid taxes, insurance, &c.	1,085,591
Capital stock	\$30,000,000
Accts. & wages payable	2,442,270
Repairs to machines under guaranty	307,677
Workmen's compensation	150,337
Deferred credits	750,774
Reserve for adv. appropriation	131,578
Reserve for contingencies	125,000
Surplus	7,506,966
Total (each side)	\$41,414,593

x After deducting \$5,029,836 for depreciation reserve y Including commissions and a provision for Federal income tax—V. 118, p. 2954.

Burns Bros. (Coal).—New Directors.

Vacancies on the board of directors caused by death or resignations have been filled by the election of Charles Hayden, Alfred Holley and W. J. Wason.—V. 118, p. 2828.

Calgary Power Co., Ltd.—Earnings.

The company reports for the year ended Dec. 31 1923, gross earnings from operations, \$317,727; other earnings, \$15,687; total income, \$333,415; operating and general expenses, \$67,337; interest on bonds, including exchange premium thereon, \$146,471; net profit, \$119,606; previous surplus, \$232,415; total surplus, \$352,020; discount on bonds and depreciation, \$70,000; provision for income tax 1923 period and adjustment for previous years, \$3,390; investigation and extraordinary expenses, \$15,424; profit and loss, surplus, \$263,206.—V. 105, p. 1422.

Canadian Car & Foundry Co., Ltd.—Back Dividends.

The directors have declared two regular quarterly dividends of 1 1/4% on the Preferred stock, and two dividends of 1 1/4% on account of back dividends, half of which is payable July 10 to holders of record June 27, and the other half on Oct. 10 to holders of record Sept. 26. A dividend of 3 1/4% (1 1/4% regular and 1 1/4% on account of accrued dividends) was paid April 10 last.—V. 118, p. 1140.

Canadian Converters Co., Ltd.—New President, &c.

James N. Laing has been elected President to succeed the late James R. Gordon, while J. H. Roy has been elected Vice-President and will continue as General Manager.—V. 118, p. 2954.

Central Aguirre Sugar Co.—Final Production.

The Central Aguirre mill has finished grinding with a total outturn of 35,000 short tons. Central Machette finished on May 10 with a production of 11,000 short tons, or a total for the two mills of 46,000 short tons. This compares with an estimate of 44,500 short tons, and the 1922-23 crop of 50,852 short tons.

The Santa Isabel Sugar Co., in which the Central Aguirre Sugar Co. recently acquired a 62% stock interest, produced 8,400 short tons during the season.—V. 118, p. 2184.

Chicago Nipple Manufacturing Co.—Acquisition.

The company is reported to have purchased the property adjoining its main Chicago plant, which will give it private wharfage and railroad sidetrack facilities. The existing building is leased for a 5-year term, and it is contemplated that as soon as proper arrangements can be made, another building will be constructed on the unoccupied part of the newly acquired land. The new building when completed will give the Chicago plant a floor area of 80,000 sq. ft.—V. 118, p. 2829.

Cities Service Company.—Dividends—Earnings.

The directors have declared the regular monthly cash dividends of 1/2% on the Preferred and Preference "B" stocks, and 1/4% of 1% in cash scrip and 1 1/4% in stock scrip on the Common stock, all payable Aug. 1 to holders of record July 15. Like amounts are also payable July 1.

	Month of May	12 Mos. End.	May 31-1923.
Earnings.—	1924.	1923.	1924.
Gross earnings	\$1,855,491	\$1,589,944	\$16,970,500
Expenses	60,239	48,635	537,913
Net earnings	\$1,795,252	\$1,541,309	\$16,432,587
Int. & disc. on debts	161,318	218,461	2,318,599
Balance	\$1,633,934	\$1,322,848	\$14,113,988
Preferred dividends	423,326	415,698	5,022,672
Net for com. stk. & res	\$1,210,608	\$907,150	\$9,091,316
			\$8,145,188

—V. 118, p. 2708.

Clark's Ferry Bridge Co.—Bonds Offered.—Battles & Co. and Parsley Bros. & Co., Philadelphia, are offering at 94 1/2% and int. to yield about 6.57%, \$450,000 1st. Mtge. 6% Gold bonds.

Dated June 2 1924. Due June 1 1939. Int. payable J. & D. at Pennsylvania Co. for ins. on lives & granting annuities, Phila. trustee, without deduction for 4 mills Penn. Tax and Normal Federal income tax not exceeding 2%. Tax refund in other States to an amount not exceeding 4 1/2 mills per annum. Denom. \$1,000 and \$500*. Red. all or part on any int. date on 30 days' notice on or after June 1 1925, at prices as follows: during 1925 and 1926 at 102 1/4%; during 1927 and 1928 at 103; during 1929 at 103 1/4%; during 1930 to 1934 both incl. at 104; during 1935 at 103 1/4%; during 1936 at 103; during 1937 at 102; during 1938 at 101; in all cases with accrued interest.

Data from letter of President William Jennings, Harrisburg, Pa., June 17.

Company incorp. in Pennsylvania in 1915. Has a perpetual charter right for the operation of a toll bridge over the Susquehanna River at Clark's Ferry, Pa. The existing bridge which, with its predecessors, dates back to 1832, has neither the capacity nor the strength to accommodate the present and rapidly increasing motor and truck traffic. In order to provide the necessary facilities the company now has under construction a modern concrete bridge directly below the existing structure.

The Clark's Ferry Bridge serves as a crossing point on the Susquehanna River for the large and increasing volume of traffic moving north and south over The Susquehanna Trail and east and west over The William Penn Highway. During the year 1923 it is estimated that approximately 250,000 vehicles crossed the Clark's Ferry Bridge. For the first 5 months of the current year traffic has shown a large increase over the same period of last year. The completion of the Susquehanna Trail in the fall of 1923 added very largely to the use of the bridge. Improvements being made to The William Penn Highway as well as to other connecting highways will it is anticipated, result in still further increases.

Purpose.—Proceeds from the bonds now being issued will provide in part for the construction of the new bridge.

Security.—Secured by a first closed mortgage lien upon the entire mortgageable property of the company now or hereafter owned except that the company will, upon completion of the new bridge, be permitted, in accordance with the Federal Government requirements, to remove the existing bridge including piers. The completed bridge and costs incident thereto will represent an expenditure largely in excess of the amount of bonds issued.

Repurchase Fund.—The mortgage provides for a repurchase fund under which payments will be made in each year from Dec. 1 1925 to June 1 1939. Payments so made will be used for the purchase of bonds in the open market or by lot. This fund will, it is estimated, be sufficient to acquire the entire amount of bonds by maturity.

Earnings.—Gross revenues in recent years have grown rapidly. For the current year to date they exceed those for the same period of last year by approximately 70%. Applying to the gross revenues for the 12 months ended May 31 1924, the estimated annual operating expenses, maintenance and taxes on the new bridge, there would remain a balance available for interest on the 1st. Mtge. bonds approximately twice the required amount.

Capitalization.	Authorized.	Outstanding.
1st. Mtge. bonds (this issue)	\$450,000	\$450,000
Preferred stock	175,000	175,000
Common stock	250,000	250,000

Columbia Motors Co., Detroit.—Extension.

A dispatch from Detroit states that at a meeting of the creditors a year's extension was agreed upon.—V. 117, p. 1996, 1239.

Commonwealth Power Corp.—Common Div. No. 2.

The directors have declared a dividend of \$1 per share on the Common stock, payable Aug. 1 to holders of record July 16. An initial dividend of like amount was paid May 1 last on this issue.

President George E. Hardy says in substance: "During the quarter ended May 31 the company's financial position has been further strengthened by a decrease of over \$1,000,000 in its indebtedness."—V. 118, p. 2577.

Consolidated Gas Co. of New York.—Federal Court Declares \$1 Gas Law Confiscatory.—Financing Plans.

See New York & Queens Gas Co. below.
The New York "Times" June 17 says: "The proposed financing by the company to meet the current year's construction budget probably will not exceed \$30,000,000 for the initial issue and will consist of short-term notes, although the budget which amounts to \$69,000,000 very likely will entail further financing before the year is over. It is understood that the offering

of \$30,000,000 will be made before fall. It is definitely stated that the issue will not consist of bonds or stock.—V. 118, p. 2442, 1397.

Consolidated Mining & Smelting Co. of Canada, Ltd.

—3% Dividend for First Half of 1924 Declared.—
The directors have declared a dividend of 3% for the half-year ended June 30, payable July 15 to holders of record June 30. On Jan. 15 last a dividend of 6% was paid for the year 1923. This latter dividend was the first distribution made on the stock since Sept. 1920, when a quarterly dividend of 2½% was paid.

An action was taken in the Superior Court at Montreal, June 12, by French's Complex Ore Reduction Co. of Canada, Ltd., to recover \$8,000,000 from the Consolidated Co., should the latter fail to render an accounting of profits alleged to have been made through the infringement of a patent for the extraction of zinc, which is owned by the plaintiff company.

The plaintiffs also ask the Court to issue an injunction to restrain the Smelting concern from continuing to make use of the process in question, which was patented by the promoter of the plaintiff company, Andrew G. French.—V. 118, p. 2442.

Consolidated Telegraph & Electrical Subway Co.—

The company has filed a certificate at Albany, N. Y., increasing its authorized Common stock from 482,500 shares to 544,400 shares, no par value. The company also has an authorized issue of 37,500 shares of Preferred stock, no par value.—V. 115, p. 549.

Continental Gas & Electric Corp.—Dividends.—

The quarterly dividends of 1¼% on the Prior Preference stock, 1½% (and ¼ of 1% extra in Common stock) on the Partic. Pref. stock, 1½% on the Preferred stock and 75 cents (and ¼ of 1% extra in Common stock) on the Common stock, recently declared (V. 118, p. 1397), are all payable July 1 to holders of record June 14.—V. 118, p. 2046.

Cuba Cane Sugar Corp.—Final Production.—

Production of the 12 mills of the corporation operating during the 1923-24 sugar crop was 3,683,291 bags of 320 lbs. each, as compared with 3,284,731 bags last year. The following table shows the production of the various mills during the past season as compared with the last two years. During the 1923-24 season centrals Maria Victoria and Socorro were not operated. The production was as follows:

Mill—	1923-24.	1922-23.	1921-22.
Alava	270,997	210,673	223,596
Conchita	247,225	201,412	230,606
Jagueval	304,697	302,342	303,890
La Julia	179,253	111,679	160,420
Lequiteo			112,648
Lugareno	278,410	273,050	256,774
Maria Victoria		81,263	86,998
Mercedes	285,775	269,239	251,089
Moron	744,179	600,833	584,104
Perseverancia	155,720	128,006	134,471
Santa Gertrudis	154,675	119,125	121,983
Socorro			172,061
Soledad	166,076	124,109	91,121
Stewart	387,335	439,484	379,900
Violeta	508,949	423,516	269,780
Total	3,683,291	3,284,731	3,379,451

Present indications point to a still larger production next year with increased cane supply and with the addition of Central Velasco now under construction. This mill when finished will increase the capacity of the Eastern estates up to 3,000,000 bags, whereas this season they made 2,223,570 bags.—V. 118, p. 2829.

Cuban Telephone Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	\$3,547,084	\$3,076,909	\$2,846,670	\$2,478,795
Non-operating revenues	335,419	413,704	303,489	229,807
Gross earnings	\$3,882,503	\$3,490,613	\$3,150,159	\$2,708,602
Operating expenses	\$845,989	\$762,428	\$719,658	\$582,181
Maintenance	439,630	440,903	452,699	293,621
Taxes	171,788	135,232	126,552	115,018
Depreciation	484,139	459,876	394,131	338,672
Interest	639,197	856,648	686,445	583,451
Preferred dividends	120,000	120,000	120,000	120,000
Common dividends	746,289	469,950	583,431	574,547
Balance, surplus	\$435,471	\$245,576	\$67,242	\$299,112

—V. 118, p. 2829.

Cumberland Telephone & Telegraph Co.—New Pres.—

See Mountain States Telephone & Telegraph Co. below.—V. 118, p. 2047.

Davison Chemical Co.—To Redeem Debentures.—

All of the outstanding 15-year 8% Sinking Fund Gold debentures, dated Feb. 1 1921, have been called for payment Aug. 1 at 106 and interest at the office of Blair & Co., 24 Broad St., New York City, or at the holder's option at the Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore, Md. (Compare V. 118, p. 913).—V. 118, p. 1916.

Detroit Edison Co.—Definitive Stock Certificates.—

The Bankers Trust Co., as agent for the above company, is now prepared to receive interim receipts for capital stock for exchange. The stock certificates will be delivered in exchange for the interim receipts as soon as possible after June 23. (See also V. 118, p. 2047).—V. 118, p. 2829.

Doehrer Die Casting Co.—Common Dividend No. 2.—

The directors have declared a quarterly dividend (No. 2) of 50 cents per share on the outstanding Common stock, no par value, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid on the common stock on May 1 last.—V. 118, p. 2047.

Dominion Textile Co., Limited.—Report.—

Years Ending March 31—	1923-24.	1922-23.	1921-22.	1920-21.
Profits	\$1,604,607	\$1,768,861	\$1,780,988	
Interest received	162,922	138,376	150,027	
Total income	\$1,767,529	\$1,907,237	\$1,931,012	
Rentals			31,416	
Bond interest			524,359	
Welfare	659,513	750,286	45,420	
Bad debts	x42,081	50,000	110,425	
Preferred dividends	135,842	135,842	135,842	
Common dividends	900,000	600,000	500,000	
Surplus	\$30,092	\$371,109	\$583,548	
Previous surplus	5,359,910	4,636,591	4,053,044	
Profit and loss balance	\$5,390,002	\$5,007,700	\$4,636,591	

x Including pension fund provisions. y Including bond discount & rent.

Note.—For the first time since May 1922 an annual financial statement of the company was issued to the shareholders, no statement having been issued in 1923 subsequent to the split-up of the shares. Hence any comparison of the figures contained in the report under review must be made with those of 1921-22.—V. 116, p. 2642.

Durant Motors of Canada, Ltd.—Production, &c.—

During the two years ended Feb. 29 1924, the company has made and sold 13,507 cars, with a total sales value of \$9,652,678. It also imported 253 cars with a sales value of \$420,552, making a total all told of 13,760 cars with a sales value of \$10,073,230. In addition to this the parts and service department have made shipments with a sales value of \$255,767.

The company has established throughout Canada 445 dealers and selling agencies for Durant and Star cars.

Cash on hand and in banks at Feb. 29 1924 totaled \$145,158.—V. 115, p. 764.

Durham Duplex Razor Co.—Bonds Offered.—Hemphill,

Noyes & Co. are offering at par and interest, \$500,000 First Mtge. & Coll. Trust Sinking Fund 7% Gold Bonds.

Dated June 1 1924. Due June 1 1936. Redeemable at any time, in whole or in part, upon 30 days' notice at 105 and interest on or before

June 1 1927, thereafter at ½ of 1% less than 105% and interest for each succeeding 12 months to maturity. Denom. \$1,000 and \$500s*. Interest payable J. & D. without deduction for normal Federal income taxes, not in excess of 2% per annum. Company will refund Penn. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on the interest not in excess of 6% per annum. Chemical National Bank, New York, corporate trustee.

Data from Letter of Pres. T. C. Sheehan, Jersey City, N. J., June 13.

Company.—Is one of the largest manufacturers of safety razors and safety razor blades in the world. For the last 11 years the sale of razors by the company and its subsidiaries has averaged over 1,000,000 per year, and as a result of the growing number of users of this type of razor there is a normal increase in the sale of blades which in recent years has amounted to over 4,000,000 blades per year. Through stock ownership, the company controls the Wade & Butcher Corp., which owns certain valuable and successful automatic processes for manufacturing stainless steel knife blades.

Security.—First mortgage upon all the plant, machinery and equipment now or hereafter owned, and further secured by pledge with the trustee of substantially all the outstanding capital stock of Durham Duplex Razor Co., Ltd., of Canada, Durham Duplex Razor Co., Ltd., of England, and Societe du Rasoir Durham Duplex of France.

Sinking Fund.—Mortgage provides for a minimum sinking fund of \$42,000 per annum, payable in monthly installments of \$3,500, the first payment to be made on or before Jan. 1 1925, and on or before the first day of each month thereafter. An additional payment of \$15,000 will be made on or before Dec. 1 1924. Mortgage will also provide for an additional sinking fund, beginning with the calendar year 1925, payable annually, equivalent to the amount by which 20% of the net earnings shall exceed the sum of \$42,000. The sinking fund will be used for the purchase of bonds at not exceeding the then current redemption price.

Capitalization.—Authorized. Outstanding.
First Mtge. & Coll. Trust Sinking Fund 7s.----- \$500,000 \$500,000
7% Cumulative Preferred Stock (par \$100)----- 500,000 500,000
Common Stock (par \$100)----- 1,000,000 1,000,000

Purpose.—Proceeds will provide for additional working capital required by company's growing business and for other corporate purposes.

Sales.		Net after Deprec'n.		Sales.		Net after Deprec'n.	
1917	-----	\$844,608	\$175,623	1921	-----	\$1,505,486	\$139,662
1918	-----	1,558,560	363,875	1922	-----	1,594,649	364,596
1919	-----	1,310,824	179,025	1923	-----	1,832,914	376,439
1920	-----	1,545,299	206,016	1924 (4 mos.)	-----	545,194	166,895

Assets.—The consolidated balance sheet (incl. sub. cos.), the stocks of which will be pledged under the mortgage, as of Dec. 31 1923, adjusted to include the effects of this financing, shows net quick assets of \$414,518, with a ratio between current assets and current liabilities of over 7½ to 1. Net tangible assets shown on said balance sheet total \$1,349,189, or practically \$2,700 per \$1,000 bond of this issue.—V. 118, p. 1670.

East St. Louis & Interurban Water Co.—Bonds Offered.

—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., New York, and H. M. Payson & Co., Portland, Me., are offering at 96½ and interest, to yield over 6.35%, \$1,100,000 First Mtge. & Ref. (now First) 6% Gold Bonds, Series "B," of 1917, due July 1 1942.

Issuance.—Approved by the Illinois Commerce Commission.

Data from Letter of J. C. Adams, President of the Company.

Company.—Incorp. in 1916 as a consolidation of two successful companies which had, for a long period of years, been part of a group of water works properties now controlled by American Water Works & Electric Co., Inc. Company supplies water without competition for domestic and industrial purposes to the City of East St. Louis and the adjoining communities of Granite City, Madison, Venice, Belleville, Brooklyn, National City, Fairmont City and Swansea, Ill. Company and its predecessor companies have been supplying water to East St. Louis since 1886, Granite City since 1893, Venice since 1894, and Belleville since 1886.

Capitalization—	Authorized.	Issued.
First Mtge. & Refunding (now First) Gold Bonds	x	y\$5,028,500
7% Cumulative Preferred Stock	\$1,550,300	650,300
Common Stock	4,750,000	4,750,000

x Issuance of additional bonds limited by restrictions of mortgage. y Of the \$5,028,500 now issued, \$3,472,000 are 5% bonds and \$1,556,500, including this issue, are 6% bonds.

Earnings for Year Ended April 30 1924.

Gross revenue	\$968,512
Operating expenses, maintenance and taxes	419,406
Net earnings	\$549,106
Annual interest on bonds (including this issue)	266,990

Balance.—\$282,116
Purpose.—To retire all underlying mortgage bonds and the First Mtge. & Ref. Bonds, Series "C," now outstanding, and also to partially reimburse the company for expenditures made for additions, improvements, and extensions to its properties.—V. 117, p. 1560.

Edison Electric Illuminating Co. of Brockton.—

The stockholders will vote July 9 on changing the par value of the stock from \$100 to \$25 per share, subject to the approval of the Mass. Dept. of Public Utilities.—V. 118, p. 913.

Edmunds & Jones Corporation.—Extra Dividend.—

An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable July 1 to holders of record June 20. Like amounts were paid on the Common stock in the previous four quarters.—V. 118, p. 2577.

Empire Gas & Fuel Co.—Tenders.—

Halsey, Stuart & Co., 14 Wall St., New York City, will until June 27 receive bids for the sale to it of First & Ref. Conv. 15-Year 7½% gold bonds Series "A," dated May 1 1922, to an amount sufficient to exhaust \$450,000, at prices not exceeding 106 and interest.—V. 118, p. 2830.

Halsey, Stuart & Co., 14 Wall St., N. Y. City, will also receive bids until June 30 for the sale to it of 1st & Ref. Conv. 3-Year 7% gold bonds, Series "B," dated May 1 1923, to an amount sufficient to exhaust \$100,000, at prices not to exceed par and int. to Aug. 1.—V. 118, p. 2830.

Federal Mining & Smelting Co.—Quarterly Report.—

Tons Shipped Quarter Ending—			
April 30 1924.	Jan. 31 1924.	April 30 1923.	
Feb. 1924	11,140	Nov. 1923	11,452
Mar. 1924	9,908	Dec. 1923	10,589
Apr. 1924	13,740	Jan. 1924	11,832
Total	34,788	Total	33,873
Total	34,788	Total	26,879

Statement Showing Excess of Receipts Over Expenditures, Quarters Ending—			
April 30 1924.	Jan. 31 1924.	April 30 1923.	
Feb. 1924	\$198,682	Nov. 1923	\$131,789
Mar. 1924	176,193	Dec. 1923	152,695
Apr. 1924	247,132	Jan. 1924	183,165
Total	x\$622,006	Total	y\$467,649

x Before deducting \$36,465 construction and equipment and \$15,481 deferred development. y Before deducting \$32,277 construction and equipment and no deferred development. z Before deducting \$24,619 construction and equipment and \$5,142 deferred development.

No account is taken of either ore depletion or depreciation.—V. 118, p. 1916

Famous Players-Lasky Corp.—Earnings.—New Director, &c.

The corporation in its consolidated statement (which includes the earnings of subsidiary companies) reports for the three months ended Mar. 29 1924 net operating profits of \$803,072, after deducting all charges and reserves for Federal income and other taxes.

After allowing for payment of dividends on the Preferred stock, the above earnings amount to \$2 71 per share for the quarter on the Common stock outstanding.

William H. English has been elected Chairman, and Frank Bailey a member, of the Finance Committee.
The Famous Players-Mary Pickford Co. and the Pickford Film Co. have merged with the Famous Players-Lasky Corp.—V. 118, p. 2578.

Fifth Avenue Bus Securities Corp.—Annual Report.—

Profit and Loss Statement for Year 1923.

Income—Bondholders' committee, \$10,000 dividends New York Transportation Co., \$278,289 interest, \$975 total.....	\$289,264
Expenses—General, \$985; dividend expense, \$1,949; stock expense, \$5,002 total.....	7,936
Profit on sale of investments.....	Cr.2
Taxes paid (Delaware franchise tax).....	131
Net profit.....	\$281,199
Reserve for unadjusted expenses.....	\$600
Dividends paid.....	218,994
Reserve for dividend payable Jan. 17 1924.....	57,170
Surplus Dec. 31 1923.....	\$4,435

—V. 118, p. 2048.

Fifth Avenue Coach Co.—Dividend Action Deferred.—

See New York Transportation Co. below.—V. 117, p. 93.

Flatbush Gas Co.—Ocean Ave. Franchise.—

See Brooklyn Edison Co., Inc., above.—V. 117, p. 2439.

Fraser Companies, Ltd.—Annual Report.—

Cal. Years—	1923.	1922.	Cal. Years—	1923.	1922.
Trading profit.....	\$81,364,467	\$804,614	Depreciation.....	\$220,495	\$209,455
Bond interest.....	249,350	268,750	Depletion.....	183,831	57,840
Other interest.....	201,397	221,247	Discount on securities sold.....	31,500	31,500
Balance.....	\$913,720	\$314,617	Dom. Govt. taxes.....	5,205	
Previous surplus.....	523,759	783,142	Depr. of invent.....	270,000	
Total surplus.....	\$1,437,479	\$1,097,759	P. & L. balance.....	\$1,001,653	\$523,759
* After Federal and general taxes.....					

General Electric Co.—Balance Sheet.—

Assets—	*Feb. 29 '24.	Dec. 31 '23.	Liabilities—	*Feb. 29 '24.	Dec. 31 '23.
Plant, mach., &c. 61,982,093	59,625,073		Capital stock.....	197,806,386	197,790,886
Patents & franch. 1	1		Debentures.....	22,016,520	22,111,230
Investments.....	127,193,438	117,307,129	Accts. payable.....	46,300,136	31,595,933
Inventories.....	128,655,702	103,482,210	U. S. Govt. loan.....		1,500,000
Notes & accts. receivable.....	42,805,640	40,628,002	C. A. Coffin Foundation.....	400,000	400,000
Cash.....	51,802,841	51,582,893	Reserves.....	52,741,381	37,406,397
Deferred charges.....	2,736,991	941,233	Surplus.....	95,912,283	82,762,096
Total.....	415,176,706	373,566,541	Total.....	415,176,706	373,566,541

* As filed with the Mass. Commissioner of Corporations.—V. 118, p. 2956.

General Motors Corp.—Plans to Simplify Capital Structure of Corporation Approved.—The stockholders on June 16 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provide for the consolidation of the three issues of senior securities into one issue of 7% Preferred stock, which will constitute a prior preference on the entire assets after debts of the corporation. The holders of the present 6% Preferred and 6% Debenture stocks will be given the right to exchange their shares for the 7% Preferred stock on the payment of \$10 per share in cash. The present 7% Debenture certificates may be exchanged for the 7% Preferred stock on a share-for-share basis without cash payments.

Exchanges may be made at any time before Dec. 31 1924 and notices regarding the details of exchange will be mailed to stockholders within the next few days.

The charter amendments also provide for the exchange of the present outstanding Common shares for new Common shares on the basis of one new Common share for each 4 shares of present Common stock outstanding, thus reducing the 20,646,400 Common shares at present outstanding to 5,161,600 shares.

On account of the large number of certificates involved, the time required to have the new certificates prepared and engraved, as well as the amount of work involved in exchanging the senior securities, the date of exchange for Common shares will be fixed later.

At present (March 31 1924) the company's capital position is stated as follows:

329,316 shares 7% Debenture stock.....	\$32,931,600 00
608,010 shares 6% Debenture stock.....	60,801,000 00
161,834 shares 6% Preferred stock.....	16,183,400 00
20,646,397 shares Common stock without par value, carried at \$10 per share.....	206,463,970 00
Surplus.....	132,176,113 36

Total.....\$448,556,083 36

Upon completion of exchanges of all securities (if all are exchanged), the capital position based on March 31 1924 statement, may be summarized as follows:

1,099,160 shares 7% Preferred stock.....	\$109,916,000 00
5,161,600 shares Common stock without par value, capitalized at \$50 per share.....	258,080,000 00
Surplus.....	88,559,523 36

Total.....\$456,554,523 36

Sales of General Motors Cars to Users.—Alfred P. Sloan Jr., President of General Motors Corp., on June 17 issued the following statement:

I have recently noted various articles in the press dealing with the recession in activity in the motor car industry and citing current production figures as an indication of such a trend. While production is at present below the level of the past winter and early spring months, due to the policy of reducing dealers' stocks, it should be recognized that the real index is the rate of deliveries by dealers to the consumer. Obviously production must sooner or later be adjusted to that trend.

Heretofore it has been the custom of General Motors Corporation to publish only figures of sales of cars to dealers. In order, however, to permit a more adequate analysis of the situation General Motors will in the future issue monthly figures showing both sales to dealers as well as deliveries of cars to the consumer. Dealing with the subject along these lines, deliveries of General Motors cars to consumers from Jan. 1 1924 to May 31 1924 were 320,906 cars and trucks and during the corresponding period of the previous year were 333,938 cars, a reduction of less than 4%.—V. 118, p. 2830.

General Motors of Canada, Ltd.—New Officers.—

G. W. McLaughlin, Vice-President and General Sales Manager, has retired after 38 years of service. J. H. Beaton has been appointed General Sales Manager and C. E. McTavish General Parts and Service Manager. K. T. Keller, formerly Manager of Production of the Chevrolet Motor Co., who on April 1 last became General Manager of the General Motors of Canada, Ltd., has been appointed Vice-President.—V. 118, p. 1671.

Gillette Safety Razor Co.—Sales—Earnings.—

Five Months Ending May 31—	1924.	1923.
Razors sold.....	3,118,802	2,465,417
Blades sold (number of packets).....	17,438,275	13,218,588
Net earnings, after reserve for taxes.....	\$4,199,667	\$3,568,263

Compare V. 118, p. 786, 1671.

Goodyear Tire & Rubber Co.—Operations.—

Chairman E. G. Wilmer is quoted as saying: "We are now making about 25,000 tires daily. A short time ago we were making 30,000 tires a day. I think the recession in the automobile field is only temporary. We expect the automobile companies to take the number of tires that we originally figured on. Of course, with this recession now upon us, it is rather difficult to forecast earnings. I expect that fully 50% of the new cars coming out

next year will be using balloon tire equipment. The balloon tire is fundamentally sound. Our dealer and replacement business is good and up to expectations. We have met the Firestone proposition, giving a wheel and rim with our tires, and this proposition is now in the hands of the dealers. I don't anticipate any further price cuts in the tire industry, and I think things will move along.

There is no chance of our changing our sinking fund requirements because that would have to be brought about by a refunding program and we are not anticipating such a thing at present."—V. 118, p. 1526, 661.

Great Lakes Power Co., Ltd.—Preferred Stock.—

A block of 7% Cumul. Pref. (a. & d.) shares is being offered at 97 1/2 and divs. by A. E. Ames & Co. Divs. are payable Q.-M. in United States funds, at the Continental & Commercial Bank, Chicago. Certificates may be transferred and registered at the office of Middle West Utilities Co., 1500 Edison Bldg., 72 W. Adams St., Chicago.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$2,000,000	\$2,000,000
7% Cumulative Preferred stock.....	600,000	600,000
1st Mtge. 6% Gold bonds.....	3,000,000	2,700,000

Company.—Incorporated in Ontario in March 1916. Company has acquired and owns in fee and operates a hydro-electric plant at Saul Ste. Marie, Ont. The Province of Ontario has granted the company the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River.

Company owns all the stock of the International Transit Co., operating a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich., payment of whose outstanding bonds (now totaling only \$32,500) is guaranteed by this company.

Owing to the constantly increasing demands for power the company has, from time to time, increased its capacity from 14,000 h. p. in 1916 to 39,200 h. p. at the present time, consisting of 11,000 hydraulic h. p. and 28,200 electric h. p.

The operation of the property is under the management of the Middle West Utilities Co.

Earnings for Calendar Years.

	Gross Income.	Oper. Exp.	Fixed Charges.	Net Avail. for Pref. Stk.	Earnings on Pref. Stk.
1918.....	\$379,517	\$62,440	\$103,071	\$214,006	35.66%
1919.....	412,856	78,619	139,683	194,554	32.42%
1920.....	461,820	76,609	150,401	234,810	39.13%
1921.....	511,791	117,041	188,855	205,895	34.33%
1922.....	542,338	152,614	172,784	216,939	36.15%
1923.....	577,488	162,019	169,563	245,905	40.98%

Balance Sheet Dec. 31 1923.

Assets.	Liabilities.
Plant, real estate & equip. \$5,657,361	Preferred shares.....
Securities.....	Common shares.....
Due on Common stk. subs. 600	1st Mtge. 6%.....
Material & supplies.....	Accounts payable.....
Notes receivable.....	Interest and dividends.....
Accounts receivable.....	Dominion inc. taxes, 1923.....
Cash.....	Surplus.....
Prepaid expenses.....	

Total.....\$6,105,044 Total.....\$6,105,044

There is also a contingent liability of \$32,500 in connection with the outstanding bonds of the International Transit Co., which are guaranteed principal and interest.—V. 113, p. 1580.

Hawkesbury Electric Light & Power Co.—Merger.—

See Western Quebec Power Co. below.—V. 116, p. 1184.

Hayes Wheel Co.—Preferred Stock.—

John Burnham & Co., Inc., Chicago, recommend the purchase at \$100 and divs. of the 7 1/2% Cumul. Pref. (a. & d.) stock of the company. Authorized, \$2,000,000; outstanding, \$1,842,000. Divs. payable Q.-M.

This stock was issued in exchange for the shares of Hayes Motor Truck Wheel Co., the Morrison Metals Stamping Co. and the Albion Bolt & Nut Co. The net earnings for these companies alone, based on last year and the first three months of this year, should amount to about \$600,000 per annum, whereas the dividend on this Pref. will require but \$138,180 to pay.

Earnings—	Year Ended	Quar. End.
Hayes Wheel Co.....	Dec. 31 '23.	Mar. 31 '24
Companies acquired.....	\$1,302,066	\$353,441
	487,286	157,185

Total.....\$1,789,352 \$510,626

As of March 31 1924 the total assets of the company and subsidiaries, applicable to Preferred stock outstanding were over \$400 per share. Net current assets amount to \$230 per Preferred share.—V. 118, p. 2186.

Hibbard, Spencer, Bartlett & Co.—Extra Dividend.—

The directors have declared three monthly dividends of 35c. a share, payable July 25, Aug. 29 and Sept. 26 to holders of record on July 18, Aug. 22 and Sept. 19, respectively.

In addition, an extra dividend of 15 cents has been declared payable Sept. 26 to holders of record Sept. 19. An extra dividend of 15 cents per share is also payable June 27.—V. 118, p. 1527.

Holyoke Water Power Co.—To Increase Stock.—

The stockholders will vote June 26 on increasing the authorized capital stock from \$1,200,000 (all outstanding) to \$3,000,000, par \$100.—V. 118, p. 1019.

Howe Sound Co.—Omits Dividend.—

The directors have decided to omit payment of the dividend usually declared at this time. Three months ago a dividend of 5 cents per share was declared on the capital stock, par \$1. The passing of the dividend, it is stated, was due to the general unsettlement of the metal market, especially the low price of copper, general disturbance in Mexico and the construction of the mill at Chihuahua, Mexico.—V. 118, p. 1527.

Hudson Motor Car Co.—Earnings.—

	3 Months Ended—	6 Months Ended—
	May 31 '24.	Feb. 29 '24.
*Net income.....	\$2,609,610	\$1,301,363
*Net income after all expenses, depreciation and reserve for taxes.....	\$4,000,973	\$4,446,039

—V. 118, p. 2957.

International Telep. & Teleg. Corp.—Bal. Sheet.—

Assets—	Mar. 31 '24	Dec. 31 '23	Liabilities—	Mar. 31 '24	Dec. 31 '23
Plant, prop. & concessions.....	\$24,568,961	\$24,238,573	Capital stock.....	\$12,873,687	\$12,672,093
Adv. to & invest. in affil. interests.....	1,818,303	1,538,848	Pref. stk. of subs. Min. stockholders' int. in capital & surplus of subs. Funded debt.....	2,257,300	2,257,300
Spec. deposits.....	18,143	115,475	Deferred liabilities.....	639,395	608,206
Deferred charges.....	1,149,364	1,129,829	Bills payable.....	8,942,752	9,051,960
Cash.....	1,489,033	904,905	Accts. & wages pay.....	239,941	233,927
Empl. wkg. fund.....	25,269	23,209	Mat. int. & divs. unpaid.....	1,500,000	
Marketable secur.....	38,700	38,700	Divs. payable.....	376,088	511,557
Accts. receivable.....	707,360	545,030	Res. for deprec.....	58,154	52,337
Due from empl. on subsc. to cap. stk. Mat'l & supplies.....	610,108	467,821	Surplus.....	88,405	443,890
Deposits to meet matur. int. & divs. payable.....	77,344	384,103	Accrued interest.....	91,780	117,111
Acer. int. receiv.....	1,908	5,327	Accrued taxes.....	345,757	317,055
Sundry curr. assets.....	8,859		Other acc. items.....	10,581	9,420
			Res. for deprec.....	3,160,096	3,098,918
			Surplus.....	1,324,289	1,140,183
			Tot. (each side).....	31,708,227	30,519,108

—V. 118, p. 2957, 2944.

International Paper Co.—Prices for Second Half of 1924.

The company, it is announced, is making contracts for newsprint for the second half of 1924 on the basis of \$73 per ton. Contracts for the first six months of 1924 were on the basis of \$75 per ton.

The new 10,000 h. p. electric plant at Feeder Dam, N. Y., located on the Hudson River and in which the company is interested, began operation June 18. The company has a one-third ownership in the new project.

controlling a similar ratio of the available water power at the dam. The addition of the plant is in line with the policy of developing water powers.—V. 118, p. 2832.

International Petroleum Co., Ltd.—Dividend No. 6.—A dividend of 25c. per share (in U. S. currency) has been declared payable June 30 to holders of record June 21. A like amount was paid Jan. 2 last.—V. 117, p. 2896.

Jersey Central Power & Light Corp.—Notes Offered.—E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp., and H. M. Byllesby & Co., Inc., are offering \$1,250,000 6½% Secured Gold Notes, due Dec. 1 1926, at 99 and interest, to yield about 6.90%.

The proceeds of the present financing, including proceeds from the sale of additional \$500,000 pref. stock, will be used to acquire more than 90% of the total capital stocks of the Coast Gas Co. (which owns the stock of Shore Gas Co. and over 94% of Lakewood Gas Co.), City Gas Light Co. and Kennett Gas Co. and \$150,000 Jersey Central Power & Light Corp. Ten-Year 7% Debentures, all of which securities will be pledged with the trustee as security for these notes.

Additional notes to the total of \$4,750,000 may be issued, par for par, against the deposit of underlying securities of the Corporation and its New Jersey subsidiaries and for the acquisition of other New Jersey utilities. Corporation is under the management of the General Engineering and Management Corporation.

The company, which controls several operating companies serving Central New Jersey and the coast section, has just completed a successful customer-ownership campaign for the sale of its Preferred stock in the City of Long Branch, N. J. The campaign, which was the outgrowth of the acquisition of the Consolidated Gas Co. of New Jersey by the Jersey Central, consumed only 22 working days and during this period \$125,000 7% Pref. stock was sold to approximately 300 customers. Since July 1 1923 the company has added over 1,880 new Preferred stockholders to its list.

The directors have declared the regular quarterly dividend of \$1 75 per share on the 7% Cumulative Participating Preferred stock, payable July 1 to holders of record on June 17 1924.—V. 118, p. 2957.

Johnson-Cowdin-Emmerich, Inc.—New Director.—Bernhard Benson of Merrill, Lynch & Co. has been elected a director.—V. 115, p. 443.

Kentucky Hydro-Electric Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering, at 94 and interest, to yield nearly 6½%, \$4,000,000 First Mtge. 6% Gold Bonds, Ser. A.

Dated June 2 1924. Due June 1 1949. Interest payable J. & D. at the office of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000. \$500 and \$100 c*. Redeemable, all or part, upon 30 days' notice at the following prices and interest: 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; on and from June 1 1939 to June 1 1944 at 102½; on June 1 1944 at 102; and thereafter at 102 less ½ of 1% for each full year elapsed after May 31 1944. Subsequent to May 31 1948, they will be redeemable at 100. Penn. and Conn. 4 mills, Maryland 4½ mills taxes, District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and Mass. income tax on interest of the bonds not exceeding 6% of such interest per annum refunded.

Sinking Fund.—A sinking fund payable through Halsey, Stuart & Co., Inc., sinking fund agent, is provided for Series A bonds beginning June 1 1930, which is calculated to retire prior to maturity 25% of the present issue.

Data from Letter of Martin J. Insull, President, Chicago, June 14. Company.—A Delaware corporation. Will engage in the generation, transmission and sale of electrical energy upon completion of a 22,500 k. w. hydro-electric generating station on a site owned by the company situated on the Dix River near its confluence with the Kentucky River about 20 miles southwest of Lexington, and 75 miles southeast of Louisville, Ky. Flowage and other necessary rights have been acquired for a dam 270 ft. in height, which will flood the gorge of the river for a distance of about 36 miles. About 45% of the work of building the dam, power house, etc., has been completed and there are now engaged about 900 men in prosecuting the completion of the construction, which is looked for about Jan. 1 1925. Energy from the impounded water is estimated to give at the plant a mean annual production of 77,000,000 k. w. h. Company is well along with the building of 95 miles of double circuit, 66,000-volt steel tower transmission line connecting with the transmission lines of the Interstate Public Service Co. at the Ohio River in the vicinity of Louisville, Ky., and with those of the Lexington Utilities Co., at Lexington, Ky. Connection at the station will be made with the 6,000-volt transmission line of the Kentucky Utilities Co., connecting its new steam power station in the southeastern Kentucky coal fields on the Cumberland River near Pineville, Ky. Connection will also be made with the same company's 33,000-volt transmission line for serving the various towns in which it operates in central Kentucky. Interchange of hydro and steam generated electrical energy will thus be possible, which will permit of efficient generation benefiting the companies interconnected. The Dix River hydro plant, owing to its operating characteristics, will, when completed, occupy a very important place in the generation of electrical energy for a superpower system connecting Indianapolis, Louisville and Lexington with the southeastern Kentucky coal fields.

Security.—Secured by a direct first mortgage on all of its permanent property and rights now owned, or hereafter acquired, with the proceeds of First Mortgage bonds. The cost of the completed project with 22,500 k. w. capacity and about 95 miles of transmission line, exclusive of plant and dam sites and flowage rights valued at \$1,500,000, is estimated at over \$6,250,000 against which no additional bonds may be issued. The contracts referred to below will be pledged under the mortgage as additional security for bonds issued thereunder.

Proceeds not used to reimburse the company for expenditures already made will be deposited with a trustee to be expended only in connection with the construction of the dam, generating station, transmission lines and necessary auxiliary apparatus and the acquisition of necessary lands and rights.

Capitalization Outstanding upon Completion of Present Financing.
7% Cumulative Preferred Stock.....\$3,000,000
Common Stock (no par value).....40,000 shs.
First Mortgage 6% Gold Bonds, Series A (this issue).....\$4,000,000
x Dividend payments to and including Dec. 31 1928 are jointly and severally guaranteed by the Middle West Utilities Co. and the Kentucky Utilities Co.

Purpose.—Proceeds not used to reimburse the company for expenditures already made will be deposited with a trustee to be expended only in connection with the construction of the dam, generating station, transmission lines and necessary auxiliary apparatus and the acquisition of necessary lands and rights.

Contract of Middle West Utilities Co.—Middle West Utilities Co., serving through subsidiaries one or more classes of public utility service to 806 communities, located in 15 States of the Union, with an estimated population of 1,895,500, has obligated itself to furnish any additional funds required to complete the project as above described through the purchase of additional capital stock of the Kentucky Hydro-Electric Co. It will constitute to be purchased during the life of these bonds at rates sufficient to pay operating expenses, including maintenance taxes and depreciation and interest on these bonds. Middle West Utilities Co. will also contract to cause the prompt payment of the sinking fund for Series A bonds, which is calculated to retire 25% of the present issue prior to maturity.

Consolidated Earnings Statement of Middle West Utilities Co. and Subsidiaries.

	1923.	1922.
Gross earnings of subsidiaries.....	\$36,185,181	\$29,870,701
Operating expenses of subsidiaries.....	24,972,699	21,044,421
Net earnings of subsidiaries.....	\$11,212,482	\$8,826,279
Other income of holding company (net).....	331,468	465,314
Net income.....	\$11,543,950	\$9,291,593
Total prior deductions for interest and dividends.....	7,614,070	6,293,046

Available for divs. of stock of M. W. Util. Co. \$3,929,880 \$2,998,547
Control.—Kentucky Hydro-Electric Co. will operate under perpetual charter pursuant to the laws of the State of Delaware authorizing the generation, transmission and sale of power. The majority company's common stock is owned or controlled by the Middle West Utilities Co.—V. 117, p. 899.

Kelly-Springfield Tire Co.—Defers First Preferred Div.—The directors have voted to defer payment of the quarterly dividend of 1½%, due July 1 1924, on the 6% Cumul. 1st. Pref. stock. The company had paid dividends regularly on this issue since 1914.

On April 15 last the directors decided to defer payment of the quarterly dividend of 2%, due May 15 1924, on the 8% Cumul. 2d Pref. stock. See V. 118, p. 1919.

Kentucky Utilities Co.—Acquisition.—See Middle West Utilities Co. in V. 118, p. 2833.—V. 118, p. 2580.

Laconia (N. H.) Car Co.—Pays Div. on First Pref. Stock.—The directors have declared a cash dividend of 3½% on the First Pref. stock, payable July 1 to holders of record June 24. This dividend will clear up all dividends to date on the First Pref. stock. Dividends accrued on this issue from April 1 1914 to Jan. 1 1924, inclusive (\$70 per share), is now being paid at the First National Bank of Boston, in Second Pref. stock of no par value. See V. 118, p. 2312, 2188.

Lehigh Coal & Navigation Co.—Obituary.—Edgar M. Reynolds, Vice-President and Comptroller, died at Germantown, Pa., on June 16.—V. 118, p. 2188.

McIntyre—Porcupine Mines Co., Ltd.—Option on Stock.—The company advises Toronto Stock Exchange of an issue of 3,500 additional shares under the Miller option bringing the outstanding total to 787,000 shares and leaving 13,000 still unissued. See also V. 118, p. 2833.

McQuay-Norris Manufacturing Co.—Omits Dividend.—The directors have voted to omit payment of the quarterly dividend due July 1 on the outstanding 100,000 shares of capital stock, no par value. From July 2 1923 to April 1 1924, incl., quarterly dividends of 50 cents per share were paid. See also annual report in V. 118, p. 2710.

(H. R.) Mallinson & Co., Inc.—Explains Charges.—Referring to the recent complaint issued by the Federal Trade Commission the company has made the following statement:

"The notification recently received from the Federal Trade Commission involves merely the technical question whether the generic term 'silks' can be used with reference to any fabric other than those which are composed of 100% cocoon silk.

"The Federal Trade Commission has expressly disclaimed any suggestion that in this matter there is any intent on our part to deceive the public. In fact, it is stated by the Commissioner that we are an old established house of good reputation for fair dealing and for the quality of our goods, and that there is no claim that our goods are not of honest quality. It is stated that the purpose of the notification is to bring up the technical question above stated.

"We believe that the company was selected for this notification, because the firm was one of the first to extensively advertise its product by trade-mark names; and has spent and is spending large sums of money to acquaint the public with its products under these trade-mark names. It is, therefore, particularly interested in trade-marks which correctly represent its products." See V. 118, p. 2958.

Mattagami Pulp & Paper Co., Ltd.—Offer.—

It is stated that certain holders of 7% Conv. Sinking Fund First Mtge. Debentures have received from a trust company a tentative offer to purchase their holdings at 25. As these securities are now quoted in the open market at 22, it is believed that the offer is part of a plan by new interests to acquire control of the company with the object to ultimate reorganization.—V. 118, p. 318.

Maynard Coal Co.—Bank Seeks Prior Lien.—

A petition seeking to establish its claims as a prior lien on properties of the company recently placed in the hands of a receiver, was filed in Federal Court at Columbus, O., June 11 by the Citizens Trust & Savings Bank as trustee under a mortgage deed for a \$1,500,000 bond issue of the company. The amount of bonds outstanding is \$680,000, secured by coal properties of the company and 5,500 shares of stock in the Superior Coal & Dock Co.—V. 118, p. 2580, 2050.

Metric-Goldwyn Corp.—Registrar.—

The Chase National Bank has been appointed registrar of 184,098½ shares of Preferred stock. See also V. 118, p. 2051, 1920.

Middle West Utilities Co.—Earnings Exceed Estimate.—

The company, in letters accompanying dividend checks delivered June 16 to 18,219 Prior Lien stockholders, stated in substance:

A little over 4 years ago a plan for the readjustment of the stock capitalization of the company was announced. In that announcement there was an estimate of what the earnings of the Middle West subsidiary companies would probably amount to in the 5 years beginning May 1 1920. Included there was also an estimate of what the operating expenses and the net operating income probably would be in the same period.

It is interesting to compare those estimates of four years ago with what has actually happened. In every year since but one—the first one of the four that have elapsed—the actual earnings of the subsidiaries, net as well as gross earnings, have far exceeded the estimates.

In the second year of the period covered by the estimates the actual net earnings were 17% greater than they had been estimated; in the third year 31% greater; in the fourth year, almost 50% greater. There is no reason for doubting that the fifth year will show continued increase of earnings.

In 1920 it was estimated that the balance available for dividends on April 30 1925 would be \$3,417,000. The balance actually available on Dec. 31 1923 for a 12-month period almost a year and a half earlier, was \$3,929,881.

At the time of the readjustment of the stock capitalization four years ago, the officials of the company stated their belief that the earnings estimates made were conservative. The experience of the company in the intervening period has demonstrated this in an effective manner.—V. 118, p. 2833.

Midwest Oil Co., Denver, Colo.—Larger Dividend.—

The company has declared a quarterly dividend of 8c. a share on the Common stock, par \$1, and of 80c. a share on the Common stock, par \$10, both payable July 15 to holders of record June 30. On April 15 last 7c. and 75c., respectively, were paid, while in the previous quarter the payment was 6¼c. and 65c., respectively.—V. 118, p. 1529.

Missoula (Mont.) Gas & Coke Co.—Incorporated.—

This company was incorporated in Montana on May 1 1924 with an authorized capital of 2,000 shares, par \$100, to acquire the property of the Garden City Gas Co., formerly owned by Henry B. Smith of Bay City, Mich.

The company also has an authorized issue of \$500,000 1st Mtge. 7% 20-year Sinking Fund Gold bonds dated May 1 1924, of which \$75,000 will be issued. Interest is payable M. & N. 1 at the Central Trust Co. of Illinois, trustee, Chicago, Ill.

Directors are: R. C. Cardell (Pres.), James H. McGill (Vice-Pres.), George Arnott Jr. (Treas.), Lloyd L. Swingle (Sec.), and G. E. Snell.

Modern Glass Co., Toledo.—Sale Confirmed.—

An order confirming the sale of the company for \$150,000 to Judge James Austin Jr., special trustee, representing the stockholders, was signed by Federal Judge Killitts at Toledo June 11.—V. 117, p. 676.

Meline Plow Co., Inc.—To Liquidate Unprofitable Units.—

Chairman F. O. Wetmore in a letter June 5 to holders of debenture bond and 1st Pref. stock participation certificates of the company, said in substance:

On Sept. 6 1923 the directors approved the following policy: To segregate into a new and smaller company those units of the business which have shown a consistent earning record in the past, and give fair promise of profitable operations in the future; to sell off as soon as possible real estate, inventories and equipment pertaining to those units whose past record and future prospects do not individually promise profitable operation.

Considerable progress has been made on this policy and it is now planned to extend it somewhat by the sale of further assets pertaining to units not then included in the sale but now believed not to be necessary to the small company proposed. Inventory, real estate, and equipment have been disposed of more rapidly and to better advantage than was then expected, and

there has been accumulated \$2,500,000 in cash, which is surplus of the requirements of the new and smaller company. It is estimated that there will be at least \$3,000,000 of such surplus cash by the end of the fiscal year and about \$4,000,000 when this program is completed. In the meantime, the work of organization and establishment of the more profitable portions of the business should go forward.

When the disposition of property pertaining to unprofitable units is complete, it is estimated that there will be left, in addition to the surplus cash mentioned above, assets sufficient to operate the new and smaller implement company (capitalized at about \$3,500,000, although salable under present conditions only at a lower figure). Recent experience indicates that this company should pass into profitable operation with a measurable return of prosperity to the industry. There has been considerable interest in this unit as a going concern, and it is planned to sell it as such in whole or in part.

The reasonable expectation of distribution is \$4,000,000, plus whatever is realized from the sale of the tillage implement company as a going concern. Of this \$4,000,000, \$2,500,000 is now available for distribution.

The directors and the trustees under the Moline Plow Co. trust agreement have agreed upon the following plan of distribution to which the assent of the Debenture bonds and First Preferred stock is solicited:

The plan to which assents are requested is as follows:

(a) To consummate as promptly as possible and on the best terms obtainable the sale of all assets which in the judgment of the directors are not necessary or well suited to the organization and continuation of a small implement company to be capitalized and organized, and to retain such assets as, in the judgment of the directors, shall seem to offer it the best chance of successful operation.

(b) To organize such small implement company and to sell to it in exchange for all of its capital stock, such of the assets of the Moline Plow Co., Inc., as in the judgment of the directors shall seem to offer it the best chance of successful operation, the capital stock of such small implement company to be held in a voting trust if the directors should so determine, either pursuant to the terms of Moline Plow Co. trust agreement of May 5 1922, or otherwise.

(c) To sell such small implement company in whole or in part, either by authorizing the sale of all or any of its assets or by selling all or any of its capital stock, as promptly as possible and on the best terms obtainable.

(d) To pay in full all debenture bond interest accrued to last int. date, March 1 1924 (approximately \$1,300,000), and thereupon to cease paying interest on Debenture bonds unless and until all Debenture bonds and First Preferred stock are retired; to make no further distribution on account of principal to holders of Debenture bond participation certificates until \$5,000,000 First Preferred stock shall have been redeemed at its redemption price (\$100 per share plus an amount equal to int. at 7% computed from Sept. 1 1923), and the proceeds thereof distributed to the holders of First Preferred stock participation certificates.

(e) To distribute to present holders of First Preferred stock participation certificates approximately \$1,200,000 which will be in the company and available for distribution after interest on Debenture bonds shall have been paid in full to last interest date. Thereafter to distribute to holders of First Preferred stock participation certificates all such cash accrued or to accrue from sale of assets not to be segregated to the proposed small implement company, or from sale of stock of such company, or from sale of its assets, as in the judgment of the directors shall not be necessary for operation of such implement company and as is available for distribution. Such distribution shall continue until \$5,000,000 First Pref. stock shall have been redeemed at its redemption price, and the proceeds thereof distributed among the holders of Preferred stock participation certificates, or until there are no more funds for distribution, or assets from which further funds may be derived. If and when holders of 1st Pref. stock participation certificates shall have been paid the proceeds of such redemption of \$5,000,000 1st Pref. stock, all further funds available for distribution, if any, shall be distributed equally between holders of 1st Pref. stock participation certificates and holders of Debenture bond participation certificates until both are retired. Residue, if any, will be used first to pay Debenture bond interest and thereafter to retire other securities in the order of their priority.

(f) If and when all assets of the present Moline Plow Co., Inc., including the stock and (or) assets of the proposed small implement company shall have been sold or otherwise disposed of, and the assets of such sale and (or) disposition distributed, to cancel all Debenture bonds and First Pref. stock certificates and all Common stock certificates heretofore issued and held for the owners of Debenture bond and First Pref. stock participation certificates.

When an adequate number of assents to the foregoing properly filled out and executed, have been received from holders of Debenture bond and First Pref. stock participation certificates, distribution of \$2,500,000 will be made to the holders thereof as above provided and subsequent distribution will be made as rapidly as funds available therefor accrue in the company.—V. 118, p. 2833.

Monomac Spinning Co.—Dividend Decreased.

The directors have declared a quarterly dividend of \$1.50 per share, payable July 1 to holders of record June 19. This compares with quarterly dividends of \$2 per share paid from April 1923 to April 1924, inclusive.—V. 116, p. 1284.

Ohio Copper Co. of Utah.—Production.

The company in May produced 1,080,753 lbs. of copper. Operating profit was \$76,990 and costs 5.55 cts. a pound. April operating profit amounted to \$65,236.—V. 118, p. 2582.

Montreal Water & Power Co.—Annual Report.

Years ended April 30—	1923-24.	1922-23.	1921-22.	1920-21.
Gross revenue for year—	\$1,170,481	\$1,073,491	\$997,748	\$927,673
Oper. exp. (incl. maint., repairs, legal, gen. & other expenses).....	456,457	430,784	435,892	457,819
Interest (net).....	237,519	227,452	222,016	237,708
Exp. on sales of bonds written off.....	17,730	18,245	21,858	26,858
Res. for damage claims.....	25,000	25,000	—	—
Sinking fund for bonds.....	58,127	58,655	59,482	—
Reserve for bad debts.....	15,000	15,000	27,000	5,000
Prov. for gen. deprec'n.....	164,618	151,847	152,035	144,000
Contingent, &c., acct.....	—	—	—	13,714
Preferred dividends (7%).....	35,000	35,000	35,000	—
Common dividends..... (5%) 28,000	(7) 19,600	(7) 19,600	—	—
Balance, surplus.....	\$133,029	\$91,908	\$24,865	\$42,574
Previous surplus.....	\$648,680	\$616,680	\$591,815	\$549,241
Less res. for Fed. taxes.....	35,000	60,000	—	—
Balance.....	\$746,617	\$648,588	\$616,680	\$591,815

Balance Sheet April 30.

Assets—	\$	\$	1924.	1923.
Real estate, plants, &c.....	10,633,397	8,295,774	—	—
Franchises.....	244,748	268,596	—	—
Prior lien bonds.....	750,127	50,127	—	—
Disc. & exp. of prior lien bonds.....	134,256	164,206	—	—
Const'n materials on hand.....	23,091	33,089	—	—
Furniture, tools, equipment, &c.....	52,755	44,546	—	—
Unexp. taxes & ins.....	5,461	7,460	—	—
Accts. receivable.....	66,204	87,210	—	—
Secured call loans.....	167,238	155,592	—	—
Secured loans.....	52,331	2,476	—	—
Investment secur's.....	130,709	151,773	—	—
Cash.....	45,505	18,369	—	—
Total.....	11,605,822	9,279,518	—	—
Liabilities—	—	—	—	—
Common stock.....	—	560,000	280,000	—
Preferred stock.....	—	500,000	500,000	—
Prior lien 4½%.....	—	4,784,907	4,803,400	—
1st Mtge. 6%.....	—	928,081	979,035	—
Accts. due municip.....	—	125,030	147,582	—
Prov. for prior lien bonds.....	—	155,260	147,867	—
Sinking fund.....	—	176,263	118,136	—
Reserve accts. for depreciation, &c.....	—	1,484,030	1,396,381	—
Reserve for taxes.....	—	75,703	—	—
Current ordin. liab.....	—	157,996	132,987	—
Acct. int. & wages.....	—	97,486	97,341	—
Div. pay. May 15.....	—	31,499	27,300	—
Cap. surplus acct.....	—	1,782,948	—	—
Profit & loss.....	—	746,617	648,588	—
Total.....	—	11,605,822	9,279,518	—

x The amount shown above as "due municipalities" is payable, in respect of a portion of the liability, when the extensions concerned produce a certain return for the company, and in respect of the balance, over a varied term of years, all, however, without interest. y These bonds are held by the Royal Trust Co., trustees, as guarantee for the fulfillment of one of the company's contracts.—V. 117, p. 214.

Montreal Light, Heat & Power Consolidated.

A Montreal dispatch states that negotiations are said to be under way by which control of the Quebec-New Eng. Hydro-El. Corp. and Canadian

Light & Power Co. will pass to the Montreal Light, Heat & Power Consolidated. New financing, it is stated, is expected on behalf of the companies to retire underlying issues and clear the way for the formation of a new holding company with a capital of \$20,000,000.

This would give Montreal Power control of Montreal Tramways & Power Co., holding company for Montreal Tramways, and, while it would make for a sound understanding between these two interests, Montreal Tramways would continue to be operated separately from the power company.

The Quebec-New England Hydro-electric Corp., it is said, has decided to enter the merger and the next step, it is stated, will be an offer to the stockholders of the Montreal Tramways & Power Co. on the basis of \$15 a share, the transaction to be effected either in cash or in exchange for shares of the new company.—V. 118, p. 560, 439.

Mountain States Tel. & Tel. Co.—New President.

Frederick H. Reid, Vice-President of the Southern Bell Telephone & Telegraph Co., has been elected President, succeeding Ben S. Read, who has resigned to become President of the Cumberland Telephone & Telegraph and the Southern Bell Telephone & Telegraph companies, to succeed J. Epps Brown. Mr. Brown has been elected Chairman of the board of the latter company.—V. 118, p. 1021.

National Biscuit Co.—New Director.

Howard F. Whitney has been elected a director to succeed the late S. S. Marvin.—V. 118, p. 2313.

Nebraska Power Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield about 5.37%, \$1,000,000 1st Mtge. 30-Year gold bonds, Series "A," 5%, dated June 2 1919, due June 1 1949. **Data from Letter of A. S. Grenier, Vice-President of the Company.**

Company.—Does substantially the entire electric power and light business in the City of Omaha, having a 1920 U. S. Census population of 191,601, and in several suburban towns; it also supplies at wholesale all the electrical energy used by the local company serving Council Bluffs, Iowa, which had a 1920 U. S. Census population of 36,162.

Company generates its electric energy from an economical type of central station, having a present rated capacity of 53,000 k.w., of which 35,000 k.w. has been installed within recent years. Active work has begun on the installation at this plant of an additional 20,000 k.w. unit which is expected to be ready for operation early in 1925. The distributing system is extensive, in good condition, and includes underground construction representing a substantial investment. Current is supplied to more than 50,000 customers, and for the 12 months ended April 03 1924 the company's sales of electrical energy amounted to 146,688,452 k.w.h.

Franchises.—The U. S. Supreme Court has held that the company possesses a franchise right, unlimited in time, to distribute electricity for light, heat and power purposes.

Earnings 12 Months Ended April 30.

	1924.	1923.
Gross earnings.....	\$3,885,191	\$3,664,006
Operating expenses, maintenance and taxes.....	2,153,476	2,225,662
Net earnings.....	\$1,731,715	\$1,438,344
Annual interest on First Mtge. bonds outstanding.....	447,000	—

Balance.....\$1,284,715

Capitalization Outstanding Upon Completion of Present Financing.

	\$5,000,000
Common stock.....	\$5,000,000
Preferred stock (7% cumulative).....	\$5,600,000
Debentures, 6%, due 2022.....	3,500,000
First Mtge., Series "A," 5% (including this issue).....	6,600,000
do Series "B," 6%.....	1,950,000

* \$5,100,000 in hands of the public.

Supervision.—Company is controlled through stock ownership by the American Power & Light Co. and its operations are supervised by Electric Bond & Share Co.—V. 118, p. 1529.

New Bedford Cotton Mills.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate & machinery.....	\$1,874,961	\$1,858,455	Capital stock.....	\$1,800,000	\$1,800,000
Inventories.....	767,022	762,758	Bonds.....	14,500	20,000
Cash & invest'ts & accounts receiv.....	521,694	398,640	Account payable.....	27,642	44,587
Total.....	\$3,163,677	\$3,019,853	Profit and loss, deprec'n & taxes.....	1,321,534	1,155,266
			Total.....	\$3,163,677	\$3,019,853

—V. 115, p. 2803.

New Britain Machine Co.—Reorganization Plan.

The Preferred stockholders reorganization committee (see below) in a circular to the Preferred stockholders says in substance:

"In July 1921 the company defaulted in the payment of dividends upon its Preferred stock and no dividends have since been paid. Thereafter the Preferred stockholders assumed control of the company's affairs to the exclusion of the Common stockholders. Company is now being managed by directors most of whom were in no way connected with its previous management and who consented to serve for the sole purpose of rehabilitating the company's affairs. Under their direction the company's business has prospered, its indebtedness has been paid, and the company is now operating at a profit. There still remains, however, a very large capital deficit and while the capital is impaired the company's directors are advised that no distribution of earnings to stockholders can legally be made.

The making up of this deficit from future earnings will require a number of years during which the Preferred stockholders will receive no dividends even if the company's earnings would otherwise warrant their payment.

"In order to make it possible to apply earnings to the payment of Preferred dividends some plan of reorganization must be agreed upon. With this purpose in view the directors have asked William H. Putnam (of Putnam & Co.) Hartford, John McKeon (of Scrantom & Co.) New Haven, J. J. Bodell (of Bodell & Co.) Providence, and A. W. Stanley, New Britain, to act as a committee of the Preferred stockholders.

"Already this committee has conferred with a similar committee acting in behalf of the Common stockholders and it is hoped that some plan can be worked out by which the deficit in the capital stock may be remedied and the payment of dividends on the Preferred stock immediately resumed. It is obvious that some concession by the Preferred stockholders is requisite to secure such voluntary reduction of the Common stock capital as is necessary to obviate the company's capital impairment.

"In substance the plan under consideration contemplates the reduction of the present Preferred dividend rate from 8% to 7%, applicable both to future dividends and to the unpaid accumulated dividends on the Preferred stock, and the reduction of the Common capital stock by the substitution of shares of no par value for the outstanding shares of Common stock of the par value of \$25. For the purpose of improving the situation of the company a few other changes will also have to be made in the articles of association. It is not proposed to make any changes in the present management. The basis of the plan under consideration is recommended to both committees by the directors who believe that such a plan will promote the interest of the company and will be to the distinct benefit of both the Preferred and the Common stockholders."

Day, Berry & Reynolds, counsel for committee of Preferred stockholders, Hartford, have been appointed to receive proxies.—V. 118, p. 2711.

New Madison Square Garden Corp.—To Build New Garden.

President George L. (Tex.) Rickard, boxing promoter, announced June 17 the purchase of the car barns on Eighth Ave. from 49th to 50th streets, where the corporation plans to erect the "largest building in the world devoted exclusively to amusements."

The transaction, it is understood, involved the payment to the Eighth Avenue Ry. of \$2,000,000. According to the announced plans, the work of erecting the New Garden, as the structure will be known, will be started within 90 days. It is expected to have the building completed in October 1925. The building itself, it is said, will represent the outlay of an additional \$3,000,000.

The purchase of the Eighth Avenue site revealed for the first time that Rickard and his associates had abandoned their plans for the erection of the New Garden on the Seventh Avenue car barn site between 50th and 51st streets. Negotiations for this block were launched a year ago and at the time announcement was made that they were nearing a successful conclusion.

Difficulties developed, however, which interfered with the transfer of the property to the New Madison Square Garden Corp. Subsequently minority stockholders of the traction company involved the property in litigation which, temporarily at least, prevented its sale. Compare also V. 117, p. 334, 447, 1895.

New Mexico & Arizona Land Co.—New Director.—

J. M. Kurn, President of the St. Louis-San Francisco Ry., has been elected a director.—V. 118, p. 2834.

Newton Steel Co.—Earnings.—

The company for the calendar year 1923 earned \$1,039,653, after depreciation and Federal taxes. After payment of \$238,087 in Common dividends, there was added to surplus \$801,565, bringing that item to \$937,494 on Dec. 31 1923.—V. 116, p. 2891.

New York Central Electric Corp.—Application.—

The corporation has applied to the New York P. S. Commission for authority to exercise electric franchises granted to the corporation by the towns of Ossian, Sparta, Reading, Bath, Wayland and Middlebury and the villages of Almond and Wyoming, N. Y.—V. 117, p. 2898.

New York & Queens Gas Co.—\$1 Gas Law Confiscatory.

The report of James G. Graham, as special master in the litigation instituted by the company to prevent enforcement of the \$1 gas law, to the effect that the law was confiscatory and therefore unconstitutional, was approved June 16 by Federal Judge Winslow.

An opinion was prepared in which the Court modified the report to the important extent of declaring that the injunction to follow, restraining public officials from seeking to enforce the law, must also operate against the enforcement of that provision of the law calling for gas of not less than 650 British thermal units. Mr. Graham stated in his report that in his opinion the rate and the standard were separable and that one could be rejected and the other sustained.

Judge Winslow denies this and refers to the law, which says that gas companies in this city shall not receive or charge "a sum per 1,000 cu. ft. in excess of \$1, nor furnish in such city gas of a standard less than 650 British thermal units per cubic foot." This phrasing, the Court asserts, prevents the separation of the rate and the standard, and the injunction must run against both.

Another important feature of the opinion was an intimation that the Legislature, in overruling an order of its servant, the Public Service Commission, which fixed the rate which the \$1 law sought to supplant, had been guilty of an unconstitutional act. The rate fixed by the Commission became effective on Oct. 1 1922, and was to run until Sept. 30 1923. The \$1 law was to become effective on June 2 1923. Judge Winslow refers to a decision of the New York Court of Appeals that the Public Service Commission could fix gas rates for a period of three years or until the Commission fixed other rates. This period between rate fixing was called a "period of repose." Judge Winslow's opinion continues:

"This view has been generally accepted throughout the history of commission regulation to the end that for a limited time the rate so fixed may not be disturbed over the objection on the one hand of the company or, on the other hand, of any party to the proceedings which resulted in the order."

Further, the Court says: "I am of the opinion that the circumstances disclosed in this case leading up to the making of the rate to take effect Oct. 1 1922, and to continue for a year, and its acceptance by the corporation, followed by the expenditure of considerable sums of money, constituted a valid contract for the period mentioned."

"The reputation by the Legislature involves the impairment of the contract, which is properly the subject of judicial review. The Court will not venture to comment upon the possible question of business integrity and honor. If the legislative body may deprive the plaintiff of its property without due process or set at naught its contract, then all constitutional protection is gone for all time."

In relation to the rates of the company the opinion of the Court reads: "It may be conceded that confiscation of the property of the public utility takes place when the utility is limited to a rate which does not provide sufficient revenue to pay the cost of production and distribution and, in addition, a reasonable return upon its investment."

The New York & Queens Gas Co. is a subsidiary of the Consolidated Gas Co.

An appeal is to be taken from the decision of Federal Judge Winslow. In announcing the appeal, Assistant Attorney-General Clarence Cummings described the opinion as the most drastic and destructive in the history of public utility regulation. Mr. Cummings objected strongly to that part of Judge Winslow's opinion saying that a rate made by the Public Service Commission should run for a period not exceeding three years nor less than one year. He said that if this were adopted the fixing of a rate by a commission and its acceptance by a corporation would operate as a contract and would remove the commission, the child of the Legislature, from legislative control.

A statement given out by the Consolidated Gas Co. describes the opinion of Judge Winslow, in the New York & Queens case as of "far-reaching importance and in some respects epoch-making." It says that while the opinion of Judge Winslow relates only to the New York & Queens Gas Co., the points of it are "clearly and equally applicable to the pending cases of all the other gas companies in this city, including the Consolidated Gas Co. and the Brooklyn Union Gas Co."—V. 118, p. 440.

New York Transportation Co.—Div. Action Defered.—

The directors of this company and of the Fifth Avenue Coach Co. have deferred until July 1 formal action declaring the usual dividends. Regular dividend declarations are due at this time. P. T. Wood, President of both companies, said that action was deferred solely for accounting reasons so that action might be taken at the beginning of the fiscal year commencing July 1 and the usual dividends would be declared then, in his opinion.—V. 118, p. 1673.

North Counties Hydro-Electric Co.—Bonds Offered.—

Peabody, Houghteling & Co., Inc., are offering at 99 and int., to yield about 6.60%, \$500,000 1st (Closed) Mortgage 6½% 20-Year Sinking Fund Gold bonds.

Dated April 1 1924, due April 1 1944. Int. payable A. & O. at office of Peabody, Houghteling & Co., Chicago, without deduction for normal Federal income tax up to 2%. Red. all or part on 60 days' notice at 102 and int. until 1929 and thereafter at 101½ and int. until 1934, and thereafter at 101 and int. until 1939, and thereafter at 100 and int. until maturity. Denom. \$1,000, \$500 and \$100. Chicago Title & Trust Co., Chicago, trustee.

Data from Letter of Pres. Fred D. Breit, Chicago, June 1924.

Company.—Is constructing, on the Fox River at Dayton, Ill., about 5 miles from Ottawa, Ill., a modern and efficient reinforced concrete dam and power house, creating a 30-foot head. The generating equipment will consist of 3 modern direct-connected, vertical electric generating units with a combined capacity of 3,700 k.w. (5,300 waterwheel h.p.). The average marketable output of this water-power development will be 19,000,000 k.w. hours per annum.

Present Capitalization Authorized and Outstanding.

Common stock.....\$250,000
7% Cumulative Preferred stock.....250,000
1st (Closed) Mortgage 6½%.....500,000

Earnings.—Based on the existing contract with Illinois Power & Light Corp., which extends for 20 years beyond the term of these bonds, and upon the statements of independent engineers regarding the capacity of the completed plant, average earnings are estimated as follows:

Annual gross earnings, \$95,000; operating expenses, including taxes, \$18,300; net earnings available for interest, \$76,700; annual interest on these bonds requires \$32,500. The estimated average annual net earnings are therefore over 2 1-3 times the annual interest requirements on these bonds.

Power Sales Contract.—Company has sold its entire output when and as generated, to the Illinois Power & Light Corp. under a 40-year contract, by which the Illinois Power & Light Corp. agrees to purchase all available current at the switchboard of this hydro-electric development and to construct, equip and own its own substation and transmission lines. Under this arrangement the corporation will expend in excess of \$50,000 in the construction of a substation at Dayton and a high tension transmission line connecting with its main lines at La Salle, Ill.

The net revenues from the sale of current under this contract, it is estimated, will average \$76,700 or over 2 1-3 times the maximum annual interest charges of this issue, after providing for all operating expenses, including taxes.

Purpose.—To provide cash for the completion of the power plant and necessary generating equipment.

Sinking Fund.—Company is required to pay into a sinking fund to be maintained at the office of Peabody, Houghteling & Co. annually beginning Aug. 15 1925 and ending Aug. 15 1929 1½% of the total amount of this issue, and annually beginning Aug. 15 1930 and ending Aug. 15 1942 2% thereof. In addition to these fixed annual payments the mortgage further provides that the company shall pay into sinking fund annually on the Feb. following the end of its fiscal year, 33 1-3% of the amount of its gross earnings in excess of \$85,000. All sinking fund moneys shall be applied to the retirement of the bonds by redemption or purchase, before maturity.

Northern Mexico Pwr. & Develop. Co., Ltd.—Report.—

Calendar Years—	1923.	1922.	1921.
Profits from operations.....	\$430,693	\$379,169	\$452,241
Less depreciation.....	137,500	137,500	100,000
Balance.....	\$293,193	\$241,669	\$352,241

× Includes profits from operations for 1920, before depreciation of \$194,757.

Dividends on the Preferred shares are cumulative from Jan. 1 1920 and in view of the company's cash position and present rate of earnings the directors have felt justified in declaring a dividend at the rate of 7% on the outstanding Preferred shares for the year 1920.

Consolidated Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property.....	\$14,189,689	\$13,344,167	7% Pref. stock.....	\$3,000,000	\$3,000,000
Inv. in other cos.....	69,049	122,400	Common stock.....	\$10,000,000	\$10,000,000
Mat'ls & supplies.....	77,398	66,080	7% 1st Mtge. 10-year bonds.....	105,000	—
Accts. rec., less, res.....	177,492	126,854	Accounts payable.....	94,677	33,495
Cash.....	218,652	327,232	Coupons of predec. co. outstanding.....	3,585	3,635
Deferred charges.....	26,208	7,408	Adv. by cos. (spec. agreement).....	284,125	114,601
Total (each side).....	\$14,759,490	\$13,993,141	Reserve.....	10,000	10,000
			Deprec. reserve.....	375,000	237,500
			Surplus.....	887,103	593,910

× Note.—(1) Divs. on Pref. shares are cumulative from Jan. 1 1920. (2) 370½% of the above Pref. shares and 16,557 of the above Common shares are held by the Montreal Trust Co. to be exchanged for Prior Lien and First Mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 116, p. 3005.

Northern Ontario Light & Power Co., Ltd.—Bonds Offered.—

Kelley, Drayton & Converse and Eastman, Dillon & Co. are offering at 94½ and int., to yield about 7%, \$500,000 1st Mtge. Sinking Fund 6% gold bonds, dated April 1 1911, due April 1 1931.

Data from Letter of Vice-President F. O. Blackwell, Dated June 17.

Company.—Owns and operates an electric light and power system serving the important silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario, including an area of 4,000 square miles, having a total population of 60,000. Company also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton per day pulp mill at Halleybury and a local telephone system in the Porcupine district.

Capitalization as of March 31 1924, After Giving Effect to Present Financing.

First Mortgage Sinking Fund 6% gold bonds.....\$5,000,500
6% Cumulative Preferred stock.....2,400,000
Common stock.....4,585,000

Earnings 12 Months Ending March 31 1924.

Operating revenue.....\$1,146,826
Operating expenses, maintenance and taxes.....397,726
Expenses and commission on bond coupons.....7,588

Balance.....\$741,510
Other income.....51,912

Net available for bond interest.....\$793,423
Bond interest (including this offering).....300,390

The above net income available for bond int. is equivalent to more than 2½ times interest charges on bonds outstanding and those to be issued.

Sinking Fund.—A sinking fund provides for the annual payment to the trustee of an amount equal to 2½% of the par value of all bonds at any time theretofore issued. The sinking fund to be used by the trustee to purchase or redeem bonds at not exceeding par. To March 31 1924 the sinking fund had retired \$1,691,000 par value of bonds.

Purpose.—Proceeds will be used to defray a portion of the cost of construction of 62 miles of 44,000 volt transmission line now under construction, and to reimburse the company for money spent in the acquisition of additional properties and improvements to the present system.—V. 118, p. 1146.

Northern States Power Co.—New Stock Issue.—

The shareholders will vote July 10 on authorizing a new class of stock to be known as Class "B" Common stock, shares of which will be without par value and upon which no dividends can be paid until after the Preferred stock dividends are paid in full.

It is stated in the letter transmitting the notice that the increased demands upon the company for services throughout the extensive territory supplied require the construction of generating plants, substations, transmission lines, distributing facilities and other additions and improvements, calling for the investment of large amounts of new capital which will produce further business and increased earnings.

A considerable part of the money to be used for construction will be derived from the issue and sale of the new class of stock. Of the 10,000,000 shares of Class "B" stock proposed for authorization, it is intended to issue and sell 500,000 shares to yield \$5,000,000, which, it is stated, will be purchased by the interests responsible for the organization and development of the company during the past 14 years. The remaining amount is to be held for requirement of the future.

Class "B" Common stock will rank after the Preferred stock and the present stock as to assets, and will place additional and substantial property values back of both. It will share in dividends with the present Common stock, after full 7% dividends are paid on the Preferred stock in the ratio of 10 cents on each share of Class "B" Common stock for each \$1 per share paid on the present Common stock.—V. 118, p. 2448.

Norwalk Iron Works Co., South Norwalk, Conn.—

Sale of the plant and goodwill of the company to Charles B. Stanley, of Cleveland, has been confirmed by Federal Judge E. S. Thomas at Norwalk, Conn. The purchaser, it is said, will revivify the plant, and to that end has formed a new corporation, known as the Norwalk Co. Directors of the new company are Charles B. Stanley, Howard N. Bissell and George F. Griffith, Cleveland, representing the bankers F. R. Hickman, Elmer H. Havens, Bridgeport; R. C. Witmer and T. H. Hermanson, Norwalk. Mr. Havens has been elected President, Mr. Hickman, Vice-President and Treasurer, Mr. Witmer, Secretary, and Mr. Hermanson, Works Manager. The new company, it is stated, has taken up the interest of the bondholders and holds a first mortgage on the plant.—V. 115, p. 2694.

Ohio River Power Co.—Acquisition.—

See Ohio River Elec. Ry. & Power Co. under "Railroads" above.

Orpheum Circuit, Inc.—Declares Two Dividends.—

The directors have declared two monthly dividends of 12½ cents each on the Common stock, par \$1, payable Aug. 1 and Sept. 1 to holders of record July 19 and Aug. 20, respectively. Like amounts have been paid on the Common stock monthly since March 1 last.—V. 118, p. 2582.

Otis Elevator Co.—2% Common Dividend.—

The directors have declared a quarterly dividend of 2% on the new Common stock, par \$50, payable July 15 to holders of record June 30. This places the new Common stock on a \$4 annual basis, equivalent to the same rate as paid on the old Common before the par value was changed from \$100 to \$50 per share, two new shares being issued for each share held. The company to-day (June 21) paid a 10% stock dividend on the Common stock to holders of record June 7.—V. 118, p. 2582. 2448.

Pacific Gas & Electric Co.—Stock Application.—The company has applied to the California RR. Commission for authority to issue \$5,000,000 Common stock at not less than \$92 per share, the proceeds to be used to finance improvements on Mt. Shasta power projects and elsewhere.—V. 118, p. 2959.

Pacific Oil Co.—Earnings Statement.—

3 Mos. end. Mar. 31—	1924.	1923.	1922.	1921.
Gross earnings from oper.	\$5,466,768	\$4,606,540	\$5,195,956	\$10,591,843
Less—Oper. expenses	2,169,762	1,832,233	1,807,386	4,911,760
Taxes (Fed. tax not inc)	288,608	324,213	202,276	71,773
Net profit from oper.	\$3,008,398	\$2,450,094	\$3,186,293	\$5,608,310
Other income	\$781,575	532,346	476,151	112,177
Gross income	\$3,789,974	\$2,982,440	\$3,662,443	\$5,720,487
Res. for deprec. & depl.	703,461	760,730	786,649	775,010
Res. for Fed. inc. taxes	169,440	42,810	50,000	—

Surplus income for 3 mos. end. Mar. 31— \$2,917,074 \$2,178,900 \$2,825,794 \$4,945,477

Includes dividend of 37½ cents per share paid Jan. 25 1924 on the stock of Associated Oil Co. and dividend of 40 cents per share paid Feb. 8 1924 on the stock of Milley Keck Oil Co.—V. 118, p. 2700.

Paige-Detroit Motor Car Co.—Sales.—

Period Ended May 31—	1924—Month—	1923—5 Mos.—	1922—5 Mos.—	1921—5 Mos.—
Retail sales (Paige and Jewett cars)	5,294	4,800	19,850	17,806

—V. 118, p. 2190, 1674.

Parke, Davis & Co.—Dividend of \$1.—The directors have declared a dividend of \$1 a share, payable June 30 to holders of record June 20. On March 31 last an extra dividend of 50 cents was paid in addition to a quarterly dividend of 50 cents.—V. 118, p. 1279.

Passaic (N. J.) Consolidated Water Co.—Mortgage.—A mortgage for \$50,000,000 was recorded June 18 at the office of the Register of Hudson County, in Jersey City. It was given to the First National Bank, New York, by the company.

The mortgage is upon the plants of five water companies recently merged to form the Consolidated: the East Jersey Water Co., Acquackanonk Water Co., Kearny Water Co., Montclair Water Co. and Passaic Water Co. It was arranged for the purpose of refunding the obligations of the subsidiary companies.

The bonds will be of the serial type, and are to be paid off within 100 years, or not later than Jan. 1 1924. The instrument provides that the directors of the Consolidated shall decide when bonds shall be issued, the amount to be put out and the rate of interest they shall bear. (See also East Jersey Water Co. in V. 117, p. 2115).—V. 117, p. 2443.

(J. C.) Penney Co., Inc.—To Expand.—The company is planning to enter the retail field in New England. The present plans, it is stated, call for the opening of 25 new stores in that section in 1925.

The company has already opened 25 stores this year, situated in various States, and it is expected that about 75 additional establishments will be placed in operation before the close of 1924. Total number of stores now comprising the J. C. Penney chain number 500, the five hundredth store having been opened recently in Hamilton, Mo.—V. 118, p. 2835.

Philadelphia Electric Co.—Conowingo Rights to Be Taken Over.—

The company has practically decided to exercise the option obtained on a majority of the voting stock of Susquehanna Power Co. through the banking house of Drexel & Co., according to reports from Philadelphia. Plans, it is said, had been completed by the Susquehanna company for a plant of about 300,000 h.p. capacity, but it is stated these plans have been changed by the Philadelphia Electric Co.'s engineers to provide for a plant with an ultimate capacity of 500,000 h.p.

The Susquehanna Power Co., controlled by the United Gas & Electric Corp., owns exclusive water rights on both sides of the Susquehanna River for a distance of slightly more than 15 miles (Baltimore "Sun").—V. 118, p. 2960.

Pierce Mfg. Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land buildings & machinery	\$771,118	\$764,845	Capital stock	\$800,000	\$800,000
Inventory cash accounts receivable & investments	2,737,848	2,215,132	Acc'ts & notes pay.	446,698	78,041
Total	\$3,508,967	\$2,979,977	Fed'l tax reserve	63,590	289,030
			Depreciation and profit and loss	2,398,678	2,012,906
			Total	\$3,508,967	\$2,979,977

—V. 115, p. 2695.

Pierce Oil Corp.—Court Forbids Negotiation of Notes.—Supreme Court Justice Ford on June 13 enjoined Henry L. Doherty from making any disposition of seven notes of the Pierce Oil Co. amounting to \$1,000,000 and the note of the Pierce Pipe Line Corp. for \$3,073,876 given as collateral to secure payment of the other notes.

Justice Ford also enjoined Mr. Doherty or anyone from taking the property out of the jurisdiction of the Court. He also decided the case must be tried in this jurisdiction as the equity calendar here is not unduly crowded and a reasonably early trial may be expected.

In the complaint brought by the company it was charged that Mr. Doherty was about to negotiate the notes. An application was made to enjoin him from entering into any kind of negotiations relating to their disposal, charging there was no valid consideration for the notes or the collateral note given to secure them. In his opinion Justice Ford says:

"This is an action for an accounting and injunctive relief. The complaint alleges unlawful seizure of dominion over the assets and property of the plaintiff corporation through an illegally elected board of directors. That this directorate was in fact illegal has been decreed by the courts of Virginia, under whose laws the plaintiff was organized. The usurping board controlled the plaintiff for about 8½ months, and it is for the wrongs inflicted upon it and the damages it suffered during that period for which relief is sought in the pending action.

"A conspiracy is alleged in which defendants Doherty and Pierce are claimed to have been the prime movers and principal beneficiaries. The other defendants are charged with having co-operated with them and having knowingly received benefits from the fraudulent acts of the conspirators.

"In the voluminous complaint and its stockholders is set forth. No denial has been interposed of any material fact alleged. Among the wrongful acts complained of is the delivery to the defendant Doherty of seven promissory notes of the plaintiff aggregating \$1,000,000, and of a note of the Pierce Pipe Line Co., a subsidiary of the plaintiff, for \$3,073,876 as collateral to secure payment of the other notes.

"The validity of the notes held by Doherty and his right to the possession of the collateral note are attacked in the complaint. He manifested his intention to press payment of them, and this motion is to enjoin him from transferring or enforcing them pending the trial of this action. It seems to me the motion should be granted."

Bond Interest and Sinking Fund Payments.—Funds have been deposited with the Chase National Bank, as trustee, to meet coupons due June 15 on the \$1,600,000 outstanding 10-year 8% Sinking Fund Gold Debenture bonds. The provisions of the sinking fund have been met by the deposit with the trustee of \$100,000 par value of bonds.—V. 118, p. 2960, 2835.

Potomac Edison Co.—Bonds Offered.—E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hambleton & Co., W. A. Harriman & Co., Inc., and Dominick & Dominick are offering at 95 and int., to yield 6.40%, \$1,000,000 1st Mtge. & Ref. Gold Bonds, Series C, 6%.

Dated May 1 1923, due May 1 1949. Int. payable M. & N. in New York or Chicago without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mills tax, Maryland security tax not exceeding 4½ mills, District of Columbia personal property taxes not exceeding 5 mills per \$1, and Mass. income tax on the int. not exceeding 6% of such

int. per annum refunded. Red. on any int. date at 105 and int. to May 1 1939, thereafter at 102½ and int. to May 1 1944; thereafter at par and int. to maturity. Denom. \$500 and \$1,000. United States Mortgage & Trust Co., New York, trustee.

Issuance.—Subject to the approval of the Maryland P. S. Commission.

Data from Letter of Pres. M. F. Riley, Dated June 5.

Company.—Formed Dec. 31 1923 in Maryland by a consolidation of Potomac Edison Co. and Potomac Public Service Co. Now owns and operates an electric light and power system serving substantially all of western Maryland up to within 25 miles of Baltimore. Through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co., Chambersburg, Greencastle & Waynesboro St. Ry. and Waynesboro Electric Co.—it owns and operates a power and light system in northern Virginia, the northeastern portion of West Virginia and the adjacent section of Pennsylvania. Company is serving an aggregate population of about 300,000. Company also does a gas business in Frederick, Md., and operates or controls street and interurban railways in western Maryland and a portion of Pennsylvania.

The electric system consists of electric generating plants with a total installed capacity of 64,000 h.p., including 4 hydro-electric plants with a capacity of over 6,500 h.p. These hydro-electric plants are located on the Potomac River and its tributaries in the heart of the system. Company has recently constructed a modern steam electric generating plant at Williamsport, designed for an ultimate capacity of over 240,000 h.p. The initial installation of 20,000 h.p. has been in operation for about 10 months. Other steam generating stations are located at Security and Cumberland, Md., and Millville, W. Va. Electric current is delivered over approximately 600 miles of high-tension transmission lines to 29 substations. The electric distributing system serves 27,379 consumers of electricity, an increase of over 5,729 for the past two years, and, in addition, supplies seven local distributing systems in the territory. The gas plant at Frederick Md., serves 1,643 consumers. The railway system includes city lines in Cumberland, Hagerstown and Frederick, Md., and interurban lines connecting these cities with other communities in western Maryland and southern central Pennsylvania, totaling 111 miles.

Capitalization Outstanding Upon Completion of Present Financing.

Capitalization Maintaining Upon Completion of Present Financing.			
Underlying & Div. bonds	\$6,982,100	5% notes, due 1932-----	\$260,000
do do Ser. B.	2,000,000	Preferred stocks-----	2,203,200
do Ser. C (this issue)	1,000,000	Com. stock (no par value)	75,000 shs.
Consolidated Earnings Statement 12 Months Ended.			

Consolidated Earnings Statement 12 Months Ended.

	Dec. 31 '22.	Apr. 30 '24.
Gross earnings	\$3,172,566	\$3,678,264
Operating expenses	1,814,864	1,965,554
Net earnings	\$1,357,702	\$1,712,710
Annual int. on funded debt, incl. this issue, requires		869,482

Balance \$843,228

Approximately 90% of the above net earnings were derived from electric light and power and gas business. The above earnings include only about 9 months' operations of the Williamsport power plant, which has increased the electric generating capacity by about 50%.

Ownership & Management.—Entire Common stock is owned by the American Water Works & Electric Co., Inc. This ownership assures to the company the same management which has been so successful in building up the business of the West Penn System.—V. 118, p. 2190, 1402.

Prairie Pipe Line Co.—Shipments.—Crude oil shipments in May totaled 3,658,266 bbls., against 3,747,013 bbls. in April. For the first 5 months shipments averaged 3,700,163 bbls. monthly, against a monthly average of 3,365,856 bbls. over the last half of 1923.—V. 118, p. 1784.

Procter & Gamble Co.—Annual Stock Dividend—Increase in Capital Proposed.—

The directors have declared an extra dividend of 4% on the Common stock, payable in Common stock, in addition to the usual quarterly cash dividend of 5%, both payable Aug. 15 to holders of record July 15. The company has paid a 4% stock dividend in August each year since 1913.

The directors plan to increase the authorized Common stock from \$24,000,000 to \$25,000,000, par \$100, with a view to the payment of the annual stock dividend in 1925.

President Wm. Cooper Procter announced that it is the intention of the company to pay cash dividends in the future at the rate of 25% per annum instead of 20% as heretofore.—V. 117, p. 1897.

Public Service Co. of Northern Illinois.—Rights.—The Common and Preferred stockholders of record July 3 have been offered right to subscribe for new 7% Cumulative Preferred stock at par on the ratio of one share of new stock for each five shares held. Rights must be exercised before Aug. 2. Subscriptions can be made in cash or in ten monthly payments.—V. 118, p. 1280.

Pullman Car & Manufacturing Co.—Organized.—See Pullman Co. below.

Pullman Co.—Segregates Manufacturing Interests.—The company on June 19 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car Manufacturing Corp., with an authorized capital of \$50,000,000, which has taken over the manufacturing plants at Pullman, Ill., and at Michigan City, Ind., and is now in operation.

The new corporation is headed by men formerly connected with the manufacturing departments of the Pullman Co. and has already assumed all manufacturing contracts.

D. A. Crawford, formerly V.-Pres. of the Pullman Co., is Pres. of the new corporation; Clive Runnells, former V.-Pres. of the parent organization, is 1st V.-Pres., and C. A. Liddle, a former V.-Pres. of the older company, is also a V.-Pres. of the new corporation. W. N. Oehm, Works Manager for the Pullman Co., goes to the new corporation in the same capacity, and S. V. Geher is Sec. The officers of the new corporation also will be directors, and in addition Ralph M. Shaw is a member of the directorate.

It was announced that there would be no distribution of stock or assets, but that the stock of the new corporation would be held by the Pullman Co.—V. 118, p. 2835, 1906.

Rand (Gold) Mines, Ltd.—Interim Div. of 60%.—The Bankers Trust Co. has been advised by the London Secretaries of Rand Mines, Ltd., of the declaration of dividend No. 42, an interim dividend of 60%, equivalent to 3s. per Ordinary share. The dividend will amount to 7½s. sterling per "American Share," and will be paid in London on or about Aug. 11 1924.—V. 118, p. 2960, 2448.

Regal Shoe Co.—Reincorporated in Massachusetts.—The company has been incorporated in Massachusetts with an authorized capitalization of \$2,500,000 7% Cumul. Pref. stock, par \$100, and 25,000 shares of Common stock of no par value to take over the business, franchises, &c., of the Maine corporation of the same name. See also V. 118, p. 1676, 1923.

Rolls-Royce of America, Inc.—Unfilled Orders.—The corporation is reported to have over \$900,000 of unfilled orders and to be producing from seven to nine cars a week. The gross turnover, it is said, at the rate of between \$5,000,000 to \$6,000,000 a year. See also V. 118, p. 2177.

Santa Cecilia Sugar Co.—Final Production.—The mill of the company in Cuba finished grinding on May 11 with a final output of 42,526 bags. This was an increase of 12,526 bags over the estimate made by Himely for this crop and an increase of 2,449 bags over last year.

Pres. Goodrich stated that 75% of this sugar had been sold at an average price in excess of 5c. a pound whereas the present market is below 4c. This leaves about 10,000 bags remaining unsold.—V. 117, p. 2210.

Schulte Retail Stores Corp.—Sales.—

5 Months Ended May 31—	1924.	1923.	Increase.
Sales	\$12,799,351	\$10,624,827	\$2,174,524

—V. 118, p. 2961, 1924.

Scovill Manufacturing Co.—Earnings.—The company reports for the calendar year 1923 net earnings after depreciation, taxes and other charges of \$3,167,761. This compares with net earnings of \$989,408 in 1922.

The earnings for 1923 include profits of the Oakville Co. and American Pin Co., of Waterbury, Conn., which were purchased on Dec. 28 1923 by the Scovill company. The assets of these two companies were paid for by the issue of 27,000 shares of Scovill Mfg. stock, plus an issue of \$300,000 5-Year 5% Gold debentures.—V. 118, p. 441.

Sharp Mfg. Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & bldgs.	\$1,724,966	\$5,440,932	Capital stock	\$3,817,000	\$3,817,000
Machinery	3,724,340	—	Notes payable	1,280,000	1,060,000
Merchandise	1,348,080	1,212,256	Reserve & deprec.	1,356,231	1,413,130
Cash & debts rec.	336,190	659,162	Surplus	680,346	1,022,220
Total	\$7,133,577	\$7,312,350	Total	\$7,133,577	\$7,312,350

—V. 118, p. 442.

Shawmut Paper Box Co., Inc.—Receivership.—

A petition for receivership of the Shawmut Paper Box Co., Inc., and of the Shawmut Paper Box Corp., both of Cambridge, Mass., was filed in the Massachusetts Superior Court at Boston June 18.

The petitioners allege that the first corporation is insolvent and the second gross mismanagement of the second corporation, and that the second corporation gave a note for \$71,500 without consideration, secured by a mortgage on the machinery of the first company.

Shell Transport & Trading Co.—Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	£3,008,185	£4,633,160	£5,487,421	£7,627,420

—V. 118, p. 2836.

Silver Dyke Mining Co.—Tenders.—

The National Shawmut Bank of Boston, trustee, will, until June 26, receive bids for the sale to it of 7% gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust \$50,040.—V. 118, p. 212

Simms Magneto Co.—Receivership.—

Vice-Chancellor Backus at Newark, N. J., has appointed Richard C. Anderson (President of the company) and M. Casewell Agine receivers. Company estimates assets at \$2,300,000 and liabilities at \$1,260,000.—V. 118, p. 2836.

Sinclair Consolidated Oil Corp.—May Open Italian Oil Fields.—

The corporation, according to reports, has reached an agreement with the Italian Government to spend approximately 104,000,000 lire, approximately \$4,500,000, in the next ten years in oil explorations in that country if the preliminary investigations prove favorable.

The agreement with the Sinclair Co. provides for three stages in the work. The first three years will be used for studies, the next three for investigations, and during the ensuing four actual exploration of the subsoil will be made. During the first three-year period the Sinclair Co. undertakes to outlay no less than five million lire on the preliminary work.

Should these studies decide the company to sink shafts in certain zones, it will form an Italian company for this purpose with a share capital of not less than 40,000,000 lire, of which 40% will be placed on the market for Italian subscribers. During the ensuing three years the company is pledged to an annual expenditure of 8,000,000 lire on actual soundings. Thus by the end of the sixth year, the company will have invested in the enterprise a total sum of 29,000,000 lire. This will be followed by a third period extending over four years during which the company undertakes to put into full working efficiency, at an outlay of \$12,500 per unit, each unit of 1,000 hectares it decides to take up.

Meanwhile it will abandon all claim to zones shown to be unproductive. At the close of the ten years the Sinclair Co. will be entitled to concessions covering an area not to exceed 75,000 hectares.

The concessions will cover the output and handling of mineral oils, gas, and their respective hydrocarbons, but do not apply to asphaltic schist. The concession will have the duration of 50 years.—V. 118, p. 2583, 2316.

(S.) Slater & Sons, Inc.—Balance Sheet Dec. 31.—

Quintile Sheet Dec. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]		
Assets—	1923.	1922.
Real est., eq., &c.	\$823,401	\$1,647,231
Inventories	1,592,257	3,963,070
Cash	187,225	98,775
Investments	4,003,777	25,025
Notes & accts. rec.	1,563,982	2,587,564
Prepaid expenses	53,809	100,715
V. 117, p. 2334.		

Liabilities—	1923.	1922.
Capital stock	\$3,000,000	\$3,000,000
Accts. & notes pay.	679,295	592,269
Miscell. reserves	2,075,000	2,165,000
Profit and loss—	2,460,156	2,665,111
Total (each side)	\$8,224,451	\$8,422,380

—V. 117, p. 2334.

South Porto Rico Sugar Co.—Production.—

A current report, believed by the "Chronicle" to be correct, says: "The production of the company for the 1923-24 season was 97,000 short tons. This is the second largest crop in the company's history, being exceeded only in 1920-21 when 111,000 tons were made. Last year the two factories—centrals Romana and Guanica—made 83,000 short tons, making the increase in this crop 14,000 tons. In 1921-22 86,500 tons were made.—V. 118, p. 804.

Southwestern Power & Light Co.—Pref. Stock Offered.—

Bonbright & Co., Inc., are offering at 96½ and div., to yield about 7¼%, \$2,000,000 7% Cumul. Pref. (a. & d.) stock, par \$100.

Redeemable at the option of the company at 115 and divs. Dividends payable Q-M. Exempt from present normal Federal income tax. Transfer agent, Registrar & Transfer Co., Jersey City, N. J.; registrar, Corporation Trust Co., Jersey City, N. J.

Data from Letter of A. S. Grenier, President of the Company.

Company.—Owns or controls companies furnishing a diversified public utility service in 140 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. Total population served is in excess of 767,000. Of the gross earnings from operating the subsidiary companies, 85% is derived from electric power and light business, 13% from gas business and 2% from railway, water and ice business.

The physical property owned and operated by the subsidiary and controlled companies includes electric generating stations having an aggregate installed generating capacity of 97,826 k. w., more than 3,000 miles of high-voltage transmission lines and electric distributing systems serving 137 communities in Texas. It also includes the modern gas plants and distributing systems supplying all the gas used in Galveston and El Paso and vicinity.

Capitalization—Preferred stock, 7% cumulative. Authorized. Outstanding. Common stock. \$15,000,000 \$7,387,000 First Lien 5s, due June 1 1943. 20,000,000 15,125,000 Gold debenture, 6%, Ser. A, due Mar. 1 2022. (Not specified) 7,297,000 20-Year 8% Bond-Secured, Ser. B, due Jan. 1, 1941 \$5,000,000 3,000,000 x Of the \$7,387,000 Pref. stock to be outstanding, \$2,447,000 was originally issued as 2d xref. and has been converted into Preferred stock.

Purpose.—Proceeds will be used to retire floating indebtedness for construction expenditures made or to be made by subsidiaries, and for other corporate purposes.

Earnings, 12 Months Ended April 30.	1923.	1924.
Gross earnings of all subsidiary companies	\$10,431,516	\$11,596,092
Bal. of sub. cos.' earnings, after deducting all		
exps. & charges appl. to S. W. Pr. & Lt. Co.	3,582,986	\$4,090,256
Expenses of Southwestern Pr. & Lt. Co.	130,087	130,077
Balance	\$3,452,899	\$3,960,179
Int. charges of Southwestern Pr. & Lt. Co.		\$11,438
Annual dividends on \$7,387,000 7% Pref. stock		517,090
Balance		\$2,631,651

Control and Supervision.—Company is controlled through ownership of all its Common stock except directors' shares by American Power & Light Co. Electric Bond & Share Co. supervises the operations of the company.—V. 118, p. 2191.

Southern (Bell) Tel. & Tel. Co.—New President.—

See Mountain States Telephone & Telegraph Co. above.—V. 118, p. 2449.

Southwestern Bell Telephone Co.—Quarterly Report.—

Three Months Ended March 31—	1924.	1923.
Total revenues	\$11,371,889	\$10,690,968
Total expenses, including taxes	\$8,507,593	\$7,570,356
Interest	614,763	797,805
Dividends	1,875,209	1,714,275
Surplus	\$374,324	\$608,532

—V. 118, p. 1678.

Sparks-Withington Co.—Extra Dividend of 50 Cents.—

The directors have declared an extra dividend of 50c. a share on the Common stock, no par value, and the regular quarterly dividend of 50c. a share on the Common and of 1¼% on the "A" and "B" Preferred stocks, all payable July 1 to holders of record June 20. Like amounts were paid Jan. 2 and April 1 last.—V. 118, p. 1678.

Staten Island (N. Y.) Edison Co.—Tenders.—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, as trustee, will until June 23 receive bids for the sale to it of Ref. & Impt. 6½% Gold bonds, Series "A," dated July 1 1923 to an amount sufficient to exhaust \$19,113 and at prices not exceeding 107½ and int.—V. 118, p. 2317.

Sterling Coal Co., Ltd.—Annual Report.—

Years Ended March 31—	1923-24.	1922-23.	1921-22.	1920-21.
Profit for year	\$165,189	\$121,946	\$6,798	\$92,562
Coupons declared payable	—	79,334	—	82,712
Minority interest in sub. cos.	8,582	—	—	—
Balance, surplus	\$156,607	\$42,612	\$6,788	\$9,850
Previous surplus	433,161	200,572	193,784	183,933
Total surplus	\$589,768	\$243,184	\$200,572	\$193,783
Dividends (4%)	100,000	—	—	—
Profit and loss surplus	\$489,768	\$243,184	\$200,572	\$193,783

—V. 116, p. 3008.

(John B.) Stetson Co., Phila.—\$2 50 Common Div.—

The directors have declared a dividend of \$2 50 per share on the outstanding Common stock, no par value, payable July 15 to holders of record July 1. On Jan. 15 last a dividend of \$3 75 per share was paid on the Common stock.—V. 117, p. 2782.

Stewart-Warner Speedometer Corp.—Acquisition, &c.

The corporation has issued the following statement: A contract is being entered into with the General Motors Corp. whereby they are to use Stewart-Warner vacuum tanks on all of their cars using vacuum tanks. This means that the Stewart-Warner company will have their exclusive vacuum tank business, which amounts to a very large volume. Negotiations which have been pending between the Stewart-Warner Speedometer Corp. and the Dorzi Corp. of New York are now being completed, whereby the former will purchase the assets of the Dorzi Corp., including their patents and vacuum tanks, thereby settling vacuum tank infringement suits between the two corporations.—V. 118, p. 2713.

Sugar Estates of Oriente, Inc.—Production.—

The following statement is understood by the "Chronicle" to be substantially correct: Production of the company (in bags) for the 1923-1924 season, as compared with Guma-Mejer's original estimate and with the past two crops, is as follows:

	1923-24.	x1923-24.	1922-23.	1921-22.
Alto Cedro	222,708	205,000	234,939	244,575
America	191,613	190,000	y171,621	y250,267
Cupey	144,434	170,000	106,011	154,763
Palma	304,823	230,000	242,072	211,642
Total	863,578	795,000	844,643	861,187

x Guma-Mejer estimate. y Property was acquired in 1923.—V. 118, p. 2553.

Tecumseh (Cotton) Mills, Fall River.—Liquidating Div.

The directors have declared a cash dividend of 40%, payable July 1. This is in accordance with the liquidation plans, a previous cash dividend of 25% having been paid March 29 last, making a total of 65% paid in cash to the stockholders so far. See also V. 118, p. 562, 1404.

Tennessee Eastern Electric Co.—Bal. Sheet Dec. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]					
Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & equip.	\$3,111,176	\$2,767,798	Preferred stock	\$600,000	\$600,000
Cash	121,442	36,153	Common stock	x1,409,300	y1,340,000
Investments	342,959	342,964	Accts. & notes pay	114,568	120,616
Notes & accts. rec.	93,605	119,423	Funded debt	1,717,000	1,377,000
Unpaid subser.	—	39,036	Improve. fund	—	55
Bond disct. & exp.	254,507	—	Miscel. reserves	7,473	—
Deferred charges	68,154	247,296	Deferred credits	308	180
Tot. (each side)	\$3,991,843	\$3,552,670	Accrued items	82,148	53,921
			Surplus	60,956	60,898

x Representing 14,192 shares, no par value. y Representing 13,400 shares, no par value.—V. 118, p. 2961.

Texas Power & Light Co.—Bonds Offered.—Harris,

Forbes & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield about 5.55%, \$1,500,000 1st Mtge. 5% Gold bonds. Dated June 1 1912, due June 1 1937.

Data from Letter of A. S. Grenier, Vice-President, New York, June 18.

Company.—Does the entire commercial electric power and light business in 99 communities and serves electric power at wholesale in 11 communities in a wide territory, located in and contiguous to the famous Black Waxy Belt, which constitutes the most prosperous and thickly settled section of the communities served. Company also does the entire municipal lighting in practically all of the communities served at retail and does a gas business in two of the principal cities served. Total population served estimated at 353,000.

Company's principal electric plant is in Waco. It has a present installed generating capacity of 12,000 k. w., but it has been designed and partially built for an ultimate capacity of 50,000 k. w. It is the central station for the generation and transmission of power for all points reached by the company's transmission lines extending from Waco. In addition to the Waco plant, the company has 13,650 k. w. installed generating capacity at other points, making a total installed generating capacity of 25,650 k. w.

Capitalization—Common stock. Authorized. Outstanding. Preferred (7% cumulative) stock. \$10,000,000 \$10,000,000 Debenture bonds, Series A, 6%, due 2022. x 5,000,000 2,000,000 1st Mtge. 5s, due June 1 1937 (incl. this issue). 30,000,000 13,000,500 x Limited only by conservative restrictions of indenture.

Earnings 12 Months Ended April 30.	1924.	1923.
Gross earnings	\$5,949,453	\$5,142,678
Net after oper. exps., maint. and taxes	\$2,469,453	\$2,029,483
Annual interest requirements on mortgage debt (including this issue)	650,250	—

The company recently acquired lignite properties in Malakoff, Texas, and is said to be planning the construction of a steam-operated electric power plant.—V. 118, p. 2961.

(R. E.) Thompson Radio Corp.—Officers—Directors.—

The following have been elected directors of the company: R. E. Thompson (Pres.), Leonard F. Fuller (Vice-Pres.), James S. Gifford (Treas.), Ralph H. Perry and H. E. Mitchell.

Charles L. Haverman has been elected Secretary. See also V. 118, p. 2450.

Timken-Detroit Axle Co., Detroit.—To Close Two Plants.

The company announces the closing of its Waterloo Ave. plant in Detroit, Mich., and the plant at 106th St. and Loraine Ave., Cleveland (acquired

from the Standard Equipment Col in summer of 1923, V. 117, p. 449) and that it is to discontinue the manufacture of axles for medium and low-priced cars and in the future confine its efforts to passenger cars as well as to the few makes of cars which require and can pay a fair price for a product of the highest quality. It is proposed to write off the value of the machinery and equipment and to lease the land and buildings. Current inventories of parts for axles it is discontinuing will be reduced to a minimum, it is stated. Any surplus will be sold to competitors who take over the manufacture of these models.

After the reduction of the plant account (of about \$3,700,000) there will still remain a surplus of approximately \$800,000. (Surplus at Dec. 31 1923 totaled \$4,517,716.) See V. 118, p. 2192.

Title Guarantee & Trust Co.—Extra Dividend.

The trustees have declared the regular quarterly dividend of 3% and an extra dividend of 4%, both payable June 30 to holders of record June 21. Like amounts were paid Jan. 2 and March 31 last.—V. 117, p. 2782.

Tobacco Products Corp.—Complaint Dismissed.

The Federal Trade Commission has issued an order dismissing a complaint against the corporation, and the Falk Tobacco Co., both of N. Y. City, and the Cincinnati Wholesale Tobacco Association, its officers and members, of Cincinnati, Ohio. The complaint dismissed charged the respondents with conspiracy to maintain a resale price system in the sale of tobacco products.—V. 118, p. 2714, 1925.

Tobacco Products Export Corp.—New Vice-President.

L. B. McKitterick has been elected a Vice-President.—V. 117, p. 2004.

Todd Shipyards Corp., New York.—New Director.

J. Herbert Todd has been elected a director, succeeding Arthur E. Goddard.—V. 118, p. 2837.

Transue & Williams Steel Forging Corp.—Earnings.

Net profits for the five months ended May 31, it is reported, approximated \$110,000 after all charges and taxes.—V. 118, p. 2192.

Tremont & Suffolk Mills.—Balance Sheet.

Assets—	Mar. 31 '24	Dec. 31 '23	Liabilities—	Mar. 31 '24	Dec. 31 '23
Real est. & equip.	\$2,042,155	\$4,437,574	Capital stock	\$2,000,000	\$2,000,000
Inventory	2,410,765	2,470,883	Accounts payable	1,493,822	965,719
Cash & debts rec.	335,603	1,211,059	Reserve for taxes	—	93,016
Liberty loan bonds	642,016	637,233	Taxes acer. (city)	40,000	—
Accrued interest	—	14,404	Commissions acer.	18,759	19,630
Prepaid insurance	16,122	—	Other reserve	500,000	—
			Surplus	1,894,081	5,692,788
Total	\$5,946,662	\$8,771,153	Total	\$5,946,662	\$8,771,153

* After \$2,440,377 depreciation.—V. 118, p. 2961.

United Alloy Steel Co.—Omits Common Dividend.

The directors have voted to omit payment of the quarterly dividend due July 10 on the Common stock. Three months ago the quarterly dividend on the Common stock was reduced from 75 cents to 50 cents per share (see V. 118, p. 1413).

President E. A. Langenbach issued the following statement: "After a full discussion and consideration of the dividend on the Common stock, it was decided to pass it for the following reasons: "While net earnings for the current year fully covered the dividend on the Preferred stock and provided for the regular depreciation and taxes, they do not warrant payment of a dividend on the Common stock on account of the largely decreased operations general in the steel industry. The directors have been enlarging and improving the plant in order to increase its production at largely decreased cost and a considerable sum of money has been appropriated and expended for that purpose. The company has more than 3 for 1 of liquid assets to current liabilities, and in view of the uncertain business outlook for the near future, the directors deemed it conservative and wise to keep the company in such splendid liquid condition."—V. 118, p. 2569.

United Telephone Co.—Acquisition of Properties.

The I.-S. C. Commission on June 10 approved the acquisition by the company of the telephone properties of the Consolidated Telephone Co., the St. Francis Telephone Co., and of certain individuals. The P. U. Commission of Kansas has entered orders authorizing the proposed acquisitions.

It is represented that the parties have entered into oral agreements, as follows: The United Co. agrees to purchase all the property, assets and rights of the Consolidated Co. for a sum equal to the capital stock of the Consolidated Co., which is \$150,000, and to assume all the debts and obligations of that company.

The agreement between the United Co. and the St. Francis Co. is that the former company shall purchase the properties of the latter company for \$20,000, plus its indebtedness.

The United Co. agrees to purchase the exchange at Oakley for \$10,000. For the properties owned by the three individuals jointly the United Co. agrees to pay \$300,000, which is represented to be the cost to the present owners.

The individuals are all officers of the United Co., and it is stated that they acquired the properties while they were such officers, and with an understanding had with the board of directors that the United Co. might purchase the properties within a reasonable time at the cost to the sellers.

United Verde Extension Mining Co.—Div. of 50 Cents.

The directors have declared a dividend of 50c. per share payable Aug. 1 to holders of record July 3. A like amount was paid May 1 last. From May 1 1923 to Feb. 1 1924 incl., quarterly dividends of \$1 per share were paid.—V. 118, p. 2962.

Universal Winding Co., Boston.—Bal. Sheet Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]	
Assets—	1923. 1922.
Real est., mach'y, &c.	\$1,477,621 \$1,511,542
Merchandise	1,825,420 2,234,627
Notes receivable	46,349 23,834
Acc'ts receivable	594,758 551,649
Cash	370,872 181,987
Securities	78,966 75,618
Patent rights	16,475 —
Treasury bonds	43,000 24,000
Sinking fund stock	174,132 185,992
Prepaid items	— —
Total	\$4,627,594 \$4,789,250

—V. 115, p. 1332.

Wagner Electric Corp.—To Redeem Bonds.

The corporation has announced that it has voted to redeem on Aug. 1 1924 its 1st Mtge. 7% Serial Gold bonds, due Aug. 1 1926, amounting to \$100,000. These bonds are subject to call as a whole or in part on any interest date upon 30 days' notice at a premium of 1/2 of 1% for each year or part of year before maturity.—V. 118, p. 1532.

Ward Baking Co.—Earnings.

Net profits for the five weeks ended May 31, it is reported, amounted to \$454,813, after deducting Federal taxes.—V. 118, p. 1163.

Waring Hat Manufacturing Co.—Dividend Deferred.

It is reported that the payment of the regular quarterly dividend on the 8% Cum. Conv. Pref. stock, ordinarily made on April 1, was deferred.—V. 116, p. 1773.

Warren Bros. (Asphalt) Co., Boston.—Conversion.

The outstanding debenture 7 1/2% bonds have been reduced to \$1,400,000 from the \$1,854,000 outstanding at the close of 1923. Common shares outstanding have increased from 53,901 to 69,762 during the same period.—V. 118, p. 1679.

Weber Showcase & Fixture Co.—Bonds Offered.

Blyth, Witter & Co. and Alvin H. Frank & Co., Los Angeles, are offering at 99 1/2 and int., to yield about 7.05%, \$600,000 1st (closed) Mtge. 7% Sinking Fund Gold bonds.

Dated March 1 1924. Due March 1 1939. Int. payable M. & S. at Farmers & Merchants National Bank, Los Angeles, trustee, without deduction for normal Federal income tax not in excess of 2%. Principal and

sinking fund payments payable at office of trustee. Denom. \$1,000 and \$500. Red. all or part on not less than 30 days' notice at the following prices: To and including Mar. 1 1927, at 103 and int.; from that date to and incl. Mar. 1 1932, at 102 1/2 and int.; thereafter to maturity at 102 and int. Exempt from California personal property tax.

Data From Letter of Fred Weber, President of the Company.

Company.—From a small cabinet shop founded by Mr. Weber over 22 years ago, the business of the company has grown steadily and consistently until to-day it is the largest concern of its kind west of Chicago. Company manufactures a complete line of standard store and bank fixtures, office partitions and soda fountains, on a quantity production basis, and builds special fixtures to order for large installations. Sales operations extend into the ten Western States and include a substantial export business with the Hawaiian Islands, Mexico and Central America. Gross sales for the calendar year 1923 were approximately \$2,000,000.

Owens in fee 14.64 acres at South Park and Slauson Aves., Los Angeles, together with a modernly equipped plant of 288,000 sq. ft. floor space now under construction upon a portion of this tract.

Earnings.—Net earnings for the 4 years ending Dec. 31 1923 have averaged \$97,606, or approximately 2 1/2 times maximum interest charges on its issue, and for 1923 were \$137,933, or in excess of 3 times such requirements. In addition to earnings from plant operations, the company will receive from the lease of its property beginning Feb. 15 1925 a net annual rental of \$28,225, or nearly 70% of the annual interest requirements on this issue.

Sinking Fund.—Beginning Mar. 1 1926 the company will pay to the trustee monthly an amount sufficient to retire all bonds by maturity.

Purpose.—Proceeds from the sale of these bonds will be used for the construction and equipment of a new plant, to cost not less than \$300,000, for the retirement of the present mortgage debt, and to provide additional working capital.

Western Quebec Power Company.—Merger.

The holders of the 6 1/2% 1st. Mtge. bonds have been advised that the entire issue will be redeemed on July 1 at 105 and int.

The company, it is stated, has been acquired by Nesbitt, Thompson & Co., bankers, and will be amalgamated with Hawkesbury Electric Light & Power Co.

It is understood that a new company is being incorporated which will take over and recapitalize these two properties.—V. 118, p. 2838.

Whitman Mills of New Bedford.—Bal. Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property	\$3,942,865	\$3,767,715	Capital stock	\$3,000,000	\$3,000,000
Inventories	2,922,691	2,218,345	Notes payable	1,110,000	895,000
Prepaid accounts	90,079	73,767	Acceptances	342,975	277,653
Cash & receivables	497,419	592,413	Res. for all taxes	160,524	185,524
			Res. for deprec'n.	1,597,637	1,482,886
Total (each side)	\$7,453,055	\$6,652,270	Surplus	1,241,918	811,192

—V. 118, p. 2329.

Wilson & Co., Inc.—New Kansas Subsidiary.

The Wilson & Co. of Kansas was incorporated May 7 last in Delaware with an authorized capital of 30,000 shares of no par value, of which 20,000 will be issued and all owned by Wilson & Co., Inc. The latter company has transferred all its Kansas City properties to this new subsidiary. The transfer is made, it is said, for the sake of operating convenience. It brings the Kansas City properties under the same operating arrangement as the organizations in Oklahoma, California, Tennessee, Nebraska, Minnesota, Louisiana and the Wilson Martin plants in Philadelphia and Baltimore.—V. 118, p. 2972, 2938.

Winona Copper Co.—Annual Report.

The company's financial statement as of Dec. 31 1923 shows cash, accounts receivable and copper totaling \$13,840, and current liabilities of \$14,766. Expenditures for the year totaled \$45,940.

President Woods, after reviewing the work accomplished in 1923, says: "The present showing warrants at a favorable time some form of financing for the purpose of putting Winona's costly mine and mill equipment to profitable use."—V. 116, p. 2020.

Williams Tool Corp.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & machinery	\$265,591	\$346,606	Preferred stock	\$300,000	\$300,000
Pats., good-will, &c.	189,900	211,000	Common stock	403,801	400,275
Cash	5,770	13,766	Accounts payable	7,338	4,990
Notes & accts. rec.	85,307	49,255	Notes payable	22,500	30,500
Inventories	93,374	92,731	Accrued items	1,210	3,201
Prepaid charges	87,666	82,440	Footnote-Burt Co.	—	16,405
Investments	24,334	26,951	Contract liabilities	7,865	—
Deferred charges	—	—	Reserve for deprec	—	66,917
			Surplus	9,230	3,928
Total	\$751,943	\$826,216	Total	\$751,943	\$826,216

—V. 117, p. 2335.

Worcester (Mass.) Gas Light Co.—New President.

Paul B. Morgan, President of the Morgan Construction Co., has been elected President to succeed the late Louis H. Buckley.—V. 118, p. 2838.

(Wm.) Wrigley Jr. Co.—Four Monthly Divs. of 25 Cents.

The directors have declared four regular monthly dividends of 25 cents each, payable Aug. 1, Sept. 2, Oct. 1 and Nov. 1 to holders of record July 19, Aug. 20, Sept. 20 and Oct. 20, respectively. (See also V. 118, p. 807.)—V. 118, p. 2972, 2592.

(J. S.) Young Co., Baltimore.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	\$344,925	\$370,176	\$180,113	\$197,167
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends (10%)	149,923	(10) 149,878	(7 1/2) 112,353	(10) 100,000
Balance, surplus	\$125,002	\$150,298	def \$2,240	\$27,167
Previous surplus	574,597	424,299	426,539	899,372
Stock div. on Com. stock	—	—	—	500,000
P. & l. sur. Dec. 31	\$699,599	\$574,597	\$424,299	\$426,539

—V. 112, p. 941.

Youngstown Steel Car Co., Niles, O.—Earnings.

Net sales for year ended Dec. 31 1923	\$2,821,636
Cost of sales, \$2,659,616; selling exp., \$35,779; gen. & administrative expenses, \$104,802; total	2,800,197
Interest and other deductions	32,211
Net loss for year 1923	\$10,772

—V. 114, p. 1544.

CURRENT NOTICES.

—Steiner, Rouse & Stroock, members of the New York Stock Exchange, have prepared a circular on conservative marginal purchases.

—Prince & Whitely, after having been located at 52 Broadway for the past 27 years, have removed their offices to 25 Broad St.

—Bankers Trust Company has been appointed Registrar for the Preferred and Common stock of the Gamewell Company.

—The Seaboard National Bank has been appointed Transfer Agent of the Preferred stock of Southwest Power Company.

—The American Exchange National Bank has been appointed registrar of the preferred stock of the Southwest Power Co.

—A. M. Lampport & Co., Inc., announce that H. C. Zwetsch has become associated with them as Vice-President.

—The corporate name of Hughes, Gordon & Co. of Detroit has been changed to Ramsey, Gordon & Co.

—The American Trust Co. has been appointed registrar for the common stock of the Alaska Coke & Coal Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

Office of the
Northern Pacific Railway Company,
St. Paul Minnesota.

May 1 1924.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the twenty-seventh annual report, shows the result of the operation of your property for the year ending December 31 1923.

INCOME ACCOUNT.

	1923.	1922.	Increase (+) or Decrease (—).
Average mileage operated...	6,668.99	6,640.64	+28.35
Operating Income—			
Operating revenues.....	102,002,059 86	96,076,066 48	+5,925,993 38
Operating expenses.....	80,364,809 90	72,654,711 05	+7,710,098 85
Net operating revenue.....	21,637,249 96	23,421,355 43	—1,784,105 47
Railway tax accruals.....	8,462,890 56	8,430,583 11	+32,307 45
Uncollectible railway revenues	19,428 60	24,982 54	—5,553 94
Railway operating income.....	13,154,930 80	14,965,789 78	—1,810,858 98
Equipment rents—net.....	2,404,237 63	2,566,625 53	—162,387 90
Joint facility rent—net.....	1,541,388 53	1,918,099 16	—376,710 63
Net railway operating income.....	17,100,556 96	19,450,514 47	—2,349,957 51
Non-operating Income—			
Income from lease of road.....	341,649 40	342,120 13	—470 73
Miscellaneous rent income.....	716,274 96	638,982 68	+77,292 28
Miscellaneous non-operating physical property.....	73,585 35	44,516 91	+29,068 44
Separately operated properties—profit.....		99,229 48	—99,229 48
Dividend income.....	8,339,695 33	8,338,282 50	+1,412 83
Income from funded securities	1,393,068 02	1,048,570 15	+344,497 87
Income from unfunded securities and accounts.....	315,901 73	758,448 47	—442,546 74
Income from sinking and other reserve funds.....	178 10	149 99	+28 11
Miscellaneous income.....	1,322 94	1,429 13	—106 19
Total non-operating income.....	11,181,675 83	11,271,729 44	—90,053 61
Gross income.....	28,282,232 79	30,722,243 91	—2,440,011 12
Deductions from Gross Income—			
Rent for leased roads.....	51,320 66	51,320 66	—
Miscellaneous rents.....	10,265 24	9,869 59	+395 65
Interest on funded debt.....	14,707,679 49	14,992,473 37	—284,793 88
Interest on unfunded debt.....	258,855 43	67,616 14	+191,239 29
Amortization of discount on funded debt.....	22,771 75	283,824 59	—261,052 84
Miscellaneous income charges	249,914 34	260,180 06	—10,265 72
Total deductions from gross income.....	15,300,806 91	15,665,314 41	—364,507 50
Net income.....	12,981,425 88	15,056,929 50	—2,075,503 62
Dividend appropriations of income.....	12,400,000 00	12,400,000 00	—
Income balance for the year transferred to profit and loss.....	\$581,425 88	\$2,656,929 50	—2,075,503 62

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,753,631, an increase of 198,358 miles, or 2.08%.

Revenue freight and mixed train miles during the year were 11,122,790, an increase of 885,696 miles, or 8.65%.

Revenue special train miles during the year were 6,085, a decrease of 15,183 miles, or 71.39%.

All revenue train miles during the year were 20,882,506, an increase of 1,068,871 train miles, or 5.39%.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$77,610,569 96, an increase of \$5,885,564 22, or 8.21%.

The number of tons of revenue freight carried was 24,133,001, an increase of 2,681,973, or 12.50%.

6,854,336,779 tons of revenue freight were moved one mile, an increase of 833,177,807 tons one mile, or 13.84%.

The average earnings per ton mile decreased from 1.191 cents to 1.132 cents.

The revenue train load increased from 588.17 to 616.24 tons. The total train load, including company freight, increased from 680.58 tons to 724.51.

The number of miles run by revenue freight trains was 10,471,764, an increase of 898,231, or 9.38%.

PASSENGER BUSINESS.

Passenger revenue was \$15,438,784 11, a decrease of \$113,113 10, or .73%.

Mail revenue was \$1,660,115 46, an increase of \$2,953 52, or .18%.

Express revenue was \$2,059,449 07, a decrease of \$97,727 75, or 4.53%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$1,075,201 80, an increase of \$54,325 80, or 5.32%.

Total revenue from persons and property carried on passenger and special trains was \$20,233,550 44, a decrease of \$153,561 53, or .75%.

The number of passengers carried was 4,706,528, a decrease of 556,912 from the previous year, and the number of

passengers carried one mile was 479,515,131, an increase of 5,522,808, or 1.17%.

The number of miles run by revenue passenger trains was 9,753,631, an increase of 198,358, or 2.08%.

The average rate per passenger mile was 3.220 cents, against 3.281 cents in 1922.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1920.	1921.	1922.	1923.
Oper. revs. per mile.....	13.526 37	16.996 59	14.199 10	14.467 89	15.294 98
Oper. exp. per mile.....	8.171 39	15.177 88	11.659 73	10.940 92	12.050 52
Net oper. rev. per mile.....	5.354 98	1.818 71	2.539 37	3.526 97	3.244 46
Taxes per mile.....	1.059 52	1.519 34	1.353 87	1.269 54	1.268 99
Net.....	4,295 46	299 37	1,185 50	2,257 43	1,975 47

RATIOS.

	1917.	1920.	1921.	1922.	1923.
Oper. expenses to oper. revenue.....	60.41%	89.30%	82.12%	75.62%	78.79%
Transportation exp. to oper. rev.....	32.34%	42.84%	37.87%	38.31%	37.78%
Taxes to operating revenue.....	7.83%	8.94%	9.53%	8.77%	8.30%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 25 and 26 [pamphlet report].)

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$38,535,417 42, an increase of \$1,733,789 41, or 4.71%, as against an increase in total operating revenue of 6.17%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$22,464,341 74, an increase of \$4,399,726 35, or 24.36%. Of this amount \$3,421,183 38 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1922: The date of the last annual report.....	1,439
Additions:	
Locomotives purchased.....	49
Locomotive remodeled.....	1
	50
Deductions:	
Locomotives sold during year, from active list.....	5
Locomotives withdrawn from service.....	58
	63
Total locomotives on active list Dec. 31 1923.....	1,426
In addition to the locomotives on active list there were:	
Withdrawn from service and on hand Dec. 31 1922.....	27
Withdrawn from service during the year.....	58
	85
Less—Dismantled during the year.....	38
Rebuilt and re-instated on active list.....	1
Sold.....	1
	40
Leaving on hand locomotives withdrawn from service which may be sold or dismantled.....	45

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	Dec. 31 1923.	Dec. 31 1922.	Increase (+) or Decrease (—).
	No. Capacity.	No. Capacity.	No. Seating
Coaches—first class.....	221 17,624	221 17,624	—
Coaches—second class.....	196 12,550	203 13,024	—7 —474
Chair cars.....	2 78	2 78	—
Combination passenger cars.....	68 2,035	68 2,031	—4
Gasoline rail cars.....	2 70	1 35	+1 +35
Tourist cars.....	8 424	8 424	—
Buffet and observation cars.....	38 1,361	38 1,361	—
Parlor cars.....	15 579	25 981	—10 —402
Total passenger carrying cars.....	550 34,721	566 35,558	—16 —837
Dining cars.....	52	52	—
Express refrigerator cars.....	286	218	+68
Postal cars.....	3	14	—11
Baggage and express cars.....	163	161	+2
Mail and express cars.....	92	101	—9

Total passenger train cars.....1,146 34,721 1,112 35,558 +34 —837

On December 31 1923 the Company owned 1,146 passenger train cars, an increase of 34 cars, consisting of the purchase of 70 passenger refrigerator cars and one White gasoline car, and 4 cars transferred from miscellaneous equipment; less 36 cars destroyed or dismantled, and 5 cars transferred to miscellaneous equipment.

Authority has been given for the purchase during 1924 of ten all steel baggage cars.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	Dec. 31 1923.	Dec. 31 1922.	Increase (+) or Decrease (—).
	No. Capacity (Tons)	No. Capacity (Tons)	No. Capacity (Tons)
Box.....	23,380 928,050	24,274 948,420	—894 —20,370
Automobile.....	1,961 88,450	966 38,640	+995 +49,810
Refrigerator.....	4,777 160,810	4,958 165,295	—181 —4,485
Stock.....	2,159 57,050	2,079 49,020	+80 +8,030
Flat.....	7,144 254,975	7,265 259,250	—121 —4,365
Oil.....	62 2,560	62 2,560	—
Coal.....	6,141 304,840	5,720 283,070	+421 +21,770
Ballast and ore.....	1,364 62,370	1,398 63,710	—34 —1,340
Total.....	46,988 1,859,105	46,722 1,809,995	+266 +49,110
Percentage.....			+6
Avg. capacity per car.....	39.6	38.7	+2.7

All the freight train cars authorized during 1921 were received, except 101 stock cars which were received during January 1924. Of the 3,000 box cars authorized during 1922, 1,713 were received during the year, and delivery of the balance will be accomplished by March 31 1924.

The purchase of 200 additional ore cars was recently authorized.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1923.	1922.	Inc. (+) or Dec. (-)
N. P. cars on line.....	35,197	26,463	+8,734
Foreign cars on line.....	11,544	10,337	+1,207
Total cars on line.....	46,741	36,800	+9,941
N. P. cars on foreign lines.....	11,791	20,259	-8,468
Number of cars unserviceable.....	2,165	3,581	-1,416
Percentage of unserviceable to total cars on line.....	4.63	9.73	-5.10
Number of cars requiring heavy repairs.....	1,530	1,600	-330
Percentage of total cars on line.....	3.27	5.05	-1.78
Number of cars requiring light repairs.....	635	1,721	-1,086
Percentage of total cars on line.....	1.36	4.68	-3.32

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were \$14,022,693 61, an increase of \$1,196,052 60, or 9.32%. Because of the increasing weight of locomotives and cars the Company has adopted 100-pound rails as its standard for main line, and 130-pound rail for very heavy curves and mountain grades.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in net income of \$12,981,425 88, a decrease of \$2,075,503 62. The volume of passenger business was 10.58% less, and of freight business 12.50% more than in 1922. The freight business measured in tons was exceeded only in one year, 1918, and then by less than 20,000 tons; it exceeded that of 1922 by 2,681,973 tons; but measured by ton miles it was less than any year during the period from 1916 to 1920, but exceeded that of 1921 and 1922.

Notwithstanding the large volume of freight moved in 1923, the revenue received for moving it did not increase proportionately. Much of the tonnage moved consisted of short-haul, low grade commodities, taking low rates; and the general rate level in the Northwest is too low considering the great increase in costs of every nature since the period before the war. The revenue per ton mile compared with the three years ended Jun 30 1917 increased 43%, while wages increased 113%, fuel 77%, and other material 73%.

The operating revenues of the Company increased \$5,925,993 38, or 6.17%, while operating expenses increased \$7,710,098 85, or 10.61%. The excess of increase in operating expenses over revenues is entirely due to heavier maintenance, especially maintenance of equipment. Net operating revenue decreased \$1,784,105 47, or 7.62%.

Year ending—	Railway Property Investment Including Material and Supplies.	Net Railway Operating Income.	Return on Investment Per Cent.
December 31 1916.....	\$498,225,699	\$33,446,012	6.71
December 31 1917.....	512,950,626	30,491,140	5.94
December 31 1918.....	526,323,059	24,217,342	4.60
December 31 1919.....	528,333,822	14,368,479	2.72
December 31 1920.....	540,259,557	7,949,458	1.47
December 31 1921.....	544,496,786	10,843,826	1.99
December 31 1922.....	550,332,639	19,450,515	3.53
December 31 1923.....	572,846,686	17,100,557	2.99

CLAIM AGAINST THE GOVERNMENT.

The Company's claim against the Government covering the guaranty period has not yet been adjusted. It is believed that final settlement will be made during the year 1924.

VALUATION WORK.

During the past year numerous conferences with representatives of the Bureau of Valuation of the Inter-State Commerce Commission were held with reference to the preliminary engineering and land reports heretofore served upon the Company. It is thought that tentative valuation report will be received some time during the year 1924.

The number of Company employees engaged on this work at the end of 1923 was fifty, and the amount expended by the Company to that date in connection with the work was \$1,951,487 22.

LAND DEPARTMENT.

Statements summarizing the operations of the Land Department for the year appear on pages 42 and 43 [pamphlet report].

While generally the crop conditions throughout the Company's territory in 1923 were fairly good, the grain prices were discouragingly low, so that little profit was realized from strictly grain growing operations. The sheep industry has been prosperous, but the cattle business has not yet recovered from the depression. Financial conditions in North Dakota and Montana have grown increasingly difficult, culminating in the suspension of a number of banks, with a consequent crippling of business in the communities affected. The timber industry in Washington, Oregon and Idaho was prosperous throughout the year and a large quantity of stumpage was sold at very good prices.

The land market is still sluggish. There was less land sold in 1923 than in 1922, but the decrease is not so great as would appear from a comparison of the reports of the two years. The item reported in 1923 as new sales, aggregating 89,197.46 acres, is largely new business, whereas the corresponding figure reported in 1922 contains a large number of resales. An exceedingly large number of land contracts were canceled during the year for abandonment and default.

The deficit in the net proceeds is accounted for entirely by these cancellations. The cash receipts in 1923 were much in excess of those in 1922 so that, apart from the cancellations, the financial statement indicates a marked improvement over the previous year. There is a better outlook for increased land sales in 1924 than in any previous year since 1917.

OIL DEVELOPMENT.

The Absaroka Oil Development Company proceeded with its drilling and exploration throughout the year. No discoveries of oil were made upon railway lands during the year, although, in addition to the Absaroka Company, a number of other Companies have been drilling in various localities under Absaroka permits.

TAXES.

The following statement shows taxes paid each year during the past four years:

	1920.	1921.	1922.	1923.
State taxes.....	\$8,453,990 33	\$8,339,049 60	\$8,257,045 00	\$7,748,214 88
Federal taxes.....	1,620,591 91	638,983 26	142,538 11	662,883 31
Canadian and miscellaneous taxes.....	34,104 14	36,087 64	31,000 00	51,792 37
Totals.....	10,108,686 38	9,014,120 50	8,430,583 11	8,462,890 56

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls for a period of years ending December 31 follows:

1916.....	\$28,204,669 00	1920.....	\$66,503,794 00
1917.....	35,877,879 00	1921.....	50,643,526 00
1918.....	49,632,127 00	1922.....	49,041,401 00
1919.....	52,605,396 00	1923.....	51,921,572 00

SECURITY OWNERS AND EMPLOYEES.

There are now about 38,000 owners of stock and 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

21,002 hold from 1 to 19 shares.
12,047 hold from 20 to 99 shares.

33,049, or 86.99%, hold less than 100 shares each.
4,942 hold 100 or more shares.

Total 37,991

13,966 of the stockholders are women.
2,559 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1923 was 31,344.

SUBSIDIARY COMPANIES.

On Page 44 [pamphlet report] will be found operating results of the Spokane Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, and on page 45 [pamphlet report] the operating results of the Minnesota and International Railway Company.

The United Railways Company acquired from the Oregon American Lumber Company the capital stock and property of the Portland Astoria and Pacific Railroad Company and the facilities of the Nehalem Boom Company near Portland, and completed in 1922 the construction of the line of railroad to Keasey, Oregon, 32.6 miles. Effective January 1 1924, these two railway properties were consolidated and are now operated as the United Railways.

IMPROVEMENT IN FREIGHT CAR EQUIPMENT.

During the war and the period of Federal control, freight car equipment was not maintained at the pre-war standard, and large expenditures have been required to rebuild and strengthen this equipment. On December 31 1920 the Company had 48,729 freight cars, with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars of small capacity have been dismantled. Many other cars have been rebuilt and new cars purchased, so that (counting cars ordered a year ago and just being received) the Company has 48,376 freight cars, with a total capacity of 1,914,625 tons, and an average capacity of 39.57 tons.

Improvement in freight car condition is indicated by the following tabulation:

	March 1 1920.	Dec. 31 1923.
Cars new or rebuilt within 5 years.....	5,272	23,615
Cars with steel centre sills.....	18,860	21,429
Cars with steel underframes.....	8,124	13,216
Cars with metal roofs.....	19,094	26,645
Cars with steel ends.....	4,000

Freight cars are now in better condition than at any time since 1917 and the same is true of passenger cars and locomotives. 714 locomotives are now equipped with superheaters, and 136 with mechanical stokers. The total tractive power of locomotives is 54,090,070 pounds, an average of 37,931 pounds. On December 31 1917 the total tractive power was 46,467,200 pounds, an average of 34,142 pounds.

ERRONEOUS INCLUSION OF NORTHERN PACIFIC LANDS WITHIN THE BOUNDARIES OF NATIONAL FORESTS.

In consequence of the failure of the Government to survey the lands granted to the Northern Pacific in 1864 many of them were lost to settlers; and it was ascertained more than twenty-five years ago that the available lands within the "indemnity" limits of the grant were not sufficient to make up for these losses. Notwithstanding this fact the Government proceeded, against our protest, to include within the boundaries of National Forests a large quantity of Northern Pacific indemnity lands. The question of the right of the Government to do this having been submitted to the Courts, it was decided in favor of your Company by the Supreme Court of the United States on April 11 1921.

The right of your Company to the lands in dispute would therefore seem to have been established; but at the instance of the Secretary of Agriculture, the President has asked Congress again to review the whole question of the administration of the grant for the purpose of ascertaining whether, in the adjustment of the numerous questions that have arisen during the past fifty years, some basis can be found for the retention of these lands by the Government. It is confidently believed that your Company's right to them cannot be successfully challenged.

FINANCIAL CONDITION.

In spite of the increase in funded debt occasioned by the refunding of the joint 4% bonds in 1921 and in spite of the expenditure during the last seven years of \$67,311,059.48 for additions and betterments, your Company's funded debt has increased during that period only \$6,285,000. The total funded debt as of December 31 1923 was \$319,849,500, on which the annual interest is \$14,799,430, or at the rate of 4.63%. After applying the Burlington dividend to the payment of this interest there is left an annual charge of \$6,498,-

410, or less than \$1,000 a mile for the operated mileage, at an annual interest rate of 3.18%. Exclusive of its two series of equipment trust notes which mature serially at the rate of \$450,000 each per annum up to the years 1930 and 1932, respectively, only \$2,930,500 par value of the Company's debt matures prior to the year 1996.

Under the provisions of the Refunding and Improvement Mortgage, a credit basis for the issue of approximately \$70,000,000 additional bonds is already established by expenditures for additions and betterments heretofore made and not capitalized, the retirement of prior debt refundable under the mortgage but against which no bonds have so far been issued, and on account of Burlington stock against which only a part of the bonds issuable therefor have been issued. This amount is sufficient to take care of the addition and betterment requirements of the property for a number of years.

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*

CHARLES DONNELLY, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1923.

ASSETS.		1923.	1922.	Increase.	Decrease.
INVESTMENTS.					
ROAD AND EQUIPMENT:					
Road		\$449,127,706 43	\$442,484,934 00	\$6,642,772 43	
Equipment		105,637,516 89	90,686,035 77	14,951,481 12	
General		3,372,228 80	3,316,144 70	56,084 10	
		\$558,137,452 12	\$536,487,114 47	\$21,650,337 65	
SINKING FUNDS					
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, &c.)		440,542 66	788,519 97		\$347,977 31
MISCELLANEOUS PHYSICAL PROPERTY		8,661,252 95	7,919,152 27	742,100 68	
INVESTMENTS IN AFFILIATED COMPANIES:					
Stocks		144,075,276 01	144,075,276 01		
Bonds		30,203,797 75	31,065,697 75		\$861,900 00
Notes		2,392,899 35	2,388,699 35	4,200 00	
Advances		2,983,110 22	3,374,931 19		\$391,820 97
		\$179,655,083 33	\$180,904,604 30		\$1,249,520 97
OTHER INVESTMENTS:					
Stocks		1 00	1 00		
Bonds		2,489,525 07	10,025,628 96		7,536,103 89
U. S. Treasury certificates of indebtedness			1,000,078 12		1,000,078 12
U. S. Treasury notes		1,051,489 58	9,077,437 50		8,025,947 92
Contracts for sale of land grant lands		7,435,092 34	10,316,032 37		2,880,940 03
		10,976,107 99	30,419,177 95		19,443,069 96
Total Capital Assets		\$757,870,439 05	\$756,541,070 43	\$1,329,368 62	
CURRENT ASSETS:					
Cash		\$10,374,362 29	\$10,325,432 12	\$48,930 17	
Time drafts and deposits		1,378 00	1,000 00	378 00	
Special deposits		5,532,505 55	9,661,166 55		4,128,661 00
Loans and bills receivable		855 30	1,005 30		150 00
Traffic and car service balances receivable		1,874,994 93	1,980,614 72		105,619 79
Net balances receivable from agents and conductors		996,664 35	1,117,733 25		121,068 90
Miscellaneous accounts receivable		4,594,509 12	5,180,779 48		586,270 36
Material and supplies		14,709,233 81	13,845,525 11	\$863,708 70	
Interest, dividends and rents receivable		82,907 86	318,857 40		235,949 54
Other current assets		119,867 71	153,440 52		33,572 81
Total Current Assets		\$38,287,278 92	\$42,585,554 45		\$4,298,275 53
DEFERRED ASSETS:					
Working fund advances		\$34,977 54	\$29,127 36	\$5,850 18	
Due from U. S. Government account various transactions		1,891 91	2,360 63		468 72
Other deferred assets		14,467 86	25,160 29		10,692 43
		\$51,337 31	\$56,648 28		\$5,310 97
UNADJUSTED DEBITS:					
Rents and insurance premiums paid in advance		\$32,499 99	\$35,099 99		\$2,600 00
Balance of Guaranty due from Government		2,936,117 59	2,760,606 14	175,511 45	
Discount on funded debt		2,394,492 29	2,000,573 75	393,918 54	
Other unadjusted debits		5,005,082 53	4,159,566 79	845,515 74	
		\$10,368,192 40	\$8,955,846 67	\$1,412,345 73	
		\$806,577,247 68	\$808,139,119 83		\$1,561,872 15
LIABILITIES.					
STOCK:					
Capital stock—common		\$248,000,000 00	\$248,000,000 00		
GOVERNMENTAL GRANTS:					
Grants in aid of construction		80,714 05	21,193 73	\$59,520 32	
LONG TERM DEBT:					
Funded debt		329,176,500 00	328,206,900 00	969,600 00	
Less—held by or for the Company		9,327,000 00	8,924,500 00	402,500 00	
		\$319,849,500 00	\$319,282,400 00	\$567,100 00	
Total Capital Liabilities		\$567,930,214 05	\$567,303,593 73	\$626,620 32	
CURRENT LIABILITIES:					
Traffic and car service balances payable		\$1,402,362 58	\$808,986 82	\$593,375 76	
Audited vouchers and wages payable		8,019,262 51	8,597,510 99		\$578,248 48
Miscellaneous accounts payable		488,489 04	606,304 58		117,815 54
Interest matured unpaid		5,439,933 75	5,205,610 75	234,323 00	
Unmatured dividends declared		3,100,000 00	3,100,000 00		
Unmatured interest accrued		396,702 08	546,417 66		149,715 58
Unmatured rents accrued		7,159 70	6,147 20	1,012 50	
Other current liabilities		172,305 36	203,957 52		31,652 16
Total Current Liabilities		\$19,026,215 02	\$19,074,935 52		\$48,720 50
DEFERRED LIABILITIES:					
Due U. S. Government account various transactions		55,471 04	133,291 16		77,820 12
Other deferred liabilities		267,607 65	177,096 18	90,511 47	
		\$323,078 69	\$310,387 34	\$12,691 35	
UNADJUSTED CREDITS:					
Tax liability		7,270,563 60	6,213,052 20	1,057,511 40	
Operating reserves		355,097 65	227,102 75	127,994 90	
Accrued depreciation of equipment		36,773,132 81	37,409,531 79		636,398 98
Other unadjusted credits		1,590,903 32	1,646,257 15		55,353 83
		\$45,989,697 38	\$45,495,943 89	\$493,753 49	
CORPORATE SURPLUS:					
Additions to property through income and surplus		379,612 49	293,541 04	86,071 45	
Funded debt retired through income and surplus		16,092,739 04	15,705,056 54	387,682 50	
Miscellaneous fund reserves		294,382 39	401,226 92		106,844 53
		\$16,766,733 92	\$16,399,824 50	\$366,909 42	
Profit and loss balance		156,541,308 62	159,554,434 85		3,013,126 23
Total Corporate Surplus		\$173,308,042 54	\$175,954,259 35		\$2,646,216 81
		\$806,577,247 68	\$808,139,119 83		\$1,561,872 15

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. \$248,000,000

FUNDED DEBT.

Changes have been made as follows:

<i>Issued—</i>	
Northern Pacific refunding and improvement 5% bonds, series D, issued to reimburse the treasury for funds heretofore disbursed in the retirement of mortgage debt secured by lien prior to that of the Refunding and Improvement Mortgage, principally Northern Pacific, St. Paul-Duluth Division bonds and St. Paul and Duluth Railroad Company Second Mortgage 5% bonds.	10,000,000
<i>Retired—</i>	
Prior Lien bonds purchased and canceled under Article 8, Section 2 of mortgage.	\$460,400
General Lien bonds reacquired and held in treasury.	50,000
St. Paul-Duluth Division mortgage bonds purchased and canceled.	10,000
Northern Pacific refunding and improvement 6% bonds, Series B, reacquired and held in treasury.	336,000
Equipment Trust of 1920, certificates redeemed.	450,000
Equipment Trust of 1922, certificates redeemed.	450,000
St. Paul and Northern Pacific Railway mortgage bonds matured Feb. 1 1923.	7,660,000
The Washington Central Railway Company first mortgage bonds reacquired and held in treasury.	16,500
	9,432,900
Net increase in funded debt.	\$567,100

FUNDED DEBT DECEMBER 31 1923.

Name.	Amount Nominally Outstanding.	Amount Held By or For Northern Pacific Railway Co.	Amount Actually Outstanding.	Date.	Matures.	Rate.	When Payable	Interest.	Amount Charged Income for Year Ending Dec. 31 1923.
<i>Issued—</i>	\$	\$	\$			%			\$
Northern Pacific Ry. Co. prior lien mortgage.	109,134,600		109,134,600	1897	1997	4	Quar. Jan.		4,375,409 55
Northern Pacific Ry. Co. general lien mortgage.	60,000,000	5,448,500	54,551,500	1897	2047	3	Quar. Feb.		1,637,293 64
Northern Pacific Ry. Co. St. Paul-Duluth Division mtge.	371,000		371,000	1900	1996	4	June, Dec.		14,943 56
Northern Pacific Ry. Co. refunding and improvement mortgage, Series A.	20,000,000		20,000,000	1914	2047	4½	Jan., July		900,000 00
Northern Pacific Ry. Co. refunding and improvement mortgage, Series B.	107,295,600	336,000	106,959,600	1921	2047	6	Jan., July		6,427,656 00
Northern Pacific Ry. Co. refunding and improvement mortgage, Series C.	8,702,300		8,702,300	1922	2047	5	Jan., July		435,115 00
Northern Pacific Ry. Co. refunding and improvement mortgage, Series D.	10,000,000		10,000,000	1923	2047	5	Jan., July		459,722 22
Northern Pacific Ry. Co. equipment trust 1920, certificates	3,150,000		3,150,000	1920	1930	7	May, Nov.		232,312 50
Northern Pacific Ry. Co. equipment trust 1922, certificates	4,050,000		4,050,000	1922	1932	4½	Feb., Aug.		59,590 63
<i>Assumed—</i>									
St. Paul and Northern Pacific Ry. mortgage.	Retired								38,300 00
St. Paul and Duluth RR. first mortgage.	1,000,000		1,000,000	1881	1931	5	Feb., Aug.		50,000 00
St. Paul and Duluth RR. first consolidated mortgage.	1,000,000		1,000,000	1898	1968	4	June, Dec.		40,000 00
The Washington and Columbia River Ry. first mortgage.	2,620,000	2,480,000	140,000	1895	1935	4	Jan., July		5,600 00
The Washington Central Ry. first mortgage.	*1,853,000	1,062,500	790,500	1898	1948	4	Quar. Mar.		31,736 39
Total.	329,176,500	9,327,000	319,849,500						14,707,679 49

*Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1923.

Engineering.	\$108,918 10	
Land for transportation purposes.	463,600 39	
Grading.	1,316,715 70	
Tunnels and subways.	10,562 82	
Bridges, trestles and culverts.	497,860 55	
Ties.	105,861 73	
Rails.	419,974 59	
Other track material.	630,455 63	
Ballast.	359,582 88	
Track laying and surfacing.	215,675 01	
Right of way fences.	18,126 34	
Snow and sand fences and snow sheds.	1,495 98	
Crossings and signs.	235,458 11	
Station and office buildings.	374,315 32	
Roadway buildings.	53,822 00	
Water stations.	20,721 90	
Fuel stations.	4,891 82	
Shops and enginehouses.	392,366 61	
Wharves and docks.	24,022 68	
Gas producing plants.	19,164 40	
Telegraph and telephone lines.	68,994 35	
Signals and interlockers.	562,600 20	
Power plant buildings.	33,680 51	
Power transmission systems.	6,439 81	
Power distribution systems.	16,297 49	
Power line poles and fixtures.	6,976 64	
Miscellaneous structures.	372 12	
Paving.	2,408 72	
Roadway machines.	42,425 20	
Roadway small tools.	6,707 57	
Assessments for public improvements.	340,273 37	
Revenues and operating expenses during construction.	3,263 24	
Other expenditures—road.	1,589 33	
Shop machinery.	236,448 77	
Power plant machinery.	55,109 90	
Unapplied construction material and supplies.	256 47	
Total expenditures for road.	\$6,642,172 43	
Expenditures. Retirements.		
Steam locomotives.	\$3,457,046 08	\$564,842 74
Freight train cars.	17,931,246 51	6,478,864 98
Pass. train cars.	435,870 45	151,259 70
Work equipment.	498,254 93	175,970 54
Miscell. equipmt.	1 20	322,284 39
Total expenditures for equipment.	\$22,322,419 17	\$7,370,938 05
Total expenditures.	14,951,481 12	
Law.	\$130 62	
Taxes.	32,680 58	
Interest during construction.	23,759 41	
Other expenditures—general.	225 27	
Total general expenditures.	56,084 10	
Net charges to capital for the year.	21,649,737 65	
Adjustment of road and equipment prior to July 1 1907.	600 00	
Net increase in capital this year.	\$21,650,337 65	

LAND DEPARTMENT.

The transactions for the year ending December 31 1923 were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Payments.	Total.
New sales.	89,197.46	\$1,028,924 32	\$961,097 64	\$1,990,021 96
Cancellation of prior sales.	508,724.73	107,726 23	2,826,655 31	2,934,381 54
Net sales.	419,527.27	\$921,198 09	\$1,865,557 67	\$944,359 58

The cash transactions of the Department were as follows:

Received from sales as above.	\$921,198 09
Received from payments on contracts.	1,015,382 36
Interest collected on deferred payments.	315,479 98
Total.	\$2,252,060 43
Less for expenses.	\$473,201 98
Less for taxes.	920,219 90
	1,393,521 88
Net cash receipts for the year.	\$858,538 55

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above.	\$944,359 58
Interest collected.	315,479 98
Expenses and taxes.	1,393,521 88
Deficit.	\$2,022,401 48
Charged to—Miscellaneous physical property.	\$647,781 30
Profit and loss.	1,374,620 18

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1923.	1922.	Increase (+) or Decrease (—).
Contracts for sale of lands.	\$7,435,092 34	\$10,316,032 37	—\$2,880,940 03
Bills receivable.	64 92	6,528 24	—6,463 32
Accounts receivable.	263,585 70	373,629 44	—110,043 74
	\$7,698,742 96	\$10,696,190 05	—\$2,997,447 09
Less, accounts payable.	\$47,005 36	\$149,093 79	—\$102,088 43
Less, suspense account (collections not taken to account by land agents).	55,579 34	75,896 13	—20,316 79
	\$102,584 70	\$224,989 92	—\$122,405 22
Balance Land Department current assets.	\$7,596,158 26	\$10,471,200 13	—\$2,875,041 87

CURRENT NOTICES.

—Rutter & Co. have issued a general circular describing numerous State and municipal bonds, railroad and public utility bonds, foreign government bonds, Canadian government provincial and municipal bonds and preferred stocks of public utility corporations now selling at prices to yield from 4.30% to 7.07%.

—Guaranty Trust Co. of New York has been appointed co-registrar and co-paying agent under Northern States Power Co. indenture of mortgage, dated Nov. 1 1923, securing an issue of 1st Lien & Gen. Mtge. Gold bonds, series "A," due 1948.

—Westcott & Kearr announce that they have formed a co-partnership under the firm name of Westcott, Kearr & Parrott, to transact a general investment business, specializing in municipal bonds, with offices at 42 Broadway.

—The National City Co. has prepared a pamphlet entitled "New York, the Metropolis," describing the various striking aspects of the country's greatest city, and presenting important statistics concerning it.

—Henry G. Lapham, member of the Stock Exchange firm of Brunley, Chamberlin & Co., has sailed for Europe as a member of the American Olympic Association Committee.

—The Seaboard National Bank has been appointed trustee under indenture securing an issue of \$2,000,000 Gold Debenture bonds 6% Series, due 2024, of the Ohio Power Co.

—Halsey, Stuart & Co. have prepared for distribution a revised edition of their booklet entitled "A Sure Road to Financial Independence."

—The Equitable Trust Co. of New York has been appointed transfer agent for voting trust certificates of the Garvin Machine Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 20 1924.

COFFEE on the spot has been in better demand for Brazils. Milds have recently sold freely. No. 7 Rio was 14½ to 14½c.; No. 4 Santos, 18¾ to 19½c.; fair to good Cucuta, 19½ to 20½c.; Bogota, 23 to 23½c.; Medellin, 25 to 26c. Later old crop Rio 7s. sold at 14½c. and new crop at 14½c. Santos 4s. were 18¾ to 19½c. Mild grades have recently risen sharply and though trade fell off on the advance holders were firm because of strong prices in Colombia. Jobbers quoted spot Medellin at 26½ to 26¾c. and hard bean Bogota at 24½ to 25c. Today the spot market was firm but inclined to be rather quiet. No. 7 Rio was 15 to 15½c.; No. 4 Santos 19 to 19½c. Mild grades were not much wanted at the moment. A further rise here followed with the cables higher, shorts covering and new outside long buying. Rio closed 350 to 375 reis higher on the 17th inst. with exchange on London 1-32 lower at 6d. and the dollar rate unchanged at 9\$100. Santos closed 75 to 500 reis higher. Sales on Monday firm; offers included Santos 4s. at 17.40c.; 4s.-5s. at 17½c. Rio 7s. at 13.40c.; Victoria 7s. at 13½c.; 7s.-8s. at 13.10c. Later offers included Santos 4s. at 17½c.; 3s.-4s. genuine bourbon at 19¼ and Rio 7s. at 13.90c.

Futures advanced 25 to 30 points on Monday on a better spot demand and buying by European and Cotton Exchange interests. Stop orders were caught. Lower cables fell flat. Coffee was wanted. To all appearance the position had become oversold. The day's transactions were 59,250 bags, the latter including switches from September to May at a net difference of 95 points; July to December at 110 points and December to May at 45 points. Later in the week July touched 14, with the trade buying more freely and the cables strong. Better foreign and domestic trade buying sent prices up further later in the week. Rio was 125 to 450 reis higher with exchange on London 1-64d. lower, at 5 63-64d., and the dollar rate 50 reis higher at 9\$150. Santos was unchanged to 175 reis higher. Said one member of the trade: "Should the bug scare develop into a real pestilence the market might advance. Bugs or no bugs, the market looms up firm for the next six months. The Government of Brazil has shown conclusively that it can regulate conditions so that no extreme competition prevails as in years gone by. With limited receipts and a small crop, even though there will be a carryover, the figures indicate that the consuming world will gradually absorb these holdings. The flowering of the next crop, therefore, will be awaited with interest."

To make the situation more interesting it is pointed out that the deliveries of Brazil coffees in the United States are liberal whereas in 1923 at this time they were small. The price chart says that a rise of prices is apt to take place in July and continue up to October. And dealers stocks are steadily disappearing. The good old custom is to flock into the market all at the same time, producing in the summer, nine times out of ten, the price expansion mentioned. Some are advising dealers to buy as the opening of a new season on July 1st is close at hand and the supply outlook is considered dubious at best. The Havre Bulletin said "The Banque Francaise Italienne Pour L'Amerique Sud estimates the Sao Paulo coffee crop, South Minas and North Parana at 6,841,000 bags against 13,280,000 last year." Some call attention to the fact, as it is declared, that very little provision has thus far been made for future shipments. Buying ahead has been light whereas it is recalled that a year ago about 750,000 bags had been sold. The trouble has been the scarcity of the higher grades of Santos owing to the fact that it is a low grade crop. Soft drinking Santos coffees are bringing very high premiums when they can be secured at all. Meanwhile Brazil Government orders that where stations have not finished the present crop, new crop coffees cannot be shipped down to Santos. The carryover into the next season, estimated at from 2,500,000 to 3,000,000 bags, is believed to be largely coffee of lower grades. Scarcity of the better grades is expected for months to come. While receipts of Santos continue up to the quantity allowed those at Rio, to make bad worse, have recently been much under the limit. To-day futures advanced somewhat with the cables higher again and shorts covering. The market here, however, did not make the response that it should have done with Rio up 300 and 400 reis and Santos 200 to 325 reis. But final prices show an advance for the week of 70 to 71 points. July at one time to-day touched 14.06c.

Spot (unoff'l) 14¼-15c September 13.37@13.39 March 12.70@12.73 July 14.01@nom. December 12.96@12.97 May 12.40@

SUGAR.—Cuba raw advanced to 3½c. early in the week. Recent sales have been 60,000 tons. On Wednesday the demand fell off and Cuban sold down to 3½c. Late on

Monday it is estimated the sales of raw to local and outport refiners were from 400,000 to 450,000 bags. Small wonder that they withdrew. Several small lots of Cubas and Porto Ricos were sold at 3½c. and 5.28c.; also 10,000 bags Cubas June to early July shipment, at 3½c., and 20,000 Porto Ricos, June shipment, at 5.15c. Refined was quoted in bulk bags as low as 6.70c. nominally, and assorted barrels at 6.75c. Other refiners, however, quoted 6.80 to 6.90c., despite the drop in raws. The European market was firm. Small sales of nearby Cubas were reported to the Continent at 19s. and 19s. 3d. c.i.f. British refiners advanced prices 6d. Cuban raws were active later at 3½c. Refined was firm and in good demand with warmer weather at 6.70 to 6.75c. European cables were firm with light offerings of afloat Cubas reported at 19s. c.i.f. United Kingdom. British refiners reported a good demand and bid 19s. for spot raws, but were not buying ahead. Futures advanced here, though the trade sold. On the 18th inst. Cuban raws sold at 3½c. Refined withdrawals seemed to be rather heavy.

One of the statements gave the receipts for the week at 41,560; exports 70,935, stock 846,420 and centrals grinding 10. Exports included 18,091 to New York, 12,919 to Philadelphia, 3,357 to Boston, 13,807 New Orleans, 2,428 to Savannah, to 1,000 to Galveston, 4,269 to Canada, 8,665 to England and 6,399 to China. Some think Cuban holders have the future of the market in their hands. Prices will hinge on their attitude. The present supplies, it is said, are in strong hands. Meanwhile the weather is gradually growing warmer, 80 to 90 here and in Chicago. In a sense it is a weather market. Higher summer temperatures will mean more demand and it is believed higher prices, tempered by a desire to keep down the carryover in view of what looks like a larger world's crop next season. Ordinarily the greater part of the beet crop seeding is completed by the middle of May, it is stated, and is all in the ground by the end of that month. This year, it is claimed, that the backward season has left as much as 20% to be completed. Even in California sowings were not completed up to the middle of May and in some sections the extreme drought has interfered with the progress of the crop. In Utah and Idaho lack of rain has retarded the crop and may lead to the abandonment of considerable acreage. In the Rocky Mountain section the crop situation appears to be exceptionally good. In the Mississippi Valley States conditions are reported as generally favorable. In Michigan and Ohio cold and wet weather has seriously delayed plantings. The number of factories that will operate this year will be 90, or 1 more than last year. To-day futures were irregular, at one time higher and another lower, ending at a small net loss for the day. For the week there is a net advance of 2 to 8 points. Cuban raws were quiet at 3½c., with some asking 3½c. British markets were firm. Refiners paid 19s. 3d. for small lots afloat and 18s. 9d. for 4,500 tons of Cuba and 2,800 tons of Santo Domingo, both July shipment. It is said that there is a possibility of large deliveries on July contract here. About 65,000 tons are held here in licensed warehouses. The trade wants two more piers on Staten Island and 25 stores in Brooklyn.

Spot (unofficial) 3½c September 3.62@ March 3.29@ July 3.42@3.43 December 3.51@3.52 May 3.38@nom

LARD on the spot was firmer with a better business. Liverpool higher and grain markets rising. Prime Western was 11.30c., refined Continent 11.65c., South America 12.35c., Brazil 13.35c. Futures advanced with the cables up and shorts covering with those in grain markets. The Chicago stock increased in the first half of June 11,000,000 lbs., but this had no effect. Neither did lower prices for hogs and selling by packers. But a reaction came with realizing. Later prices rose with hogs and grain higher and grain traders buying. Packers sold and stressed the lack of a foreign demand. Shorts covered for all that. A decline on Thursday was due to hedging sales, large receipts of hogs and dullness of export trade, though the cables were firm. Cottonseed oil fell 10 to 12 points. To-day futures declined 5 to 8 points but ended 12 to 17 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.57	10.70	10.67	10.80	10.72	10.67
September delivery	10.85	10.95	10.95	11.07	11.00	10.95
October delivery	10.95	11.07	11.05	11.20	11.10	11.05

PORK steady; mess, \$26 to \$27 nom.; family, \$27 to \$28; short clears, \$20 to \$25. Beef quiet; 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 barrel. Cut meats have been dull; sweet pickled hams, 10 to 24 lbs., 14½ to 16½c.; pickled bellies, 6 to 12 lbs., 11 to 11½c. Butter, creamery, lower grades to high scoring, 35 to 42½c. Cheese, flats, 19 to 25½c. Eggs, fresh-gathered trade to extras, 25 to 32c.

OILS.—Linseed shows little change from a week ago. Inquiries have been rather more numerous, but actual business is confined to small quantities. Paint and linoleum interests were said to be taking more oil. Spot carlots, June-August, 94c.; tanks, 88c.; less than carlots, 97c.; less than 5 barrels, 99c. Coconut oils, Ceylon barrels, 9½¢@9¼¢; corn, crude, tanks, mills, 8½¢; edible, 100 barrels, 11¼¢@12¢; olive, \$1 20@1 25; cod, domestic, 59¢@60¢; Newfoundland, 61¢@62¢. Lard, prime, 13¼¢; extra strained New York, 11¼¢. Spirits of turpentine, 73½¢@84½¢. Rosin, \$5 55@7 65. Late in the week there was a better demand reported from big linoleum manufacturers. Paint makers have also been purchasing more freely. Prices were firmer. Cottonseed oil sales to-day, including switches, 21,600 P. crude, S.E., 900 nom. The Census Bureau reports crude oil produced in May as 954,343,390 lbs., against 982,773,859, and stock on hand, 52,333,249 lbs., against 23,714,206. Refined oil produced 797,691,367 lbs., against 874,255,102, and stock on hand, 194,458,331 lbs., against 222,827,794. Prices closed as follows:

Spot	10.70@11.25	August	10.43@10.45	November	9.25@9.30
June	10.50@11.00	September	10.41@10.42	December	9.15@9.18
July	10.45@10.46	October	10.04@10.06	January	9.17@9.20

PETROLEUM.—Further price cuts were made in crude early in the week. Wooster was marked down 15c. and Corning 25c. A decline in Wyoming and Montana crudes is expected shortly. Gasoline has been quiet and weak. Export business is very small. On the 18th inst. the Standard Oil Co. of New Jersey reduced the price of all grades of unfiltered cylinder oils 3c. Paraffin oils were reduced 1c. a gallon. Kerosene has been dull and prices are largely nominal. Water white was offered at 7½¢ a gallon in single tank cars delivered. Bunker oil of late has been quiet and easier at \$1 75 per bbl., refinery. Gas oil was quiet. Pennsylvania crude oil prices were cut 50c. a bbl. early in the week. All other Eastern grades were cut 25c., except Corning and Ragland. The former remained unchanged while the latter was reduced 10c. to \$1. The tank wagon prices of gasoline was cut 2½¢ in Tulsa, Okla. Chicago is expected to cut prices shortly. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15¢; bulk, per gallon, 14¢; export naphtha, cargo lots, 15.25¢; 64-65 deg., 17¢; 66-68 deg., 18.50¢; kerosene, cargo lots, cases, 16.90¢; petroleum, tank wagon to store, 14¢; motor gasoline, garages, steel bbls., 20¢.

Pennsylvania	\$3 25	Bradford	\$3 75	Bull-Bayou	32-34.9 \$1 50
Corning	1 90	Ragland	1 00	Illinois	2 07
Cabell	1 70	Corsicana, 1st	1 50	Crichton	1 65
Somerset, light	2 00	Lima	2 28	Plymouth	1 45
Wyoming	1 95	Indiana	2 08	Mexia	1 50@2 00
Smackover, 26 deg.	1 20	Princeton	2 07	Calif., 35 & above	1 40
		Canadian	2 63	Gulf Coastal	2 00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$0 90	39 and over	\$2 25
28-30.9	1 00	33-35.9 deg.	1 75
31-32.9	1 10	30-32.9 below	1 45
33-35.9	1 35	Caddo—	
36 and above	1 50	Below 32 deg.	1 50
Below 30 Humble	1 25	32-34.9	1 65
33-35.9	1 75	38 and above	1 85
36-38.9	2 00		
39 and above	2 25		

RUBBER early in the week declined under rather heavy offerings and lower London and Far Eastern markets. Ribbed smoked sheets spot, June-July, sold at 18½¢ on the 16th inst. London declined to 10¼¢ on the same day in a quiet market. The undertone here is considered weak, and a general tendency to sell would naturally force prices down further. On the 17th inst. the feature of the market was the announcement that some manufacturers intended to follow the action of the Firestone Tire & Rubber Co. in giving away a set of four wheels and rims with the purchase of five balloon tires. This is equivalent to a reduction of 15% in the price of balloon tires, and according to close observers will have an unsettling effect on the market. The Firestone Co. is supposed to have taken this action to compete with manufacturers who have been making semi-balloon tires which can be placed on any automobile wheel without necessitating the purchase of special rims and wheels. Late in the week prices advanced ¼¢ on smoked ribbed sheets spot, to 18¼¢. July was quoted at 18½¢; August-September, 18½¢; October-December, 19¼¢; January-March, 19¼¢. First latex crepe spot, June 19¼¢; July, 19¼¢; August-September, 19¾¢; October-December, 19¾¢; January-March, 19¾¢. In London on June 19th the market was dull and weak. Spot, 10⅜ to 10½¢. July, 10⅜ to 10½¢; July-September, 10½ to 10¼¢; October-December, 10½ to 11¼¢. The c. i. f. market was dull. June-July shipment from the East, 10¼¢; July-August, 10¾¢; buyers, c. i. f. New York. In Singapore it was steadier. Spot, 9½¢; July, 9½¢; July-September, 9½¢; October-December, 10½¢.

HIDES have been quiet and rather weak. Bogota, 18½ to 19¢; country, 7½ to 9¢. Small sales of frigorifico steers were reported at \$37 50. Common dry hides were dull. Buenos Aires cables reported steady prices with cows firmer and added these sales: 2,000 Uruguayan steers, 28 kilos, first half June salting, at \$37 50, or 13½¢, to Europe; 2,500 Sansinena cows at \$28, or 10¼¢, and 1,500 Montevideo cows at \$30, or 11¢. The cows were 21 kilos. Chicago was quiet and unchanged. All weights of May native cows and steers were sold by independents at 10¢; off-grade were quoted 9 to 9½¢. Orinocos were quoted at 16¢ and Central Americans at 15 to 15½¢. Further sales were reported on the 19th inst. of 12,000 frigorifico steers at 12½ to 13½¢ c. & f.

OCEAN FREIGHTS have been quiet except for sugar and coal. They have been in fair demand. Grain has been dull and rates have shown a downward tendency. Later berth rates were firmer but charters were dull. Coal from Norfolk to Montreal sold at \$1, or slightly above the last charter reported for coal Hampton Roads to Montreal. Monday's grain freight business through New York is estimated in the trade to have been about 30 loads. It is said that the special rate of 5c. to Hamburg on that day was in the nature of "distress" business.

CHARTERS included ore from Rio to Atlantic range July 10. \$3 50; coal from Hampton Roads to Montreal, 95c. June; from Hampton Roads to Rio, \$3 30 June; grain from Vancouver to United Kingdom, 32s. 6d.; coal from Atlantic range to Rio, \$3 25; coal from Norfolk to Montreal, \$1 June-early July; sugar from Cuba-Santo Domingo to United Kingdom and Continent, 22s. and 24s.; three months time charter in West Indies trade, \$1 55 July; coal from Hampton Roads to Corner Brook, Newfoundland, \$1 15 June.

COAL with increasing stocks has been quiet, with prices irregular. Large industrial concerns are buying only for immediate wants. Soft coal is noticeably dull, even at current low prices. No. 1 Navy standard is \$3 to \$3 25, mines; \$5 70 to \$5 90 piers. Prices are apparently none too steady even at this level. Anthracite was very quiet. Soft coal later in the week was dull with the big industries slow. Prices have a downward drift at Hampton Roads. North-west Virginia has reduced the output rather sharply.

TOBACCO.—Sumatra wrappers have met with a little more attention. Porto Rico is in fair demand, without important business thus far however. Stocks are gradually being reduced even though individual trading is not large. In the aggregate it is enough to cause a certain depletion of supplies. The feeling is more hopeful in the trade. The idea is that before long there must be some increase in business after the protracted lull in buying coincident with dullness in almost all branches of trade.

COPPER, though firmer early in the week, declined later to 12.65c. f.a.s. N. Y. harbor and 12.90c. c.i.f. London, Havre or Hamburg. On the 18th inst. the American Brass Co. reduced prices of its products ½ to ¾¢. The sales have been very moderate of late and prices have apparently a downward trend. In Germany resale copper has been freely offered. That has hurt. Prices are considered low on this side of the water and there is some buying in this belief but no activity. In the past ten years, it is pointed out, copper has got below 12½¢ only once, i. e., in August 1921, when it was 11½¢. But it is recalled there was then a surplus of 1,000,000,000 lbs. There were large supplies of both scrap and virgin metal in the hands of the Government and conditions were exceptionally bad. Exports from New York on Thursday were 1,700 tons, bringing the total for the month to 10,357 tons. Arrivals at New York were the heaviest for many weeks, reaching 1,750 tons of bars. The foreign buying has latterly been mostly by France. England has bought on a fair scale. The U. S. Geological Survey on the 18th inst. issued its final figures of copper production for 1922 and 1923. Production of domestic copper in 1922 was 950,285,947 lbs. and in 1923 1,434,999,962; production of refined, both domestic and foreign, in 1922 was 1,255,515,959 lbs. and 1,979,835,616 in 1923. Exports in 1922 were 705,025,268 lbs., against 792,073,512 in 1923. Domestic consumption in 1922 was 896,633,833 lbs., as compared with 1,300,473,331 in 1923. Stocks in 1922 were 16,000,000 bs., against 264,000,000 lbs.

TIN broke sharply in London on the 19th inst. owing to lack of support. The price dropped £50 10s. to £217 17s. 6d. on both cash and forward deliveries. English ingots fell £5 10s. to £222 5s. Prices here declined to 40 to 42½¢ for spot. Here early in the week advanced 1c. when London sent higher cables. On the 17th inst. London reported the largest business on any single day for some time, when 900 tons were sold. Most of this business was supposed to have been to cover shorts. Strait shipments were estimated at 6,500 tons and American deliveries at a little over 4,000 tons. On the 18th inst. prices both here and in London declined. Spot here was then quoted at 43c. The rather unfavorable reports from the steel industry have had an unsettling effect on the trade. London operators, it is said, have been steady buyers here.

LEAD has been quiet but steady at 7 to 7½¢ for spot New York and 6.95¢ for East St. Louis. Quite a good deal of Mexican lead is being shipped to Europe because of the comparatively higher prices there. And an unusual quantity of Spanish lead is going to the United Kingdom.

ZINC declined despite reports of a better inquiry of late. On the whole, however, actual business has been only moderate. Spot New York 6.12½ to 6.17½¢; East St. Louis, 5.77½ to 5.82½¢. The world's stock is 62,400 tons.

STEEL has continued quiet and more or less depressed. The output averages only 45% with Pittsburgh 40 and some other districts 30 to 40. Buyers' stocks are evidently reduced, but they in turn plainly find trade so unsatisfactory that they stick to a very cautious policy in making purchases. Some think that the tide is near the turning, that production is probably at its lowest and that the next change is likely to be for the better, both as to demand and prices. But the actual conditions are dullness, low output and more or less depression, whatever may be in store for the trade in the near or more remote future. Cast-iron pipe makers are working, it is said, at 85%, and would go beyond this

if labor could be had. Cast-iron pipe fell \$1, it appears, making the quotation \$60 60 New York per net ton for 6 inch. Pittsburgh reports stated that the American Sheet & Tin Plate Co. had made no formal change in its sheet prices, but has cut them for regular customers. Independents cut quotations \$5 or more. Nominal prices were 2.75 to 2.80c. for blue annealed sheets, 3.60 to 3.65c. for black sheets, 4.75 to 4.80c. for galvanized sheets and 5.10c. for automobile sheets. Export business is small, especially to China and Japan.

PIG IRON has been fairly active, the buying being to replenish depleted supplies and at declining prices. Some think the bottom has about been reached. The demand has spread somewhat. Chicago reports sales of 75,000 tons recently to the Central West at a decline of \$1, or to \$21 furnace base. Recent buying in the United States is said to have reached 400,000 tons, the largest since last November. Yet prices are still regarded as none too steady. Buffalo is \$19; Eastern Pennsylvania, it is intimated, shades \$20 very noticeably now and then. There are inquiries here for 4,000 tons or more from New York and Connecticut, showing a decreased interest on the part of buyers.

WOOL has been quiet and weak East and West. Western prices have recently declined. Prices fell 5 to 10% at the carpet wool auction at Liverpool on the 17th inst. Sales are smaller than a year ago in the range country say reports to the Bureau of Agriculture at Washington. Lower prices were expected at the London Colonial auctions commencing July 1 and at the Sydney, Australia, sale (28,000 bales being offered) and the Brisbane sale (40,000 bales offered), commencing respectively June 17 and July 1. Yarn spinners have about a penny a pound below those of a week ago. Not over 25% of the California clip has been sold, against 75% a year ago. Of the Washington clip 65% is sold; of Oregon sales are the smallest in many years. About 23% of the Colorado clip has been sold and about 19% shipped. These wools are of generally good quality with weight slightly above average. Some sections of the State report an estimated shrinkage of 62 to 64%. Wyoming sales approximated 40%. All wool in Arizona has been shipped except 10 to 12 clips to be made after lambing. Of Idaho clip 80% has been sold or contracted and of Texas about 50%. Colorado prices are 40 to 45c., bids recently 33 to 36c. California prices were 40 to 44c. with buyers in different. Washington was offered at 30 to 32c., with very few sales. Oregon best offered at 40c., with buyers bidding around 38c. Wyoming was generally from 38 to 41c. In Union Pacific territory holdings sold at Rawlins and Rock Springs, but considerable held and very little sold. The Campbell County pool was dissolved and unsold after a bid of 36c. Idaho small clips brought 35 to 36c.; prices generally asked were 38 to 40c. One lot of 500,000 lbs. at Soda Springs sold at 41½c. and a lot of 50,000 lbs. in Bannock County at 24c. Eastern Montana wool sold at 38c. at country points; western part of the State sold for 30c. These prices are from 3 to 4c. per lb., grease basis, lower than the same kind of wools brought early in the season. New Mexico sold at 30 to 35c., Texas short wools at 40 to 44c., long wools at 45 to 48c., the latter showing heavier shrinkage than usual. At the San Angelo sale on May 20 short wools comprising about 60% of the approximately 1,000,000 lbs. offered, brought 44c., and the remainder 46c. The Del Rio accumulation of about 3,000,000 lbs. was scheduled to be offered for sale while at a farm bureau sale at Brownwood of about 100,000 lbs. were to be offered. In Boston recent prices have been 5 to 8c. a lb., in the grease, below the highest point of the season. Best half blood and fine Montana offered at 45c. a few weeks ago, would hardly bring 38c. now. Most of the wools in the territory section of the better types are being sold at 35 to 37c., or occasionally 38c. For Texas 35c. is the general bid for medium wools and it is accepted. Ohio delaine has been sold at 50c., or say \$1 25 clean basis; half blood, 50c.; three-eighths combing, 46c., and quarter combing at 43c. Scoured and pulled wools are quiet and weak. Foreign wools are generally scarce, quiet and steady. Foreign markets have been weak with German finances depressed. It gave rise to a recent conference of Bradford and Roubaix interests as to a concerted action on credits and failures. In Bradford big combers refuse to cut prices but second hands cut under.

Boston was weak with the West anxious to sell. Good staple time to time medium territory in the original bags sold at 1.18 clean and French combing at 1.10. In Liverpool on June 17 the East India carpet wool auctions opened with prices off 5 to 10% from the last auction. The better grades were particularly neglected. The sale will continue five days and a total of about 30,000 bales will be offered. At Liverpool on June 19 East India wools showed no change. Good Jorias can be had there at 25d. compared with 27d. at the last series. At Sydney, Australia, on June 17 began a three-days series of sales. A decline of 10 to 15% had been expected, but prices turned out to be firm and 5% higher as compared with the last sale. Japan was the leading buyer. France also bought readily. England took nothing. America held aloof. The offering on the opening day was poor, but was better on the 18th. Bradford styled 64s cost about \$1 16 clean basis, landed in Boston bond, or about \$1 20 for American style. At Sydney on June 19 prices were firm. It was a big surprise to Bradford and American markets.

COTTON

Friday Night, June 20 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,228 bales, against 35,702 bales last week and 43,337 bales the previous week, making the total receipts since the 1st of August 1923, 6,551,384 bales, against 5,609,177 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 942,207 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	915	2,715	978	702	372	786	6,468
Houston	—	4,770	—	—	5,891	—	10,661
New Orleans	547	700	876	2,517	1,401	772	6,813
Mobile	585	625	276	960	148	272	2,866
Jacksonville	—	—	—	—	—	1	1
Savannah	3,317	2,584	3,057	963	2,137	1,384	13,442
Brunswick	—	—	—	64	—	—	64
Charleston	33	181	—	44	181	—	439
Wilmington	150	254	1,400	—	1,000	1,050	3,854
Norfolk	312	530	1,178	308	103	700	3,131
New York	—	50	—	—	—	—	50
Boston	266	90	341	—	—	458	1,155
Baltimore	—	—	—	—	—	284	284
Totals this week.	6,125	12,499	8,106	5,558	11,233	5,707	49,228

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 20.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	6,468	2,816,619	9,031	2,313,505	51,231	46,894
Texas City	—	18,606	—	69,798	19	119
Houston	10,661	1,063,933	—	722,004	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	6,813	1,320,016	7,788	1,339,311	93,711	75,197
Gulfport	—	—	—	—	—	—
Mobile	2,866	76,969	1,355	87,924	1,970	1,455
Pensacola	—	11,771	—	8,820	—	—
Jacksonville	1	3,927	—	9,156	1,838	2,670
Savannah	13,442	424,435	5,369	425,619	36,939	24,179
Brunswick	64	944	500	28,520	—	243
Charleston	439	190,100	2,078	129,914	14,023	31,658
Georgetown	—	—	—	—	—	—
Wilmington	3,854	128,610	688	94,728	16,721	11,008
Norfolk	3,131	408,762	3,576	275,173	37,485	39,025
N'port News, &c.	—	—	—	—	—	—
New York	50	16,202	100	8,460	55,307	88,420
Boston	1,155	41,984	189	73,819	4,685	7,387
Baltimore	284	27,200	54	17,484	1,420	2,007
Philadelphia	—	1,306	—	4,942	3,109	4,341
Totals	49,228	6,551,384	30,728	5,607,177	318,458	334,603

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	6,468	9,031	24,614	36,443	6,536	42,448
Houston, &c.	10,661	—	87	11,227	847	9,745
New Orleans	6,813	7,788	21,643	24,129	10,456	35,475
Mobile	2,866	1,355	3,145	960	342	3,334
Savannah	13,442	5,369	16,075	17,104	2,108	32,339
Brunswick	64	500	1,080	—	—	5,000
Charleston	439	2,078	4,172	340	54	3,269
Wilmington	3,854	688	1,029	2,342	27	4,598
Norfolk	3,131	3,576	2,941	4,253	1,665	3,550
N'port N., &c.	—	—	—	43	—	46
All others	1,490	343	970	3,319	1,169	768
Tot. this week	49,228	30,728	75,711	100,160	23,204	140,572
Since Aug. 1—	6,551,384	5,609,177	5,848,119	6,228,801	6,653,656	5,509,746

The exports for the week ending this evening reach a total of 57,640 bales, of which 19,353 were to Great Britain, 10,477 to France and 27,810 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending June 20 1924. Exported to—				From Aug. 1 1923 to June 20 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,108	4,004	4,197	12,309	538,808	311,426	1,182,950	2,033,184
Houston	4,770	—	5,796	10,566	352,574	187,710	518,029	1,058,313
Texas City	—	—	—	—	1,754	—	—	1,754
New Orleans	5,057	3,835	11,887	20,779	292,279	80,293	478,827	851,399
Mobile	—	—	—	—	13,202	1,050	6,796	21,048
Jacksonville	—	—	—	—	1,519	—	435	1,954
Pensacola	—	—	—	—	10,374	—	800	11,464
Savannah	3,302	—	—	3,302	99,652	15,282	185,824	309,758
Brunswick	—	—	—	—	50	—	—	50
Charleston	—	—	833	833	75,538	300	79,272	155,110
Wilmington	—	—	—	—	8,300	9,600	59,650	77,550
Norfolk	271	—	—	271	96,820	4,537	104,350	205,707
New York	628	2,638	4,092	7,358	126,970	79,126	268,314	474,410
Boston	1,217	—	1,005	2,222	5,540	—	10,261	15,801
Baltimore	—	—	—	—	106	2,963	—	3,069
Philadelphia	—	—	—	—	1,352	66	1,354	2,772
Los Angeles	—	—	—	—	16,963	700	11,001	28,664
San Fran.	—	—	—	—	—	—	77,986	77,986
San Diego	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	1,231	—	47,134	47,134
Total	19,353	10,477	27,810	57,640	1,643,032	693,343	3,032,983	5,369,358
Total '22-'23	10,012	5,829	29,191	45,032	1,255,424	603,513	2,530,894	4,389,831
Total '21-'22	29,784	11,483	38,440	79,707	1,633,437	706,005	3,233,781	5,573,223

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 May the exports to the Dominion the present season have been 10,703 bales. In the corresponding month of the preceding season the exports were 11,930 bales.

For the ten months ending May 30 1924 there were 141,476 bales exported, as against 181,544 bales for the corresponding ten 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 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston.....	1,000	1,000	1,600	4,000	500	8,100	43,131
New Orleans.....	677	3,168	2,818	9,689	304	16,656	77,055
Savannah.....	-----	-----	-----	7,000	200	7,200	29,739
Charleston.....	-----	-----	-----	-----	-----	-----	14,023
Mobile.....	-----	-----	-----	60	-----	60	1,910
Norfolk.....	-----	-----	2,000	-----	-----	2,000	35,485
Other ports*.....	2,000	500	1,000	1,000	500	5,000	78,099
Total 1924.....	3,677	4,668	7,418	21,749	1,504	39,016	279,442
Total 1923.....	11,240	4,791	7,587	11,238	2,073	36,929	197,674
Total 1922.....	31,693	12,708	16,683	19,457	4,273	84,814	687,530

*Estimated.

Speculation in cotton for future delivery has been light and price movements upward or downward have been comparatively small. At one time there was a decline owing to generally favorable crop advices, dulness of cotton goods and scattered liquidation. New Orleans, the South and other interests sold. There was considerable selling of October. Liverpool advices were rather bearish. The trade was not buying there. Liverpool plainly showed a belief that the crop in the main was doing well. From time to time it has been a seller here. July gave way and the premium declined to 270 points after recently reaching 310 over October. Manchester now and then has reported a better demand, but on Thursday cabled that the bids for cloths were too low. The forecast on that day, moreover, was for cooler weather. Despite recent reports of damage from high temperatures, a good many Southern dispatches said that no harm had been done. This referred particularly to Texas. The weekly report said that the plant in Texas made admirable progress; that hot and dry weather had been ideal for harvesting. The progress of deep-rooted cotton was excellent, though admittedly the cotton just up had been injured by a lack of rain and by the heat in the northwestern part of the State. On the other hand, however, weevil were less active, even if damage by grasshoppers had been considerable in some localities. The growth was very good, the condition fair and some early squares had appeared. Meanwhile there were rumors that cotton would be shipped to New York by mills and co-operative associations for delivery on July contracts. This had more or less influence. Also, the spot markets died down. Worth Street and Fall River were quiet. Almost every day came reports of this or that mill closing down for a stated period, on account of the dulness of trade. Fall River is curtailing 75 to 80%. New Bedford has been selling cotton to the South and for export. In some cases mills which take this course buy the new crop months at the discounts. New Orleans at times has insisted that quite a good many July notices would be issued there, that its available stock had been pretty well picked over and inferentially that tenders might not be of a very desirable grade. On Thursday came a decline of 20 to 30 points, mainly because of a forecast of cooler weather in parts of Texas and Oklahoma. Liverpool was again a seller and local traders inclined to the bear side. The bulk of the advices was to the effect that the crop on the whole was doing very well. The hot weather in Texas had done no harm. It had kept down the weevil. It would have a tendency to improve the tap root; any damage reported had been exaggerated. Many favorable reports came from other parts of the belt. Speculation was dull. Bears, it is true, were inclined to be a bit cautious, fearing that hot weather might continue—it had been 100 to 114 in Texas during the week—and real damage resulted. It was not denied by anybody that if such temperatures should be prolonged for a couple of weeks the effects might be serious. But in the meantime there was pronounced skepticism as to some of the more sensational reports of damage. They did not, as a rule, attract outside speculation. June is considered too early to kill the crop. And a serious drawback is the prolonged dulness of goods.

The consumption of raw cotton in the United States during May turned out to have been smaller than had been generally expected. Previous estimates had put it at 461,000 to 478,000 bales. They turned out to be worthless. The Census Bureau stated the actual total as 413,649 bales, against 480,010 in April, 620,854 in May last year, 496,000 in May 1922, 440,000 in 1921 and 541,000 in 1920. It caused a decline on the 14th inst. of 30 to 40 points, although it is true that on that day July moved up to 310 over October, only to 270 later.

On the other hand, two things have tended to steady the price, or at any rate to prevent any marked decline. They were hot weather in the Southwest and the relative firmness of July. Some reports have insisted that a week of temperatures like 100 to 114 in Texas and 100 to 113 in Oklahoma have done more or less harm to young cotton. The weekly report stated that in Texas the cotton just up has been injured by lack of rain and by the heat in the northwestern part of that State. It is said that the plant in parts of Texas has developed surface roots as usual after a rainy season, and that at best the tap root is not satisfactory. Some reports asserted that there was not much likelihood that the crop in certain sections of that State would be increased much if at all as compared with that of last year. At times the cables have shown that Liverpool was impressed by the hot weather in Texas. Offerings there fell off. On Wednesday the spot sales increased to 8,000 bales.

Bar silver advanced at a rate that attracted some attention. On the 18th inst. Fall River sold some 25,000 pieces of cloths and sheeting. Since then the demand for small lots has somewhat increased there. It was announced that five Carolina mills were running full time. Mill stocks of raw cotton in parts of New England are said to have been considerably depleted. The total held in consuming establishments on June 1, according to the Census Bureau, was only 1,157,778 bales, against 1,328,273 on April 30 and 1,634,167 on May 31 last year. This shows a decrease in a month of 170,495 and as compared with last year a decrease of 476,389 bales. This excited general remark. It acted as a sort of brake on the decline. Also, at times the active and higher markets for stocks, grain, coffee and sugar have had a certain effect on cotton, even if it was not very marked. But with wheat moving up rapidly, Chicago became a buyer of cotton. Large Wall Street operators were credited with buying and with having taken the long side in very pronounced fashion. Large Alabama and New Orleans operators were also buying. Noteworthy buying orders came from Atlanta. If Southwestern interests sold July and other months, they also bought from time to time. The market acted short. Bears became more cautious as contracts grew scarcer. It was remarked that prices for a couple of weeks past had been steadied by the evidently strong technical position. That is to say, the market had to all appearances been short. Of course, the recent dulness of trade, recent favorable weather, the disappointing consumption and evidences of a larger prospective carryover than had been estimated might have had more effect. With it all, however, speculation, as already stated, has been sluggish. Neither side has been much disposed as a rule to take the aggressive. It has been considered on the whole a weather and waiting market.

To-day prices declined slightly with the weather cooler in Texas, with a forecast for lower temperatures and assurances in many dispatches that the recent hot wave had done no material damage in that State if, indeed, any at all. The early planted cotton is believed to have been benefited. At only five places were the temperatures 100 to 105 in Texas. At half a dozen or more it was 100 to 108 in Oklahoma. But over most of the belt conditions were more normal. The Liverpool cables were indifferent. Fall River sold only 30,000 pieces this week. Worth Street was reported quiet. On the other hand, the decline was only 7 to 15 points early and later on July rallied from 28.50 to 28.80c., winding up at 28.67c., and at a premium of 274 points over October, against 272 the day before. July was a sustaining influence. Nobody knows just what is ahead in regard to it. Spinners' takings increased. Manchester advices were more cheerful. Tattersall's report was optimistic. Month-end crop reports are expected next week from various sources which issue special statements. The Government report for June 25 last year was 69.9% and the 10-year average was 74.8%. Some think the market is oversold here and at the South. It is declared in some dispatches that everybody is talking bearish in the cotton belt. Final prices for the week show a decline of 35 points on July, 30 on October and 22 on December and January. Spot cotton wound up at 29.65c., a decline for the week of 45 points.

The following averages of the differences between grades, as figures from the June 19 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 26.

Middling fair.....	1.91 on	*Middling "yellow" stained.....	2.75 off
Strict good middling.....	1.56 on	*Good middling "blue" stained.....	1.28 off
Good middling.....	1.22 on	*Strict middling "blue" stained.....	1.74 off
Strict middling.....	.80 on	*Middling "blue" stained.....	2.61 off
Strict low middling.....	1.13 off	Good middling spotted.....	.42 on
Low middling.....	2.65 off	Strict middling spotted.....	.08 off
*Strict good ordinary.....	4.10 off	Middling spotted.....	.95 off
*Good ordinary.....	5.13 off	*Strict low middling spotted.....	2.21 off
Strict good mid. "yellow" tinged.....	.19 on	*Low middling spotted.....	3.52 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.....	1.83 off	*Middling light yellow stained.....	2.15 off
*Strict low mid. "yellow" tinged.....	3.12 off	Good middling "gray".....	.34 off
*Low middling "yellow" tinged.....	4.44 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:

June 14 to June 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	29.90	29.75	29.55	29.90	29.65	29.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 20 for each of the past 32 years have been as follows:

1924.....	29.65c.	1916.....	12.80c.	1908.....	11.60c.	1900.....	9.06c.
1923.....	27.65c.	1915.....	9.80c.	1907.....	13.15c.	1899.....	6.31c.
1922.....	23.30c.	1914.....	13.60c.	1906.....	11.20c.	1898.....	6.56c.
1921.....	10.85c.	1913.....	12.35c.	1905.....	8.90c.	1897.....	7.69c.
1920.....	38.75c.	1912.....	11.80c.	1904.....	12.40c.	1896.....	7.44c.
1919.....	32.85c.	1911.....	15.90c.	1903.....	12.50c.	1895.....	7.25c.
1918.....	30.00c.	1910.....	15.20c.	1902.....	9.44c.	1894.....	7.31c.
1917.....	25.55c.	1909.....	11.20c.	1901.....	8.38c.	1893.....	8.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 20 pts. dec.	Easy.....	-----	-----	-----
Monday.....	Quiet, 15 pts. dec.	Steady.....	-----	-----	-----
Tuesday.....	Quiet, 20 pts. dec.	Barely steady.....	-----	-----	-----
Wednesday.....	Steady, 35 pts. adv.	Firm.....	-----	-----	-----
Thursday.....	Quiet, 25 pts. dec.	Quiet.....	-----	-----	-----
Friday.....	Quiet, unchanged.	Steady.....	103	-----	103
Total.....			103	-----	103

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
June—						
Range—						
Closing—	28.87	28.76	28.54	28.88	28.65	28.67
July—						
Range—	28.68-29.10	28.45-28.81	28.54-28.88	28.47-28.90	28.65-28.98	28.50-28.80
Closing—	28.87-28.92	28.76-28.81	28.54-28.57	28.88-28.90	28.65	28.67-28.69
Aug.—						
Range—	27.00-27.00	27.55-27.55	27.22-27.22			
Closing—	27.30	27.10	27.20	27.55	27.35	27.37
Sept.—						
Range—	26.20-26.20				26.75-26.75	
Closing—	26.38	26.51	26.35	26.77	26.48	26.42
Oct.—						
Range—	25.75-26.11	25.54-26.03	25.75-25.97	25.65-26.23	25.92-26.27	25.80-25.97
Closing—	25.85-25.90	25.95-25.98	25.75-25.77	26.17-26.20	25.93-25.95	25.83-25.85
Nov.—						
Range—	25.29	25.39	25.23	25.65	25.35	25.29
Closing—	25.05-25.38	24.84-25.28	25.03-25.24	24.95-25.53	25.22-25.57	25.12-25.28
Dec.—						
Range—	25.10-25.15	25.20-25.28	25.04-25.06	25.46-25.49	25.22-25.24	25.16-25.17
Closing—	24.85-25.20	24.58-25.00	24.74-24.94	24.70-25.24	24.95-25.28	24.88-25.00
Jan.—						
Range—	24.88-24.90	24.98	24.77-24.79	25.24	24.95-24.97	24.93
Closing—	24.95	25.07	24.86	25.32	25.05	25.00
Feb.—						
Range—	24.96-25.30	24.75-25.20	25.00-25.18	24.92-25.43	25.20-25.49	25.09-25.19
Closing—	25.04-25.10	25.15	24.97	25.40-25.43	25.16	25.10
Mar.—						
Range—	25.04	25.15	24.97	25.40	25.16	25.10
Closing—	25.07-25.30	24.80-24.90	25.05-25.12	25.23-25.23	25.31-25.40	25.10-25.16
Apr.—						
Range—	25.05	25.16	24.97	25.42	25.17	25.11
Closing—						

Range of future prices at New York for week ending June 20 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
June 1924—	28.45 June 16	29.10 June 14
July 1924—	28.45 June 16	29.10 June 14
Aug. 1924—	27.00 June 16	27.55 June 17
Sept. 1924—	26.20 June 16	26.75 June 19
Oct. 1924—	25.54 June 16	26.27 June 19
Nov. 1924—	24.84 June 16	25.57 June 19
Dec. 1924—	24.84 June 16	25.57 June 19
Jan. 1925—	24.58 June 16	25.28 June 19
Feb. 1925—	24.75 June 16	25.49 June 19
Mar. 1925—	24.75 June 16	25.49 June 19
Apr. 1925—	24.80 June 16	25.40 June 19
May 1925—	24.80 June 16	25.40 June 19

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 20—	1924.	1923.	1922.	1921.
Stock at Liverpool—	484,000	498,000	899,000	1,089,000
Stock at London—	4,000	1,000	1,000	2,000
Stock at Manchester—	61,000	45,000	57,000	93,000
Total Great Britain—	549,000	544,000	957,000	1,184,000
Stock at Hamburg—	6,000	10,000	33,000	34,000
Stock at Bremen—	125,000	40,000	237,000	183,000
Stock at Havre—	95,000	62,000	145,000	141,000
Stock at Rotterdam—	15,000	7,000	11,000	14,000
Stock at Barcelona—	82,000	82,000	80,000	124,000
Stock at Genoa—	17,000	12,000	10,000	26,000
Stock at Ghent—	12,000	15,000	8,000	32,000
Stock at Antwerp—	1,000	3,000	1,000	—
Total Continental stocks—	353,000	231,000	525,000	554,000
Total European stocks—	902,000	775,000	1,482,000	1,738,000
India cotton afloat for Europe—	141,000	124,000	75,000	41,000
American cotton afloat for Europe—	202,000	109,000	298,000	277,362
Egypt, Brazil, &c., afloat for Europe—	95,000	61,000	89,000	52,000
Stock in Alexandria, Egypt—	93,000	151,000	251,000	265,000
Stock in Bombay, India—	777,000	676,000	1,150,000	1,182,000
Stock in U. S. ports—	318,458	334,603	772,344	1,600,316
Stock in U. S. interior towns—	283,651	369,047	588,332	1,339,017
U. S. exports to-day—	—	—	7,949	49,785

Total visible supply—2,812,109 2,599,650 4,713,625 6,544,480

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock—	211,000	205,000	540,000	689,000
Manchester stock—	4,000	1,000	1,000	2,000
Continental stock—	251,000	142,000	442,000	472,000
American afloat for Europe—	202,000	109,000	298,000	277,362
U. S. ports stocks—	318,458	334,603	772,344	1,600,316
U. S. interior stocks—	283,651	369,047	588,332	1,339,017
U. S. exports to-day—	—	—	7,949	49,785

Total American—1,315,109 1,186,650 2,689,625 4,504,480

East Indian, Brazil, &c.—

Liverpool stock—	1924.	1923.	1922.	1921.
Liverpool stock—	273,000	293,000	359,000	400,000
London stock—	4,000	1,000	1,000	2,000
Manchester stock—	12,000	18,000	16,000	16,000
Continental stock—	102,000	89,000	83,000	82,000
India afloat for Europe—	141,000	124,000	75,000	41,000
Egypt, Brazil, &c., afloat—	95,000	61,000	89,000	52,000
Stock in Alexandria, Egypt—	93,000	151,000	251,000	265,000
Stock in Bombay, India—	777,000	676,000	1,150,000	1,182,000

Total East India, &c.—1,497,000 1,413,000 2,024,000 2,040,000

Total American—1,315,109 1,186,650 2,689,625 4,504,480

Week ending June 20.	1924.	1923.	1922.	1921.
Middling uplands, Liverpool—	16.99d.	16.57d.	13.59d.	7.00d.
Middling uplands, New York—	29.65c.	28.90c.	22.20c.	11.05c.
Egypt, good Sakel, Liverpool—	24.95d.	17.75d.	22.25d.	17.50d.
Peruvian, rough good, Liverpool—	24.00d.	18.75d.	14.00d.	11.00d.
Broach, fine, Liverpool—	13.60d.	12.95d.	12.10d.	7.15d.
Tinnevely, good, Liverpool—	14.75d.	14.10d.	13.00d.	7.65d.

Continental imports for past week have been 41,000 bales.

The above figures for 1924 show a decrease from last week of 93,331 bales, an increase of 212,459 from 1923, a decline of 1,901,516 bales from 1922, and a falling off of 3,732,371 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 20 1924.			Movement to June 22 1923.		
	Receipts.		Ship- ments.	Receipts.		Ship- ments.
	Week.	Season.		Week.	Season.	
Ala., Birm'g'm	378	34,963	310	1,073	25	41,266
Eufaula	—	9,394	—	2,117	—	8,337
Montgomery	492	53,087	536	6,723	237	60,545
Selma	215	34,109	260	1,936	12	54,306
Ark., Helena	—	15,135	156	7,133	40	34,544
Little Rock	222	112,601	303	5,900	57	170,645
Pine Bluff	59	60,929	776	10,322	155	132,740
Ga., Albany	—	2,073	88	1,950	—	6,255
Athens	33	45,390	506	8,487	197	45,497
Atlanta	1,194	158,443	2,252	11,746	230	273,270
Augusta	1,196	196,507	1,780	14,971	3,286	293,671
Columbus	200	78,053	780	7,421	241	124,328
Macon	127	32,128	1,109	2,853	195	56,742
Rome	—	29,872	—	3,482	375	47,842
La., Shreveport	400	113,900	100	7,800	—	74,100
Miss., Columbus	—	19,973	—	1,218	—	24,706
Clarksville	253	79,346	1,527	7,932	103	128,681
Greenwood	135	97,989	1,143	16,511	305	106,705
Meridian	50	31,291	527	5,867	35	34,082
Natchez	—	31,387	753	2,236	9	32,467
Vicksburg	—	17,188	80	1,278	1	23,135
Yazoo City	4	19,328	28	4,216	5	28,125
Mo., St. Louis	3,016	556,621	3,183	5,625	3,125	705,254
N.C., Gr'n'sboro	223	63,073	568	6,035	409	106,054
Raleigh	17	14,251	100	1,730	54	11,234
Okla., Altus	108	119,364	806	13,315	1	102,729
Chickasha	—	98,826	251	3,767	—	81,389
Oklahoma	14	62,269	356	6,885	—	78,127
S.C., Greenville	965	157,779	2,102	12,437	1,669	172,171
Greenville	—	10,752	—	10,291	—	8,100
Tenn., Memphis	4,389	911,866	5,958	40,072	3,863	1,094,889
Nashville	—	63,534	—	53	—	291
Texas, Abilene	15	26,650	12	635	—	45,797
Brenham	5	39,801	81	—	—	18,470
Austin	73	127,311	261	2,359	132	35,591
Dallas	2,582	3,457,459	18,733	51,084	5,965	2,671,019
Houston	—	77,238	—	50	—	71,639
Paris	—	49,416	—	513	—	41,188
San Antonio	102	92,043	—	759	616	64,174
Fort Worth	—	—	—	—	—	29
Total, 40 towns	16,467	7,201,340	45,344	283,651	21,342	7,194,699
					42,011	369,047

The above total shows that the interior stocks have increased during the week 28,476 bales and are to-night 85,396 bales less than at the same time last year. The receipts at all towns have been 4,875 bales less 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:

June 20—	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,183	580,076	3,783	691,941
Via Mounds, &c.	2,160	197,780	1,500	234,668
Via Rock Island	175	21,199	—	7,826
Via Louisville	373	26,119	238	55,356
Via Virginia points	3,284	197,705	3,247	171,115
Via other routes, &c.	9,217	452,796	9,233	457,920
Total gross overland	18,392	1,475,675	18,091	1,618,826
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,489	86,583	343	105,125
Between interior towns	595	26,353	522	26,847
Inland, &c., from South	2,722	614,639	1,521	470,794
Total to be deducted	4,806	727,575	2,386	602,766
Leaving total net overland †	13,586	748,100	15,705	1,016,060

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,586 bales, against 15,705 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 267,960 bales.

In Sight and Spinners' Takings.	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 20	49,228	6,551,384	30,728	5,609,177
Net overland to June 20	13,586	748,100	15,705	1,016,060
Southern consumption to June 20	68,000	3,827,000	102,000	3,945,000
Total marketed	130,814	11,126,484	148,433	10,570,237
Interior stocks in excess	28,476	24,368	+20,769	18,730
Excess of Southern mill takings over consumption to June 1	—	108,055	—	384,072
Came into sight during week	102,338	—	127,664	—
Total in sight June 20	—	11,258,907	—	10,973,039
Nor. spinners' takings to June 20	13,029	1,752,654	36,485	2,280,545

* Decrease.

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
June	28.63-28.64	28.40	28.02-28.06	28.24	27.98-28.00	28.05-28.07
July	25.11-25.12	25.18-25.20	24.97-24.98	25.42-25.44	25.19-25.21	25.09-25.10
Oct	24.84-24.85	24.95-24.98	24.73-24.75	25.19-25.20	24.96-24.99	24.85-24.89
Jan	24.82	24.90 bid	24.67	25.13 bid	24.90 bid	24.80 bid
March	24.82 bid	24.90 bid	24.64 bid	25.10 bid	24.87 bid	24.77 bid
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Barely st'y	Steady	Steady	Steady

COTTONSEED PRODUCTION IN MAY.—The report of the Bureau of the Census showing the cottonseed production during May will be found complete in an early part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been exceptionally favorable for cotton. There has been only a little rain during the week and most of this was in the eastern portion of the cotton belt. Generally the cotton crop made satisfactory progress, being favored by the warm, dry weather.

Galveston, Texas.—Temperatures have been above normal in the south and extremely hot in the north. With excessive sunshine and dry weather, deep-rooted cotton made excellent progress, but cotton that has just come up has been injured by the hot, dry weather in the northwest. Weevil are not active and chopping and cultivation of cotton have made excellent progress.

Mobile, Ala.—The hot weather and ample moisture have caused rapid growth of cotton plants. There has, however, been somewhat too much rain, and many fields, consequently, are grassy. Hot and dry weather are the requisites. Weevils are only slowly increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.41 in.	high 88	low 71	mean 80
Ahlene	dry		high 108	low 70	mean 89
Brenham	dry		high 93	low 72	mean 83
Brownsville	dry		high 94	low 74	mean 84
Corpus Christi	dry		high 90	low 74	mean 82
Dallas	dry		high 102	low 74	mean 88
Henrietta	dry		high 111	low 72	mean 92
Kerrville	dry		high 97	low 60	mean 79
Lampasas	dry		high 103	low 68	mean 86
Longview	dry		high 98	low 75	mean 87
Luling	dry		high 99	low 71	mean 85
Nacogdoches	dry		high 98	low 69	mean 84
Palestine	dry		high 94	low 72	mean 83
Paris	dry		high 105	low 72	mean 89
San Antonio	dry		high 96	low 72	mean 84
Taylor	dry		high 101	low 72	mean 85
Weatherford	dry		high 108	low 72	mean 90
Ardmore, Okla.	dry		high 113	low 71	mean 92
Altus	dry		high 98	low 68	mean 83
Muskogee	2 days	0.43 in.	high 102	low 70	mean 86
Oklahoma City	dry		high 97	low 68	mean 83
Brinkley, Ark.	dry		high 99	low 73	mean 86
Eldorado	dry		high 95	low 71	mean 83
Little Rock	dry		high 101	low 73	mean 87
Pine Bluff	dry		high 101	low 74	mean 88
Alexandria, La.	dry		high 94	low 70	mean 82
Amite	dry		high 98	low 75	mean 87
New Orleans	2 days	0.10 in.	high 98	low 75	mean 87
Shreveport	dry		high 100	low 69	mean 85
Okolona, Miss.	1 day	0.08 in.	high 100	low 70	mean 85
Columbus	1 day	0.12 in.	high 101	low 70	mean 86
Greenwood	1 day	0.44 in.	high 96	low 72	mean 84
Vicksburg	dry		high 98	low 67	mean 82
Mobile, Ala.	5 days	3.72 in.	high 98	low 66	mean 80
Decatur	2 days	0.80 in.	high 95	low 70	mean 83
Montgomery	2 days	0.20 in.	high 96	low 68	mean 82
Selma	3 days	1.75 in.	high 96	low 68	mean 82
Gainesville, Fla.	3 days	1.15 in.	high 96	low 68	mean 82
Madison	2 days	0.44 in.	high 93	low 70	mean 82
Savannah, Ga.	2 days	0.23 in.	high 95	low 71	mean 83
Athens	2 days	0.35 in.	high 96	low 71	mean 84
Augusta	3 days	0.15 in.	high 94	low 68	mean 81
Columbus	2 days	0.48 in.	high 96	low 70	mean 83
Charleston, S. C.	2 days	0.07 in.	high 97	low 79	mean 88
Greenwood	dry		high 93	low 65	mean 79
Columbia	2 days	0.88 in.	high 94	low 63	mean 79
Conway	1 day	1.46 in.	high 95	low 61	mean 79
Charlotte, N. C.	3 days	1.40 in.	high 92	low 58	mean 78
Newbern	3 days	1.41 in.	high 92	low 61	mean 77
Weldon	3 days	0.93 in.	high 92	low 61	mean 77
Memphis, Tenn.	3 days	0.12 in.	high 94	low 70	mean 82

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 20 1924.	June 22 1923.
New Orleans	Above zero of gauge.	12.2
Memphis	Above zero of gauge.	28.3
Nashville	Above zero of gauge.	10.4
Shreveport	Above zero of gauge.	12.5
Vicksburg	Above zero of gauge.	38.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Mar. 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	67,487	51,571
25	58,548	35,743	86,760	486,199	604,340	1,009,857	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	44,279	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,305	26,647	106,558	392,300	508,435	838,360	24,482	-----	47,583
23	50,858	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
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,503,561 bales; in 1922-23 were 5,122,490 bales, and in 1921-22 were 5,222,558 bales. (2) That although the receipts at the outports the past week were 49,228 bales, the actual movement from plantations was 20,752 bales, stocks at interior towns having decreased 28,476 bales during the week. Last year receipts from the plantations for the week were 9,959 bales and for 1922 they were 36,580 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply June 13	2,905,440		2,729,362	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to June 20	102,338	11,258,907	127,664	10,973,039
Bombay receipts to June 19	25,000	3,230,000	51,000	3,541,000
Other India shipm'ts to June 19	14,000	616,000	4,000	335,550
Alexandria receipts to June 18	600	1,277,600	2,000	1,330,400
Other supply to June 20 - t. b.	8,000	399,000	6,000	364,000
Total supply	3,055,378	18,806,178	2,920,026	20,304,439
Deduct—				
Visible supply June 20	2,812,109	2,812,109	2,599,650	2,599,650
Total takings to June 20 - a	243,269	15,994,069	320,376	17,704,789
Of which American	153,669	10,797,469	185,664	11,736,927
Of which other	89,600	5,196,600	134,712	5,967,862

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,827,000 bales in 1923-24 and 3,945,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,167,069 bales in 1923-24 and 13,759,789 bales in 1922-23, of which 6,970,469 bales and 7,791,927 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 19. Receipts at—	1923-24.				1922-23.		1921-22.	
	Week.	Since Aug. 1.			Week.	Since A ug. 1.	Week.	Since Aug. 1.
Bombay	25,000	3,230,000			51,000	3,541,000	51,000	3,241,000
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1923-24	----	21,000	22,000	43,000	150,000	907,000	1,465,000	2,522,000
1922-23	2,000	2,000	45,000	49,000	124,000	592,500	1,968,500	2,685,000
1921-22	-----	5,000	54,000	59,000	34,000	464,000	1,651,000	2,149,000
Other India—								
1923-24	2,000	12,000	-----	14,000	128,000	488,000	-----	616,000
1922-23	3,000	1,000	-----	4,000	75,000	260,550	-----	335,550
1921-22	-----	-----	-----	-----	10,000	187,000	18,000	215,000
Total all—								
1923-24	2,000	33,000	22,000	57,000	278,000	1,395,000	1,465,000	3,138,000
1922-23	5,000	3,000	45,000	53,000	199,000	853,050	1,968,500	3,020,550
1921-22	-----	5,000	54,000	59,000	44,000	651,000	1,669,000	2,364,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 117,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, June 18.</i>	1923-24.	1922-23.	1921-22.
<i>Receipts (cantars)—</i>			
<i>This week</i> -----	3,000	8,500	60,000
<i>Since Aug. 1</i> -----	6,388,000	6,660,107	5,265,211
<i>Exports (bales)—</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>
<i>To Liverpool</i> -----	208,822	225,825	8,000
<i>To Manchester, &c.</i> -----	204,703	170,312	136,823
<i>To Continent and India</i> -----	6,000	361,137	8,350
<i>To America</i> -----	107,076	207,695	400
<i>Total exports</i> -----	6,000	881,778	16,750
		910,946	684,837

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 18 were 3,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous year for comparison:

	1923-24.				1922-23.			
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Mar 28	24 1/4	@	26 1/4	@	17 1/4	@	17 1/4	@
April 4	25 1/4	@	27 1/4	@	17 1/4	@	17 1/4	@
11	27	@	29 1/4	@	18 1/4	@	18 1/4	@
18	26 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
25	26 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
May 2	26 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
9	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
16	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
23	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
30	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
June 6	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
13	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@
20	25 1/4	@	28 1/4	@	18 1/4	@	18 1/4	@

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,640 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Liber	Bales.
NEW YORK—To Havre—June 12—asc ty, 1,023; June 16—Middleham Castle, 202; June 17—G onier, 1,200; June 13—Coaxet, 213.....		2,638
To Liverpool—June 13—Cedric, 550.....		550
To Manchester—June 13—Nessian, 78.....		78
To Antwerp—June 13—Coaxet, 16; June 18—Samland, 135.....		151
To Bremen—June 14—America, 2,675; June 18—Stuttgart, 80.....		2,755
To Genoa—June 17—Regina d'Italia, 1,186.....		1,186
NEW ORLEANS—To Genoa—June 13—Monginevro, 2,730.....		2,730
To Savona—June 13—Monginevro, 100.....		100
To Havre—June 13—Coldbrook, 3,835.....		3,835
To Ghent—June 13—Coldbrook, 659; June 17—Danier, 100.....		759
To Gothenburg—June 14—Tortugas, 460.....		460
To Copenhagen—June 14—Tortugas, 200.....		200
To Oporto—June 14—Ogontz, 100.....		100
To Liverpool—June 14—Duquesne, 4,798.....		4,798
To Manchester—June 14—Duquesne, 259.....		259
To Antwerp—June 17—Danier, 600.....		600
To Murmansk—June 17—Oluf Maersk, 6,838.....		6,838
To Barcelona—June 19—West Chetac, 100.....		100
GALVESTON—To Havre—June 13—Dorington Court, 2,150; June 14—Steadfast, 1,854.....		4,004
To Liverpool—June 14—Colorado Springs, 4,108.....		4,108
To Ghent—June 14—Steadfast, 249; Greystoke Castle, 700.....		949
To Antwerp—June 14—Greystoke Castle, 100.....		100
To Bremen—June 14—City of Alton, 2,728.....		2,728
To Rotterdam—June 14—City of Alton, 350.....		350
To Hamburg—June 14—Duburg, 70.....		70
HOUSTON—To Liverpool—June 13—Colorado Springs, 4,770.....		4,770
To Hamburg—June 19—Schleswig Holstein, 2,941; Duburg, 2,855.....		5,796
BOSTON—To Liverpool—May 31—Devonian, 217; June 6—Davisan, 1,000.....		1,217
To Hamburg—June 6—Seattle, 1,005.....		1,005
CHARLESTON—To Antwerp—June 18—Sundance, 833.....		833
NORFOLK—To Manchester—June 18—West Cobalt, 100.....		100
To Liverpool—June 18—Westlake, 171.....		171
SAVANNAH—To Liverpool—June 16—Dakotian, 3,302.....		3,302
Total.....		57,640

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
Density.	ard.		Density.	ard.		Density.	ard.	
Liverpool .25c.	.40c.		Stockholm .50c.	.65c.		Bombay .50c.	.65c.	
Manchester .25c.	.40c.		Trieste .45c.	.60c.		Gothenburg .30c.	.45c.	
Antwerp .25c.	.40c.		Fiume .45c.	.60c.		Bremen .30c.	.45c.	
Ghent .35c.	.50c.		Lisbon .50c.	.65c.		Hamburg .27½c.	.42½c.	
Havre .25c.	.40c.		Oporto .75c.	.90c.		Piraeus .60c.	.75c.	
Rotterdam .25c.	.40c.		Barcelona .30c.	.45c.		Salonica .50c.	.75c.	
Genoa .30c.	.35c.		Japan .42½c.	.57½c.				
Christiana .40c.	.55c.		Shanghai .42½c.	.57½c.				

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 30.	June 6.	June 13.	June 20.
Sales of the week.....	25,000	29,000	11,000	21,000
Of which American.....	15,000	18,000	7,000	12,000
Actual export.....	9,000	6,000	3,000	5,000
Forwarded.....	47,000	58,000	30,000	39,000
Total stock.....	597,000	502,000	495,000	484,000
Of which American.....	316,000	242,000	233,000	211,000
Total imports.....	43,000	43,000	29,000	34,000
Of which American.....	11,000	18,000	10,000	6,000
Amount afloat.....	118,000	118,000	122,000	128,000
Of which American.....	33,000	29,000	28,000	43,000

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.	Quiet.	More demand.	A fair business doing.	Small inquiry.	
Mid. Up'd's	17.06	17.00	16.93	17.14	16.99	
Sales	HOLIDAY	4,000	4,000	8,000	5,000	3,000
Futures.						
Market opened	Quiet 2 pts. adv. to 13 pts. decline.	Dull 1 to 7 points advance.	Quiet but steady 4 to 7 pts. decline.	Quiet 14 to 23 points advance.	Quiet, 11 to 16 pts. decline.	
Market, 4 P. M.	Quiet 6 to 14 points decline.	Quiet unchanged to 12 pts. advance.	Unchanged to 7 pts. decline.	Quiet but steady 15 to 24 pts. advance.	Quiet but steady, 11 to 20 pts. decline.	

Prices of futures at Liverpool for each day are given below:

June 14 to June 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July.....						
August.....						
September.....						
October.....						
November.....						
December.....						
January.....						
February.....						
March.....						
April.....						
May.....						

BREADSTUFFS

Friday Night, June 20 1924.

Flour has been firmer but not at all active, either for home or foreign account. Recently prices have advanced 50c. per bushel. Some mills have raised their prices 75c. with wheat up very sharply recently. But buyers stick to their old policy. Nothing shakes their determination to follow it. Now and then the demand improves somewhat. The buyer may hold off a little too long. Some of them of late have shown less confidence in the soundness of their old policy. Shipping directions on old orders have noticeably improved. This has stirred up the mills. But new business is another matter. Yet supplies here are relatively small. At some Western centres they are also said to be small. Very few offerings of new crop flour are reported. Export

business is light, as American prices are beyond exporters' limits. On the 16th inst. clearances from New York were 45,392 sacks, mostly to the United Kingdom. The total clearances last week were 263,070 sacks and 2,151 barrels. Prices were advanced further this week, but buyers bought only as their needs demanded. Continental stocks are said to be large, especially in Germany. At railroad terminals in New York 1,060 cars were reported against 1,041 last week and 1,260 last year.

Wheat advanced sharply in a very active and excited market. It rose 1¼ to 2c. at Chicago on the 16th and 2 to 2½c. at Winnipeg. This made a rise of 11c. within a week. Prices were up to new highs for the season. This was due to fears of a big shortage of supplies in the world's crop year beginning July 1. Liverpool advanced decidedly. Europe bought cash and futures freely. Speculation broadened. Commission houses bought heavily. It is pointed out that New Zealand, which is usually an exporter, may have to import wheat. Rumania may prohibit exports owing to fears of a poor crop. Temperatures were high in the Southwest and some heat damage was claimed. Export sales were estimated at 300,000 to 400,000 bushels of Manitoba. Chicago got above the current bids. The visible American supply decreased 1,127,000 bushels and bonded stocks decreased 971,000. The world's shipments were large. The "on-passage" stocks fell off. They are still 5,000,000 bushels more than a year ago. The decrease in the visible of 1,127,000 to 38,788,000 compares with 1,596,000 a year ago, when the total was 29,719,000. The decrease of 971,000 in bonded to 6,256,000 bushels compares with an increase last years of 909,000 bushels, when the total was 2,900,000 bushels. Transactions in futures on the 18th at Chicago were 48,440,000 bushels, the largest since last January. But after the early decline wheat closed higher on the 17th inst., the price rising after absorbing liquidation. Offerings then fell off. The Canadian visible supply decreased 2,911,000 bushels. Some stressed the falling off in bonded stocks of 971,000 bushels. Winnipeg was 1½c. over Chicago July. A fair export business was done and sales of 80,000 bushels of Gulf wheat were reported. Private cables reported that Italian supplies were decreasing and that the Russian crop was 15% smaller than last year. A car of new wheat arrived at Wichita. Chicago thinks, apropos of the rise on Wednesday in Liverpool of 2¼ to 3d., that seaboard and Winnipeg exporters have about 40,000,000 bushels of cash sold abroad expecting to buy it at a good decline, but they have been forced to cover by purchase of futures. Foreigners have been aggressive buyers. In Chicago a story was in circulation that a \$20,000,000 bull pool with a leading New York cotton and stock interest at its head, was active in the market and expected to continue its operations until after the Presidential election in November. This of course is here mentioned merely for what it is worth. Such things are usually nine-tenths talk. A rise of 1½ to 2c. occurred in Chicago on the 18th inst. and 2 to 3c. in Winnipeg, or 15c. since Congress adjourned. Temperatures have fallen again in the Lake region, but elsewhere changes have been slight. A heat wave continued in the Southwest and seemed to be gradually pushing northward. It was said in Chicago that important milling interests were among the best buyers of wheat. Heavy profit-taking is believed to have improved the technical position. Some Chicago members of the trade think the world's crop for 1924-25 may show a decrease of 400,000,000 to 500,000,000 bushels, against 3,692,000,000 bushels harvested in 1923-24. If this actually occurs it will be under the pre-war average. Part of the 1924-25 season's wheat crop, it is true, has not yet been planted. But the outlook, it is generally believed, points to a decrease of no small moment, especially as the mammoth crop of 1923-24 was considered phenomenal, a kind of "freak." The yield per acre was exceptionally large; something above the average, something which, it is pointed out, has occurred but once before. That was in 1915. Meanwhile the fact is stressed that the world's takings of wheat so far this season have been at the rate of 768,000,000 bushels per annum, by far the largest on record. It makes a vivid contrast with 712,000,000 bushels in the previous season. As usual, the size of the potato crop abroad probably will largely determine the quantity of wheat that will be required in 1924-25. The world's carryover of wheat on July 1, including the quantity on ocean passage and the necessary domestic reserve in the United States, it is estimated, will reach about 310,000,000 bushels, or somewhat above an average. Broomhall's review said: "Good quantities of wheat have been contracted for during the past few days on the conviction that the 1924 world's harvest will be much smaller than last year's and only about equal to requirements. The European weather lately has been somewhat better, but the unfavorable month of May has suddenly reduced the prospective yield. Indian shippers have become more active, and both offers and sales are increased." Though prices fell 1 to 1½c. at Chicago on Thursday and 1½ to 1¾c. prices fell 1 to 1¾c. at Chicago on Thursday and 1½ to 1¾c. at Winnipeg, Liverpool was strong. Argentine prices rose 8c. and Winnipeg July kept 3½c. over Chicago. Export sales were estimated at 800,000 to 1,000,000 bushels of Manitoba, mostly to France, with a little durum. Gulf wheat was wanted. East Indian shipments for the week were 848,000; Argentina 4,625,000, or in other words, again large.

The stock at Minneapolis fell off 600,000 bushels up to Thursday. To-day prices closed unchanged to $\frac{1}{2}$ c. higher in Chicago and unchanged to $\frac{1}{2}$ c. lower in Winnipeg. Liverpool broke. Winnipeg was more sluggish. North American shipments, however, fell off to 7,244,000 bushels, but were larger than last year. World's shipments are estimated at 14,600,000 bushels, against 12,700,000 last year. The Southwest was cooler. Chicago was buying in the Northwest, taking No. 1 dark Northern at 28c. over July. Prices end 3 to $\frac{1}{2}$ c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 126 $\frac{3}{4}$	131	131 $\frac{1}{2}$	132 $\frac{3}{4}$	130 $\frac{1}{2}$	130 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 112 $\frac{3}{4}$	114 $\frac{1}{2}$	115 $\frac{3}{4}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{3}{4}$
September delivery in elevator.....	114 $\frac{1}{2}$	115 $\frac{1}{2}$	117	117 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$
December delivery in elevator.....	116 $\frac{1}{2}$	118	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 113 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{3}{4}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{3}{4}$
October delivery in elevator.....	108 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{3}{4}$
December delivery in elevator.....	106 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{3}{4}$	109 $\frac{1}{2}$	108 $\frac{3}{4}$	108 $\frac{1}{2}$

Indian corn advanced decidedly with much larger trading. On the 16th inst. it rose $\frac{3}{4}$ to $1\frac{1}{4}$ c., with shorts covering eagerly, partly on stop orders. The rise disregarded selling in Chicago against buying in other markets. The American visible decreased 726,000 bushels, against 946,000 last year. The total is now 11,150,000 bushels, against 4,332,000 a year ago. A big decrease at Duluth excited comment. It was even intimated that the Duluth stock had been sold and that Eastern buyers would be compelled to buy in Chicago. Cash corn was very firm, with receipts moderate. The following day prices were $\frac{5}{8}$ lower in some cases, with less snap in the speculation. The weather was better. That affected distant months. But cash prices held up well, with available stocks small. On Wednesday prices advanced with wheat 3 to $3\frac{1}{2}$ c., making 10c. recently on bad crop talk, cold, wet weather and a good demand. Bull speculation revived. The Chicago trading in futures on the 18th inst. reached 32,666,000, against 15,850,000 on June 11. Prices fell later 1 to $1\frac{1}{4}$ c. on warmer weather, cash prices weaker at Chicago. The weather will be the ruling factor. The Northwestern cash markets were comparatively firm. Northwestern stocks are rapidly falling off. Argentine shipments for the week are estimated at 6,000,000 bushels. The Nebraska acreage is believed to be fully as large as that of 1923. B. W. Snow said: "The way in which recent rainfall has seriously interfered with corn cultivating as well as with necessary replanting is strikingly shown by the amount of rainfall in important sections so far during the month of June. For example, at Omaha up to 7 a. m. yesterday there had been 7.5 inches. This has come in the way of almost daily rainfall, there being only one storm especially heavy. At Tekamah, Neb., the rainfall up to Monday morning this week was 7.7 inches without any single excessive storm. At Atlantic, Iowa, there had been 9 inches up to Tuesday morning, with only one single storm of more than a full inch at one time. It is this continual rainy condition that is most injurious to the corn crop at this stage and it is a situation which covers a large part of the important corn belt." The Missouri bulletin said: "Corn made better growth than during any preceding week and the color improved. The stand is uneven and the stages of growth range from just coming up to knee high. Some has been cultivated once and a few fields twice, but most corn is grassy and in need of cultivation. To-day prices ended $\frac{1}{4}$ c. lower to $1\frac{1}{2}$ c. higher, showing considerable irregularity. Crop news was better. In Illinois, however, army worms were said to be doing damage. Receipts were very small. The cash situation is considered acute. July ended at about the highest of the season. In the last few days St. Louis has sold about 800,000 bushels. Final prices show a rise for the week of 2 $\frac{1}{2}$ to 6c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 96 $\frac{1}{4}$	98 $\frac{1}{4}$	98	101	101	101 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 81 $\frac{1}{4}$	82 $\frac{1}{2}$	83 $\frac{1}{4}$	86 $\frac{1}{4}$	85 $\frac{1}{4}$	86 $\frac{3}{4}$
September delivery in elevator.....	80 $\frac{1}{4}$	81 $\frac{1}{2}$	82 $\frac{1}{4}$	86 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{3}{4}$
December delivery in elevator.....	74 $\frac{1}{4}$	75 $\frac{1}{2}$	75 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{4}$	77

Oats did not fluctuate much early in the week, but they advanced later. Yet dulness of the cash trade and weakness of cash prices offset for a time anything bullish in the general situation. Receipts were somewhat larger. Long liquidation was apparent. The American visible supply increased last week 377,000 bushels, against a decrease of 1,196,000 last year, a difference of 1,573,000 bushels, which did not help matters. The total, however, is still only 5,630,000 bushels, against 11,018,600 last year. The Chicago transactions in futures on the 18th inst. were 5,491,000 bushels, against 4,700,000 on June 11. Later there was a fair cash demand. Offerings were moderate. The weather was good, however. To-day prices advanced slightly. Offerings were The South did a fair cash business. The weather was favorable. Compared with last Friday, prices are $\frac{3}{4}$ to $1\frac{1}{2}$ c. higher. There was a small export business in Canadian oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	61	61	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	47 $\frac{1}{4}$	47	47 $\frac{1}{4}$
September delivery in elevator.....	42 $\frac{3}{4}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$
December delivery in elevator.....	44	44 $\frac{1}{4}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{3}{4}$	45 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42
October delivery in elevator.....	40 $\frac{3}{4}$	40	40	40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$

Rye advanced in company with the rest of the grain list. It touched a new high for the season. Wheat lifted it as much as anything. But crop reports were less favorable. The American visible supply decreased last week 1,373,000, against only 109,000 in the same week last year. This looked suggestive. The total is now 16,944,000 bushels, against 16,197,000 last year. The Chicago trading in rye futures on the 18th inst. reached 3,542,000 bushels, against 3,315,000 on June 11. The supply of bonded rye in the United States is 293,000 bushels, a decrease within a week of 166,000. There was no bonded stock a year ago. Of barley the American visible increased 2,000 bushels last week, against a decrease last year of 21,000. The total is 589,000, against 1,131,000 last year; of bonded 248,000, a decrease of 24,000 in a week. There was no bonded stock last year. Later prices fell $1\frac{1}{4}$ to $1\frac{3}{4}$ c., with less demand and some profit-taking. Russian crop news was still bad. But American crop reports were more favorable. Export demand was small. There was a little inquiry early in the week for new crop Gulf grain, but no new export business was reported. At Duluth on the 19th inst. 850,000 bushels were loading. To-day prices declined a fraction. Export demand was absent. The weather at the Northwest was favorable and there was some liquidation. But the tone towards the close became more confident. Some business was done in Canadian barley. Final rye prices show a decline for the week of 1 to $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 75 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$	77 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$
September delivery in elevator.....	76 $\frac{1}{4}$	77 $\frac{3}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77
December delivery in elevator.....	78 $\frac{1}{4}$	79 $\frac{3}{4}$	79 $\frac{1}{2}$	80	79 $\frac{1}{4}$	78 $\frac{3}{4}$

The following are closing quotations:

FLOUR.

Spring patents.....	\$6 85@7 40	Rye flour, patents.....	\$4 25@4 70
Cleats, first spring.....	5 50@6 00	Seminola No. 2, lb.....	4 $\frac{1}{2}$
Soft winter straights.....	5 35@5 60	Oats goods.....	3 02 $\frac{1}{2}$
Hard winter straights.....	6 25@6 65	Corn flour.....	2 20 @ 2 25
Hard winter patents.....	6 65@7 40	Barley goods.....	4 00
Hard winter clears.....	5 25@6 00	Nos. 2, 3 and 4.....	4 00
Fancy Minn. patents.....	8 20@8 95	Fancy pearl, Nos. 2, 3 and 4.....	6 50
City mills.....	8 35@8 85		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	130 $\frac{3}{4}$	No. 2 white.....	61 $\frac{1}{2}$
No. 1 Northern.....	152 $\frac{1}{4}$	No. 3 white.....	60 $\frac{1}{2}$
No. 2 hard winter, f.o.b.....	130 $\frac{3}{4}$	Rye, New York:	
		No. 2 c.l.f.....	86
Corn:		Chicago, No. 2.....	—
No. 2 mixed.....	101 $\frac{1}{2}$	Barley, New York:	
No. 2 yellow.....	103	Maltin.....	89 @ 95
		Chicago.....	70 @ 81

For other tables usually given here, see page 3049.

WEATHER BULLETIN FOR THE WEEK ENDING

JUNE 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 17, is as follows:

There was no marked storm activity during the week, though shallow depressions persisted over central and eastern portions of the country, with much cloudy weather in Central-Eastern and Northeastern States, and local heavy rains in the interior and Southeast. There was a marked rise in temperature over the Northwestern States at the beginning of the week, but cooler weather overspread the northern Plains near the close, while the first and middle parts were unseasonably cool in the Northeast with seasonable temperatures later.

Moderate to high temperatures for the season prevailed for the week as a whole, in much the greater part of the country, though the weekly means were considerably below normal in the western Lake region and much of the Atlantic coast area. The week was unusually warm in the Southwest, where the temperatures averaged from 6 to 9 degrees or more above normal over large areas. Temperatures of 100 degrees or higher occurred in western Kansas, Oklahoma, much of Texas, and in the far Southwest, the highest reported being 112 degrees in southern Arizona. On the other hand, the temperature did not go above 70 degrees at points in the Northeastern States and in some local areas of the western Lake regions.

Rainfall was generally light to moderate, except for some heavy falls in the Florida Peninsula and locally at other points in the Southeast, as well as a few places in the upper Mississippi and lower Missouri valleys. Little or no rain fell from the lower Mississippi Valley westward, and the week was rainless west of the Rocky Mountains, except for light showers in northern districts.

During the first part of the week temperatures continued too low for germination and growth of spring crops in the Northeastern States, and rains further delayed planting in some sections. The latter part was warmer and more favorable. In the central and south Atlantic areas the warmer weather promoted rapid growth, though it was still too wet for cultivation of row crops in some places, especially in Virginia and adjoining localities. The warmer weather and moderate rainfall favored agricultural interests in central Gulf districts, but it was becoming much too dry for most crops in the west Gulf section, where sunshine was excessive and temperatures high.

A splendid growing week was experienced in the central Plains States and lower Missouri Valley, although in the latter area there was too much moisture in the soil for field work, while rain was needed in the west-central Plains. From the upper Mississippi Valley westward to the Rocky Mountains the higher temperatures and increased soil moisture gave the best growing week of the season so far, though there was some complaint of local hail damage in the upper Mississippi Valley and northern Plains, and washing rains in Iowa. This was the first week for a period of about two months in which the temperature averaged above normal in central-northern districts.

Conditions west of the Rocky Mountains remained decidedly unfavorable. Warmth and dryness persisted, with no relief except in the more northern districts, where showers were beneficial, though inadequate. It was especially unfavorable for fall grains and grass, though irrigated crops did well generally. Nevada reports irrigation water the lowest in 35 years.

SMALL GRAINS.—Favorable reports on the progress of winter wheat were quite general in all of the principal producing areas. The crop was heading northward to the western lower Lake region, and growth was fair to very good throughout the Ohio Valley States. Some improvement was reported in the general condition of wheat in Illinois, though there was complaint of lodging in parts of Indiana and the general condition remained only fair in Ohio.

The plants were filling well in Iowa, and fair progress was reported from Missouri, though with some complaint of lodging. Wheat was damaged by heat and dryness in extreme northwestern Oklahoma. Conditions were favorable for filling in Kansas and harvest was begun in the southern portion of that State. There was some improvement in color in Nebraska, but the condition of the crop remains poor. West of the Rocky Mountains the weather was decidedly unfavorable, and winter wheat has suffered severely.

Rainfall in the spring wheat belt was timely and beneficial, while moderate temperatures promoted good growth. The plants are short, but stands fair in Minnesota, while the condition of the crop has materially improved in South Dakota, with very favorable reports from North Dakota. In Montana early-seeded spring wheat looks well but the later-sown has been retarded by dry, cool weather. Showers in the far Northwestern States were beneficial to spring wheat, though more rain is needed.

With better weather conditions oats show improvement quite generally from the Mississippi Valley eastward. The crop is stooling nicely in the upper Mississippi Valley and heading northward to southern Iowa. Rice made satisfactory advance in Louisiana and good progress was reported in the Southeastern States. Flax shows a good stand in the northern Great Plains, and buckwheat seeding was about completed in the western Lake region.

CORN.—While the latter part of the week was more favorable for planting corn from the Ohio Valley northward and eastward, much remains to be planted in these sections, and many complaints of weedy fields were received from Ohio Valley localities. Late-planted corn shows a good stand in Kentucky, but stands are very uneven in Indiana and are poor in many places in Illinois.

Corn shows substantial improvement in Missouri, though cultivation is needed as fields are grassy. Progress during the week was fair to very good in Iowa, but the general condition continues very poor to poor, and there was considerable damage by washing and flooding. In the central and lower Great Plains the crop made excellent growth with the prevailing warm, dry weather, while it was more favorable in North-Central and Northwestern States. Rain is needed for this crop in Texas, but in the central and east Gulf States satisfactory progress was noted.

COTTON.—Temperatures were generally above normal in the Cotton Belt, especially in the western portion, but it continued cool in the more northeastern districts. There was little or no rain in the western portion of the belt, but moderate showers were general in the east. The weather was mostly favorable and the cotton crop made satisfactory progress in nearly all sections, with favorable weather for cultivation, except in a few local areas.

The well-rooted cotton in Texas made excellent growth, but the later-planted in the northwestern portion of the State was injured by the hot, dry weather; weevil were less active, though there was considerable local damage by grasshoppers. The warm, dry weather favored rapid growth in Oklahoma, Arkansas and Louisiana, though it remained too wet in some northern portions of Arkansas and there is much small cotton in that State, with stands irregular in Oklahoma and plants generally small in Louisiana.

Progress and condition were fair to very good in Tennessee and growth was satisfactory in Mississippi by reason of warmth and abundant sunshine. The temperature was favorable in Alabama, but cultivation was interrupted considerably by rather frequent showers, with slight improvement reported in the general condition. The plants made rapid growth in Georgia, though the condition of the crop remains very irregular; much cultivation was accomplished, but many fields are still grassy. In Florida and the Carolinas growth was rather satisfactory, though there was too much rain locally in parts of North Carolina and in western Florida. Reports show weevil increasing in the southeastern portions of the belt, and Tennessee reports this pest for the first time.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures more favorable for good growth of vegetation during week, but excess of rainfall allowed but little cultivation. Fields grassy; bulk of corn and cotton crops plants. Wheat, potatoes, meadows, and pastures good. Wheat ripening in south. Fruit conditions good to excellent; cherries and berries plentiful.

North Carolina.—Raleigh: Generally favorable for most crops, except too much rain locally and scattered damage by hail. Cotton continues to improve, except some wet areas, mainly in east; progress fair and condition poor to fair. Corn, tobacco, peanuts, sweet potatoes, truck, and minor crops made good progress, except where some lowlands too wet. Wheat nearly ready to harvest.

South Carolina.—Columbia: Most favorable week thus far. Growth of cotton very good; condition fair with some early squares; first bloom in Allendale on the 15th; weevil numerous and increasing. Chopping continues in northwest. Corn vigorous and good color; tobacco markedly improved and other crops improved. Wheat and oat harvesting results better than expected in some sections.

Georgia.—Atlanta: Scattered showers, with quite warm weather generally favorable for growth of cotton. Condition ranges from poor to very good; chopping about finished and much cultivation done, but many fields still grassy. Squares forming freely in south with bloom reported. Weevil increasing slowly. Growth of corn excellent; laying by in south where roasting ears available; lowland needing cultivation.

Florida.—Jacksonville: Showers unfavorable locally in west, but more needed in portions of central and south. Progress of cotton and condition very good, except in west where rain damaged and weevil increased. Dusting for weevil began. Corn much improved; early laid by. Cane, peanuts, and melons doing well.

Alabama.—Montgomery: Warm weather favorable for growth of crops, but showers delayed cultivation and fields grassy most sections. Progress and condition of corn mostly fair. Progress and condition of pastures, truck, minor crops, and fruits most sections fair to good. Progress of cotton fair; condition mostly poor to only fair with slight improvement. Beginning to bloom in south; weevil appearing in many sections of south and central and becoming active locally.

Mississippi.—Vicksburg: Moderate temperatures and local showers. Progress of cotton and corn, including growth and cultivation, mostly fair. Progress of cane, fruit, gardens, pastures, and truck fair to good. Harvesting alfalfa and oats in Delta counties.

Louisiana.—New Orleans: No rain, except local showers, with warmth very favorable on cotton, corn, and cane, but rather unfavorable for pastures and most truck. Progress of cotton excellent, but plants still small; some bloom reported in south. Weevil numerous in northwest and appearing in southeast, but hot sunshine retarding multiplication. Corn and rice generally good and cane made good progress.

Texas.—Houston: Hot and dry weather ideal for harvesting and cultivation which made excellent progress. Ranges deteriorated; corn, truck, rice, and minor crops made fair to very good progress, but now need rain badly. Some damage by hot winds in northwest. Progress of deep-rooted cotton excellent, but that just up injured by lack of rain and heat in northwest; condition mostly poor to fair. Weevil less active, but grasshopper damage considerable locally. Progress in chopping and cultivation excellent. Amarillo: Ranges drying; livestock in fair to poor condition.

Oklahoma.—Oklahoma City: Ideal for maturing small grains and growth of corn and cotton. Progress of winter wheat generally fair, except extreme northwest where damaged by heat and scant moisture; harvest well advanced in south and began in central and north. Condition of corn fair to excellent; tasseling in south. Progress of cotton generally excellent, but late and irregular stand; chopping and cultivating. Grasshoppers numerous over considerable areas of central and west with rather extensive damage to wheat.

Arkansas.—Little Rock: Progress of cotton very good to excellent, due to warmth, except in some northern localities where heavy rains. Much cotton small and many fields grassy, but chopping and cultivation progressing rapidly. Condition poor in some northern localities; fair to very good elsewhere. Progress and condition of corn fair to excellent; tasseling in southern half. Favorable for wheat and oat harvest; all other crops good to excellent.

Tennessee.—Nashville: Growth very good and work progressed well generally, but cultivation still behind. Progress of cotton fair to very good; condition poor to very good. First reports of weevil. Progress of corn very good and condition poor to excellent. Condition of wheat poor to very good; cutting just beginning.

Kentucky.—Louisville: Rainfall light, in central where fair progress made in farm work; heavy in other districts where little accomplished. Corn uncultivated and very weedy; still planting in north and replanted coming up. Late plantings show good stand and growing rapidly. Progress and condition of winter wheat fair; some improvement. Tobacco mostly set; stands good.

THE DRY GOODS TRADE

Friday Night, June 20 1924.

Despite the fact that markets for textiles remained more or less quiet during the past week, sentiment throughout

the trade appeared to be more cheerful. Improvement was especially noted in the rug and carpet division, where salesmen returning from the road reported conditions on a sound basis. There was also more activity in the linen division, where sales, particularly of dress linens, were more liberal. News of the hot wave throughout the West has been one of the most encouraging developments responsible for the improved feeling. It appeared to be the consensus of opinion among merchants that if the hot weather continues so that retailers, wholesalers and converters will be enabled to get their summer merchandise in motion, there will be a satisfactory business accomplished during the next few weeks. Trade in general has been unusually retarded by adverse climatic conditions this year, and now that more reasonable weather is at hand, buyers are inclined to take a better view of the future. Hence, there has been an increased inquiry for goods for deferred delivery, though sales for the most part have been confined to hand-to-mouth orders covering immediate and nearby needs. The latter has been notably true in regard to cotton goods where competition for business resulted in further price concessions on various fabrics. Mill curtailment of production continued except where applied to fine goods. Mills manufacturing the latter quality of goods have accepted new orders for fine poplins and broadcloths, and the new goods are cutting into the sales of importers. Importers report business quiet, but they are stocking the very fine yarn goods in the belief that they will be wanted later on. Merchants are confident that curtailment of output which continues throughout the textile industry will eventually have the desired effect. It is becoming more difficult to procure well assorted lines, even though there continues to be accumulation of certain fabrics, such as styled or seasoned goods of a novelty character. There are indications that this condition of affairs is beginning to impress wholesalers of the risk they are taking of not being able to secure goods in quantity should storekeepers enter the market for larger assortments.

DOMESTIC COTTON GOODS: Nothing in the way of new features developed in the markets for domestic cottons during the week. While the more reasonable weather prompted increased inquiries for gray cloths, print cloths, wide sheetings, sheets, pillow cases and other wash fabrics, buyers confined most of their purchases to small lots to satisfy immediate requirements. Wholesalers purchased bleached cottons only as they required them, while cutters-up continued to take dress goods only in a moderate way. They do not find it necessary to move about in search of goods, as so many bargains are offered them. Owing to the dearth of advance business on many mill books, there is a strong tendency in some quarters to make special prices to special customers on many standard articles for the purpose of keeping their machinery partially employed and goods in motion. For this reason some very attractive low prices have been named by individual mills on various lines of goods. In gingham the demand has centred largely on re-orders for the choice styled cloths and very little active interest is reported in staple dress gingham or the staple checks of other goods of gingham yarn construction. No change is noted in demand for denims or tickings, which have continued quiet. A small parcel demand was reported for working suit materials, cutters taking just what they need and not finding much fault with prices, their principal desire being to secure sufficient goods to meet their immediate needs. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: There was evidence of a little more activity in both men's wear and women's wear divisions of the market for woollens and worsteds during the past week. Increased buying in the women's wear departments was encouraged by the action of Governor Smith in appointing a special non-partisan committee to arbitrate the differences between the garment workers and manufacturers in the hope of bringing about a settlement. Hearings are now under way and it is generally believed that a satisfactory adjustment of the dispute will be arrived at and thus avoid a strike. Should this fail to be the case, however, and the strike take place, it is not likely that it would prove to be of long duration. Consequently, buyers are more confident and have operated with less hesitancy. In the event of the labor troubles being amicably settled, there is a possibility of a heavy buying movement developing, as it is claimed that the trade is badly in need of merchandise.

FOREIGN DRY GOODS: A satisfactory improvement in demand for linens was noted during the past week. The more reasonable weather prompted increased buying of dress linens, and there has been a persistent call for the better qualities, such as the firmer and shrunken goods. Crashes for knickers were also in active demand, and factors continue in the belief that this section of the market is a permanent institution which will be active each year. Demand for handkerchiefs, which has been inactive for some time past, developed more activity, there being a good call for ladies' lace numbers of all grades. Burlaps, after ruling moderately active during the early part of the week, became quiet during the latter part. Light weights are quoted at 5.65 to 5.70c. and heavy weights at 8.05c.

State and City Department

NEWS ITEMS.

Arkansas (State of).—*Third Extra Session of State Legislature Called by Governor McRae.*—Governor McRae late in the afternoon of June 16 issued a proclamation again calling the State Legislature into special session, to convene 12 m. June 23. This makes the third time the law-makers have been called into extra session. The prime purpose of the coming session, it is stated, is to pass a tax bill which will care for the needs of the State. This step is made necessary by the finding of the Supreme Court of the State, which held that the tobacco tax, passed at the last special session in place of the requested income tax, was unconstitutional.

Avoca Drainage District (Sub Drainage District No. 1), La.—*Date Set for Final Deposit of Bonds.*—Extending the time of deposit of the 5% bonds, dated Aug. 15 1911 and Aug. 15 1914, the interest on which for Aug. 15 1923 and Feb. 15 1924 and principal due Feb. 1 1924 are in default, as mentioned in V. 118, p. 2984, the committee formed to protect the bondholders issued another statement under date June 16 1924, which reads in part as follows:

The time for the deposit of the above mentioned bonds has been extended until June 20 1924, after which date no further deposits will be accepted, except upon such terms as may be imposed by the committee.

Municipality of Medellin (Department of Antioquia, Republic of Colombia).—*External Bonds Floated in United States.*—This week the Equitable Trust Co. of New York brought out here \$3,000,000 8% External Secured Gold bonds of this municipality and offered them to investors at 98 and interest, to yield 8.19% to maturity, or 9.55%, if called in 1928 at 105. The above bonds represent the full amount authorized and are issued to provide funds for the payment of \$2,500,000 External Dollar notes of 1920 and for the further improvement and development of the utility properties (see reference below). Bonds are coupon in form, of denominations of \$500 and \$1,000, registerable as to principal only. Dated Oct. 1 1923. Principal, premium and semi-annual interest (A. & O.) payable in United States gold coin free of all present or future taxes of the Municipality of Medellin, Department of Antioquia, or the Republic of Colombia, at the principal office of the Equitable Trust Co. of New York. Due Oct. 1 1948. Redeemable as a whole on any interest date from Oct. 1 1928 to and including April 1 1938, at 105% and accrued interest; from Oct. 1 1938 to and including April 1 1946 at 102½% and accrued interest, and thereafter at 100% and accrued interest. Also redeemable in part for the sinking fund on any interest date beginning Oct. 1 1928 at 100% and accrued interest. The sinking fund, it is stated, is sufficient to retire all of the bonds by maturity.

For other particulars of this loan see our Department of "Current Events & Discussions" on a preceding page.

North Carolina (State of).—*State Legislature Called into Special Session—To Convene Aug. 7.*—The North Carolina Legislature has been called into extra session to convene Aug. 7 to pass on the State-owned ship and water transportation facilities, reports the "Wall Street Journal" of New York in its issue of June 19, which further says:

Proposals include ownership of an east and west rail line through the State. A committee appointed by the Governor recommended State-owned port facilities and ships and rail line if necessary to secure what the State is contending for, lower freight rates. An expenditure of \$8,000,000 is involved. The Governor will ask the Legislature to submit the proposal to a vote of the people this fall.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERCROMBIE SPECIAL SCHOOL DISTRICT NO. 24, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. June 26 by J. E. Buchholz, District Clerk, at the County Auditor's office in Bottineau for \$2,500 certificates of indebtedness. Date June 26 1924. Due \$1,500 Dec. 24 1924, \$1,000 June 25 1925.

AHOSKIE, Hertford County, No. Caro.—*BOND SALE.*—The \$15,000 6% electric light and power system bonds offered on June 14—V. 118, p. 2987—were purchased by the Farmers Atlantic Bank of Ahoskie at \$15,200—equal to 101.33—a basis of about 5.86%. Date June 1 1924. Due June 1 as follows: \$500, 1927 to 1946, and \$1,000, 1947 to 1951.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washington County, Mich.—*CORRECTION IN AMOUNT OF BONDS AWARDED—OTHER BIDDERS.*—The amount of 4¼% school bonds offered on June 11 by this district and awarded to A. B. Leach & Co., Inc. of Chicago at 101.71, a basis of about 4.39% was \$150,000, not \$140,000 as incorrectly reported in last week's issue on page 2987. Other bidders for the issue were:

A. G. Becker & Co.	101.643	Otis & Co.	100.536
Taylor, Ewart & Co.	101.642	Bank of Detroit	100.378
Emery, Peck, Rockwood	101.09	Bonbright & Co.	100.204
Detroit Trust Co.	101.084	Stevenson, Perry, Stacy	100.24
Halsey, Stuart & Co.	101.066	Keane, Higbie & Co.	100.195
Matthew Finn	100.792	H. D. Fellows & Co.	100.195
Harris, Small & Co.	100.786	R. M. Grant	100.116
First National Co.	100.786	Harris Trust & Savings Bank	100.10
State Savings Bank	100.69		

ANTELOPE COUNTY (P. O. Neligh), Neb.—*BOND SALE.*—During the month of May the State of Nebraska purchased \$8,500 5% school bonds at par. Date April 1 1924. Due April 1 1932, optional April 1 1929.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered \$53,500 5% refunding bonds on May 23.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Charles A. Hardy, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) June 23, for the purchase of the following described coupon bonds dated July 1 1924 issued in denomination of \$1,000 each: \$90,000 4% "school" bonds payable \$5,000 July 1 1925 to 1942 inclusive. \$80,000 4¼% "fire station" bonds payable \$10,000 July 1 1925 to 1932 inclusive.

Principal and semi-ann. int. (J. & J.) payable at The First National Bank of Boston. These bonds are exempt, it is stated, from taxation in Massa-

chusetts and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 1924, at The First National Bank of Boston.

<i>Financial Statement, May 23 1924.</i>	
Net Valuation for year 1923	\$33,394,291 00
Debt limit	852,522 64
Total gross debt, including these issues	976,000 00
<i>Deductions:</i>	
Sinking funds	\$16,148 10
Water bonds	80,000 00
Sewer bonds	100,000 00
Park and playground bonds	15,500 00
	211,648 10
Net debt	\$764,351 90
Borrowing capacity	\$88,170 74
Sinking funds for debts outside debt limit	79,557 75

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Until 12 m. June 23, sealed bids will be received by Zella Swartz, Clerk Board of County Commissioners, for \$32,000 5½% bridge and culvert bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$4,000 Oct. 1 1925 to 1932 incl.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—Season-good & Mayer of Cincinnati, bidding \$227,957, equal to 105.91, a basis of about 4.615%, were the successful bidders for the \$215,000 5¼% coupon bonds offered on June 18—V. 118, p. 2731—issued for the purpose of constructing those portions of a system of storm drains and sanitary sewers and for sewage disposal works known as River Crossing and Submerged Outfall, and under authority of a two-thirds vote at an election held Nov. 7 1922 and pursuant to Ordinance No. 1284 of the City Council passed on March 3 1924. Date April 1 1924. Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1932 incl., and \$9,000, 1933 to 1947 incl. The bids received were as follows:

	Premium.		Premium.
Title Guar. & Tr. Co., Cin.	\$9,202 00	Guard. Sav. & Tr. Co., Cle.	\$8,922 50
Stranahan, Harris, & Otis, Toledo	9,105 25	Otis & Co., Cleveland	7,977 00
Seasongood & Mayer, Cin.	11,957 00	Herrick & Co., Cleveland	9,157 00
N. S. Hill & Co., Cin.	8,404 90	Breed, Elliott & Harrison, Cincinnati	8,800 00
Prov. S. B. & Tr. Co., Cin.	9,309 50	Citizens Tr. & S. B., Colum.	4,848 00
David Robinson & Co., Tol.	9,073 00	Ryan, Bowman & Co., Tol.	7,894 80
Hayden, Miller & Co., Cle.	9,099 00	Benjamin Dausaid & Co., Detroit	9,230 00
Braun, Bosworth & Co., Tol.	8,987 00	Detroit Trust Co., Detroit	11,357 00
Canton Bond & Investment Co., Canton	9,548 20	W. L. Slayton & Co., Tol.	9,696 50

ATKINS DRAINAGE DISTRICT (P. O. Bishopville), Lee County, So. Caro.—*BOND SALE.*—The \$50,000 to \$75,000 6% drainage bonds offered on June 10—V. 118, p. 2731—were purchased by Blanchet, Thornburgh & Vandersall of Toledo. Amount of bonds purchased not stated.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 5% coupon street improvement bonds offered on June 14 (V. 118, p. 2987) were purchased by the Hibernia Securities Co., Inc., and associates of Atlanta for \$168,542 80, equal to 102.77, a basis of about 4.43%:

\$9,000 Linden Street bonds.	Due June 1 as follows: \$1,000, 1927 to 1931, and \$2,000, 1932 and 1933.
6,000 Matthews Street bonds.	Due June 1 as follows: \$1,000, 1926 to 1931; \$1,000, 1931 and 1933.
4,000 Newport Street bonds.	Due June 1 as follows: \$1,000, 1927, 1929, 1931 and 1933.
9,000 Johnson Avenue bonds.	Due June 1 as follows: \$1,000, 1926 to 1933; \$2,000, 1933.
7,000 Formwalt Street bonds.	Due \$1,000 June 1 1927 to 1933.
8,000 Stokes Avenue bonds.	Due \$1,000 June 1 1926 to 1933.
11,000 East Harris Street bonds.	Due June 1 as follows: \$1,000, 1927 to 1933; \$1,000, 1928 to 1931; \$1,000, 1932 and 1933.
3,000 Abbott Street bonds.	Due June 1 as follows: \$1,000, 1929, 1931 and 1933.
5,000 Parsons Street No. 2 bonds.	Due June 1 as follows: \$1,000, 1926 and 1927, 1929, 1931 and 1933.
37,000 Atlantic Avenue No. 1 bonds.	Due on June 1 as follows: \$5,000, 1926 to 1932, and \$2,000, 1933.
9,000 Murray Hill Avenue bonds.	Due June 1 as follows: \$2,000, 1926; \$1,000, 1927 to 1933.
11,000 Ormond Street No. 2 bonds.	Due June 1 as follows: \$2,000, 1926 to 1928; \$1,000, 1929 to 1933.
13,000 Highland Avenue bonds.	Due June 1 as follows: \$2,000, 1926 to 1930; \$1,000, 1931 to 1933.
32,000 Pulliam Street No. 2 bonds.	Due June 1 as follows: \$2,000, 1926; \$5,000, 1927 and 1928, and \$4,000, 1929 to 1933.

Date June 1 1924.		The following bids were received:	
Bidders.	Price Bid.	Bidders.	Price Bid.
J. H. Hilsman & Co.	\$167,775 60	Batchelder, Wack & Co.	\$167,779 70
Robinson-Humphrey Co.	167,962 40	R. W. Pressprich & Co.	168,428 00
National City Co.	167,537 48	Roosevelt & Son	168,393 56
Citizens & Southern Co.	167,772 50	A. M. Lamport & Co.	168,301 00
Edmonds Bros. & Old Colony Trust Co.	167,657 00		

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Bracken County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 26 by E. Z. Overturf, Secretary Board of Education, for \$24,000 5% school bonds. Denom. \$1,000 and \$500. Date July 1 1924. Prin. and semi-ann. int. payable at the Farmers National Bank, Augusta. Due serially for 30 years. Legality approved by Peck, Shafer & Williams of Cincinnati.

AURORA (P. O. East Aurora), Cayuga County, N. Y.—*BOND OFFERING.*—Until 2 p. m. (standard time) June 24 the Town Clerk will receive sealed bids for \$140,000 4¼% bridge bonds. Date July 1 1924. Int. semi-ann. Due \$5,000 yearly 1928 to 1931 incl. and \$10,000, 1932 to 1943 incl.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—A \$125,000 temporary loan due Oct. 6 1924 has been sold to the First National Bank of Bangor on a 3.74% discount basis. Other bidders were: First National Bank, Boston, 3.14; S. N. Bond & Co., 3.34; Merrill Trust Co., Bangor, 3.30 and Eastern Trust Co., Bangor, 3.73.

BATH, Steuben County, N. Y.—*BOND ELECTION.*—A special election for June 23 has been called by the village trustees, at which time the question of issuing bonds for \$34,000, or as much thereof as may be necessary for the cost of the completion of the village hall, will be submitted.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BONDS REGISTERED.*—On June 6 the State Comptroller of Texas registered \$500,000 5½% serial special road bonds.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered \$15,000 6% 10-20-year school bonds on June 4.

BLOOMFIELD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 23 by L. E. Lampton, Clerk Board of Supervisors (P. O. Los Angeles), for \$18,000 5½% school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 June 1 1925 to 1942 incl. A certified check or cash for 3% of bid, payable to the Chairman of the Board of Supervisors, required.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND SALE—CORRECTION IN INTEREST.*—The following two issues of school bonds offered on June 9—V. 118, p. 2858—have been awarded to Matthew Finn of Detroit for \$270,085, equal to 100 03:

\$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.

In last week's issue, on page 2987, we reported that the above bonds had been sold at 4¼s., but later advices show that \$150,000 of the bonds were awarded at 4¼s. and \$120,000 at 4½s. The bids for the entire amount at 4¼s. were;

Price.	Price.
Prudden & Co.-----	Otis & Co.-----100.431
Stranahan, Harris & Oatis-----100.962	Keane, Higbie & Co.-----
Detroit Trust Co.-----	Livingston, Higbie & Co.-----100.381
Watling, Lerchen & Co.-----100.841	The bids at 5% were:
E. E. MacCrone & Co.-----100.852	Detroit Trust Co.-----
First National Co.-----	Watling, Lerchen & Co.-----102.781
Harris, Small & Co.-----	E. E. MacCrone & Co.-----102.40
H. D. Fellows & Co.-----100.78	Keane, Higbie & Co.-----
Whittlesey, McLean & Co.-----	Livingstone, Higbie & Co.-----102.279

This last named syndicate also bid premium \$1.181, price 100.437 for \$255,000 of 4½% and premium \$6.272 50, price 102.323 for the same amount of 5s. A bid of par, plus a premium of \$23 50, equal to 100.008, less \$400 for expenses, for \$150,000 as 4½% and \$120,000 as 4½% was also received from Prudden & Co. and Stranahan, Harris & Otis.

BOONVILLE, Oneida County, N. Y.—BOND SALE.—On June 16 an issue of \$8,500 6% concrete curb and pavement bonds was sold to Sherwood & Merrifield of New York as 5s at 101.55, a basis of about 5.765%. Denom. \$500. Date July 1 1924. Int. J. & J. Due \$500 yearly on July 1 1925 to 1941 inclusive.

BOSTON, Mass.—TEMPORARY LOAN.—The temporary loan of \$3,000,000 offered on June 14—V. 118, p. 2987—dated June 16 1924 and maturing Nov. 4 1924 has been awarded to the National Shawmut Bank of Boston on a 2.48% discount basis plus a \$4 96 premium. Other bids, all on a discount basis, were: First National Bank 2.72% discount, plus \$23; S. N. Bond & Co., 2.84%, plus \$10; Old Colony Trust Co., 2.85%, plus \$15; Merchants National Bank, 2.89%; Grafton Co., 3.25%.

BRANDYWINE SCHOOL TOWNSHIP (P. O. Fairland), Shelby County, Ind.—BOND OFFERING.—W. G. Bush, School Township Trustee, will receive sealed bids until 1 p. m. July 2 for \$14,000 4½% school improvement bonds. Denom. \$500. Date July 28 1924. Prin. and semi-ann. int. (J. & J. 28) payable at the First National Bank of Fairland. Due yearly on July 28 as follows: \$1,000, 1925 to 1928 incl., and \$2,000, 1929 to 1933 incl.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On June 5 the State Comptroller of Texas registered \$16,000 6% serial school bonds.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Home National Bank of Brockton purchased a temporary loan of \$400,000 maturing \$200,000 Feb. 12, and March 12 1925, on a 2.47% discount basis plus a premium of \$1.

BRONSON CITY, Bourbon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$34,000 5% internal improvement bonds on May 10.

BROOKS COUNTY (P. O. Falfurrias), Texas.—BOND SALE.—Kauffman, Smith & Co. purchased \$250,000 5½% direct obligation road bonds. Denom. \$1,000. Date March 10 1924. Prin. and semi-ann. int. (M. & S. 10) payable at the Hanover National Bank, New York. Due serially.

BUFFALO, N. Y.—RECORD OF BORROWINGS MADE DURING MAY BY CITY.—During the month of May this city sold 4% short-term securities at par to the Commissioner of Finance and Accounts for the account of various funds of the city as follows:

\$160,536 65 emergency, purchased in account for the General Fund. Date May 1 1924. Due July 1 1925.

36,000 00 Municipal Bldgs., purchased in account for the Water Bond Sinking Fund. Date May 1 1924. Due May 1 1925 to 1944 inclusive.

1,962 77 Monthly Local Work, purchased in account for the Erie RR. Grade Crossing Bond Sinking Fund. Date May 15 1924. Due May 15 1925.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by George A. Digges Jr., Clerk Board of County Commissioners, for \$300,000 5% road and bridge bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due \$10,000 July 1 1929 to 1958. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$6,000 required.

BUTLER COUNTY SCHOOL DISTRICT NO. 70 (P. O. White-water R. F. D. No. 1) Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 21 by Ernest G. Classen, Clerk, for \$10,000 4½% school bonds. Date July 1 1924. Due July 1 1927. A cert. check for 2% of bid is required.

CALHOUN FALLS SCHOOL DISTRICT (P. O. Calhoun), Pickens County, So. Caro.—BOND SALE.—The Bank of Charleston purchased \$50,000 5½% school bonds at a premium of \$225—equal to 100.65.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$500,000 issued in anticipation of revenue for the year 1924, offered on June 19 (V. 118, p. 2988) has been sold to the National Shawmut Bank of Boston on a 2.57% discount basis. Date Jan. 23 1924. Due Dec. 23 1924.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND SALE.—The \$250,000 5% county coupon bonds offered on June 16—V. 118, p. 2603—were purchased by Well-Roth & Irving of Cincinnati at par and a premium of \$5,505—equal to 102.20—a basis of about 4.76%. Date May 1 1923. Due on May 1 as follows: \$30,000, 1934; \$40,000, 1935 to 1939; \$20,000, 1940. The following is a list of bids received:

Premium.	Premium.
Breed Elliott & Harrison-----1,925 00	J. C. Mayer & Co.-----2,525 00
Seasongood & Mayer-----5,426 00	Hill & Co.-----31 50
Poor & Co., Cincinnati-----2,877 50	

CANON CITY, Fremont County, Colo.—BOND SALE.—Boettcher, Porter & Co. and Sidlo, Simons, Fels & Co. of Denver purchased \$209,063 35 improvement bonds as 5s at a premium of \$978 12, equal to 100.46.

CARRICK SCHOOL DISTRICT (P. O. Carrick), Allegheny County, Pa.—BOND SALE.—Glover & MacGregor have purchased the \$115,000 4½% school bonds offered on June 16—V. 118, p. 2988—for \$118,510, equal to 103.04, a basis of about 4.27%. Date June 1 1924. Due on June 1 as follows: \$25,000 1934 and \$30,000 1939, 1945 and 1954. Other bidders were as follows:

Amount of Bid.	Amount of Bid.
Graham, Parsons & Co.-----117,575 08	Union Tr. Co. of Pittsb'g-----118,225 40
West & Co.-----117,020 55	Mellon National Bank-----118,005 00
Harris, Forbes & Co.-----117,093 00	Redmond & Co.-----117,541 50
People's Savs. & Tr. Co.-----117,220 00	J. H. Holmes & Co.-----117,644 00
Lewis & Snyder-----117,967 00	

CEDAR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Hartington), Neb.—BOND SALE.—During the month of May the State of Nebraska purchased \$10,000 5% school bonds at par. Date July 1 1923. Due July 1 1939 to 1943.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—BOND OFFERING.—Sealed bids will be received until 10:30 p. m. June 28 by Joe F. Willson, County Judge, for \$100,000 5½% coupon road bonds. Denom. \$1,000. Date June 10 1924. Int. semi-ann. (J. & D. 10), payable in Anahuac or New York. Due serially. A certified check for 2% of bid, payable to the County Judge, is required.

CHANUTE, Neosho County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$190,000 5% military memorial bonds on May 19.

CHARLOTTE, Eaton County, Mich.—BOND OFFERING.—Claude W. Behrens, City Clerk, will receive sealed bids until 7 p. m. (Central standard time) June 23 for \$30,000 paying bonds. Denom. \$1,000. Int. F. & A. Due \$3,000 yearly on Aug. 1 1925 to 1934 incl. Bidder to name rate of interest, to furnish blank bonds and pay all expenses of securing legal opinion on the bonds. Certified check for \$500 required.

CHATHAM, Barnstable County, Mass.—BOND OFFERING.—Until 8 p. m. (daylight saving time) June 23 sealed bids will be received by Augustus M. Beare, Town Treasurer, for the purchase of \$100,000 4% coupon "School and Municipal Loan Act of 1923" bonds, issued in denomination of \$1,000 each, dated July 1 1924, and payable \$5,000 on July 1 1925 to 1944, inclusive. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion

will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 at the First National Bank of Boston.

Financial Statement June 1 1924.

Net valuation for year 1923-----	\$3,621,310 00
Debt limit-----	101,044 10
Total gross debt, including this issue-----	112,900 00

These bonds are authorized by Act of the Legislature and are outside the limit of indebtedness.

CHAUTAUQUA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Sedan), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$38,438 38 5% school bonds on May 12 and \$32,122 63 1½% temporary notes on May 13.

CHERRYVILLE SCHOOL DISTRICT (P. O. Cherryville), Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 24 by A. M. Stroup, Secretary Board of Education, for \$30,000 6% coupon school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank. Due June 1 as follows: \$1,000 in 1927 to 1936 and \$2,000, 1937 to 1946. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the Board of Trustees, is required.

CHICAGO, SOUTH PARK DISTRICT, Ill.—BOND SALE.—The following two issues of 4% serial bonds offered on June 18—V. 118, p. 2988—have been sold to a syndicate composed of the Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank, First Trust & Savs. Bank and the Harris Trust & Savings Bank at 98.17, a basis of about 4.23%: \$2,000,000 Lake Front extension bonds.

1,000,000 Grant Park improvement bonds.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the office of the Treasurer of the South Park Commissioners in Chicago. Due \$150,000 yearly on June 1 1925 to 1944, inclusive.

Financial Statement.

Real value of taxable property, estimated-----	\$1,966,088,700
Assessed valuation for taxation 1923-----	983,044,350
Total bonded debt (this issue included)-----	22,827,000
Population, estimated-----	900,000

Total debt less than 2 1-3% of assessed valuation.

CLAREMONT, Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until June 25 by P. H. Moser, Secretary Board of Commissioners, for \$10,000 6% electric light and power system bonds. Denom. \$500.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$258,000 5¼% special assessment "Paving bonds, second issue 1924," offered on June 7 (V. 118, p. 2732) have been awarded to the Herrick Co. of Cleveland for \$264,116, equal to 102.36, a basis of about 4.785%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$26,000, 1925 to 1934 incl., except in the years 1925 and 1930 \$25,000 will mature.

CLYDE, Cloud County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$40,208 30 5% paving bonds on May 27.

CODY, Park County, Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 30 by G. W. Trueblood, Town Clerk, for \$1,500 sewer bonds.

COLORADO (State of).—BOND SALE.—Our Denver correspondent advises us in a special dispatch that Boettcher, Porter & Co. and the Denver National Bank, both of Denver, have jointly purchased \$500,000 5% 2-13-year (opt.) highway bonds at 102.10. These bonds were offered on June 1—V. 118, p. 2603—and again on June 19.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—BOND SALE.—An issue of \$500,000 4½% school bonds has been sold to the First Trust & Savings Bank of Chicago at 105.30.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND OFFERING.—Bids will be received until 3 p. m. July 1 by B. H. Williams, District Secretary, for \$65,000 building bonds. A certified check for \$3,250 required.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the \$12,000 6% North Thoman St. property portion impt. bonds offered on June 9—V. 118, p. 2475—at 103.76, a basis of about 5.08%. Date July 1 1924. Due yearly on July 1 as follows: \$1,500, 1925 to 1930 incl., and \$1,000, 1931 to 1933 incl.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 26 by Henry H. B. Hawes, County Treasurer, for \$125,000 4% court house refunding bonds. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Portland. Due July 1 1944. These bonds are prepared under the supervision of and certified as to genuineness by the First National Bank of Portland, and their legality approved by Verrill, Hale, Booth & Ives, whose opinion will be furnished the purchaser. All papers incident to this issue will be filed with the First National Bank of Portland, where they may be inspected.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$64,170 5% S. H. Burton et al., road bonds offered on June 16—V. 118, p. 2603—have been sold to the Fletcher Savings Bank & Trust Co. of Indianapolis at 102.35, a basis of about 4.52%. Date June 16 1924. Due \$3,208 50 each six months from May 15 1925 to Nov. 15 1934, incl. Other bidders were:

Premium.	Premium.	Premium.
Fletcher American Co.-----1,431 00	J. F. Wild & Co.-----1,455 50	
Meyer-Kiser Bank-----1,250 00	City Trust Co.-----1,503 00	

BOND OFFERING.—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. July 8 for \$4,700 5% Thomas D. Hastings et al., road construction bonds. Denom. \$235. Date July 8 1924. Int. M. & N. 15. Due \$235 each six months from May 15 1925 to Nov. 15 1934, incl.

DAVIES COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Gallatin), Mo.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$35,000 5½% school bonds. Denom. \$1,000 and \$500. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the above-named firm. Due Feb. 1 as follows: \$1,000, 1926 to 1930; \$1,500, 1931 to 1935; \$2,000, 1936 to 1940; \$3,000, 1941 to 1943, and \$3,500 in 1944.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds offered on June 19 (V. 118, p. 2603) have been sold to a syndicate composed of Estabrook & Co., Hamahs, Ballin & Lee, Curtis & Sanger and Otis & Co. at 103.77, a basis of about 4.42%:

\$300,000 water-works extension and improvement bonds. Date May 1 1924. Due \$15,000 yearly on Sept. 1 from 1925 to 1944 incl.

348,000 storm sewer constructing and street and alley improvement bonds. Date April 1 1924. Due yearly on Sept. 1 as follows: \$38,000, 1925 to 1927 incl., and \$39,000, 1928 to 1933 incl.

Financial Statement (as Officially Reported).

Assessed valuation, 1924-----	\$235,675,560
Total bonded debt (including this issue)-----	11,306,140
Water debt-----	\$2,436,000
Sinking fund-----	2,070,980

Net bonded debt-----4,506,980

Population, 1920 Census, 152,559.

DEARBORN, Wayne County, Mich.—BOND ELECTION.—On June 24 the taxpayers will vote on two bonding propositions, as follows: \$10,000 for new fire engine and \$10,000 for enlarging village hall to provide jail and rest room.

DENVER (City & County).—DEAL TO PURCHASE THE ANTERO AND LOST PARK RESERVOIR PROPERTY CONSUMMATED.—CITY BONDS TURNED OVER IN PAYMENT RESOLD.—Just recently the Water Board of this city, after much litigation, completed the deal for the Antero and Lost Park Reservoir property. The purchase price was \$1,050,000 in city bonds and \$150,000 in cash, this being paid to the Antero & Lost Park Reservoir Co., which in turn has now resold \$980,000 of the bonds to Boettcher, Porter & Co. of Denver at 101.50, the highest price, it is stated, ever paid for bonds in Denver "on a basis of comparison." The bonds bear 4½% interest, are dated Jan. 1 1914 and mature Jan. 1 1944. The Antero company redelivered \$70,000 of the bonds to the Denver

Water Board as indemnity for various small items that are not yet adjusted. These adjustments have no bearing on the title. The deal just completed for the purchase of the property by the Water Board originally started in 1915, when the bonds spoken of above were voted for that purpose. Speaking of effects of the deal by the city, the Denver "Rocky Mountain News" says: "Consummation of the deal for the purchase marked the close of 15 different legal suits involving the property since the original contract for purchase was drawn. The different suits involve the Henry L. Doherty interests, the East Denver Municipal Irrigation District and the Nile Irrigation District, in addition to the city and the Antero & Lost Park Reservoir Co. All the outside interests were drawn into the deal due to the fact that litigation between the different interests directly affected the title to the property. Dismissals were procured in each of the different cases, definitely clearing the land titles." A special dispatch from Denver to the "Wall Street Journal" also says regarding the result of the deal: "As a result of the purchase, the East Denver Irrigation District will complete its canal system, now 90% finished, so that water may be applied to 40,000 acres of barren desert land north and east of Denver lying between the Union Pacific and Burlington railroads. The city agrees to supply water not needed for domestic purposes to this area, which is expected to open a large district for agricultural development. The contracts also dispose of litigation involving the Nile Irrigation District in which Doherty and associates were interested. This district was designed to furnish water to 20,000 acres in Morgan County. The Doherty interests agree to surrender bonds, coupons, tax certificates and tax deeds on lands involved aggregating approximately \$1,500,000, but will retain interests in the irrigation works. The combined litigation involved judgments against the Doherty interests aggregating \$3,000,000; these judgments have now been dismissed."

DE PERE, Brown County, Wis.—BOND SALE.—The \$100,000 5% school building bonds offered on June 16—V. 118, p. 2989—were purchased by the Second Ward Securities Co. of Milwaukee at a premium of \$2,605, equal to 102.605, a basis of about 4.66%. Date March 1 1924. Due \$5,000 March 1 1925 to 1944, inclusive.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.—The two issues of 5½% bonds offered on June 14—V. 118, p. 2989—were purchased by the following:

\$60,000 jail bonds to Pauly Jail Building Co.
1,000,000 county wide road bonds to Caldwell & Co. of Nashville. Blanchett Thornburg & Vandersall of Toledo and Spitzer Rorick & Co. of Toledo.

Date July 1 1924. Due within 24 years.

DILLONVILLE VILLAGE SCHOOL DISTRICT (P. O. Dillonville), Jefferson County, Ohio.—BOND OFFERING.—J. S. Miller, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) June 28 for \$100,000 5½% fireproof school construction bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Board of Education. Due each six months as follows: \$2,000 each March 15 and \$3,000 each Sept. 15 from March 15 1925 to Sept. 15 1928 incl., and \$2,000 each six months from March 15 1929 to Sept. 15 1948 incl. Certified check for \$1,000, payable to the Board of Education, required.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.—Sealed bids will be received until 12 m. June 27 by E. F. Becker, County Clerk, for the following 5% county bonds:

\$100,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1930.
80,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1941.
102,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1943.
30,000 bonds. Denom. \$500. Date April 1 1924. Due April 1 1925.
25,000 bonds. Denom. \$500. Date April 1 1924. Due April 1 1926.
A certified check for 2% of bid required.

DODSONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Dodsonville), Collingsworth County, Texas.—BONDS REGISTERED.—On June 4 the State Comptroller of Texas registered \$16,000 5½% serial school bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND SALE.—The \$200,000 5% road bonds offered on June 10—V. 118, p. 2989—were purchased by R. M. Grant & Co. of New York. Date Oct. 1 1919. Due Oct. 1 1944.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 71 (P. O. Lawrence), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$7,000 5% school bonds on May 6.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 30 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$30,000 6% school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 yearly on June 1 from 1925 to 1954, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND ELECTION.—An election will be held on July 19 to vote on the question of issuing \$1,800,000 school bonds.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND SALE.—Bonbright & Co., Inc. of New York have purchased the \$600,000 4½% coupon or registered school bonds offered on June 16—V. 118, p. 2732—at 101.95, a basis of about 4.35%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$10,000, 1926 to 1930 incl.; \$15,000, 1931 to 1936 incl.; \$20,000, 1937 to 1941 incl.; \$25,000, 1942 to 1945 incl.; \$20,000, 1946 to 1949 incl., and \$35,000, 1950 to 1953 incl.

EAST LANSING, Ingham County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$45,000 4½% bonds for paving and a fire station, at 98.76. The following bids were received:

	Price.		Price.
Detroit Trust Co.	98.76	Paine, Webber & Co.	97.50
Keane, Higbie & Co.	98.65	Harris Trust & Savs. Bank	97.16
David Robison & Co.	98.54	First National Company	97.07

EASTWOOD, Onondaga County, N. Y.—BOND OFFERING.—Until 7 p. m. June 30 sealed bids will be received by Lorain E. Eaton, Village Clerk, for the purchase of the following issues of bonds, not to exceed 6% interest:

\$60,000 paving bonds. Due \$3,000 July 1 1925 to 1944 incl.
\$60,000 sewerage bonds. Due \$3,000 July 1 1925 to 1944 incl.
Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Trust & Deposit Co. of Syracuse. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of the amount of bonds bid for, required.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND SALE.—Harris, Forbes & Co. of New York purchased the issue of 5% coupon or registered school bonds offered on June 12 (V. 118, p. 2732) for \$160,297 (for \$157,000 bonds), equal to 101.98, a basis of about 4.755%. Date June 1 1924. Due yearly on June 1 as follows: \$8,000, 1925 to 1943 incl., and \$5,000, 1944. Other bidders were:

	Amt. of Bonds Bid for.	Amt. of Bid.
Union National Corporation	\$159,000	\$160,216 00
N. J. Fidelity & Plate Glass Insurance Co.	160,000	160,999 98
B. J. Van Ingen & Co.	158,000	160,152 00
H. L. Allen & Co.	158,000	160,207 26
C. W. Whitis & Co.	158,000	160,075 00
J. S. Rippel & Co.	159,000	160,839 00

EDWARDS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Kinsley), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,106 funding judgment bonds on May 21.

ELDORADO, Butler County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$73,210 39 5% paving bonds on May 1.

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial street improvement bonds on June 10.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on June 16—V. 118, p. 2989—were purchased jointly by Boettcher, Porter & Co. and Antonides & Co., both of Denver, at 101.0876, a basis of about 4.41%. Date Jan. 2 1923. Due Jan. 2 1941. The following bids were received:

International Trust Co.	101.08351	Bosworth, Chanute & Co.	
U. S. National Co.	101.031	Sidlo, Simons, Fels & Co.	100.863
Van Riper, Day & Co.	100.9132	Benwell & Co.	100.84
Newton & Co.	100.898	National City Co., Chicago	100.693
		Taylor, Ewart & Co.	100.465

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Charles H. Cross, Village Clerk, until 12 m. July 7 will receive sealed bids for \$134,000 6% coupon street and highway bonds. Denom. \$1,000. Dated day of sale. Int. A. & O. Due yearly on Oct. 1 as follows: \$8,000, 1925, and \$9,000, 1926 to 1939 incl. Certified check for 10% 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.

FAIRFIELD, Fairfield County, Conn.—BOND OFFERING.—Linn B. Switzer, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 25 for the purchase of \$220,000 4½% coupon high school bonds. Issued in denomination of \$1,000 each, dated July 1 1924, and payable \$10,000 on July 1 1926 to 1947 incl. Prin. and semi-ann. int. (J. & J. 1) payable at National Bank of Commerce in New York or at the Fairfield Trust Co., Fairfield, at the option of the holder. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 1924 at the First National Bank of Boston.

	Financial Statement June 1 1924.	
Last grand list		\$23,470,838 00
Total bonded debt, including present issue	\$820,000	
Floating debt	5,000	
		\$25,000 00
Sinking fund		95,514 67

Net debt		\$729,485 33
Population (1920), 11,475.		

FAYETTE COUNTY (P. O. Fayette), W. Va.—NO BIDS RECEIVED.—No bids were received for the \$388,000 5% Fayetteville Road District coupon bonds offered on June 12 (V. 118, p. 2989). Date July 1 1923. Due on July 1 as follows: \$11,000, 1925 to 1931; \$12,000, 1932 to 1941; \$11,000, 1942; \$12,000, 1943 to 1957.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 23 by H. J. M'Beule, City Clerk, for \$200,000 street impt. bonds registerable as to prin. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the U. S. Mtge. & Trust Co., New York. Due \$20,000 June 1 1926 to 1945 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser. A certified check or cash upon an incorporated bank or trust company for \$4,000 is required.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Kalispell), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. June 28 by David Shirreffs, District Clerk, for \$3,000 coupon school bonds. Denom. \$300. Int. rate not to exceed 5%. Due 1 to 10 years. A cert. check for \$100 payable to the District Clerk is required.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 77, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$7,000 6% 10/20-year school bonds on June 7.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—On June 7 \$15,000 6% serial school bonds were registered by the State Comptroller of Texas.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by Jasper Lawson, City Clerk, for \$200,000 6% municipal improvement bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank. Due June 1 1944. Approving opinion by John C. Thomson of New York. A cert. check for \$2,000 on some responsible bank, payable to the City Treasurer is required.

FORT SCOTT, Bourbon County, Kan.—BOND OFFERING.—Bids will be received until 2 p. m. June 23 by W. E. Childress, Mayor, for \$55,000 5% internal improvement bonds. Date March 1 1924. Due \$5,500, 1924 to 1933, inclusive.

BONDS REGISTERED.—The State Auditor of Kansas registered \$19,000 5% internal improvement bonds on May 10.

FORTY FORT SCHOOL DISTRICT, Pa.—BONDS NOT SOLD.—TO BE RE-OFFERED AT A LATER DATE.—On May 27 an issue of \$290,000 school bonds was offered but not sold. The bonds are to be sold at some future date.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded two issues of 5½% road improvement bonds offered on June 18 as follows: \$39,900 Meek Road improvement bonds for \$40,741, equal to 102.10, 19,500 Wilson Road improvement bonds, for \$19,906, equal to 102.08. Date June 2 1924. Following is a list of the bids received:

	Wilson Road Bonds.	Meek Road Bonds.	Both Issues Combined.
Citizens' Trust & Savings Bank, Columbus			\$676 00
Stranahan, Harris & Oatis, Toledo			1,211 76
Assel, Goetz & Moerlein, Cincinnati	\$448 50	\$917 70	
Prov. Sav. Bank & Tr. Co., Cincinnati	458 25	949 62	
Herrick Co., Cleveland			1,257 70
Seasongood & Mayer, Cincinnati	466 00	966 00	
Weil, Roth & Irving Co., Cincinnati	363 00	754 11	
Breed, Elliott & Harrison, Cincinnati	406 00	830 00	
N. S. Hill & Co., Cincinnati	340 00	696 00	
Title Guarantee & Trust Co., Cincinnati	397 80	813 96	
Braun, Bosworth & Co., Toledo	407 00	843 00	
Prudden & Co.			
W. L. Slayton & Co., Toledo	406 00	841 00	
Otis & Co., Cleveland			1,438 00

FRANKLIN SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND SALE.—On June 11 J. F. Wild & Co. of Indianapolis were awarded an issue of \$50,000 4½% school bonds for \$50,555 50, equal to 101.111. The next two highest bidders were: Fletcher Savings & Trust Co., par and int. plus a premium of \$333 30, and the Fletcher American Co., par and int. plus a premium of \$319.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—On June 17 a group consisting of Baker, Watts & Co., Nelson, Cook & Co. and Townsend, Scott & Son at 101.386, purchased an issue of \$50,000 4½% lateral road bonds, maturing 1931 to 1937, inclusive.

FREDERICKA INDEPENDENT SCHOOL DISTRICT (P. O. Fredericka), Bremer County, Iowa.—BOND OFFERING.—Bids will be received by E. L. Rourke, District Secretary, until 2 p. m. June 27 for \$30,000 5% school building bonds.

FREDONIA, Wilson County, Kan.—BONDS REGISTERED.—On May 7 the State Auditor of Kansas registered \$125,000 5% water and lighting bonds.

FREEHOLD, Monmouth County, N. J.—BOND OFFERING.—Until 8 p. m. July 7 sealed bids will be received by Harry M. Burke, Borough Clerk, for the purchase of an issue of 4½% coupon or registered sewerage extension, series 1924, bonds, not to exceed \$36,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$36,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J. 1), payable at the office of the Borough Treasurer in New York exchange. Due \$2,000 July 1 1925 to 1942, 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, payable to H. A. Sutphen, Borough Treasurer, required.

FREEPORT, Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York at 100.07 for 4.40s, a basis of about 4.39%, purchased the \$46,000 fire dept. headquarters. Series "L" bonds offered on June 13 (V. 118, p. 2732). Date July 1 1924. Due \$2,300 yearly on July 1 1925 to 1944 incl.

GALLATIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Bozeman), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. June 30 by (Mrs.) Lee Halsey, District Clerk, for \$6,500 6% school bldg. bonds. Notice of this offering was given in V. 118, p. 2989; it is given again, as the amount was given as \$6.50, due to a typographical error.

GLENNVIEW UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—BOND SALE.—The \$70,000 coupon school bonds offered on June 18—V. 118, p. 2989—have been awarded as 4½% to the Union National Corp. of New York at 100.29, a basis of about 4.47%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1938 incl., and \$4,000, 1939 to 1949 incl. Other bidders were:

	Interest Rate	Rate Bid.
Sherwood & Merrifield, Inc.	4.60%	100.38
Geo. B. Gibbons & Co., Inc.	4.60%	100.65
Fidelity Trust Co.	4.75%	101.82

GOVE COUNTY (P. O. Gove), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$11,000 5% electric light bonds on May 13 and \$20,000 5% electric light bonds on May 14.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—J. C. Shinkman, City Clerk, until 3 p. m. June 26 will receive sealed bids for the following issues of 4½% bonds: \$250,000 water extension bonds. Date July 1 1924. Int. J. & J. Due July 1 1944.

300,000 sewer disposal system bonds. Date April 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$20,000, 1925, and \$10,000, 1926 to 1953 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's office in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

GRAND SALINE, Van Zandt County, Tex.—BOND SALE.—Hall & Hall of Temple have purchased \$50,000 6% water works bonds.

GRANITE QUARRY SCHOOL DISTRICT NO. 7 (P. O. Salisbury), Rowan County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 21 by Max T. Baker, Register of Deeds, for \$25,000 not to exceed 6% interest coupon or registered school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Park Bank New York City. Due \$1,000 July 1 1926 to 1950. Legality approved by Reed, Dougherty & Hoyt, New York City. A cert. check for 2% of bid payable to the Board of County Commissioners is required.

GREAT NECK PARK DISTRICT OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—Until 2 p. m. June 30, sealed bids will be received by William J. Millon, Town Clerk, for \$15,000 5% park dist. coupon bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Nassau County, North Hempstead. Due \$1,000 May 1 1933 to 1947 incl. Cert. check for 2% of the amount of bonds bid for, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—W. L. Herrington, County Auditor, will receive sealed bids until June 26 for the following issues of 5% coupon road bonds.

\$5,000 Henry D. Bredewig et al. road bonds. Denom. \$250. Due \$250 each six months from May 15 1925 to Nov. 15 1934, inclusive.

5,000 Thomas Foster et al. road bonds. Denom. \$250. Due \$250 each six months from May 15 1925 to 1934, inclusive.

Date July 15 1924. Interest M. & N. 15.

GREENE COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. June 21 by D. B. McClure, County Treasurer, for \$280,000 road bonds.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.—Mary R. Peoples, Secretary School Board, will receive sealed bids until 7.30 p. m. June 24 for \$250,000 4½% school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$10,000, 1927; \$15,000, 1930; \$20,000, 1933 and 1936; \$25,000, 1939; \$30,000, 1942 and 1945; \$35,000, 1948; \$40,000, 1951 and \$25,000, 1953. Cert. check for \$2,500, required.

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8 (P. O. Eureka), Kan.—BONDS REGISTERED.—On May 6 the State Auditor of Kansas registered \$5,000 5% school bonds.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), Erie County, N. Y.—BOND SALE.—E. H. Rollins & Sons of New York at 105.478, a basis of about 4.55%, purchased the \$343,000 5% school bonds offered on June 17—V. 118, p. 2990. Date April 1 1924. Due yearly on April 1 as follows: \$8,000, 1925 to 1934, incl.; \$12,000, 1935 to 1944, incl.; \$14,000, 1945 to 1953, incl., and \$17,000, 1954. Other bidders were:

	Rate Bid.		Rate Bid.
Sherwood & Merrifield, Inc.	105.19	Geo. B. Gibbons & Co., Inc.	105.31
Fidelity Trust Co.	105.236	H. L. Allen & Co.	104.59

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 1 p. m. June 30 for \$36,000 5% road bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$4,000 Dec. 1 1925 to 1933 incl. Cert. check for \$500 required.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hudson County, N. J.—BOND OFFERING.—Jas. A. Brophy, District Clerk, will receive sealed bids until 8 p. m. June 26 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$165,000. No more bonds to be awarded than will produce a premium of \$1,000 over \$165,000. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the West Hudson County Trust Co. of Harrison. Due yearly on June 1 as follows: \$8,000, 1926 to 1931 incl. and \$9,000, 1932 to 1944 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 Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

HASKELL COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Santa Fe), Kan.—BONDS REGISTERED.—On May 23 the State Auditor of Kansas registered \$12,405 06 5% funding judgment bonds.

HAWARDEN, Sioux County, Iowa.—BOND ELECTION.—A special election will be held on July 9 to vote on the question of issuing \$50,000 electric light and power plant bonds.

HELENA, Phillips County, Ark.—BOND SALE.—Stifel Nicolaus & Co. of St. Louis have purchased \$143,000 5% direct obligation funding bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, New York. Due July 1 1944.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have been awarded the \$50,800 coupon or registered school bonds offered on June 17—V. 118, p. 2990—as 4½%, at 100.03—a basis of about 4.49%. Date June 28 1924. Due \$10,160 yearly on Jan. 1 1925 to 1929 incl.

HIBBING, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. July 8 by John L. Golob, Village Recorder, for \$400,000 memorial building bonds, bearing interest at a rate not to exceed 6%. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due \$50,000 July 1 1926 to 1933, incl. A certified check for 2% of issue, payable to the Village Treasurer required.

HOUSTON, Tex.—BONDS VOTED.—The following is a result of the election held on June 3—V. 118, p. 2344:

\$300,000 Library building: 7,208 for, 3,867 against.

500,000 Permanent paving: 7,104 for, 3,905 against.

200,000 Gravel paving: 7,247 for, 3,842 against.

350,000 Drain sewers: 7,189 for, 3,884 against.

150,000 Sanitary sewers: 7,287 for, 3,810 against.

These bonds were registered by the State Comptroller of Texas on June 5.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BONDS VOTED.—At a recent election \$3,000,000 school building bonds were voted by a count of 9,861 for to 1,612 against.

HUGHES SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Hughes Springs), Cass County, Tex.—BOND SALE.—The First National Bank of Hughes Springs has purchased \$27,000 school bonds at par.

HUNTLEY CONSOLIDATED SCHOOL DISTRICT NO. C-3 (P. O. Huntley), Harlan County, Neb.—BONDS VOTED.—At the election held on May 31 (V. 118, p. 2605) the voters authorized the issuance of \$50,000 5½% school bonds by a vote of 103 "for" to 36 "against."

ICICLE IRRIGATION DISTRICT (P. O. Dryden), Chelan County, Wash.—BONDS NOT SOLD.—The \$240,000 6% serial gold bonds offered on June 3—V. 118, p. 2733—were not sold. Date Jan. 1 1924. Due on Jan. 1 as follows: \$13,000, 1934; \$14,000, 1935; \$15,000, 1936; \$16,000, 1937; \$17,000, 1938; \$18,000, 1939; \$19,000, 1940; \$20,000, 1941; \$21,000, 1942; \$22,000, 1943; \$24,000, 1944; \$25,000, 1945; \$27,000, 1946; \$28,000, 1947; \$30,000, 1948; \$31,000, 1949.

IDAHO (State of)—NOTE SALE.—The \$567,000 treasury notes offered on June 16—V. 118, p. 2990—were purchased by Ralph Schneeloch Co. of Portland at 3.50% plus a premium of \$11 91. Date June 30 1924. Due June 30 1925.

INDIANAPOLIS, Ind.—BOND SALE.—On June 12 an issue of \$280,000 4½% coupon hospital bonds was sold to William R. Compton & Co. of Chicago for \$294,001, equal to 105.00, a basis of about 4.31%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J. 1.) payable at the office of the City Treasurer. Due \$10,000 yearly on July 1 1926 to 1953, inclusive.

Financial Statement.

Assessed valuation	\$618,444,460
Total bonded debt, including this issue	6,859,500
Population, 1920 U. S. Census	314,194

Total bonded debt is slightly over 1% of assessed valuation.

IPSWICH, Essex County, Mass.—BOND SALE.—The following two issues of 4½% bonds have been sold to F. S. Moseley & Co. of Boston at 100.71:

\$20,000 electric bonds. \$17,000 water bonds.

Due 1925 to 1934 incl. Other bidders were:

Old Colony Trust Co.	100.11	R. L. Day & Co.	100.519
Exchange Trust	100.07	Harris, Forbes & Co.	100.53

IRVINGTON, Essex County, N. J.—BOND OFFERING.—Until 8 p. m. (daylight saving time) June 25 sealed bids will be received by W. H. Jamouneau, Town Clerk, for the purchase of two blocks of bonds as follows:

\$76,000 street. Due yearly on June 1 as follows: \$4,000, 1925 to 1928 incl., and \$5,000, 1929 to 1940 incl.

54,000 sewer. Due yearly on June 1 as follows: \$2,000, 1925 to 1940 incl. and \$1,000, 1941 to 1962 incl.

No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each of the issues given above. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Merchants & Manufacturers' National Bank of Newark. 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 Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, required.

ISLAND HEIGHTS, Ocean County, N. J.—BOND OFFERING.—Geo. S. McKarg, Borough Clerk, will receive sealed bids until 8 p. m. July 9 for the purchase of an issue of 5½% coupon fire house bonds, not to exceed \$15,000, no more bonds to be sold than will produce a premium of \$1,000 over \$15,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Toms River. Due \$1,000 yearly on July 1 1925 to 1939 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Borough, required.

JACKSONVILLE, Onslow County, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. June 27 by John D. Warlick, Town Clerk, for \$12,000 6% water, electric light and power system bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due \$500 July 1 1927 to 1950. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the Town Treasurer, is required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Edgewater), Colo.—BOND SALE.—The International Trust Co. of Denver purchased \$60,000 5% school bonds at 101.305. Date June 1 1924. Due June 1 1925 to 1934 inclusive.

JEFFERSON PARISH FOURTH JEFFERSON DRAINAGE DISTRICT (P. O. Shreveport), La.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 15 by Ernest Arnoult, Secretary Board of Commissioners, for \$1,500,000 6% Sub-Drainage District No. 3 bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable in gold in New Orleans or New York. Due May 1 1929 to 1954. Legality approved by either John C. Thomson, New York, Charles & Rutherford, St. Louis, or Wood & Oakley of Chicago. A certified check payable to the Board of Commissioners for 2% of bid is required.

JEFFERSON TOWNSHIP (P. O. Celina), Mercer County, Ohio.—BOND SALE.—The Commercial Bank of Celina has purchased the \$7,500 5½% road improvement bonds offered on June 14—V. 118, p. 2990—for \$7,542, equal to 100.56, a basis of about 5.29%. Date May 1 1924. Due \$1,500 on May 1 1925 to 1929, incl. Other bidders were:

	Bid.
Ryan, Bowman & Co.	\$7,505 25
Tucker, Robison & Co.	\$7,508 25

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING.—J. F. Skeeh, Clerk Board of Education, will receive sealed bids until 3:05 p. m. June 25 for \$250,000 4½% school bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$25,000, 1935 to 1941 incl.; \$38,000, 1942 and \$37,000, 1943. Legal opinion of Wood & Oakley of Chicago to be furnished. Purchaser to furnish blank bonds. Cert. check for \$2,000 required.

JONES COUNTY ROAD DISTRICT NO. 18 (P. O. Anson), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$200,000 5½% serial bonds on June 14.

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The \$40,000 4½% water works improvement bonds offered on June 9 (V. 118, p. 2860) were purchased by a local investor at par. Date May 1 1924. Due May 1 1944, optional May 1 1934.

JUNCTION CITY, Geary County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$90,000 4½% refunding bonds on May 28.

KANSAS (State of)—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds:

Amount.	Place.	Interest.	Date Reg.
\$3,000 00	Coldwater	5%	May 14
1,507 68	Crawford County S. D. No. 57	6%	May 16
3,201 34	Yates Center S. D. No. 10	6%	May 23
2,700 00	Gas City	5½%	May 26
1,259 38	Goff	6%	May 29

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—The \$137,100 5% park improvement bonds offered on June 12 (V. 118, p. 2860) were purchased by the Shawnee Investment Co. of Topeka at a premium of \$1,510 84, equal to 101.10. Date June 1 1924. Due serially.

BONDS REGISTERED.—The State Auditor of Kansas on May 6 registered \$43,176 5% condemnation bonds, on May 7 \$500,000 4½% electric-light bonds, on May 8 \$200,000 4½% water-works bonds, and on May 13 \$200,000 military memorial bonds.

KELSO, Cowlitz County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by A. J. Branscom, City Clerk, for \$250,000 6% special water revenue bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the fiscal agency in New York. Due on June 1 as follows: \$7,000, 1926 and 1927; \$8,000, 1928 and 1929; \$9,000, 1930 and 1931; \$10,000, 1932; \$11,000, 1933; \$12,000, 1934; \$13,000, 1935; \$14,000, 1936; \$15,000, 1937; \$16,000, 1938; \$17,000, 1939; \$18,000, 1940 and 1941; \$19,000, 1942 and 1943, and \$20,000, 1944. Legality approved by Preston, Thorngumson & Turner of Seattle. A certified check for 5% of bid required.

KEMP INDEPENDENT SCHOOL DISTRICT (P. O. Kemp), Kaufman County, Tex.—BOND ELECTION.—On July 5 a proposition to issue \$50,000 shore building bonds will be submitted to a vote of the people

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The \$1,120,000 4½% coupon gold bonds offered on June 17—V. 118, p. 2990—were purchased by the First National Bank, Graham, Parson & Co., Barr Bros., Keane, Higbie & Co., B. J. Van Ingen & Co. and Hornblower & Weeks, all of New York, at a premium of \$3,584, equal to 100.32, a basis of about 4.71%. Date July 1 1924. Due on July 1 as follows: \$30,000, 1926; \$35,000, 1927 to 1930 incl.; \$40,000, 1931 to 1934 incl.; \$45,000, 1935 to 1938 incl.; \$50,000, 1939 and 1940; \$55,000, 1941 and 1942; \$60,000, 1943; \$65,000, 1944 to 1946 incl.; \$70,000, 1947, and \$75,000, 1948.

LACLEDE COUNTY (P. O. Lebanon), Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) July 21 by L. S. Wallace, County Treasurer, for \$80,000 5% court house bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Laclede National Bank, St. Louis. Due Feb. 1 as follows: \$2,000, 1925 to 1927; \$3,000, 1928 to 1932; \$4,000, 1933 to 1937; \$5,000, 1938 to 1941; \$6,000, 1942 and 1943; \$7,000, 1944. Legality approved by Charles & Rutherford, St. Louis. A certified check for 2% of issue, payable to the County Treasurer, required.

LANSING, Ingham County, Mich.—BOND OFFERING.—Bertha Ray, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) June 30 for \$250,000 4½% public impt. bonds. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co. of New York. Due \$5,000, 1925 to 1929 incl. Certified check for 1% of the amount of bonds bid for required.

LAREDO, Webb County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$80,000 5½% street improvement serial bonds on June 12.

LAS VEGAS, San Miguel County, N. Mex.—BOND SALE.—The \$20,000 6% coupon fire equipment purchase bonds offered on June 9 (V. 118, p. 2346) were purchased by the United States National Co. of Denver at 101.22. Date July 1 1924. Due July 1 1954, optional July 1 1943—a basis of about 5.40% if called at optional date and 5.38% if allowed to run full term of years.

LAURINBURG, Scotland County, No. Caro.—BOND SALE.—The \$175,000 water-extension coupon bonds offered on June 13 (V. 118, p. 2477) were purchased by the State Bank at 5½s at \$177,650, equal to 101.50—a basis of about 5.36%. Date April 1 1924. Due on April 1 as follows: \$3,000, 1926 to 1930, inclusive; \$5,000, 1931 to 1935, inclusive; \$6,000, 1936 to 1945, inclusive, and \$5,000, 1946 to 1960, inclusive.

LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$7,568 25 and \$27,722 36 5% paving bonds on May 1.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 9 by J. F. Garner, Clerk Board of County Commissioners, for \$1,650,000 county bonds. Date July 1 1924. Prin. and semi-ann. int. payable at the Bank of America, New York. Due July 1 1930 to 1953. A certified check for 2% of bid required.

LE ROY (P. O. Le Roy), Genesee County, N. Y.—BOND SALE.—A. B. Leach & Co. of New York have purchased the \$60,000 4½% coupon or registered bridge bonds offered on June 12 (V. 118, p. 2733) for \$60,343, equal to 100.57, a basis of about 4.41%. Date June 1 1924. Due \$4,000 yearly on June 1 1925 to 1939 incl.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND SALE.—The Well, Roth & Irving Co. of New York has purchased \$210,000 5% road and bridge bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York. Due \$105,000 April 1 1939 and 1954.

LEXINGTON, Middlesex County, Mass.—NOTE SALE.—The Old Colony Trust Co. of Boston has been awarded \$24,950 4½% notes, due 1925 to 1929 inclusive, at 100.591.

LIMA, Allen County, Ohio.—BOND SALE.—Well, Roth & Irving of Cincinnati have purchased an issue of \$114,505 municipal bonds at 101.64.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 28 by Theodore H. Berg, City Clerk, for the following special assessment bonds: \$423,110 paving district bonds. 31,590 water district bonds.

A certified check for \$1,000, payable to Geo. Dayton, City Treasurer, is required.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 17 by Theo. H. Berg, City Clerk, for \$100,000 hospital bonds. A certified check for \$1,000, payable to George Dayton, City Treasurer, is required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 65 (P. O. Wallace), Neb.—BONDS VOTED—SOLD AT PRIVATE SALE.—At an election held on June 9 the voters authorized the issuance of \$20,000 6% building bonds. The bonds have since been sold at a private sale to Benwell & Co. of Denver. Denom. \$1,000. Date July 1 1924. Due 1940 to 1944, incl. Notice of the election was given under the caption "Wallace, Neb.," on page 2863 of our issue of June 7.

LITCHFIELD SCHOOL DISTRICT (P. O. Litchfield), Hillsdale County, Mich.—BONDS DEFEATED.—By a vote of 84 to 37, a \$10,000 bond issue for an annex to the district school building was defeated.

LITCHVILLE SCHOOL DISTRICT, Barnes County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$11,000 5% funding bonds during the month of May at par. Date May 1 1924. Due May 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

LITTLE VALLEY, Cattaraugus County, N. Y.—BOND SALE.—The \$10,500 registered motor fire truck bonds offered on June 16 (V. 118, p. 2990) were sold to Sherwood & Merrifield, Inc., of New York at 4.90s at 100.07, a basis of about 4.89%. Date July 1 1924. Due yearly on July 1 as follows: \$1,000, 1925 to 1933 incl., and \$1,500, 1934. Other bidders were as follows:

	Rate Bid.	Int.
Union National Corporation, New York	100.29	5s
Geo. B. Gibbons & Co., New York	100.23	5s
Farson, Son & Co., New York	100.62	5½s
Cattaraugus County Bank, Little Valley	100.00	5s

LIVE OAK COUNTY ROAD DISTRICT NO. 8 (P. O. George West Oakville), Tex.—BONDS VOTED.—By a count of 324 to 93 the voters at an election held on June 7 authorized the issuance of \$568,000 road bonds.

LOGAN AND THOMAS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Colby), Kan.—BONDS REGISTERED.—On May 20 the State Auditor of Kansas registered \$53,774 5% judgment refunding bonds.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$600,000 maturing Dec. 15 1924 has been sold to Salomon Bros. & Hutzler of Boston on a 2.84% discount basis plus a \$3 premium. Other bidders were: S. N. Bond & Co., 3.08%; F. S. Moseley & Co., 2.99% plus \$3; First National Bank, 2.85%; Grafton & Co., 2.93%; Middlesex National Bank of Lowell, 3.05% plus \$7 50. All of the foregoing bids were made on a discount basis.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—BOND OFFERING.—Sealed bids were received until 8 p. m. June 20 by C. E. Maldgen, Secretary, School Board, for \$125,000 not to exceed 6% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable in New York or Chicago. Due Jan. 1 as follows: \$3,000, 1926 to 1956, and \$4,000 in 1957. Legality approved by Wood & Oakley of Chicago. Purchaser to pay for attorney's fee. A certified check for \$10,000 required.

LUCAMA, Wilson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 26 by S. E. High, Town Clerk, for \$15,000 interest not to exceed 6% electric light bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.), payable in New York in gold. Due \$1,000 Feb. 1 1925 to 1939, incl. Approving opinion of Chester B. Masslich, Esq.; preparation and certification of bonds by United States Mortgage & Trust Co., New York City. A certified check or cash for \$300 upon an incorporated bank or trust company, payable to the Town Clerk, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS APPROVED—BONDS OFFERED.—The County Commissioners have approved the issuance of \$1,087,141 bonds for the improvement of county roads. The bonds are to be sold on July 7.

LYNDEN, Whatcom County, Wash.—BOND SALE.—The Bellingham National Bank of Bellingham purchased \$32,000 filtration plant bonds at 5½s at a premium of \$33, equal to 100.10.

LYON COUNTY (P. O. Marshall), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. June 21 by R. D. Houdersheldt, County Auditor, for \$90,000 county road bonds. Int. not to exceed 5%. Denom. \$1,000. Date June 1 1924. A certified check for 10% of bid, payable to the County Treasurer, is required.

McALLEN, Hidalgo County, Tex.—BOND ELECTION.—An election will be held on June 28 to vote on issuing \$60,000 5½% 40-year street bonds. J. C. Seawall, City Clerk.

MACON, Bibb County, Ga.—BOND SALE.—The following 4½% bonds offered on June 10—V. 118, p. 2734—were purchased by Estabrook & Co. of New York and Wm. E. Bush & Co. of Augusta at 100.41, a basis of about 4.47%:

\$150,000 1924 bridge bonds. Due on June 1 as follows: \$7,000, 1929 to 1947 incl., and \$17,000, 1948.
225,000 1924 sewer bonds. Due on June 1 as follows: \$11,000, 1929 to 1947 incl., and \$16,000, 1948.
100,000 1924 paving bonds. Due on June 1 as follows: \$5,000, 1929 to 1948 inclusive.
25,000 1924 fire bonds. Due on June 1 as follows: \$1,000, 1929 to 1947 inclusive, and \$6,000, 1948.
100,000 1924 stadium bonds. Due \$5,000 yearly on June 1 from 1929 to 1948 inclusive.
Date June 2 1924.

MAINE (State of)—BOND SALE.—E. H. Rollins & Sons, Arthur Perry & Co. of Boston and C. H. Gilman & Co. of Portland jointly have been awarded the \$500,000 4% coupon highway and bridge bonds offered on June 17—V. 118, p. 2991—at 99.67, a basis of about 4.02%. Date July 1 1924. Due \$50,000 yearly on July 1 1949 to 1958 incl.

MALDEN, Middlesex County, Mass.—BOND SALE.—The following issue of 4½% bonds offered on June 18—V. 118, p. 2991—have been sold to F. S. Moseley & Co. of Boston, taking the \$15,000 sewerage loan at 101.41, a basis of about 4.03%, and the balance at 102.13, a basis of about 3.80%:

\$15,000 "Sewerage Loan of 1923" bonds, dated Nov. 15 1923, payable \$1,000 Nov. 15 1924 to 1938 incl. Int. semi-ann. (M. & N. 15).
17,000 "Sewerage Loan 1924" bonds, dated July 1 1924, payable \$1,000 July 1 1925 to 1941 incl. Int. semi-ann. (J. & J.).
39,000 "Street Widening Loan 1924" bonds, dated July 1 1924, payable \$4,000 July 1 1925 to 1933 incl., and \$3,000 on July 1 1934. Int. semi-ann. (J. & J.).
6,000 "Surface Drainage Loan 1924" bonds, dated July 1 1924, payable \$1,000 July 1 1925 to 1930 incl. Int. semi-ann. (J. & J.).
26,000 "Sidewalk Loan Act of 1921" bonds, dated July 1 1924, payable \$6,000 July 1 1925 and \$5,000 July 1 1926 to 1929 incl. Int. semi-ann. (J. & J.).

Other bidders were: Estabrook & Co., 101.186; Paine, Webber & Co., 101.169; Second National Bank, Malden, 101.11; Tucker, Anthony & Co., 101.05; F. R. Sawyer & Co., 101.03; Brown Brothers & Co., 100.99; Merrill, Oldham & Co., 100.95; R. L. Day & Co., 100.79; Harris, Forbes & Co., 100.77; Wise, Hobbs & Arnold, 100.675; Curtis & Sanger, 100.634; Blake Bros. & Co., 100.61; Blodget & Co., 100.592.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have been awarded a temporary loan of \$200,000, dated June 16 and due Oct. 15 1924, on a 2.90% discount basis plus a \$11 premium. Other bidders: First National Bank, 3% plus \$15; Old Colony Trust Co., 3.05% plus \$5; F. S. Moseley & Co., 3.05% plus \$10, and Grafton Co., 2.967.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—Seasongood & Mayer of New York have been awarded the following two issues of bonds offered on June 16—V. 118, p. 2734—as 4½s at 101.414, a basis of about 4.35%:

\$50,000 sewer. Denom. \$1,000. Due \$2,000 June 1 1925 to 1949 incl.
50,000 dock. Denom. \$1,000 and one for \$500. Due \$2,500 June 1 1925 to 1944 incl.

Date June 1 1924.
Other bidders, all of New York, were:
Farson, Son & Co. 101.336; Batchelder, Wach & Co. 101.040
A. B. Leach & Co. 101.037; Lehman Bros. 100.760
Union National Corp. 100.510; Sherwood-Merrifield, Inc. 100.890
Kissel, Kinnicutt & Co. 100.025; Geo. B. Gibbons & Co., Inc. 101.050
*101.390; Harris, Forbes & Co. 100.570

All of the above bids were for 4½s with the exception of the bid marked (*), which was for 4¾s.

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.—On May 15 the State Auditor of Kansas registered \$12,423 4¾% refunding bonds.

MARINE CITY, St. Clair County, Mich.—BOND SALE.—The \$7,000 6% coupon fire truck bonds offered on June 16 have been awarded to Hale P. Saph for \$7,051 60, equal to 100.73. Date June 16 1924. Due \$1,000, 1925 to 1931 incl. There were no other bidders.

MARION COUNTY (P. O. Ocala), Fla.—BIDS REJECTED.—All bids received for the \$1,500,000 5% gold bonds offered on June 7—V. 118, p. 2606—were rejected. Date July 1 1924. Due on July 1 as follows: \$375,000, 1929; \$375,000, 1934; \$375,000, 1939, and \$375,000, 1944.

MARION COUNTY SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—BOND OFFERING.—A. E. Hammond, Secretary Board of Education, will receive sealed bids until June 24 for the purchase of an issue of \$60,000 school bonds.

MARYSVILLE, Marshall County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered \$155,157 72 temporary notes on May 9 and \$15,505 06 temporary notes on May 15.

MASSACHUSETTS (State of)—TEMPORARY LOAN.—A temporary loan of \$2,000,000 was awarded this week to Salomon Bros. & Hutzler of Boston on a 2.35% interest basis. Date June 20 1924. Due Nov. 21 1924.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BOND OFFERING.—Until 12 m. July 10 sealed bids will be received by J. W. McCullough, Clerk Board of County Commissioners, for \$35,350 6% road impt. bonds. Denom. \$3,535. Date June 1 1924. Int. semi-ann. Due \$3,535 yearly on March 1 1926 to 1935 incl. Certified check for 10% of the amount of bonds, payable to the County Commissioners, required.

MICHIGAN (State of)—BOND SALE.—The State recently sold issues of 5% bonds as follows:

\$48,000 bonds of Road Assess. Dist. No. 1068, Sanilac County, awarded to Detroit Trust Co. at 100.010.
15,000 Road Assess. Dist. No. 1091, Sanilac County, awarded to Detroit Trust Co. at 100.010.
24,000 Road Assess. Dist. No. 335, Oceana and Muskegon Counties, awarded to Joel, Stockard & Co. at 100.56.

MONROE, Monroe County, Mich.—BOND ELECTION.—A \$58,000 bond proposition for addition to Lincoln School will be submitted to the taxpayers of the city on June 23.

MONTGOMERY COUNTY (P. O. Rockwell), Md.—BOND SALE.—An issue of \$33,000 4½% bonds was awarded on June 17 to a syndicate consisting of Strother, Brodgen & Co., Mackubin, Goodrick & Co. and the Continental Co. at 100.878. Other bidders were:

Frank B. Cahn & Co. 100.7912
C. T. Williams & Co. and the Century Trust Company 100.611
J. A. W. Iglehart & Co. 100.2454
John H. Stockley 100.205

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. (Central standard time) June 30 for \$47,000 5½% Catalpa Drive impt. bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$6,000, 1926; \$5,000, 1927 to 1929 incl.; \$6,000, 1930, and \$5,000, 1931 to 1934 incl. D. W. & A. S. Idgens of Dayton and Peck, Shaffer & Williams, attorneys, of Cincinnati have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof. A certified check in the amount of \$2,000, upon any solvent bank, payable to the County Treasurer, is required with each bid as a guaranty of good faith upon the part of each bidder.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—BOND SALE.—On June 16 a syndicate composed of Rufus Waples & Co., Stroud & Co. and Bodine, Sangree & Co. purchased two issues of 5% bonds as follows:
\$107,000 (\$110,000 offered) "Serial Main St. and Chester Ave. Reconstruction Bonds of 1924" at 102.82, a basis of about 4.595%. Due yearly on July 1 as follows: \$6,000, 1925 and 1926; \$7,000, 1927 to 1939 inclusive, and \$4,000, 1940.
150,000 (\$155,000 offered) water supply bonds at 103.83. Denom. \$1,000. Date July 1 1924.

MOUNT KISCO, Westchester County, N. Y.—BOND SALE.—Kissel, Kimicutt & Co. of New York have been awarded the following two issues of 4½% improvement bonds offered on June 17 at 100.81, a basis of about 4.403%:
\$80,000 street bonds. Due \$4,000 yearly on May 1 1925 to 1944 incl.
41,000 street bonds. Due yearly on May 1 as follows: \$3,000, 1925, and \$2,000, 1926 to 1944 incl.
Date July 1 1924.

Financial Statement.

Assessed valuation, 1924	\$5,773,862
Net bonded debt	310,447
Population, 4,500.	

NASHWAUK, Itasca County, Minn.—BONDS DEFEATED.—The proposition to issue \$15,000 sewer extension bonds submitted to a vote of the people at the election held on June 10 (V. 118, p. 2861) failed to carry.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—The \$250,000 4½% coupon highway impt., ninth series, bonds offered on June 17—V. 118, p. 2735—have been sold to W. A. Harriman & Co. of New York for \$250,672.59, equal to 100.26, a basis of about 4.22%. Date June 1 1924. Due yearly on June 1 as follows: \$15,000, 1928 to 1933 incl.; \$20,000, 1934 and 1935; \$15,000, 1936; \$10,000, 1937; \$15,000, 1938 to 1943 incl., and \$5,000, 1944.

NEW JERSEY (State of)—BOND SALE.—The \$11,000,000 4½% bonds offered on June 17 (V. 118, p. 2735) were awarded, it is stated, as follows:

\$3,000,000 Road Series "C" to 32 New Jersey banks on a 4.11% basis. Prin. and semi-ann. int. (J. & J.) payable at the Mercer Trust Co. of Trenton. Due July 1 1939.
2,000,000 Bridge, Series "B," to 13 New Jersey banks and trust companies on a 4.09% basis. Prin. and semi-ann. int. (J. & J.) payable at the Broad Street Nat. Bank of Trenton. Due July 1 1939.
6,000,000 Highway extension, Series "E," to 53 New Jersey banks, J. S. Rippel & Co. and Lehman Bros. of New York, who were awarded \$2,116,000 at 101.09, a 4.14% basis, this being the largest individual lot disposed of. Prin. and semi-ann. int. (J. & J.) payable at the Merchants Nat. Bank of Trenton. Due July 1 1954, optional after 15 years from date, upon 6 months' notice.

Date July 1 1924. The bonds will be coupon in form, of the denom. of \$1,000, registerable as to principal and interest, or may be converted into fully registered bonds in denom. up to \$50,000.

NEW LONDON, New London County, Conn.—BOND OFFERING.—Sealed bids will be received by Carey Congdon, Director of Finance, until 2 p. m. (daylight saving time) June 24 for the purchase of all or any part of an issue of \$60,000 4½% water works refunding bonds, Series 8, dated July 1 1924 and maturing \$2,000 on July 1 in each of the years 1925 to 1954, both inclusive. All of the bonds are in denominations of \$1,000 and are coupon in form, but may be registered either as to principal or as to principal and interest. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the U. S. of A., or its equivalent, at the office of the City Treasurer, New London, or at the Old Colony Trust Co., Boston, at holder's option. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, New London, or at the Old Colony Trust Co., Boston, at purchaser's option, on July 1 1924 or as soon thereafter as bonds may be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the above official. No bids at less than par and accrued int. will be accepted. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the city, for 2% of the par value of the bonds bid for.

Financial Statement.

Bonded debt, not including this issue	\$2,449,000
Water bonds, included in above	936,000
Assessed valuation of taxable property	39,850,569
Population (1920)	25,688

NIXON INDEPENDENT SCHOOL DISTRICT, Gonzales County, Texas.—BOND SALE—BONDS VOTED.—At the election held on June 7—V. 118, p. 2735—the voters authorized the issuance of \$60,000 5½% school building bonds. These bonds have since been sold.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, due Nov. 15 1924, has been sold to the First National Bank of Boston on a 2.77% discount basis plus a \$2 premium.

NORTH CAROLINA (State of)—BOND SALE.—The First National Bank, William R. Compton Co., Eldredge & Co., Redmond & Co., the Detroit Co., B. J. Van Ingen & Co., Kissel, Kimicutt & Co., Blodgett & Co., F. E. Calkins & Co., E. H. Rollins & Sons, Hornblower & Weeks, Curtis & Sanger and Taylor, Ewart & Co. have purchased \$10,000,000 4½% highway bonds at a premium of \$5,000, equal to 100.05, a basis of about 4.49%. Denom. \$1,000, coupon bonds registerable as to principal only or both prin. and int. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York City or in Raleigh. Due \$333,000 Jan. 1 1934 to 1962 and \$343,000 Jan. 1 1963. These are the bonds offered unsuccessfully on May 15 (V. 118, p. 2607).

NORTHWEST INDEPENDENT SCHOOL DISTRICT OF BOULDER TOWNSHIP (P. O. Marion), Linn County, Iowa.—BOND ELECTION.—A special election will be held on June 28 to vote on the proposition of issuing \$1,500 school improvement bonds. W. H. Trefz, Secretary.

NORWAY LAKE SCHOOL DISTRICT, Wells County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$5,000 5% funding bonds at par. Date May 1 1924. Due May 1 1944. Although bonds are not subject to call they may be redeemed 2 years from date of issue.

NORWICH (TOWN & CITY) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—BOND OFFERING.—Margaret S. Clarke, Clerk Board of Education, received sealed bids until 1 p. m. June 20 for \$50,000 4½% coupon school bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$1,000, 1924 to 1926 incl.; \$3,000, 1927 to 1941, and \$2,000, 1942. Legality approved by Clay & Dillon of New York.

OKDALE SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 7 by G. G. Halliday, Clerk Board of Supervisors, for \$6,500 6% school bonds. Denom. \$325. Due \$235 1925 to 1944. A certified check for 10% of bid, payable to G. G. Halliday, Clerk Board of Supervisors, is required.

OELWEIN, Fayette County, Iowa.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 25 by C. D. Shippy, City Clerk, for \$45,000 sewage disposal bonds.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND SALE.—The \$400,000 road bonds offered on June 16 (V. 118, p. 2862) were purchased by the Central National Bank & Citizens National Bank of Okmulgee at a premium of \$2,025, equal to 100.506. Due serially.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—A Jenny Village Clerk, will receive sealed bids until 12 m. July 2 for \$13,000 5½% street impt. bonds. Denom. \$650. Date Aug. 15 1924. Int. F. & A. Due \$1,300 yearly on Aug. 1 1925 to 1934 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

OWOSSO, Shiawassee County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded the \$20,000 water-works construction refunding bonds offered on June 16—V. 118, p. 2862—as 4½% at 103.22, a basis of about 4.51%. Due \$4,000 yearly on July 1 1942 to 1946 inclusive.

PALOMAR SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 30 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$6,500 6% school bonds. Denom. \$1,000 and \$500. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 yearly on June 1 from 1925 to 1930 incl., and \$500 June 1 1931. A cert. or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required.

PARK RAPIDS, Hubbard County, Minn.—BOND SALE.—The \$14,000 refunding bonds offered on June 6—V. 118, p. 2862—were purchased by the Northwestern Trust Co. of St. Paul as 5½% at a premium of \$205, equal to 101.46, a basis of about 5.05%. Date May 1 1924. Due \$2,000 Nov. 1 1930 to 1936 inclusive.

PARKER INDEPENDENT SCHOOL DISTRICT (P. O. Parker), Johnson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5% serial bonds on June 10.

PASS CHRISTIAN, Harrison County, Miss.—BOND OFFERING.—Sealed bids will be received until July 1 by Martin Farrell, City Clerk, for \$80,000 6% street paving bonds.

PAYNE COUNTY (P. O. Stillwater), Okla.—BONDS DEFEATED.—At a recent election a \$1,000,000 road bond issue was defeated by a vote of 2,276 for to 3,321 against.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been awarded to the Old Colony Trust Co. of Boston on a 2.70% discount basis, plus a \$2.75 premium. Due Dec. 1 1924.

PELICAN RAPIDS, Otter Tail County, Minn.—BOND ELECTION.—An election will be held on June 27 to vote on the question of issuing \$18,000 water works bonds.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delaire), Camden County, N. J.—BOND SALE.—The Mercantile Trust Co. of Jersey City has purchased the issue of 5% coupon school bonds offered on June 12 (V. 118, p. 2858) for \$400,569, equal to 102.66, for \$390,000 bonds (\$400,000 offered), a basis of about 4.79%. Date Feb. 1 1924. Due \$10,000 yearly on Feb. 1 1925 to 1963 incl.

PENNSYLVANIA (State of)—BOND OFFERING.—Bids will be received until July 22 for \$15,000,000 4½% State highway bonds, this being the initial portion of a total issue of \$50,000,000 authorized by the voters at the November 1923 election (see V. 117, p. 2455).

PERRY, Jefferson County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 24 by W. E. Cain, City Clerk, for \$20,000 5% internal improvement bonds. Date July 1 1924. Due \$2,000 July 1 1925 to 1934. A certified check for 5% of bid required.

PERSHING SCHOOL TOWNSHIP (P. O. Freetown), Jackson County, Ind.—BOND OFFERING.—Until 1:30 p. m. June 21 sealed bids will be received by William T. McKain, Township Trustee, for \$9,750 5% school bonds. Denom. \$240 and 6 for \$265. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank at Freetown. Bonds mature each six months.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING.—Sealed bids will be received by William Dick, Secretary Board of Education, at the Keystone Building, until 12 m. July 15, for the purchase of an issue of \$5,000,000 4½% serial gold tax free school bonds, authorized at a meeting held on June 19 1924, by the resolution of the Board of Public Education. Denominations: Registered bonds, \$100; coupon bonds, \$1,000, \$10,000 and \$100,000 each. Date Aug. 1 1924. Int. F. & A. Due \$250,000 yearly on Feb. 1 from 1935 to 1954 incl. Both the registered and coupon bonds of the loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds. Bids at less than par will not be considered. Tenders may be made for "all or none" or for any part of the issue. Proposals must be made upon blanks to be obtained from the above Secretary upon request. All bids must be accompanied by a certified check for 2% of the par value of the bonds bid for, drawn to the order of the Board of Education. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them.

PITTSBURG, Crawford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,340 5% paying bonds on May 26.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$65,000 5½% serial bonds on June 9.

POLK COUNTY (P. O. Des Moines), Iowa.—BONDS VOTED.—At the election held on June 2—V. 118, p. 2479—the voters authorized the issuance of \$1,500,000 road bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Until 10 a. m. June 30 sealed bids will be received by W. O. McGinley, County Treasurer, for \$17,000 5% R. J. Wiggins et al. road bonds. Denom. \$850. Date June 16 1924. Int. M. & N. 15. Due \$850 each six months from May 15 1925 to Nov. 15 1934 incl.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—June 19 a temporary loan of \$200,000, dated June 23 1924 and payable Oct. 3 1924, was sold to the Old Colony Trust Co. of Portland on a 2.70% discount basis plus a \$3.75 premium.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have been awarded a temporary loan of \$50,000 due Sept. 1 1924 on a 2.79% discount basis.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—Stein Bros. & Boyce and the Mercantile Safe Deposit & Trust Co. of Baltimore on June 17 was awarded an issue of \$29,000 5% lateral road bonds due July 1 1944.

QUEEN ANNE'S COUNTY (P. O. Brewster), Md.—BOND SALE.—The \$21,000 5% county lateral road bonds offered on June 17—V. 118, p. 2992—have been sold to Brinkman & Co. of Baltimore at 104.895, a basis of about 4.31%. Date July 1 1924. Due \$3,000 yearly on Jan. 1 from 1930 to 1936 inclusive. Other bidders were:

	Rate Bid.		Rate Bid.
Geo. H. Stickney & Co.	103.14	Century Trust Co.	103.61
Wellepp-Bruton & Co.	103.211	H. A. Orrick	103.97
John P. Bear & Co.	103.156	Mercantile Trust & Deposit	
Inglehart & Co.	103.4639	Co.	103.508

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$25,000 5% school bonds offered on June 9—V. 118, p. 2735—were purchased by the Security Co. at a premium of \$70, equal to 100.28, a basis of about 4.97%. Date June 1 1924. Due on June 1 as follows: \$1,000 1925 to 1936, incl.; \$3,000 1941 to 1944, incl.; \$4,000 1945.

READING, Berks County, Pa.—BOND SALE.—The \$400,000 4½% coupon or registered street paving bonds offered on June 18—V. 118, p. 2735—have been awarded to the Reading Trust Co. of Reading for \$404,500, equal to 101.12, a basis of about 4.26%. Date July 15 1924. Due \$40,000 July 15 1925 to 1934 incl. Other bidders were:

	Bid.		Bid.
Berks Co. Tr. Co., Reading	\$403,005	Reading Nat. Bk., Reading	\$400,750
Farmers Nat. Bk., Reading	401,025	Redmond & Co. and E. L. Colonial Tr. Co., Reading	400,020
		Stokes & Co., Phila.	400,800

REDFORD SCHOOL DISTRICT (P. O. Redford), Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded an issue of \$185,000 school bonds at 100.03, taking \$85,000 as 4½% and \$100,000 as 4½%.

BONDS VOTED.—The taxpayers have voted a \$425,000 bond issue for school sites and new buildings.

REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$275,000 5% school bonds offered on June 1—V. 118, p. 2735—were purchased by Wm. R. Staats Co., California Securities Co., First Securities Co. Date June 1 1924. Due on June 1 as follows: \$10,000, 1925 to 1929 incl., and \$9,000, 1930 to 1934 incl.

REED SCHOOL DISTRICT NO. 15, Cass County, No. Dak.—BOND SALE.—During the month of May the State of North Dakota purchased \$4,000 5% building bonds at par. Date May 1 1924. Due May 1 1944. Although the bonds are not subject to call, they may be redeemed 2 years from date of issue.

RICHARDSON PARK SCHOOL DISTRICT NO. 20 OF NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—It is reported that the State Board of Education has purchased an issue of \$85,000 school bonds, which were authorized recently.

RICHMOND, Henrico County, Va.—BOND SALE.—The following 4½% coupon bonds offered on June 17—V. 118, p. 2992—were purchased by Eldredge & Co. of New York at 102.59, a basis of about 4.35%: \$200,000 water work bonds.

500,000 as to prin. only on general improvement bonds.

Date July 1 1924. Due July 1 1958.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—The two issues of 5% coupon or registered bonds offered on June 17—V. 118, p. 2862—were awarded as follows:

\$134,000 (\$136,000 offered) assessment to H. L. Allen & Co. of New York at 101.86, a basis of about 4.56%. Due yearly on March 1 as follows: \$15,000, 1925 to 1932 incl., and \$14,000, 1933.

13,000 street impt. at 101.3599, a basis of about 4.58% to Graham, Parsons & Co. of New York. Due yearly on March 1 as follows: \$2,000, 1925 to 1929 incl., and \$3,000, 1930.

Denom. \$1,000. Date March 1 1924.

Following is a complete list of the bids received:

Bidders—	Street Impt. Bonds	Rate.	Assessment Bonds.	Rate.
H. L. Allen & Co.	\$13,000	100.88	\$134,000	101.86
Batchelder, Wack & Co.	13,000	100.709	135,000	100.709
Boland & Preim	13,000	101.005	134,000	101.791
Citizens Nat. Bank of Ridgewood	13,000	100.52	136,000	100.66
Graham, Parsons & Co.	13,000	101.359	134,000	101.811
R. M. Grant & Co., Inc.	13,000	100.90	134,000	101.603
Harris, Forbes & Co.	13,000	100.831	134,000	101.50
N. J. Fidelity & Plate Glass Ins. Co.			136,000	100.525
Outwater & Wells	13,000	101.20	134,000	101.550
B. J. Van Ingen & Co.	13,000	101.007	135,000	101.411

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Henry Bultman Jr. County Treasurer, will receive sealed bids until 11 a. m. July 7 for \$3,000 4½% Andrew Peetz et al. road construction bonds. Denom. \$150. Date July 7 1924. Int. M. & N. 15. Due \$150 each six months from May 15 1925 to Nov. 15 1934 incl.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 7 by M. W. Floyd, Clerk, Board of County Commissioners, for \$25,000 5% road and bridge bonds. Date July 1 1924. Due July 1 1944. Legality approved by Clay & Dillon of New York.

ROBY, Fisher County, Texas.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$40,000 5% school bonds. Int. semi-ann. (A. & O.)

ROME, Oneida County, N. Y.—BOND SALE.—On June 17 the \$25,000 street resurfacing bonds offered on that day—V. 118, p. 2862—were awarded to Sherwood & Merrifield, Inc., of New York, as 4.408 at 100.20, a basis of about 4.33%. Date June 1 1924. Int. payable annually on June 1. Due \$5,000 yearly on June 1 1925 to 1929 inclusive.

RUSSELL, Russell County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 25 by J. W. Morphy, City Clerk, for \$100,000 5% paving bonds. Date Aug. 1 1924. Due serially 1 to 10 years.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—F. E. Beard, Chairman of Board of County Road Commissioners, will receive sealed bids until 1:30 p. m. (Eastern standard time) June 23 for \$81,500 5½% Assessment District Road No. 75 bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due 1926 to 1934, incl. Miller-Canfield-Paddock & Stone, attorneys of Detroit, will approve bonds. Bonds to be printed and paid for by the county, to be delivered to the First National Bank of Port Huron when bid is accepted.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Gratiot County, Mich.—BOND SALE.—An issue of \$40,000 5% school bonds has been awarded to the Detroit Trust Co. of Detroit at 101.63. Bids were received as follows:

	Price.		Price.
Detroit Trust Co.	101.63	Gratiot Co. State Bank	101.22
Benj. Dansard & Co.	101.625	R. M. Grant & Co.	101.15
Commercial Sav. Bk., St. L.	101.62	Joel Stockard & Co.	101.06
E. E. MacCrone & Co.	101.56	Stranahan, Harris & Oatis	100.72
H. D. Fellows & Co.	101.35		

SAGINAW, Saginaw County, Mich.—BONDS AUTHORIZED.—The City Council has authorized a \$400,000 4½% bond issue for paving. Date July 10 1924. Due in ten years.

SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Marion County, Ore.—BOND SALE.—The \$220,000 5% school bonds offered on June 12—V. 118, p. 2993—were purchased by Freeman, Smith & Camp Co. of Portland at 100.696, a basis of about 4.85%. Date July 1 1924. Due \$22,500 yearly on July 1 from 1925 to 1934, inclusive.

SALEM SCHOOL TOWN (P. O. Salem), Washington County, Ind.—BOND OFFERING.—Until 1:30 p. m. June 24, sealed bids will be received by the Board of Trustees for \$46,000 5% school bonds. Denom. \$500. Date July 1 1924. Int. J. & J. Due each six months as follows: \$2,500, July 1 1926, and \$1,500, Jan. 1 1927 to Jan. 1 1941 incl.

SALINA SCHOOL DISTRICT NO. 3 (P. O. Salina), Saline County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered \$54,543 87 1¼% temporary notes on May 29.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—An issue of \$48,000 5% road assessment District No. 1068 bonds has been awarded to the Detroit Trust Co. of Detroit at 100.010.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$22,000 5½% serial bonds on June 12.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—S. N. Bond & Co. of New York have purchased the \$419,000 bridge construction notes offered on June 13—V. 118, p. 2862—on a 2.90% interest basis plus a premium of \$3. Date June 6 1924. Due Oct. 10 1924. The following is a list of the bids received:

	Rate	Premium
George H. Burr & Co., New York	4.00%	\$54.33
Albany Savings Bank, Albany	4.25%	25.00
The National City Co., New York	3.50%	5.00
The Schenectady Trust Co., acct. J. P. Morgan & Co.	2.94%	Par
S. N. Bond & Co., New York	2.90%	3.00
The Schenectady Trust Co., acct. Salomon Bros. & Hutzler	3.10%	7.00
The Citizens Trust Co., acct. Guaranty Co. of N. Y.	3.00%	9.76

BOND OFFERING.—Sealed bids will be received at the office of Leon G. Dibble, City Comptroller, until June 24 at 12 m. (daylight saving time) for the purchase of coupon bonds of the city of Schenectady (with privilege of registration) as follows:

\$120,000 garbage reduction plant bonds, maturing \$12,000 on July 1 in each of the years 1925 to 1934, both inclusive.

40,000 road improvement bonds, maturing \$8,000 on July 1 in each of the years 1925 to 1929, both inclusive.

Said bonds to be dated July 1 1924 of the denomination of \$1,000 each. Prin. and int. will be payable at the Chase National Bank, N. Y. City, or at the office of the City Treasurer, Schenectady, in interest being payable semi-annually on Jan. 1 and July 1. The bidders are requested to name the rate of interest the bonds shall bear, but not exceeding 5%, expressed in multiples of ¼ of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. The legality of the issue of said bonds will be examined by Clay & Dillon of N. Y. City, whose favorable opinion will be furnished to the purchaser. A prescribed form of proposal will be furnished upon application and all proposals must be unconditional. The bonds will be delivered to the purchaser on July 10 1924 or such other date as may be mutually agreed upon, either at the Chase National Bank, N. Y. City, or at the office of the Comptroller in the city of Schenectady, at the option of the purchaser. No alternate bids or bids except those on the entire issue will be considered. A certified check for \$3,200, payable to the City Treasurer, must accompany each proposal, which check will be returned to the bidder if unsuccessful; otherwise applied to the payment of the sum bid. No bid at less than par and accrued interest will be accepted.

SEDALIA, Pettis County, Mo.—JUDGMENT SUIT BROUGHT AGAINST CITY.—The St. Louis "Globe-Democrat" of June 18 had the following: "A suit has been filed in the Pettis County Circuit

Court by the Union Trust Co. of East St. Louis, Ill., against the city of Sedalia in which the plaintiff asks judgment for \$15,000, the principal and interest of 15 bonds of \$1,000 each, issued in 1899. The bonds were anticipated revenue bonds. Interest was paid for only 13 or 14 years after their issuance."

The same paper also said: "Officers of the trust company explained that the bonds in question were issued by the city of Sedalia in anticipation of revenue that did not materialize and for that reason both principal and part of the interest have been in default."

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 23 by Douglas A. Graham, County Clerk, for \$150,000 4½% road improvement bonds. Denom. \$1,000 and \$500. Date June 15 1924. Due \$7,500 July 1 1925, \$4,000 Jan. 1 1926, \$3,500 July 1 1926, \$4,000 each Jan. 1 and \$3,500 each July 1, thereafter, including July 1 1944. A certified check for 2%, payable to the County Treasurer, is required.

SILVER LAKE SCHOOL TOWNSHIP, Worth County, Iowa.—BOND ELECTION.—A special election will be held on June 30 to vote on the question of issuing \$14,000 school bonds for Sub-Districts Nos. 2, 4, 5 and 6 in said school township.

SLAB FORK MAGISTERIAL DISTRICT, Raleigh County, W. Va.—BOND SALE.—The \$400,000 5% road bonds offered on May 24—V. 118, p. 222—were purchased by Seasongood & Mayer. The Weil, Roth & Irving Co., the Title Guarantee & Trust Co. and the Provident Savings Bank & Trust Co. Date March 1 1924.

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—BOND OFFERING.—W. J. Troor, Clerk, Board of Education, will receive sealed bids until 3 p. m. June 24 for the purchase of \$190,000 4½% coupon school bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1928 incl.; \$4,000, 1929 to 1933 incl.; \$5,000, 1934 to 1938 incl.; \$7,000, 1939 to 1943 incl., and \$10,000 1944 to 1953 incl. Legality approved by Clay & Dillon of New York. Certified check for 5% of the amount bid, payable to W. J. Troor, Treasurer, required.

SOMERVILLE, Somerset County, N. J.—BOND SALE.—On May 19 R. M. Grant & Co. of New York were awarded an issue of \$137,000 5½% street improvement bonds at par and accrued interest. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due \$7,000 1926 to 1932, incl., and \$8,000 1933 to 1943, inclusive.

SOUTH GREENSBURG (P. O. Greensburg), Westmoreland County Pa.—BOND SALE.—An issue of \$18,000 5½% improvement bonds has been sold to Redmond & Co. of Pittsburgh.

SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 23 by P. J. Cady, Village Clerk, for \$42,000 coupon lighting system bonds not to exceed 5% interest. Denom. \$1,000. Date Feb. 1 1924. Int. F. & A. Due \$3,000 Feb. 1 1925 to 1938 incl. The Board of Trustees reserves the right to sell the bonds at public auction at the same hour and day, and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in bid. Certified check for \$1,000, drawn upon an incorporated bank or trust company and payable to the order of Ira H. Vail, Treasurer, required.

SPRINGVILLE SCHOOL DISTRICT NO. 3, Mich.—BOND SALE.—Keane, Higbie & Co. of Detroit have been awarded an issue of \$10,000 school bonds for \$9,983 33 (equal to 99.83), which includes accrued interest for 2 months of \$83 33 and deduct charges amounting to \$100.

STANLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Fayette and Buchanan Counties, Iowa.—BOND ELECTION.—An election will be held on July 7 to vote on the question of issuing \$100,000 school bonds. W. T. Fuller, Secretary.

STAR, Montgomery County, No. Caro.—BOND SALE.—E. C. Willis of Trinity and Walter Woody & Heimerdinger of Cincinnati have jointly purchased \$85,000 6% water and sewer bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hugoton), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$18,000 5% judgment funding bonds on May 26.

STILLWATER, Payne County, Okla.—NO BIDS RECEIVED.—No bids were received for the \$200,000 5% coupon reservoir bonds offered on June 10—V. 118, p. 2349. Date June 1 1924. Due June 1 1944.

STONE CREEK SCHOOL TOWNSHIP (P. O. Blountsville), Henry County, Ind.—BOND OFFERING.—William M. Barr, Township Trustee, will receive sealed bids until 1:30 p. m. July 14 for \$30,000 5% coupon school bonds. Denom. \$500. Int. J. & J. 15. Due each six months as follows: \$500, Jan. 15 1925 to Jan. 15 1926 incl., \$1,000, July 15 1926 to July 15 1927 incl., \$1,500, Jan. 15 1928 to Jan. 15 1932 incl., and \$2,000 July 15 1932 to Jan. 15 1935 incl.

SUMMIT TOWNSHIP (P. O. Waterford, R. F. D. No. 4), Erie County, Pa.—BOND OFFERING.—Walter Sweatman, Secretary Board of Supervisors, will receive sealed bids until 10 a. m. June 30 for \$12,000 5½% coupon road bonds. Denom. \$1,000. Date July 1 1924. Prin. and annual int. (July 1) payable at the Central Trust & Title Co. Bank of Erie. Due \$2,000 yearly on July 1 1926 to 1931 incl. Certified check for \$120 received.

SUMNER COUNTY (P. O. Willington), Kan.—BOND SALE.—The \$59,500 4¾% road bonds offered on June 4—V. 118, p. 2609—were purchased by the First Trust Co. of Wichita. Date June 1 1924. Due 1 to 20 years.

SUNDBURY, Delaware County, Ohio.—BOND OFFERING.—Verc Williamson, Village Clerk, until 12 m. July 19, will receive sealed bids for \$22,000 5¼% village's portion water works system installment bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due \$500 each six months from March 1 1925 to Sept. 1 1946 incl. The bonds will be sold subject to approval of the transcript of the proceedings relating to the issue and sale thereof, by Squires, Sanders and Dempsey of Cleveland. All bids must be accompanied with a certified check payable to the Treasurer of said village for 5% of the amount of bonds bid for.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas has registered the following bonds:

Amt.	Place.	Due.	Int.	Regis.
\$3,000	Limestone Co. C. S. D. No. 20	10-20 yrs.	5%	June 4
4,000	Houston County C. S. D. No. 66	5-20 yrs.	5%	June 4
1,200	Leon County C. S. D. No. 29	20 years	5½%	June 5
1,000	Van Zandt County C. S. D. No. 105	10-20 yrs.	6%	June 7
4,800	Burnett and Williamson Counties C. S. D.			
	No. 38	serial	5%	June 7
2,500	Bowie County C. S. D. No. 25	10-20 yrs.	6%	June 9
3,500	Bowie County C. S. D. No. 24	10-20 yrs.	6%	June 9
3,000	Lindsey County Line Ind. Sch. Dist.	10-20 yrs.	6%	June 10
3,200	Milan County C. S. D. No. 53	serial	5%	June 10
3,500	McCulloch County C. S. D. No. 22	10-20 yrs.	5½%	June 10
1,100	Rusk County C. S. D. No. 24	10-20 yrs.	5%	June 13

BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.—On June 12 the State Board of Education purchased the following, aggregating \$144,650:

Name	Interest.	Amt.
Enloe I. S. D.	5%	\$25,000
Kenedy I. S. D.	5%	6,000
Mt. Enterprise I. S. D.	5%	15,000
Parker I. S. D.	5%	20,000
Ranger I. S. D.	5%	23,750
Bowie County C. S. D. No. 24	6%	3,500
Bowie County C. S. D. No. 25	6%	2,500
Floyd County C. S. D. No. 14	6%	15,000
Floyd County C. S. D. No. 17	6%	7,000
Houston County C. S. D. No. 66	5½%	4,100
Leon County C. S. D. No. 29	5½%	1,200
Milam County C. S. D. No. 53	5½%	3,200
Navarro County C. S. D. No. 102	6%	900
Tyler County C. S. D. No. 12	5%	9,000
Van Zandt County C. S. D. No. 105	6%	1,000
Williamson County C. S. D. No. 7	5%	1,500
Williamson County C. S. D. No. 27	5%	6,000

TAYLORSVILLE, Alexander County, No. Caro.—BOND OFFERING.—Bids will be received until 2 p. m. June 25 by C. C. Munday, Town

Clerk, for \$80,000 6% street improvement bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the Equitable Trust Co., New York. Due on June 1 as follows: \$7,000 1925 to 1934, \$6,000 1935, \$1,000 1926 to 1939. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the Town Treasurer, required.

THOMAS & SHERIDAN COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 88 (P. O. Colby), Kan.—BONDS REGISTERED.—On May 19 the State Auditor of Kansas registered \$100,000 5% refunding bonds.

TOLEDO, Summit County, Ohio.—BOND OFFERING.—Until 12 m. July 8 sealed bids will be received by Walter Stewart, Finance Director, for the following issues of 4 1/4% bonds.

\$31,000 police station erection. Due yearly on Dec. 1 as follows. \$2,000, 1925 to 1938 incl., and \$3,000, 1939.

50,000 park and blvd. impt. Due \$5,000 yearly on Nov. 1 from 1925 to 1934 incl.

350,000 city's portion, paving sundry streets and alleys. Due \$35,000 yearly on Dec. 1 from 1925 to 1934 incl.

110,000 bonds issued "for the purpose of paying the final judgment rendered against City in an action based upon an obligation of a contractual nature, incurred prior to May 14 1921, and reduced to judgment prior to the passage of House Bill No. 486, passed April 5 1923, and under the authority of the laws of Ohio and of the provisions of the General Code of Ohio and under and in accordance with a certain ordinance No. 3447 of the City of Toledo, passed April 21 1924." Due \$22,000 yearly on Dec. 1 from 1925 to 1929 incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the office of the United States Mortgage & Trust Co. of New York. Cert. check for 2% of the amount bid for, payable to the Comm'r of the Treasury, required for each issue.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. June 30 for \$10,000 4 1/4% street impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the National City Bank of New York. Due July 1 1935. Legality approved by John C. Thomson of New York. Certified check for \$500, payable to the City Treasurer, required.

TUCUMCARI, Quay County, N. Mex.—BIDS.—The following is a list of bids for the \$100,000 6% water bonds purchased by Geo. W. Vallery & Co. at \$102.813 50, as stated in V. 118, p. 2863:

	Amount.	Interest.	Premium.
John Nuveen & Co., Chicago	Par	Accrued	\$2,270 00
Spitzer, Rorick & Co., Toledo	Par	Accrued	\$2,262 00
R. E. Campbell & Co., Los Angeles	Par	Accrued	1,631 00
Jas. M. Wright & Co., Denver; United States National Co., Denver; Antonides & Co., Denver	\$98 01	Per \$100 00	-----
Benwell & Co., Denver; Van Riper, Day & Co., Denver; American National Co., Denver	98 25	Per 100 00	-----
Sidlo, Simmons, Feis & Co., Denver	98 12	Per 100 00	-----
A. T. Bell & Co., Denver	Par	Accrued	2,030 00
Geo. W. Vallery & Co., Denver; Season-good & Mayer, Cincinnati	\$102.813 50	net to delivery. Accrued int. after July 4 1924. Also furnish blank bonds and attorney's opinion.	-----

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The following issues of 5% road bonds offered on June 12—V. 118, p. 2736—have been sold to the Fletcher American Co. of Indianapolis at 102.17, a basis of about 4.56%:

\$58,800 John N. White et al. Denoms. \$500 and \$440. Due \$2,940 each six months from May 15 1925 to Nov. 15 1934 incl.

58,000 Arthur H. Fromme et al. Denoms. \$500 and \$400. Due \$2,900 each six months from May 15 1925 to Nov. 15 1934 incl.

Interest M. & N. 15.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. Daytona Beach), Fla.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 10 by Geo. W. Marks, County Sup't. of Schools, for \$15,000 5 1/2% coupon Daytona Beach-Seabreeze school bonds. Denom. \$500. Date July 2 1923. Prin. and semi-ann. int. payable at the East Coast Bank & Trust Co. of Daytona Beach or at the National Park Bank, N. Y. City, at option of the holder. Due July 1 1955. A certified check for \$750, payable to the Board of Public Instruction, required.

WADE HIGH SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—BOND SALE.—The \$35,000 6% school bonds offered on June 16—V. 118, p. 2863—were purchased by Stevenson, Perry, Stacy & Co. of Chicago at a premium of \$1,896 65, equal to 105.41. Date July 1 1924. Due \$1,000, 1927 to 1945; \$2,000, 1946 to 1953.

WALLINGTON, Bergen County, N. J.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have been awarded an issue of \$125,000 5% coupon or registered school bonds. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D.) payable at the Passaic National Bank & Trust Co. of Passaic. Legality approved by Clay & Dillon of New York.

WALTHAM, Middlesex County, Mass.—BOND SALE.—Edmonds Bros. & Co. of Boston have been awarded an issue of \$60,000 4% water bonds dated July 1 1924 and due 1929 to 1939 at 100.134. Other bidders were as follows:

R. L. Day & Co. 100.09 | Estabrook Co. 100.030

TEMPORARY LOAN.—A \$200,000 temporary loan, due Jan. 12 1925, has been purchased by Grafton & Co. of Boston on a 2.95% discount basis, plus a \$2 premium. Other bidders were: First National Bank, 2.95%; Old Colony Trust Co., 3.05%; plus \$3 75; S. N. Bond & Co., 3.07%; plus \$1 25 and F. S. Moseley & Co., 3.16% plus \$1 00. All bids were submitted on a discount basis.

WASCO COUNTY (P. O. Dallas), Ore.—BIDS.—The following is a list of bids received for the \$250,000 highway bonds purchased by Ames, Emerich & Co. of Chicago and John E. Price Co. of Seattle, as stated in V. 118, p. 2994:

Bidder	Total Bid.	Premium.	Int. Rate.
Robertson-Ewing Co., Portland	\$251,985 00	\$1,985 00	5 1/4
Ralph Schneeloch & Co., Portland	251,895 00	1,895 00	5
Security Savings & Trust Co., Portland	175,066 50	66 50	5
Bond, Goodwin & Tucker, Portland	75,028 50	28 50	4 3/4
Stevenson, Perry, Stacy & Co., Portland	252,900 00	2,900 00	5
Ames, Emerich & Co., Chicago; John E. Price & Co., Seattle, Wash.	252,217 50	2,217 50	5
Freeman, Camp & Smith, Portland; A. B. Leach & Co., Inc., Chicago; Wells, Dickey & Co., Great Falls, Mont.	251,711 00	1,711 00	5
Palmer Bond & Mtge. Co., Salt Lake City	250,057 00	57 00	5 & 4 3/4
A. C. Allyn & Co., Chicago	250,402 50	402 50	5 & 4 3/4
Pierce, Fair & Co., Portland	251,192 50	1,192 50	5
Blyth, Witter & Co., Portland	251,825 00	1,825 00	5
Ladd & Tilton, Portland	251,825 00	1,825 00	5

All of the above offered to print bonds.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—BOND SALE.—On June 16 the \$150,000 4 1/4% school bonds offered on that day (V. 118, p. 2863) were sold to the Mellon National Bank of Pittsburgh for \$153,705 50, equal to 102.46, a basis of about 4.265%. Date July 1 1924. Due yearly on June 1 as follows: \$5,000, 1928 and 1931, and \$10,000, 1932 to 1945 incl. Other bidders were: Union Trust Co., Pitts., \$153,281 85; Graham, Parsons & Co., \$152,818 65; Harris, Forbes & Co., \$153,696 00; National City Co., \$153,613 50; West & Co., \$151,579 50; Redmond & Co., \$152,516 10; Stroud & Co., \$152,156 10; J. H. Holmes & Co., \$153,414 00.

WATONWAN COUNTY SCHOOL DISTRICT NO. 32 (P. O. St. James), Minn.—BOND ELECTION.—A special election will be held on June 28 to vote on the question of issuing \$7,500 4 1/4% bonds. L. Larson, District Clerk.

WEBSTER COUNTY SCHOOL DISTRICT NO. 31 (P. O. Red Cloud), Neb.—BOND SALE.—During the month of May the State of Nebraska purchased \$10,000 5% school bonds at par. Date Jan. 1 1924. Due Jan. 1 1944; optional Jan. 1 1929.

WESTERVILLE, Franklin County, Ohio.—BOND SALE.—The \$18,000 5 1/2% coupon transmission system construction bonds which had been scheduled to be sold on June 21 (V. 118, p. 2736) were awarded to the State Industrial Commission at par. Date July 1 1924. Due \$2,000 yearly on Oct. 1 1925 to 1933 incl.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 30 by W. G. Davis, County Judge, for \$540,000 6% conservation and reclamation bonds. Due 1 to 25 years, optional after 20 years.

WICHITA, Sedgwick County, Kan.—BONDS REGISTERED.—On May 12 the State Auditor of Kansas registered \$25,000 4 1/4% and \$17,500 4 1/4% island bonds.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE.—J. A. W. Inglehart & Co. of Baltimore have purchased the \$24,000 5% serial lateral road bonds offered on June 10 (V. 118, p. 2736) at 103.16, a basis of about 4.55%. Date July 1 1924. Due \$4,000 yearly on July 1 from 1930 to 1935 incl.

WILBARGER COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$150,000 5 1/2% serial road bonds on June 3.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 7 by W. L. Haye, Chancery Clerk, for \$60,000 not to exceed 6% Fifth Separate Road District bonds.

WILLIAMS, Coconino County, Ariz.—BOND SALE.—The \$50,000 6% water work bonds offered on June 16—V. 118, p. 2994—were purchased by James N. Wright & Co. of Denver at a premium of \$265, equal to 100.53—a basis of about 5.94%. Date June 16 1924. Due \$3,000, 1929 to 1942, and \$4,000, 1943 and 1944.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—BOND SALE.—The \$17,000 irrigation bonds offered on June 7—V. 118, p. 2863—were purchased by Stephens & Co. of San Francisco at 6s, at 95.00.

WILNA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND SALE.—E. H. Rollins & Sons of New York, bidding 105.799—a basis of about 4.535%—were awarded the \$60,000 5% coupon school bonds offered on June 18—V. 118, p. 2994. Date May 1 1924. Due \$2,000 yearly on May 1 from 1928 to 1957, incl. Other bids were:

Union National Corporation, 105.07 | G. B. Gibbons & Co., Inc., 104.64

Sherwood & Merrifield, Inc., 105.35

WILSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Fredonia), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on May 21 \$16,000 5% funding judgment bonds.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on May 14 registered \$5,000 5% impt. bonds.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.—BOND SALE.—The \$5,000 5% school bonds offered on June 2—V. 118, p. 2736—were purchased by the State Bank of Winfield at par. Due yearly as follows: \$1,000, dated Dec. 1 1923, due Dec. 1 1933; \$1,000, dated Jan. 1 1924, due Jan. 1 1934; \$1,000, dated Feb. 1 1924, due Feb. 1 1934; \$1,000, dated March 1 1924, due March 1 1931, and \$1,000, dated April 1 1924, due April 1 1934.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by the Finance Committee of the Board of Aldermen, for the following coupon bonds, aggregating \$3,491,000:

\$1,100,000 5 1/4% street assessment bonds. Due \$110,000 on July 1, 1926 to 1935 incl.

800,000 4 3/4% school bonds. Due \$27,000 July 1 1926 to 1950 incl.

750,000 4 3/4% water bonds. Due on July 1 as follows: \$16,000, 1926; \$19,000, 1927 to 1956 incl.; \$20,000, 1957 to 1963 incl., and \$24,000, 1964.

376,000 4 3/4% municipal market bonds. Due on July 1 as follows: \$12,000, 1926 to 1935 incl.; \$13,000, 1936 to 1945 incl., and \$14,000, 1946 to 1954 incl.

290,000 4 3/4% general improvement bonds. Due on July 1 as follows: \$10,000, 1925 to 1944 incl.; \$12,000, 1945, and \$13,000, 1946 to 1951 incl.

100,000 4 3/4% street improvement bonds. Due on July 1 as follows: \$2,000, 1926 to 1967 incl.; \$3,000, 1968 to 1972 incl., and \$1,000, 1973.

75,000 4 3/4% incinerator bonds. Due \$3,000 yearly on July 1 from 1925 to 1949 incl.

Denom. \$1,000. Date July 1 1924. Legality approved by Reed, Dougherty & Hoyt, New York. Bonds certified as to genuineness of signatures by U. S. Mtge. & Trust Co. of New York. A certified check for cash for 2% of bid required.

WINTER PARK, Orange County, Fla.—BOND SALE.—The \$61,000 6% improvement bonds offered on June 13 (V. 118, p. 2736) were purchased by Wright, Warlow & Co. of Orlando at \$61,631 35, equal to 101.035, a basis of about 5.75%. Date Jan. 1 1924. Due on July 1 as follows: \$6,000 1925 to 1933 incl. and \$7,000 1934.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Until 7 p. m. June 24, sealed bids will be received by A. Keyes, Township Clerk, for the purchase of the following issues of 4 1/4, 5 or 5 1/4% coupon or registered bonds: \$113,000 public impt. Due yearly on July 1 as follows: \$4,000, 1926 to 1934, incl.; \$5,000, 1935, and \$6,000, 1936 to 1947, incl. 170,000 assessment. Due yearly on July 15 as follows: \$14,000, 1925 to 1929, incl., and \$20,000, 1930 to 1934, incl.

No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each of the issues given above. Denom. \$1,000. Prin. and semi-ann. int. payable in gold at the Nat. Park Bank of New York. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the Township.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. S. Davis, Village Clerk, until 12 m. July 10 for the purchase of the following issues of bonds:

\$10,256 87 6% New England Ave. special assessment bonds. Denom. \$1,000, and one for \$256 87. Date April 1 1924. Int. A. & O. 1. Due yearly on Oct. 1 as follows: \$1,256 86, 1925, and \$1,000, 1926 to 1934 incl.

3,000 00 6% Stafford Ave. village's share bonds. Denom. \$300. Date Jan. 1 1924. Int. M. & S. Due \$300 yearly on Sept. 1 from 1925 to 1934 incl.

3,500 00 5 1/2% water works plants impt. bonds. Denom. \$500. Date Dec. 1 1923. Int. A. & O. 1. Due \$500 yearly on Oct. 1 from 1925 to 1931 incl.

Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Kansas City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% school bonds on May 9.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$350,000 5% drainage district bonds on May 12.

YATES CENTER, Woodson County, Kan.—NOTES REGISTERED.—On May 12 the State Auditor of Kansas registered \$42,556 63 6% temporary notes.

YATES CENTER SCHOOL DISTRICT NO. 1 (P. O. Yates Center), Woodson County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas on May 26 registered \$6,542 48 6% temporary notes.

YONKERS, Westchester County, N. Y.—BOND SALE.—Remick, Hodges & Co. and Roosevelt & Son of New York have been awarded the following issues of 4 1/4% coupon bonds offered on June 17—V. 118, p. 2863 at 101.635—a basis of about 4.215%:

\$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.

Date June 1 1924.

Financial Statement.	
Assessed valuation	\$208,079,103
Bonded debt, including this issue	16,093,447
Water bonds	2,591,250
Net bonded debt	13,502,197
Population, 1920 census, 100,176. Present population (estimated)	110,000.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—REPORTS THAT THE DOMINION GOVERNMENT PROPOSES \$300,000,000 LOAN—DISBELIEF EXPRESSED.—A wire from Ottawa under date of June 19 to "Daily Financial America" of New York City had it that the Dominion Government intended to float a loan of \$300,000,000 and that Hon. James Robb, acting Minister of Finance, would shortly bring down legislation to give the necessary authority. "Proceeds of the loan will be devoted entirely to refunding the 5-year Victory Loan for \$107,955,000, issued in 1919, and which falls due on Nov. 1, and the proceeds of the new loan will take care of this other maturing obligations."

Expressing disbelief of the above report, a wire from Toronto, also dated June 19 and published in the above-mentioned paper, reads as follows: "The Ottawa report that the Government contemplates the issue of \$300,000,000 bonds for refunding purposes is received with utter incredulity in bond circles here which have always been in close touch with Government financing and were instrumental in the flotation of last year's loan. It is admitted that \$107,955,000 falls due next November apart from that there is nothing substantial. Some \$46,000,000 mature in 1925 on one loan and some odd amounts of bonds sold in England mature this year and next, but nothing approaching the total suggested. There appears to be no appreciable amount of railroad account issues maturing either. One well-known local bond man expressed the opinion that if the King Government attempted to bring down any such legislation they would simply be committing suicide. He intimated that the public was evidently out for the same economy in government as in business life and would not stand for any unnecessary flotation."

COCHRANE, Ont.—DEBENTURE OFFERING.—Bids are invited until 6 p. m. June 20 for the purchase of \$40,000 5½% 20 annual installment debentures guaranteed by the Province of Ontario. R. C. Mortson, Clerk and Treasurer.

DUFFERLIN COUNTY, Ont.—BOND SALE.—We are informed that an issue of \$48,000 5½% 15-year installment bonds was awarded on June 19 to Dominion Securities Corporation on a bid of 101.719, which is approximately a 5.24% basis. The other bids included: Cochran, Hay & Co., 101.62; Macneill, Graham & Co., 101.28; Goss, Forgie & Co., 101.41; Bain, Snowball & Co., 101.042; Wood, Gundy & Co., 101.03; McCoo, Padmore & Co., 101.15; McLeod, Young, Weir & Co., 100.95.

EASTVIEW, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. were recently awarded the \$43,210 5½% 20 annual installment debentures at 97.02, the money costing 5.87%. McLeod, Young, Weir & Co. submitted a bid of 95.

EDMONTON, Alta.—BOND SALE.—An issue of \$145,000 5% 40-year school bonds was sold reports say, to Gairdner, Clarke & Co.

GREY R. M., Man.—BOND SALE.—It is reported that an issue of \$5,000 5½% 30-installment debentures, guaranteed by the Province of Manitoba, was awarded to Bond & Debenture Corp. at 100.10, the money costing 5.49%. Tenders were as follows:
Bond & Debenture Corp. 100.10 | John Macgregor & Baker Co. 98.5777
Macneill, Graham & Co. 99.27 | E. G. Read & Co. 98.60

KENORA, Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. June 23 for the purchase of \$20,000 6% 20-year local improvement and \$11,687 5½% 30-year consol. debt debentures. F. J. Hooper, Treasurer.

MIMICO, Ont.—BONDS AUTHORIZED.—An issue of \$20,000 school debentures was recently authorized by the Council of this municipality.

MONTREAL METROPOLITAN DISTRICT, Que.—BOND OFFERING.—Until 12 m. June 26 sealed bids will be received by E. T. Sampson, Secretary-Treasurer, for the purchase of the following issues of 5% bonds:
\$1,462,000 municipal. Date Nov. 1 1924. Due Nov. 1 1949.
1,150,000 municipal. Date May 1 1924. Due May 1 1951.

Denom. \$1,000. Alternative bids shall be received as follows: (1) For bonds payable both as to principal and interest in gold coin in New York. The amount tendered to be payable with accrued interest from May 1 1924 in Montreal, in Canadian funds, against delivery of the bonds. (2) For bonds payable as to principal and interest in Montreal, the amount tendered to be payable with accrued interest from May 1 1924, in Canadian funds, against delivery of the bonds in Montreal. Certified check for 1% of the amount of the loan required.

NEW GLASGOW, N. S.—BOND SALE.—On June 7 H. M. Bradford & Co. purchased an issue of \$18,000 20-year 5% refunding bonds at 96.61. Denom. \$500. Date June 12 1924. Int. J. & D. Due June 12 1944.

ONTARIO (Province of).—HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO BONDS GUARANTEED BY THE PROVINCE SOLD TO CANADIAN SYNDICATE.—A syndicate headed by R. A. Daly & Co. has been awarded \$1,000,000 5% 15-year bonds of the Hydro-Electric Power Commission of Ontario, guaranteed by this province. The successful bid of 97.54 represents a cost basis of 5.24%. Other bidders: R. A. Daly & Co., McLeod, Young, Weir & Co., Matthews & Co., and Bell, Gounlock & Co. 97.54
A. E. Ames & Co. and Wood, Gundy & Co. 97.48
Dominion Securities Corporation 97.21
Gairdner, Clarke & Co., C. H. Burgess & Co., Macneill, Graham & Co., Dymant, Anderson & Co., Aird, McLeod & Co. and Murray & Co. 96.837
The National City Co., Bank of Montreal and Harris, Forbes & Co. 96.739

ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE OFFERING.—Tenders will be received up to 12 m. June 24 for the purchase of \$164,000 5½% 20 annual installment highway debentures. E. A. McKay, Treasurer.

PETERBOROUGH, Ont.—BOND SALE.—Reports state that Matthews & Co. were the successful bidders for the \$154,680 5½% and 6% 10, 20 and 30 year bonds. At the purchase price of 103.274, the money is costing 5.29%. The bids were as follows:
Matthews & Co. 103.274
Bain, Snowball & Co. 103.17
Macneill, Graham & Co. 103.11
R. A. Daly & Co. 103.11
Wood, Gundy & Co. 102.79
Gairdner, Clarke & Co. 102.73
A. E. Ames & Co. 102.69
Municipal Bankers' Corp. 102.659
Stewart, Scully & Co. 102.51
C. H. Burgess & Co. 102.264
McLeod, Young, Weir & Co. 102.14
Dymant, Anderson & Co. 101.861
Cochran, Hay & Co. 101.81
Dominion Securities Corp. 101.701
Housser, Wood & Co. 101.228

WINNIPEG, Man.—BOND ELECTION.—On June 27 the ratepayers will be asked to vote on a by-law authorizing the issuance of \$750,000 debentures.

SCHRIEBER TOWNSHIP, Ont.—PRICE BASIS.—Macneill, Graham & Co., purchasers of the \$40,000 5½% 30-installment school bonds, as stated in V. 118, p. 2995, paid 99.50, a basis of about 5.55%, for same. Tenders were as follows:
Macneill, Graham & Co. 99.50 | C. H. Burgess & Co. 99.25
Wood, Gundy & Co. 99.34 | Nesbitt, Thomson & Co. 99.00

VANCOUVER, B. C.—BONDS VOTED.—The ratepayers, it is stated, voted several by-laws totaling \$735,000 out of more than \$1,000,000 submitted to them.

VERDUN, Que.—BONDS AUTHORIZED.—The Metropolitan Commission has authorized the city to issue a loan of \$325,000.

WESTBOURNE R. M., Man.—DEBENTURE SALE.—An issue of \$10,000 6% 30-year road debentures, guaranteed by the Province of Manitoba, was sold, according to reports, to John Macgregor & Baker Co. at 105.10, the money costing 5.65%. Tenders were as follows:
John Macgregor & Baker 105.10 | E. G. Read & Co. 104.12
Co. 104.07 | Macneill, Graham & Co. 104.07

*Plus cost of printing bonds.

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NEW LOANS

\$270,000

City of Memphis, Tenn.

Coupon Bonds

Memphis, Tennessee, June 7, 1924.

Notice is hereby given that sealed bids will be received by C. C. Pashby, City Clerk of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m. **TUESDAY, JULY 1st, 1924**, for Two Hundred Seventy Thousand (\$270,000.00) Dollars of bonds of the City of Memphis.

The foregoing bonds are general liability, serial, negotiable coupon bonds which may be registered as to principal, only.

The bonds will be dated January 1st, 1924 and interest will be paid in January and July of each year at the City Hall in Memphis or at the option of the holder at the office of the fiscal agent of the City of Memphis in New York City.

The bidder will name the rate of interest said rate being either 5 per cent or 6 per cent, to produce a bid of par.

The bonds will be sold for par, interest to date of delivery and any premium bid.

The bonds mature serially on January 1st, 1925 to 1929, both inclusive.

The City furnishes the approving opinion of Mr. John C. Thomson, Attorney at Law, New York City, also furnishes the bonds and makes delivery.

A certified check in the sum of \$3,000.00 must accompany each bid.

The right is reserved to reject any and all bids.

Address inquiries to the undersigned.

C. C. PASHBY, City Clerk.

\$244,000

Des Moines County, Iowa

Levee Improvement Bonds

Sealed bids will be received at the office of the County Auditor at Burlington, Iowa, for the sale of \$244,000.00 of Levee Improvement or Drainage Bonds, bearing 5% interest, payable semi-annually, and dated July 1, 1924.

Bonds to be issued in denominations of \$500.00 and \$1,000.00 each, \$12,000.00 payable each year, beginning in 1926, until paid. The final \$16,000.00 of the issue payable January 1, 1945. One-half of the issue payable at the County Treasurer's office in Des Moines County, and one-half at the County Treasurer's office in Louisa County.

All bids must be on file by 1:30 P. M., JULY 10, 1924.

J. F. WEVER,
County Auditor.

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.

\$47,000

Putnam County, N.Y.

BONDS.

Sealed bids will be received by the undersigned up to **TWELVE O'CLOCK NOON, JUNE 25, 1924**, for the purchase of \$47,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$1,000 on the first day of August, 1925, and \$2,000 on the first day of August in each year, from 1926 to 1943, both inclusive, and will bear interest at Four and Three-quarters per cent per annum, payable semi-annually on the first day of February and August.

Principal and interest payable in New York exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a check certified by a New York State or National Bank or Trust Company for Two Per Cent of the total amount issued.

The right is reserved to reject any and all bids.

Bonds will be dated August 1, 1924.

Dated, Brewster, New York, June 10th, 1924.

EDWARD D. STANNARD,

County Treasurer of Putnam County.