

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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SPECIAL FEATURES

OF OUR

STATE AND CITY SECTION.

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1923.

(2) *Something never attempted before by any publication*, a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 23 years.

The Financial Situation.

The overshadowing feature of the situation is the growing strength of the security markets. The present week the upward movement has been steadily gaining momentum, and to such an extent as to attract general notice. The Democratic National Convention has been in session at Madison Square Garden every day beginning with Tuesday, but thus far has accomplished practically nothing—no candidates have yet been selected, no platform adopted. The party seems to be torn by faction fights and internal dissensions, with the Ku Klux Klan and the League of Nations covenant as the main issues, and the religious question unfortunately obtruding itself into the discussions. The speeches have been of a low order and devoted mainly to denouncing the

opposition party and the financial interests, which latter the McAdoo forces took special delight in dubbing the "invisible Government." The markets have viewed all these performances with unconcern, apparently feeling assured that sound sense will prevail in the end or, if not, that the ticket will in any event be foredoomed to defeat.

In the meantime the tone in the security markets has become positively buoyant. The movement is the more noteworthy as there is nothing in the condition of trade to justify rising prices. Nearly all the leading industries of the country are in a state of utmost depression. The complete collapse in business which has occurred since the beginning of March ranks as the most pronounced in trade annals. New evidence of the extent of the collapse is coming to hand with each succeeding week. The railroads in their earnings returns are reflecting the industrial paralysis which exists more accurately and more strikingly than anything else. Note, for instance, that the Pennsylvania Railroad, according to its return submitted the present week, earned only \$52,290,448 gross in May 1924, against \$65,465,627 in May 1923, and only \$5,757,151 net, against \$8,604,569. Here is a single large system which has lost over 13 million dollars gross in a single month, or fully 20%. Nor does the Pennsylvania stand alone in this respect. The returns are uniformly bad from all parts of the country, indicating a general depressing influence affecting all alike.

In face of it all, railroad securities have been the leaders in the rise in values, and the market is portraying all the characteristics of a genuine bull movement. At first bonds were strong and showed steady appreciation. Now the movement has extended to the share list. Of course, easy money is a potent influence in raising prices, but it would appear as if the progressive nature of the rise invested the movement with greater significance. Is it not possible that we are witnessing a revival of confidence and that the stock and bond markets are simply discounting the future? At all events, if the stock market on this occasion, as so often in the past, proves an accurate barometer of trade, decidedly better times are ahead.

The conference last Saturday and Sunday, June 21 and 22, between Premier Herriot of France and Premier MacDonald of Great Britain, at Chequers Court, the official country home of the latter, proved to be more definite and important even than had been anticipated. At the conclusion of the conference on Sunday an official communique was issued by Prime Minister MacDonald in which it was set forth that "it was agreed that, subject to the

convenience of the other Allies, a conference should be held in London not later than the middle of July for the purpose of definitely settling the procedure to be adopted." Through the communique it was made known also that "the two Prime Ministers agreed to pay a brief visit to Geneva together at the opening of the Assembly of the League of Nations in September next." It was asserted, furthermore, that "the conversations revealed a general agreement between the French and British points of view and on the part of the two Prime Ministers a common determination to meet the difficulties which beset their countries, and, indeed, the whole world, by continuous co-operation."

Although no mention was made of the matter in the official communique, the London correspondent of the New York "Herald-Tribune" declared positively that "the United States will be invited to participate in an inter-Allied conference to begin here July 15 with the object of fixing definitely the procedure to be followed in the application of the Dawes plan for effecting reparations payments. It will be indicated to Washington that the British and French Governments would be glad if General Dawes personally could attend the conference." Continuing he asserted that "the decision to invite the United States to participate in the meeting was reached by Prime Minister MacDonald and Premier Herriot in their conversation at Chequers Court to-day [June 22]. An official invitation will not, however, be issued until soundings have been made to ascertain whether or not the proposal would be acceptable to Washington." According to the "Herald-Tribune" correspondent, also, "the view of the two Premiers, as disclosed at their discussion, is that as the experts' report on the reparations question was worked out with the assistance of United States representatives, it is reasonable to expect that America also should give advice when it comes to the matter of the report's application." He added that "to facilitate American participation in the general conference—to which, however, it is now indicated, Germany will not be invited—the gathering will be confined to consideration of the reparations question."

Going somewhat into the exterior details of the conference the London correspondent of the Associated Press cabled that "the courtly formality of old-time diplomacy was noticeably absent from the meeting. The French party arrived at Chequers Court late last evening in the midst of a tropical thunderstorm. They were met at the entrance to the House by the British Prime Minister, wearing a golf suit. Dinner was waiting, and without delaying to change clothes the party sat down immediately." He noted also that "Mr. MacDonald led the entire party through the beauty spots of the grounds until it was time for M. Herriot and his compatriots to leave for London. At the golf links of the estate Mr. MacDonald said jokingly to M. Herriot: 'Here we can play a match—France vs. England.' And again, when the French Premier expressed regret at not having time for a longer walk, Mr. MacDonald said: 'M. Herriot, you must come back again.'" Commenting upon the apparent results of the meeting, the same correspondent observed that "at parting the two Premiers appeared very pleased, and, although no word was spoken publicly by any member of the party bearing on the conference, good auguries were drawn by the spectators from the evi-

dent friendliness of the meeting. As it had been thought that no communique would be issued, the fact that Mr. MacDonald had seen his way to make such a satisfactory statement to the public is interpreted here as proving that he has received ample assurances from M. Herriot and that, provided the French Premier is able to secure support in the Chamber for his policy, the main difficulties will soon be removed from the path of the reparations problem." The London correspondent of the New York "Times" cabled early Monday morning that "the Foreign Office communique yesterday on the meeting of Premiers MacDonald and Herriot declaring the conversation revealed a general agreement between French and British viewpoints has created a good impression. 'So far, so good,' is the note struck by the London papers in their editorial comment this morning." The comment in the Paris papers was hopeful and confident even as to the ultimate, as well as immediate, results of the conference of the Prime Ministers.

Premier Herriot remained in London Sunday night after returning from Chequers Court and proceeded to Brussels Monday morning. Before setting out for that centre, according to the correspondent of the New York "Times" in London, "he gave a number of interviews which, without adding anything more to public knowledge of the Chequers meeting than was contained in the official communique, confirmed the hopeful auguries that have been drawn from the projected July conference and the arrangement agreed upon by the British and French premiers to attend the General Assembly of the League of Nations at Geneva." It was stated in a Brussels cable dispatch on June 24 that "Premier Herriot was enthusiastically received here by a large crowd assembled at the station. He met the King, after which he dined at the French Embassy with members of the Belgian Cabinet." The Associated Press correspondent at Brussels cabled the same day that "Premier Herriot of France, who arrived here last evening after his conference with the British Prime Minister at Chequers Court, has received formal assurance that Great Britain and Belgium will aid France, as they did in 1914, in case another unjustified attack is made upon her, he is quoted as declaring in an interview published by the 'Independence Belge.'" The French Premier was quoted as saying that "in case of premeditated aggression by Germany I have the assurance of a defensive pact that would bind France, England and Belgium. I have the most formal promise that now, as in 1914, a German attack would find England standing with France and Belgium." In a Brussels dispatch dated June 24 it was claimed that "the Brussels conversations were inspired with a sincere spirit of close friendship and reciprocal confidence. They have left the impression that genuine progress has been made and that the forthcoming conference will find itself in a position to reach an equitable solution of the reparations problem."

It was made perfectly plain in the London cable dispatches from the first that the Allies were eager to have America represented at least in the proposed Allied conference next month. In answer to a question by former Premier Lloyd George in the House of Commons on Monday, Prime Minister MacDonald "said it was highly desirable that the United States

should be represented at the Allied conference which it was proposed to hold in London in the middle of July in connection with the application of the Dawes report on reparations. A communication to that effect, added Mr. MacDonald, was being addressed to Washington by the British Government." It was stated also that "with regard to representation of Germany at the conference, the Premier continued, that also was discussed between himself and M. Herriot, but obviously it was essential that the Allies should be agreed among themselves as to what they were prepared to do to put the Dawes report into execution, before the German Government could be invited to listen to their decisions." The "Times" correspondent added that "it is assumed that the invitation will be so couched as to leave the choice of manner and scope of the United States representation entirely to Washington, and although in some quarters hopes are entertained that America will make its presence felt at the conference by the selection of a representative or representatives of high standing and authority, it is not generally believed the United States will play an active role in the conference proceedings." He observed that "even should the American representative be endowed with no more dignified appellation than that of official observer, the moral influence of his presence and cognizance of the discussions will be considerable."

With respect to German participation in the conference (probably on July 15 or 16) the Associated Press representative in London cabled that Prime Minister MacDonald stated in the House of Commons that "this was discussed, but it was quite obvious it was first essential that there should be agreement between the Allies as to what they were prepared to do to put the experts' report into effect." The Paris correspondent of the New York "Times" said that "it is learned that before Premier Herriot left London last night he and Prime Minister MacDonald signed a collective note to Berlin making a sharp issue of Germany's refusal to submit to Allied disarmament inspection and declaring the two Premiers would not back down on this question." Continuing, he said that "it is understood the note said that regardless of the wishes of both the London and Paris Governments to make a rapid settlement of the reparations problem on the basis of the Dawes report, they would not stand for continued German defiance of the military clauses of the Treaty of Versailles." According to the "Times" correspondent also, "it is understood here to-day that the hurried departure of Ambassador von Hoesch in Berlin on Saturday was due to advice from M. Herriot. He informed Berlin not only that the prospects of putting the Dawes plan into operation, but the establishment of any sort of good relations between Paris and Germany, was endangered by Germany's refusal so far to accept Allied investigation of Germany's military status." According to a Berlin dispatch to "The Sun" on June 21, M. de Margerie, French Ambassador at Berlin, was to place before Premier Herriot "the conditions upon which the German Government guarantees the immediate passage by the Reichstag of legislation putting the Dawes plan into effect." The correspondent declared that "these conditions have been communicated confidentially to M. de Margerie by Foreign Minister Stresemann. They involve an immediate general amnesty for German political prisoners held by the French in the occupied territory and the fixation immediately, of a date

upon which the Ruhr will be evacuated by the Franco-Belgian troops."

Jules Sauerwein, writing in the Paris "Matin," relative to the understanding reached between the French and English Prime Ministers at the Chequers Court conference, said that "if words have any meaning—and for my part I believe they have—this formula must signify a sure step toward a solution of Europe's problems. And that must signify something else. The United States, without whose help no durable settlement is possible, has always said 'Let the European nations come to an understanding among themselves and we will help in the settlement of Europe.'" He added that "the experts' plan which now must be applied bears the name of the great American citizen whom his party has designated as candidate for the Vice-Presidency of the Republic. If General Dawes were asked to come in the quality of counsellor and friend to collaborate in the application of his own project, could he refuse? One can scarcely suppose so." The Paris representative of the Associated Press said that "this unofficial invitation to General Dawes to attend the London conference on July 16 may be, and it is expected will be, followed by an official invitation. In this event it will be addressed first to the American Government, and if the American Government refuses, then to General Dawes as a private individual, although the designated candidate of the Republican Party for the Vice-Presidency."

The reported attitude of the United States was outlined as follows in a Washington dispatch on June 24: "The United States is not only willing but anxious to assist Europe in pushing the settlement of her reparations problem, but does not intend to participate in any political difficulties overseas, a spokesman for President Coolidge said to-day in commenting on the proposed inter-Allied conference in London next month to consider means of putting the Dawes plan into effect." According to the dispatch also, "President Coolidge was said to feel that it must be recognized America has certain interests in Europe, both direct and indirect, but that these would not be served by active participation in the conference. This country will be represented informally, it was expected, but no possibility was seen that either Charles G. Dawes or Secretary Hughes, who plans to be in London with the American Bar Association about the time of the conference, would take part as American delegates."

Washington dispatches on June 24 stated that "no formal invitation has yet been received by the United States Government from the Allied Governments to participate in a conference to be held July 16 to discuss details of putting the Dawes plan for the rehabilitation of Germany into operation." It became known in Washington at about the same time that Secretary Hughes was planning to sail for Europe next month. In one Washington dispatch it was stated that "Mr. Hughes will sail on the Berengaria July 12 with members of the American Bar Association as passengers for the sessions of the organization in London. The Berengaria is scheduled to reach Southampton on July 17. While in London Mr. Hughes will be paid numerous courtesies which his position as the Premier of the American Cabinet calls for." It was added that "at these functions there will doubtless be high officials of the Allied Governments, who will thus have the oppor-

tunity of ascertaining from Mr. Hughes the American viewpoint. The Secretary will remain abroad until late in August. His plans may include a visit to Paris. He has booked passage to return to the United States on the George Washington, which sails from Southampton on Aug. 23." The part that the United States would take in the matter was made known definitely and officially in Washington on Wednesday evening through a statement at the White House. It said that "instructions have been given to Ambassador Kellogg to attend the conference in London on July 16 for the purpose of dealing with such matters as affect the interests of the United States and otherwise for purposes of information." It was added that "Colonel Logan will go to London to assist the Ambassador." The Washington correspondent of the New York "Times" said that "inquiries elicited from an authoritative quarter to-night the indication that Ambassador Kellogg would be an official representative in the conference of the Premiers, but that this was not to be regarded as marking a departure by the Coolidge Administration. It was stated that the status of Ambassador Kellogg in the London conference would be identically the same as that of George Harvey, his predecessor as Ambassador to Great Britain, who served as a representative of the President in the deliberations of the Supreme Council."

In outlining what he understood was Germany's attitude as a result of the Chequers Court conference, the Berlin correspondent of the New York "Evening Post" cabled that "the conference at Chequers Court between Prime Minister MacDonald and Premier Herriot has been of great advantage to Germany if only for the way in which the French and British Premiers backed the policy of speeding up action on the Dawes report and decided on quick convocation of a new entente conference." He declared that "this is the attitude of the Government, which holds that Germany has everything to gain from accelerating a settlement of the Ruhr and reparations problems through quick materialization of the experts' recommendations. Reactionaries and Communists alike are trying to raise new difficulties and objections to hamper a settlement which would strengthen the hands of the Government and lessen their own chances." It became known here through a Berlin dispatch to the New York "Times" on June 24 that "the note from the English and French Governments concerning resumption of military control in Germany which resulted from the conference between Premiers MacDonald and Herriot arrived here to-day and was immediately turned over to the official Foreign Office translators." The correspondent added that "hope is expressed here that the note will render easier the German Government's answer to the military control note received from the Conference of Ambassadors, which must be dispatched by June 30. But fears exist in some quarters that it may be a sharp admonition to Germany regarding the question of military control. Those believing the latter point for confirmation of their belief to a declaration said to have been made by M. Herriot in Brussels regarding the possibility of instituting three-fold military supervision over Germany—local, regional and national." He also observed that, "meanwhile the general impression here is that the German Government will unquestionably bow to the Allies' demands as contained in the note

from the Conference of Ambassadors." Word came from Berlin on the evening of June 25 through press dispatches that "the Marx Cabinet has decided to permit 'final supervision' of the military establishment of the Reich by the Council of Ambassadors." It was added that "the drafting of the note communicating this decision has been postponed, however, pending receipt of a new message on the subject which has been framed by France, Great Britain and Belgium, and which has not yet been received at the Wilhelmstrasse."

Judging from some of the Paris dispatches there was less enthusiasm at that centre over the Chequers Court conference toward the end of the week than in London and Brussels. In a dispatch dated June 24 the Paris correspondent of the New York "Times" said that "enthusiasm over M. Herriot's trip is by no means unanimous in Paris. From Nationalist quarters came biting remarks about Premier MacDonald's reported promise that in case of a German attack on France, England would be by France's side, as in 1914, for it is recalled that in 1914 MacDonald did everything in his power to prevent England's entering the war to aid France. But M. Herriot has his majority in the Chamber for his foreign policy as well as his other policies and despite assured criticism has a good chance of going to the conference he has planned if he can postpone until Parliament adjourns on July 15 the debate on the religious issue, for his opponents are planning a heavy battle on his move to withdraw the Ambassador from the Vatican." The New York "Herald-Tribune" representative in the French capital said, however, that "a cheering throng greeted Premier Herriot at the Gare du Nord to-night on his return from his visits to Chequers Court and Brussels. Questioned for nearly a quarter of an hour by all members of his Cabinet, the Premier declared that he had 'given up none of France's rights and did not intend to yield any.'"

On Wednesday morning, June 25, "Premier Herriot laid before the Cabinet the results of his journey to London and Brussels." The Paris correspondent of "The Sun" cabled that afternoon that, summarized they are: "First—Ruhr occupation will be modified when Germany has begun to meet her bill. She will be called upon to sign bonds for reparations. When these can be reasonably negotiable the occupation of the Ruhr will be replaced by a system of strategic control based on bridgeheads and railroad supervision, which will allow France to keep a foot in Germany's front door and make possible rapid military measures in the event of a fresh German failure to observe her obligations. Second—French exploitation of the Ruhr will cease when the Dawes report is carried out and local guarantees are replaced by general pledges by the Reich. Third—Britain to pledge herself in writing to co-operate immediately with France in bringing pressure to bear on Germany if she defaults in carrying out the Dawes plan. Fourth—Britain to sign a pact similar to that refused by France at Cannes offering immediate support of all resources of men, money and ships in the event of an unprovoked attack on France by Germany. Fifth—The security of Belgium and France is still the awkward point, Belgium not being entirely satisfied with MacDonald's plan, consisting of a general pact of peace and mutual assistance between France, Belgium and Britain, replaceable subsequently under the League by a general European

pact, including Germany. Belgian dissatisfaction is attributed by French Liberals to Catholic Belgium's distrust of the anti-Clerical Herriot."

The same day the policy of the new French Government with respect to Russia also became known in Paris. The New York "Times" representative cabled that "at a Cabinet meeting held this morning at the Elysee under the Presidency of President Doumergue the French Government decided to recognize the Soviet Government of Russia. This decision, which will not be publicly announced for some days, has followed immediately the receipt from Washington of a formal note acknowledging French action in acquainting the American Government with its intention to take a different course from that of the United States with regard to the Soviet Government."

There appeared to be some conflict between statements made by Prime Minister MacDonald and Premier Herriot relative to the Chequers Court conference. The latter was quoted as having said in both the French Senate and Chamber of Deputies on Thursday that "the British Premier had consented to the question of war debts being reviewed by experts and had assured him that Great Britain would be beside the Allies in the event Germany should default in carrying out the Dawes plan." Prime Minister MacDonald was reported "to have informed American Ambassador Kellogg that the forthcoming Allied conference in London will be confined to the Dawes report, it is understood, and Great Britain has obtained an agreement of the Allies that the question of inter-Allied debts will not be raised." According to one London dispatch the same day, "it is stated in well-informed quarters that Germany will be invited to be represented at the conference, but whether officially or through observers only has not yet been made known." The following press dispatch from Rome appeared here Thursday evening: "Italy has approved the holding of an inter-Allied conference in London next month to discuss reparations problems, as proposed by Great Britain and France, says the 'Messaggero' to-day. The first idea of this conference, it adds, was advanced by Premier Mussolini a year ago."

The political situation in Italy has continued critical in spite of strenuous efforts upon the part of those believed to have been implicated in, if not responsible for, the kidnaping and murder of Deputy Matteotti to minimize the affair. The Rome correspondent of the New York "Times" cabled on June 20 that, "in the aftermath of the scandal connected with this affair only the promise of Premier Mussolini that the culprits will be found keeps the country quiet." He added that "to-night it might be said that while Fascism appears to have failed, Mussolini retains the strength of the Government." Outlining further the position of Mussolini, he said that "observers here believe that the dictator has been deluded by some of the subordinates he most trusted. That the youth of the country retains its faith in his personality, however, was shown by a huge demonstration of blackshirts at Bologna yesterday, when thousands reaffirmed allegiance to Mussolini." More than 100,000 "Fascist adherents" participated in this demonstration, according to a special Rome dispatch to the New York "Herald-Tribune." As for the plans of the Premier himself, the Rome rep-

resentative of the Associated Press said that "a clear indication that Premier Mussolini is about to break his spell of silence since the kidnaping of Deputy Matteotti, which has so stirred the nation, was given to-day by the official announcement that he had convoked a Cabinet meeting for Monday [June 23] to outline to the Ministers a speech he intends to make in the Senate the following day on the general situation and internal policies."

In several cable messages from Rome it was plain that the Italian Government was doing its utmost to locate and arrest those responsible for the reported kidnaping and murder of Matteotti. In a special wireless dispatch under date of June 22 the Rome correspondent of the New York "Times" declared that "the investigation by the examining Magistrates into Deputy Matteotti's murder has been pushed with such energy and vigor that it is believed that the Crown's case against the accused men is now almost complete and will soon be announced. The Magistrates have been greatly aided by the statements of the prisoners who, in their efforts to clear themselves, have been incriminating one another." In an Associated Press cablegram from the Italian capital the next day the Associated Press correspondent said that "the newspaper 'Massaggero' says to-day that Amerigo Dumini, under arrest in connection with the supposed murder of the Socialist Deputy Matteotti, has made a confession implicating as instigators of the crime some of those under arrest and others, and indicating that the murdered Deputy's body was ultimately disposed of by being burned." According to a United Press dispatch from Rome bearing the same date, "the confession positively implicated Cesare Rossi, former director of publicity for the Department of the Interior; Fillipo Fillipelli, editor of the 'Corriere Italiano,' and Marinelli, Administrative Secretary of the Fascist Party. All are Fascists, and according to Dumini, ordered the killing and paid the assassins. He admitted he himself and four others did the actual slaying." On the other hand, the Rome correspondent of the New York "Times" said in a wireless message, also on June 21, that "the newspapers are printing much false information concerning the revelations which Amerigo Dumini, Fillipelli and other men jailed for the murder of Matteotti are said to have made. The fact is that Dumini, who is suspected of being the actual slayer, refuses to talk, only occasionally breaking his silence to deny any participation in the murder." Continuing his account of the situation, the "Times" representative said: "Fillipelli, who is supposed to have been one of the organizers of the murder, on the other hand, appears to have broken down, and to have confessed that he instructed the murder gang to kidnap Deputy Matteotti. He defends himself by saying that his instructions were exceeded, as he meant to have the Socialist Deputy merely kidnaped and in no way harmed."

Even as early as last Monday Rome cable advices indicated that Premier Mussolini had been convinced of the necessity of modifying his dictatorship somewhat. On that date (June 23) the Associated Press representative cabled that "the 'Giornale d'Italia' in its issue to-day said that Premier Mussolini and Commander Giardino Debono are planning to reorganize the Fascista military body, making it a still more constitutional organization, with police pow-

ers. The supervision of the body would be transferred from the Ministry of the Interior to the Ministry of War and an army general in active military service placed in command." The correspondent added that "reorganization, which would follow the nation-wide upheaval over the disappearance and alleged murder of Socialist Deputy Matteotti, would have the effect of removing Commander Debono as the head of the Fascista militia. Debono has announced his intention of taking legal action against all newspapers which have connected him with responsibility in the Matteotti case." Whatever else he may do, evidently Mussolini does not intend to give up as Premier. In a dispatch dated June 23, the Rome correspondent of the New York "Times" said that "at a Council of Ministers this afternoon Premier Mussolini announced his intention of remaining at his post as head of the Government through the present crisis which Italy is undergoing because, he said, 'I believe that in that way I will best serve the interests of Italy, which must be preserved from the shock and unrest which would certainly accompany a Cabinet crisis at this moment.'" The correspondent added that "this decision, though it was expected, was greeted with applause by the Ministers and was well received by the population, the larger part of which would regard any change of Government at the present time with apprehension." Continuing he stated that "the Council of Ministers then discussed the Government's future policy and means to meet the situation which has been created in the country by Deputy Matteotti's murder. The result of the discussion has not been made public, as it will form the subject of Premier Mussolini's speech to the Senate to-morrow, but it is understood that the Cabinet's policy can be summed up thus: Pacification and return to strict legality."

In his speech in the Senate Mussolini made it still clearer that he and his Cabinet did not intend to give up because of the Matteotti affair. The Rome correspondent of the Associated Press, in his account of the speech, said: "Premier Mussolini, with characteristic energy, speaking before the Senate to-day, served notice on the Italian nation that, much as the tragic murder of Deputy Matteotti was deplored, the Fascista Government did not mean to be pushed out of power because of the unfortunate event." The correspondent added that "the benches in the Senate Chamber were filled and the galleries were crowded with distinguished personages in official and civil life, including numerous diplomatic representatives. Without trying to minimize the horror of the country over the crime, Mussolini reminded his hearers that other nations, and even Italy, had suffered much greater shocks in the transitional periods of a crisis without despairing of reaching the ultimate goal of peace and tranquillity. Why, then, he asked, should the country refuse further to shoulder the responsibility of carrying on the work of industrial reconstruction just because it had suffered from a regrettable event such as the Matteotti murder?" According to the Paris correspondent of the New York "Herald-Tribune," who has been in Rome, "he dealt at some length with the Parliamentary character of his Government and promised that the course of justice would be inflexibly followed against the guilty ones in the present crisis, irrespective of social or political position." That correspondent added that, "meanwhile signs are beginning to multiply that the old dictatorial sway of Mussolini has

lost its grip. His accustomed dictatorial tone, even for some days before the delivery of this afternoon's address, has been absent. For the first time since March 1922 the opposition press has dared openly to criticize the Government, and many denunciations are taking a most violent form. At the same time the usual swank and swagger with which the 'black-shirts' were wont to parade the streets of Rome are not so much in evidence, while the Fascist buttons that used to be seen in countless civilian buttonholes are becoming a rarity." Mussolini's position appeared to be strengthened by the speech in the Senate and another one which he delivered the following day. As to the latter the Associated Press correspondent said that "the entire majority of the Chamber of Deputies, about 300 in all, met in the Hall of the Consistory at the Palazzo Venezia to-day [June 25], listened to a speech by Premier Mussolini, and unanimously voted a resolution of confidence in the Government. The Premier, more explicit than in his speech in the Senate yesterday, said that in his opinion certain excesses of his followers made it absolutely necessary to enforce the firmest discipline in order to carry out the program the Government majority has outlined." According to the dispatch also, "the resolution of confidence said the Government must remain an unshakable bulwark in the present political situation and that justice will follow its inevitable course in relation to the alleged kidnaping and murder of Matteotti, Socialist Deputy. While the Government carries out its policy of normalization, it is declared, the majority must watch the opposition. The majority said it believed the maintenance of Mussolini's power is not only a necessity, but a right on the part of the prevailing national forces existing in the country and Chamber." According to the correspondent of the New York "Times" in the Italian capital, Mussolini also said in that speech that "we are ready to govern constitutionally through Parliament. We are ready to lead Fascismo back to strict legality, to purify our party of all its undesirables, to follow a policy of national conciliation which shall forget the past and the bitterness caused by our struggles in the past. But the Opposition must not attempt to overthrow our regime nor seek to force us to give up our principles, which we are determined to defend at any cost, as it is our sacred duty to do." With respect to the Opposition, he was reported to have said that "I am creating no illusions for myself. I believe that, despite our efforts at conciliation, which we repeat with sincerity and which cannot be doubted, the situation cannot be regarded too optimistically. I believe, on the other hand, that that portion of the Opposition which has the welfare of the country really at heart will not attempt to push matters to a point at which the irreparable must happen with its fatal and logical consequences."

In view of recent events in Italy the report that Premier Mussolini planned to reconstruct his Cabinet did not cause surprise. The New York "Herald-Tribune" correspondent cabled that "the reconstituted Cabinet of Premier Mussolini will include not more than three or four Fascist Ministers, it was declared to-day by the 'Tribuna,' which has succeeded Rossi as official spokesman for the Government." An Associated Press dispatch from Rome dated June 26 stated that "Premier Mussolini received a vote of confidence from the Senate to-day, 225 to 21, and it also voted approval of his speech in the Senate yes-

terday, 245 to 4." It was added that "the vote of confidence followed two days of debate, and despite the combined efforts of the Opposition to discredit the Fascisti Government in consequence of the disappearance of Deputy Matteotti."

That the reported kidnaping and murder of Deputy Matteotti have made a strong impression on the laboring element of Italy was shown by the following excerpt from an Associated Press dispatch from Rome last evening: "All the workmen in Italy, irrespective of the parties to which they belong, including the Fascista workers, stopped work from 10 o'clock to 10.20 this morning, remaining in silence for that period as a tribute to the murdered Deputy Matteotti and as a manifestation of protest against the crime. The demonstration was not observable outside factories and workshops, as the public utilities were kept in operation."

Whoever assumes the Premiership of any European Government realizes that one of the biggest questions to which he must give careful attention is that of finance. On June 21, which was not long after he had assumed the duties of his office, the Paris correspondent of the New York "Times" cabled that "Premier Herriot has ordered an inventory of the situation of the French Treasury as the first step in an effort to solve the financial problems of the Government. He will find that Paris owes at home about 270,000,000,000 francs, which, of course, stands as a debt of paper francs, while Paris owes abroad nearly 40,000,000,000 francs, which stands as a debt of gold francs." Continuing, the correspondent said that, "taking into consideration inaccuracy in translating the domestic debt into gold value on the basis of the international value of the franc, it may be roughly computed that this debt about equals \$20,000,000,000 to-day. As the value of the franc may increase, the gold value of the domestic debt will increase accordingly. This means, therefore, that the internal debt really represents a larger value than its present gold value if the franc improves; conversely, it will diminish in real value if the franc falls. When the mark went to nothing, the whole German domestic debt was wiped out." He suggested that, "while it is difficult to figure the real commitment represented by the Government bonds or rentes, which are perpetual and selling below par, calculation has been made by capitalizing the sum of 5,048,000,000 francs, which represented in last year's budget the cost of meeting interest on these obligations. Short-term obligations and floating debt, which together reach 100,000,000,000 francs, represent borrowings since the war, which have gone almost entirely for reconstruction of the devastated regions. It is this floating debt which, while its obligations have been very successfully exchanged against new obligations at maturity, constitutes the greatest fiscal danger of the French Treasury, for it is obvious that the Bank of France would be put in a very difficult position if any large proportion of the holders of some 75,000,000,000 francs worth of three, six and twelve months' notes demanded cash on maturity. Especially is this true since the circulation of bank notes runs very near the legal limit of 41,000,000,000 francs, having been between 39,000,000,000 and 40,000,000,000 francs for some months. Therefore, the big financial measure planned is an effort to turn these short-term commitments into long-term bonds or State rentes." Commenting upon

the burden placed on taxpayers by the debt, the correspondent said that "without taking care of the interest of the foreign debt the French budget this year carried about 13,000,000,000, or more than half the total of Government appropriations, for interest on indebtedness. Were foreign debt cared for this year, the same French taxpayers would have put up for interest an amount almost equaling the 23,000,000,000 franc budget this year. It is true the new taxes will add 5,000,000,000 or 6,000,000,000 to the Government income, but it had been intended to use this toward completing the reconstruction of the devastated regions which requires still an expenditure of some 30,000,000,000 francs." The correspondent also suggested that "this sketch will show more eloquently than any other argument why no French Government can pursue any other policy than payment of reparations by Germany. If France had no interior war debt she would this year have about 11,000,000,000 francs to spare for other purposes than paying interest. Germany has no war debt and the French wish her to take over the debt service of 100,000,000,000 paper francs borrowed in France for reconstruction."

Official discount rates at leading European cities continue to be quoted 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. In London the open market discounts were firmer and short bills were quoted at 3 3-16% and three months' bills at 3 3-16@3¼%, as against 2 15-16@3% a week ago. Call money was likewise firm and finished at 1¾%, compared with 1½% a week earlier. In Paris the open market discount rate moved between 4½@4¾%, against 4½%, while at Switzerland the rate is a trifle lower, at 3¼@3½%, against 3½% the previous week.

A further gain in gold of £26,019 was shown by the Bank of England in its statement for the week ending June 25. This, however, was accompanied by a drop in reserve of £996,000, the result of expansion in note circulation of no less than £1,022,000, while the proportion of reserve to liabilities was reduced to 16.25%, from 18.06% a week ago, and compares with 17¾% last year and 18½% in 1922. Important changes were shown in the deposit items, public deposits expanding £8,264,000, while "other" deposits decreased £533,000. The bank's loans to the Government decreased £1,080,000, but loans on other securities increased £9,868,000. Gold holdings now stand at £128,261,164, as against £127,620,575 a year ago and £128,946,693 in 1922. Reserve aggregates £21,507,000, which compares with £22,267,300 in 1923 and £24,348,683 the year before. Note circulation stands at £126,509,000, in comparison with £125,103,275 last year and £123,048,010 in 1922. The loan total is £81,093,000, as against £80,681,961 and £75,725,274 one and two years ago, respectively. Clearings through the London banks for the week amount to £718,650,000. Last week the total was £787,318,000 and a year ago £617,012,000. Despite repeated assertions to the effect that an increase in the bank's official discount rate was in contemplation, the bank governors at the regular weekly meeting left the rate unchanged at 4%. 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. | 1923. | 1922. | 1921. | 1920. |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| | June 25. | June 27. | June 28. | June 29. | June 30. |
| | £ | £ | £ | £ | £ |
| Circulation..... | 126,509,000 | 125,103,275 | 123,048,010 | 129,006,290 | 120,057,840 |
| Public deposits..... | 19,593,000 | 13,969,233 | 16,347,702 | 15,296,889 | 15,748,199 |
| Other deposits..... | 112,703,000 | 114,072,490 | 115,087,524 | 131,739,542 | 175,966,968 |
| Government secur. | 47,587,000 | 42,973,731 | 49,221,045 | 61,202,852 | 90,078,431 |
| Other securities..... | 81,093,000 | 80,681,961 | 75,725,274 | 85,827,910 | 103,188,431 |
| Reserve notes & coin | 21,507,000 | 22,267,300 | 24,348,683 | 17,810,437 | 16,274,201 |
| Coin and bullion..... | 128,261,164 | 127,620,575 | 128,946,693 | 128,366,727 | 117,882,041 |
| Proportion of reserve | | | | | |
| to liabilities..... | 16.25% | 17¾% | 18¼% | 12.10% | 8.49% |
| Bank rate..... | 4% | 3% | 3½% | 6% | 7% |

The Bank of France reports a further contraction of 78,212,000 francs in note circulation this week, following a reduction in that item of 153,798,000 francs last week and of 69,149,000 francs the week previous. The total of notes outstanding is thus brought down to 39,664,662,000 francs, contrasting with 36,689,303,865 francs at this time last year and with 36,039,355,885 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to show further small gains, the increase this week being 57,100 francs. The Bank's gold holdings, therefore, now aggregate 5,543,133,725 francs, as against 5,537,704,063 francs at the corresponding date last year and 5,528,858,064 francs the year previous; 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. During the week silver increased 107,000 francs and general deposits rose 134,353,000 francs. Bills discounted, on the other hand, fell off 7,208,000 francs, advances were reduced 399,980,000 francs, and Treasury deposits were diminished by 4,947,000 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 26 1924. | June 28 1923. | June 29 1922. |
| | Francs. | Francs. | Francs. | Francs. |
| Gold Holdings— | | | | |
| In France..... Inc. | 57,100 | 3,678,812,825 | 3,673,359,136 | 3,580,491,007 |
| Abroad..... | No change | 1,864,320,900 | 1,864,344,927 | 1,948,367,056 |
| Total..... Inc. | 57,100 | 5,543,133,725 | 5,537,704,063 | 4,528,858,064 |
| Silver..... Inc. | 107,000 | 299,452,000 | 293,101,652 | 284,862,571 |
| Bills discounted..... Dec. | 7,208,000 | 3,696,983,000 | 2,486,525,764 | 2,331,740,710 |
| Advances..... Dec. | 399,980,000 | 2,281,061,000 | 2,068,511,821 | 2,187,644,314 |
| Note circulation..... Dec. | 78,212,000 | 39,664,662,000 | 36,689,303,865 | 36,039,355,885 |
| Treasury deposits..... Dec. | 4,947,000 | 13,386,000 | 20,165,497 | 57,680,663 |
| General deposits..... Inc. | 134,353,000 | 2,137,256,000 | 2,141,924,485 | 3,390,692,685 |

In its statement, issued as of June 14, the Imperial Bank of Germany showed a decrease in note circulation amounting to over 30 quintillion marks, or 30,666,147,000,000,000 marks. Rentenbank note holdings expanded 79,350,096,000,000,000 marks, and bills of exchange and checks 21,329,732,000,000,000 marks. Among other large increases were 14,332,824,000,000,000 marks in other assets and 157,060,423,000,000,000 marks in deposits. Investments increased 3,401,455,000,000,000 marks, but other liabilities decreased 41,581,498,000,000,000 marks. In Treasury and loan association notes there was a decline of 15,000,000,000,000 marks, while Rentenmark bills and checks increased 21,329,732,000,000,000 marks, advances 3,265,543,000,000,000 marks, Rentenmark discounts and advances decreased 10,571,450,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin were unchanged, as also were Rentenbank loans. An increase of 6,093,000 marks is shown in gold holdings, to 448,003,000 marks. Silver coin reserve, however, expanded 276,730 marks. Outstanding note circulation is now 923,584,983,000,000,000.

The Federal Reserve Bank statements which were issued on Thursday afternoon, revealed contraction in gold holdings, especially at New York, accompanied by heavy reduction in deposits, both locally and nationally. For the System, gold reserve declined \$2,000,000. Rediscounting of Government secured paper increased \$3,600,000, but discounts of "other bills" fell \$4,900,000. Bills bought in the open market declined \$12,300,000. Total bills discounted were reduced \$1,200,000. Earning assets decreased \$9,600,000 and deposits \$27,000,000. The New York Bank, mainly on its operations through the Gold Settlement Fund, lost gold to the interior to the amount of \$52,500,000. Rediscounting of all classes of paper was increased approximately \$5,300,000, although open market purchases showed a contraction of \$5,600,000. Total bills discounted are down to \$41,920,000. This compares with \$160,328,000 last year. Earning assets remained practically unchanged, but deposits sharply declined, viz. \$59,200,000. The amount of Federal Reserve notes in actual circulation decreased—\$8,000,000 for the banks as a group and \$2,700,000 in the New York institution. Member bank reserve accounts declined as sharply as they expanded last week. The combined report indicated a reduction of \$68,500,000, and at New York \$65,900,000. Changes in reserve ratios were comparatively slight. The ratio for the System advanced .7%, to 82.8%, and locally .1%, to 86.1%.

Last Saturday's statement of New York Clearing House banks and trust companies made a strikingly good showing and notwithstanding another addition to deposits, reported an increase in surplus reserve of nearly \$17,000,000. Loans expanded \$21,049,000. Net demand deposits increased \$33,576,000, to \$4,287,057,000. This total is exclusive of \$21,204,000 in Government deposits, an expansion in the latter item of \$3,523,000. In time deposits there was an increase of \$4,246,000, to \$497,936,000. Other minor changes included a decline of \$318,000 in reserves of State banks and trust companies in own vaults, with an increase in the reserves in other depositories of \$85,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$359,000, to \$45,636,000, which is not counted as reserve. Member banks again increased their reserve credits at the Reserve Bank, this time \$21,578,000, and this in turn brought about a gain in surplus reserve of \$16,837,530, carrying the total of excess reserves up to \$52,973,420, or the largest in quite some time. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$45,636,000 held by these member banks on Saturday last.

For still another week Wall Street has had a 2% call money market. Time money was also easier, concessions being made in the quotations for the longer periods. Conditions in general business continued practically unchanged. Some improvement in certain lines was reported, but so far the change has not become sufficiently general to exert any influence on the money market. The stock market became more active toward the end of the week, but it was estimated that an important net change in brokers' loans had not taken place. Investment buying of stocks, as well as bonds, is going forward

on a large scale. Government operations were not a factor in the money market this week. Negotiations were in progress all week with respect to participation by New York bankers in the proposed international loan of \$50,000,000 to Hungary, which it is expected will be offered in London on July 2. The decision of the European Allies to hold an international conference in London next month at which the United States would be represented, naturally revived talk of a large international loan to Germany before the end of the year. An international banker, who has just returned from Europe, says that while credit conditions in Germany just now are especially bad, the European situation as a whole is better.

As for money rates in detail, call loans continue to be quoted at a flat rate, and have again ruled at 2% during the five business days of the week, Monday, Tuesday, Wednesday, Thursday and Friday, this being the high and the low figure, as well as the basis for renewals on each of these days. For fixed date maturities trading was quiet and the volume of business passing light. Ease is still the outstanding feature, with large amounts of loanable funds available and very few borrowers. As a result there has been a further lowering in quotations to 2½@2¾% for 60 days, 2¾@3% for 90 days, 3% for four months, 3@3¼% for five months and 3¼% for six months, which compares with a range of 3@3¾% last week.

Commercial paper was dealt in to a moderate extent and also displayed increased ease. Four to six months' names of choice character are now quoted at 3½@3¾%, against 3¾@4%, and names not so well known at 4%, against 4@4¼% the previous week. New England mill paper and the shorter choice names usually pass at 3½%. It is reported that a few small transactions in very choice names were put through at 3¼%.

Banks' bankers' acceptances followed the course of the call market and further revision downward was made in open market acceptance rates. A fairly good business was reported. The demand for prime names was active, but as the supply was somewhat restricted, the aggregate turnover was of moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council dropped to 1½%, as against 1¾% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30, 60 and 90 days, 2¼% bid and 2⅛% asked for bills running 120 days and 2½% bid and 2⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

| | SPOT DELIVERY. | | |
|----------------------------------|----------------|----------|----------|
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | 2½@2 | 2½@2 | 2½@2 |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | |
| Eligible member banks..... | 2½ bid | | |
| Eligible non-member banks..... | 2½ bid | | |

The Federal Reserve Board announced on June 25 that the Federal Reserve Bank of Philadelphia had established a rediscount rate of 3½% for paper with maturities of over 90 days, effective immediately. The bank last week established a 3½% rate on paper maturing within 90 days. Further reference to this week's change is made in another item in this issue. 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 27 1924.

| FEDERAL RESERVE BANK. | Paper Maturing— | | | | | |
|-----------------------|--|------------------------------------|-----------------------|--------------------|-------------------------------------|-------------------------------|
| | Within 90 Days. | | | | After 90 Days, but Within 6 Months. | After 6 but Within 9 Months. |
| | Com'rcial, Agricul. & Livest'k Paper. n.e.s. | Secur. by U. S. Govt. Obligations. | Bankers' Acceptances. | Trade Acceptances. | Agricul. and Livestock Paper. | Agricul. and Livestock Paper. |
| Boston..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| New York..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Philadelphia..... | 3½ | 3½ | 3½ | 3½ | 3½ | 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.

Sterling exchange was sluggish this week and dealers appear to be marking time pending some new development of importance in European affairs. A feature of the week was the almost total absence of speculative participation. As a result the volume of transactions was small and usually confined to strictly routine business. Notwithstanding the apparently favorable outcome of the conference of French and British Premiers at the end of last week, values showed a tendency to recede and after an opening quotation of 4 32 13-16, demand bills sagged until 4 30 13-16 was reached, a loss of 3¾ cents from the high point touched on Friday of last week. Bankers attached no special significance to the downward movement, attributing it mainly to lack of buying power, accompanied by rather freer offerings of bills for foreign account. Toward the close of the week the undertone was steady and final quotations not far from the top, but little or no increase in activity transpired.

The persistent, though relatively slight, tendency towards weakness which has marked sterling transactions of late, in the face of apparently steady improvement in the reparations outlook, is occasioning comment in banking quarters and is partly explainable by the change in sentiment regarding sterling that is taking place in England. Renewed talk of the possibility of resumption of a deflation policy has aroused some uneasiness, as being likely to result in artificial measures for the stabilization of sterling. Banking and commercial interests hold divergent views on the matter, the former favoring deflation measures while the latter are in favor of allowing sterling to take a natural course. Rumors that the Bank of England might raise its official discount rate proved unfounded, and disappointing, since the course of sterling exchange in this market is regarded as warranting an advance. London cable rates were persistently easy and it was reported that sterling futures for end of June delivery sold at a discount of 1-32 to 1-16 of a cent under spot London bills. For quite some time it has been possible for dealers to sell sterling and buy dollars and then cover the sale of sterling by buying futures. The lowering of money rates in this market, however, to the levels prevailing in London has rendered this unprofitable. Discussion of the possibility that the international position of the pound sterling is in jeopardy and fears of the dollar taking precedence in foreign market goes on unabated in London. Prominent British financiers are described as disturbed over the situation and to be bringing pressure

to bear upon the Governors of the Bank of England to induce a higher bank rate.

Comparing with the day-to-day rates, sterling exchange on Saturday last was slightly easier and demand receded to 4 32 13-16@4 33 5-16, cable transfers to 4 33 1-16@4 33 9-16 and sixty days to 4 30 9-16@4 31 1-16; trading was quiet and featureless. On Monday, after a firm opening, the market turned weak and the range was lowered to 4 32 $\frac{1}{4}$ @4 33 1-16 for demand, 4 32 $\frac{1}{2}$ @4 33 5-16 for cable transfers and 4 30@4 30 13-16 for sixty days; freer offerings and a light inquiry were held responsible for the decline. Increased ease developed on Tuesday, which carried demand down to 4 31 $\frac{1}{2}$ @4 32 5-16, cable transfers to 4 31 $\frac{3}{4}$ @4 32 9-16 and sixty days to 4 29 $\frac{1}{4}$ @4 30 1-16. Only a small volume of business was transacted. Wednesday prices rallied slightly under the stimulus of better buying and there was an advance to 4 31 $\frac{3}{4}$ @4 32 $\frac{3}{4}$ for demand bills, 4 32@4 33 for cable transfers and 4 29 $\frac{1}{2}$ @4 30 $\frac{1}{2}$ for sixty days. A further small gain in values was made on Thursday, although the market was a dull, narrow affair; the day's range for demand bills was 4 30 13-16@4 33 7-16, cable transfers 4 31 1-16@4 33 11-16, and sixty days 4 28 9-16@4 31 3-16. On Friday the tendency was toward reaction downward and quotations declined fractionally to 4 31 $\frac{7}{8}$ @4 33 $\frac{1}{8}$ for demand, 4 32 $\frac{1}{8}$ @4 33 $\frac{3}{8}$ for cable transfers and 4 29 $\frac{5}{8}$ @4 30 $\frac{7}{8}$ for sixty days. Closing quotations were 4 29 $\frac{3}{4}$ for sixty days, 4 32 for demand and 4 32 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at 4 31 $\frac{7}{8}$, sixty days at 4 29 $\frac{3}{8}$, ninety days at 4 28 $\frac{1}{8}$, documents for payment (sixty days) at 4 29 $\frac{5}{8}$ and seven-day grain bills at 4 31 $\frac{3}{8}$. Cotton and grain for payment closed at 4 31 $\frac{7}{8}$.

The gold movement was resumed this week, although it is still light, it being restricted to a single shipment of £890,120 gold bars on the Majestic from England.

Trading in Continental exchange continued to be characterized as "spotty," although, with the exception of francs, price changes were comparatively narrow. Lire displayed a firmer trend and ruled between 4.29@4.32 $\frac{1}{4}$, notwithstanding unsettling rumors regarding the internal political troubles in Italy. It is understood that considerable quiet selling of lire has been going on at times, but that Government support is being given to prevent wide fluctuations in the rates. German and Austrian exchange remain inactive and stationary at the levels prevailing for the past several months. Exchange on Paris was dealt in more or less actively and rates responded to the day-to-day developments in French and German affairs by the customary sharp fluctuations that have become so characteristic of francs recently. Somewhat to the surprise of market experts, however, franc values failed to profit to any appreciable extent by the favorable reports received concerning the meeting of Premiers Herriot and MacDonald. On the contrary, French francs opened steady at 5.44, lost 14 points to 5.30 on Tuesday, then on the day following broke to 5.23 $\frac{1}{2}$, although before the close there was a rally to 5.33 $\frac{1}{2}$. The explanation most generally credited was that the weakness was due to persistent selling pressure on the part of foreign interests. It was rumored that a speculative clique which some time ago conducted a drive against francs through Amsterdam interests was

again at work. What lent color to this report was the fact that Amsterdam dealers, operating through London, were discovered to be selling francs and buying guilders, the latter currency advancing as francs declined. In some quarters it was claimed that the foreign offerings were based on pessimism over France's fiscal position. Lately the market for franc futures has been inactive, with rates ruling about 3 points per month under the spot level. Covering of future contracts which terminate on June 30 is expected to bring about an advance, although it is claimed that many of the shorts who have managed to hold their own up to the present time are extending their positions in place of covering them. Greek exchange moved within narrow limits with a generally firm tone. In the minor Central European currencies, movements were narrow and unimportant, save in the case of Polish zloty, which broke through the recently established par of 19.75 and sold down to 19.35. Russian chervonetz, in which a very limited business is passing, now rule at 5.16 for checks.

The London check rate on Paris finished at 81.90, as compared with 79.88 a week ago. In New York sight bills on the French centre closed at 5.28, against 5.37 $\frac{1}{4}$; cable transfers at 5.29, against 5.38 $\frac{1}{4}$; commercial sight bills at 5.27, against 5.36 $\frac{1}{4}$, and commercial sixty days at 5.21 $\frac{3}{4}$, against 5.31 a week ago. Closing rates on Antwerp francs were 4.60 for checks and 4.61 for cable transfers, which compares with 4.64 $\frac{3}{4}$ and 4.65 $\frac{3}{4}$ last week. Reichsmarks finished at 0.00000000024, against 0.00000000023 $\frac{1}{2}$. Austrian kronen remained without change, namely, 0.0014 $\frac{1}{8}$. Italian lire closed at 4.31 $\frac{1}{4}$ for bankers' sight bills and 4.32 $\frac{1}{4}$ for cable transfers, in comparison with 4.27@4.28 the previous week. Exchange on Czechoslovakia finished at 2.95 $\frac{1}{2}$, against 2.96; on Bucharest at 0.43 $\frac{1}{4}$, against 0.44; on Poland at 19 5-16, against 19.75, and on Finland at 2.51 (unchanged) a week earlier. Greek drachmae closed at 1.73 for checks and 1.73 $\frac{1}{2}$ for cable remittances. A week ago the close was 1.74 $\frac{1}{2}$ @1.75.

In the former neutral exchanges the features of an otherwise dull week were strength in guilders, which advanced 22 points on active buying, apparently for speculative purposes, and weakness in Danish kroner, which broke 23 points on heavy sales against sterling in London. The movement was unexpected as kroner for some time have been ruling in the neighborhood of 16.80 but cable dispatches stated that stabilization efforts had been suspended. Swiss francs and the remaining Scandinavian currencies were steady at close to the levels of the previous week, while Spanish pesetas closed at a small net gain.

Bankers' sight on Amsterdam closed at 37.57, against 37.40; cable transfers at 37.61, against 37.44; commercial sight at 37.51, against 37.34, and commercial sixty days at 37.15, against 36.98 last week. Final quotations on Swiss francs were 17.74 $\frac{1}{2}$ for bankers' sight bills and 17.75 $\frac{1}{2}$ for cable transfers, as compared with 17.73 $\frac{1}{2}$ @17.74 $\frac{1}{2}$ the preceding week. Copenhagen checks closed at 16.61 and cable transfers at 16.65, against 16.84 and 16.88. Checks on Sweden finished at 26.54 and cable transfers at 26.58, against 26.53 $\frac{1}{2}$ and 26.57 $\frac{1}{2}$, while checks on Norway closed at 13.50 and cable transfers at 13.54, against 13.52 and 13.56 a week ago. Spanish pesetas finished the

week at 13.42½ and cable transfers at 13.44½, in comparison with 13.41 and 13.43 the week previous.

With regard to South American exchange the tone of the market was heavy and there were declines of several points recorded. Check rates on Argentine, after a decline to 32.33, rallied and finished at 32.57, and cable transfers at 32.62, as against 32.64 and 32.69, while for Brazil the close was 11.06 for checks and 11.11 for cable transfers, comparing with 11.10 and 11.15 last week. Chilean exchange was also weaker, declining to 10.35, against 10.64, while Peru finished at 4 14 (unchanged).

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52¾@52½; Shanghai, 71½@71¾, against 72½@72¾; Yokohama, 41¾@42, against 41¼@41½; Manila, 49½@49¾ (unchanged); Singapore, 50½@50¾, (unchanged); Bombay, 30¾@31½, against 31@31¼, and Calcutta, 31½@31¾ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 21 1924 TO JUNE 27 1924, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|----------------------------|---|-----------|-----------|-----------|-----------|-----------|
| | June 21. | June 23. | June 24. | June 25. | June 26. | June 27. |
| EUROPE— | | | | | | |
| Austria, krone | \$.000014 | \$.000014 | \$.000014 | \$.000014 | \$.000014 | \$.000014 |
| Belgium, franc | .0469 | .0465 | .0459 | .0460 | .0462 | .0461 |
| Bulgaria, lev | .007150 | .007100 | .007183 | .007083 | .007180 | .007175 |
| Czechoslovakia, krone | .029554 | .029571 | .029542 | .029552 | .029546 | .029535 |
| Denmark, krone | .1689 | .1690 | .1686 | .1664 | .1665 | .1662 |
| England, pound sterling | 4.3304 | 4.3290 | 4.3224 | 4.3237 | 4.3330 | 4.3284 |
| Finland, marka | .025080 | .025049 | .025063 | .025050 | .025048 | .025050 |
| France, franc | .0541 | .0535 | .0529 | .0528 | .0530 | .0529 |
| Germany, reichsmark | a | a | a | a | a | a |
| Greece, drachma | .017413 | .017246 | .017165 | .017204 | .017212 | .017338 |
| Holland, guilder | .3742 | .3745 | .3747 | .3750 | .3761 | .3764 |
| Hungary, krone | .000012 | .000011 | .000012 | .000012 | .000012 | .000012 |
| Italy, lira | .0431 | .0432 | .0432 | .0433 | .0433 | .0432 |
| Norway, krone | .1351 | .1348 | .1348 | .1351 | .1353 | .1353 |
| Poland, zloty | .1928 | .1929 | .1929 | .1924 | .1928 | .1931 |
| Portugal, escudo | .0282 | .0285 | .0285 | .0287 | .0282 | .0282 |
| Rumania, leu | .004366 | .004358 | .004348 | .004336 | .004336 | .004309 |
| Spain, peseta | .1343 | .1343 | .1344 | .1343 | .1345 | .1344 |
| Sweden, krona | .2655 | .2655 | .2654 | .2655 | .2657 | .2657 |
| Switzerland, franc | .1774 | .1774 | .1774 | .1774 | .1775 | .1774 |
| Yugoslavia, dinar | .011844 | .011860 | .011765 | .011658 | .011551 | .011427 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .7267 | .7217 | .7183 | .7179 | .7204 | .7217 |
| Hankow, tael | .7263 | .7250 | .7213 | .7203 | .7228 | .7250 |
| Shanghai, tael | .7139 | .7108 | .7057 | .7061 | .7096 | .7113 |
| Tientsin, tael | .7392 | .7308 | .7275 | .7304 | .7313 | .7325 |
| Hongkong dollar | .5295 | .5196 | .5166 | .5162 | .5178 | .5184 |
| Mexican dollar | .5133 | .5083 | .5062 | .5088 | .5119 | .5098 |
| Tientsin or Peking dollar | .5175 | .5142 | .5150 | .5142 | .5183 | .5142 |
| Yuan dollar | .5175 | .5125 | .5117 | .5167 | .5242 | .5142 |
| India, rupee | .3059 | .3061 | .3057 | .3056 | .3063 | .3059 |
| Japan, yen | .4108 | .4138 | .4152 | .4163 | .4173 | .4176 |
| Singapore (S.S.) dollar | .5038 | .5017 | .5016 | .5019 | .5022 | .5019 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .984178 | .984818 | .985472 | .987771 | .987363 | .988047 |
| Cuba, peso | 1.000078 | 1.999961 | 1.000078 | .999805 | .999805 | .999922 |
| Mexico, peso | .482344 | .482188 | .482188 | .482313 | .482625 | .482500 |
| Newfoundland, dollar | .981438 | .981938 | .983625 | .984750 | .984688 | .986250 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .7400 | .7397 | .7354 | .7339 | .7362 | .7401 |
| Brazil, milreals | .1089 | .1077 | .1078 | .1076 | .1083 | .1089 |
| Chile, peso (paper) | .1067 | .1060 | .1056 | .1050 | .1054 | .1038 |
| Uruguay, peso | .7722 | .7725 | .7695 | .7757 | .7747 | .7758 |

a Quotations for German marks were: June 21, .000000000000238; June 23, .000000000000238; June 24, .000000000000238; June 25, .000000000000238; June 26, .000000000000238; June 27, .000000000000238.

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,839,954 net in cash as a result of the currency movements for the week ended June 26. Their receipts from the interior have aggregated \$3,923,754, while the shipments have reached \$1,083,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending June 26. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|--------------------------|-------------|---------------|------------------------|
| Banks' interior movement | \$3,923,754 | \$1,083,800 | Gain \$2,839,954 |

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 21. | Monday, June 23. | Tuesday, June 24. | Wednesday, June 25. | Thursday, June 26. | Friday, June 27. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$ 73,000,000 | \$ 78,000,000 | \$ 53,000,000 | \$ 66,000,000 | \$ 69,000,000 | \$ 71,000,000 | \$ Cr. 410,000,000 |

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 26 1924. | | | June 28 1923. | | |
|-------------|---------------|------------|---------------|---------------|------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 128,261,164 | £ — | £ 128,261,164 | £ 127,620,575 | £ — | £ 127,620,575 |
| France a | 147,151,372 | 11,960,000 | 159,111,372 | 146,934,366 | 11,720,000 | 158,654,366 |
| Germany | 22,400,150 | c657,350 | 23,057,500 | 41,595,250 | 3,475,400 | 45,070,650 |
| Aus.-Hun. | b2,000,000 | b | b2,000,000 | b2,000,000 | b | b2,000,000 |
| Spain | 101,351,000 | 26,305,000 | 127,656,000 | 101,031,000 | 26,514,000 | 127,545,000 |
| Italy | 35,413,000 | 3,412,000 | 38,825,000 | 35,498,000 | 3,023,000 | 38,521,000 |
| Netherl'ds. | 44,292,000 | 862,000 | 45,154,000 | 48,483,000 | 850,000 | 49,333,000 |
| Nat. Belg. | 10,819,600 | 2,700,000 | 13,519,600 | 10,757,000 | 2,478,000 | 13,235,000 |
| Switzerl'd. | 20,539,000 | 4,019,000 | 24,558,000 | 21,480,000 | 4,106,000 | 25,586,000 |
| Sweden | 13,746,000 | — | 13,746,000 | 15,173,000 | — | 15,173,000 |
| 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 | 545,796,686 | 50,813,350 | 596,610,036 | 571,365,191 | 52,360,400 | 623,725,591 |
| Prev. wk. | 545,651,733 | 50,763,350 | 596,415,083 | 571,269,492 | 52,219,400 | 623,488,892 |

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

Another Reparations Conference—The Position of the United States.

Ramsay MacDonald, British Premier, replying in the House of Commons on June 23 to a question regarding his recent interview with M. Herriot, the new French Premier, and the decision to summon another inter-Allied conference, stated that "it is felt that certain of the obligations imposed on Germany in the experts' report are somewhat outside the obligations imposed by the Treaty of Versailles, and the question that remains for consultation with Belgium and Italy . . . is how best we can make Germany a willing partner in sharing these obligations." The statement has more than the traditional diplomatic indefiniteness. If the provisions of the Dawes report are regarded by Mr. MacDonald and M. Herriot as obligations to be imposed upon Germany by the Allies, whether through the Reparations Commission or in any other way, then the whole report is "outside" the Versailles Treaty. With the exception of certain provisions about the payment of reparations in kind, there is nothing in the treaty that prescribes how reparations shall be paid, and least of all anything suggestive of a right to put a blanket mortgage upon German industry, reorganize the Reichsbank and the financial system generally, and set up an elaborate system of international control to make the plan work.

As a matter of fact, of course, the Dawes report occupies a wholly different status. The report owes its existence to the complete breakdown of the reparations programs which half a dozen inter-Allied conferences have debated up and down, and which the Reparations Commission has struggled vainly to apply, and to the highly impolitic, if not actually

illegal, attempt of France and Belgium to collect by force the reparations which had not been forthcoming through other means. In place of this policy of futility and high-handedness the Dawes Committee offers a plan by which, if Germany and the Allies shall unite in accepting it, the payments for which the Treaty of Versailles calls may be obtained without friction or misunderstandings. The voluntary acceptance of the plan by the German Government, however, is an integral part of the scheme, and now that that acceptance has been formally given, the only thing to do is to agree about the details of putting the plan into effect. There are no "obligations" involved in the matter in the sense which Mr. MacDonald's statement seems to imply, and the British Premier would have done better not to have used the term as explaining in any way the reason for an inter-Allied conference.

Precisely what questions the conference is to discuss will perhaps be known shortly when the program of the conference is announced. If the views ascribed to M. Theunis and Signor Mussolini in their recent interview at Rome are to prevail, the principles of the Dawes plan will be barred from discussion by reason of the acceptance of the plan by the Allies, and the committee of experts have made it clear that they must wash their hands of responsibility for the success of the plan if it is not applied as a whole. Certain details of the plan, on the other hand, are in need of further elucidation, and there are certain related questions upon which the action of a conference may prove helpful.

We have already pointed out, for example, that the question of security for the proposed international loan of 800,000,000 gold marks required to start the plan is left unanswered by the committee's report, and we have noted the suggestion that the loan may perhaps be made a first lien on all of Germany's resources and may even take precedence of reparations. This point, we feel confident, will have to be cleared up before subscriptions to the loan will be forthcoming. The process of transferring funds from Germany to the Allies on reparations account has been criticised by American and British bankers as far from clear, and that matter ought to be clarified before the moment for beginning such transfers actually arrives. The question of reducing the total amount of reparations which Germany is to pay—a reduction which the Dawes Committee regard as vital to the success of their plan—is still open, and the conference would do well to get rid of the impossible figure of 132,000,000,000 gold marks which the Reparations Commission has fixed, and which is still the only official figure.

There are two other matters of first rate importance which the conference may well exert itself to decide. It is gratifying to be told that M. Herriot is in favor of withdrawing troops from the Ruhr as soon as the Dawes plan is in operation and the good faith of Germany in its execution has been shown, but something more than this general statement of policy is necessary if the greatest single source of irritation in the whole reparations controversy is to be removed. It should be made perfectly clear when and under what circumstances the Franco-Belgian military occupation of the Ruhr and the Rhineland is to end. To demand evidences of good faith on the part of Germany is proper, but the good faith of Belgium and France is also at issue.

The other matter has to do with the disarmament of Germany. Just at the moment when the inauguration of the Dawes plan is under discussion, and while the laws and decrees which are necessary on the part of the German Government are being prepared for submission to the Reichstag, the anomalous body at Paris known as the Conference of Ambassadors takes occasion to deliver an ultimatum to Germany regarding disarmament, and to threaten dire consequences if its demand is not heeded. With every allowance made for the strict requirements of the Versailles Treaty in regard to the German military establishment, and for the probability that the treaty provisions have been evaded, the policy of flourishing the whip with one hand and the banner of "a willing partnership" with the other is not likely to facilitate the reparations settlement which the Allies desire, and can hardly fail to give new life to the Nationalist and Communist opposition with which the Marx Government has to contend. The conference will do well if it shall succeed in giving to the various elements of Allied policies a rational order of precedence, and not allow one to grate harshly against another.

The designation of Mr. Kellogg as the American representative at the approaching conference has been seized upon in some quarters as an indication that the American policy of "isolation" is to be abandoned and the alleged "responsibilities" of the United States in the reparations settlement officially assumed. There is nothing in the announcement of Mr. Kellogg's appointment to support this assumption, and if Mr. MacDonald and M. Herriot, both of whom have been quoted as earnestly hoping for the participation of "America," mean by "America" the American Government, they are doomed to disappointment. The position of the American Government remains what it has consistently been. It has no direct interest in the settlement of the reparations controversy in general or in the Dawes plan in particular, and it is useless to think that it will deliberately involve itself in either. No political party would dare to make official participation in European politics a part of its program, and no Administration, whether that of Mr. Coolidge or any other, would venture to ignore the evident purpose of the nation to keep its hands free. The most that can be expected is that the representatives of American business or finance who may desire to share in the German loan, or in any other part of the Dawes program, will meet with no objection from Washington, but there will be no official backing for the risks they may take, and neither diplomats nor warships will be available to help collect their debts if by mischance their venture goes awry.

The conditions upon which American money will be placed at the service of Europe in connection with the Dawes plan lie plain upon the surface. The Dawes plan must be accepted and applied as a whole and in good faith, the burden of reparations must be reduced to reasonable proportions, the nature of the security for the preliminary gold loan must be made clear, the economic control of the Ruhr and the Rhineland must be restored to Germany, and political interference with the reparations settlement must be banished to the limbo in which all mischievous designs of Governments and men belong. If the London conference shall make sure that these conditions will be fulfilled, the American response will not long remain in doubt.

**Free Development of Resources Alone
Insures Prosperity.**

Addressing the Retail Credit Men's National Association on the 19th, in session at the Waldorf-Astoria, Francis H. Sisson, Vice-President of the Guaranty Trust Company, in the course of his remarks made the observation, "It is a question how far democracy—which is the rule of the less intelligent—can function with economic questions." Mr. Sisson called attention to the "basic conditions" and said "I can see no possible danger ahead of a period of depression." He pointed out that "our great productive capacity creates new wealth year after year and means prosperity for an indefinite period." But he does not fail to note that "there is a slight danger signal in the constant interference by political bodies with business, and the menace of injecting Government into business hangs over the business man in an embarrassing way."

We have faith in the power of a democracy to function in economics; no doubt the speaker has the same, *if let alone*. The democracy of effort is the economics that *does* function, for in this men are bound by the natural laws of production and environment. It is the attempted rule of the "intelligent," operating through Government, that sets up a bureaucracy that "interferes," and not the common work of the common people. At least the theorists who are forever planning prosperity by artificial aids believe themselves to be intelligent. The man who follows his own vocation for the purpose of accumulation does not often have a broad view of "economics." But he grooves into the natural plan by which the production and exchange of goods brings profit and progress to all. He is guided by a law larger than himself. He works at his task, and the work spreads to all vocations and classes in its general benefits. It is just here that we find competition transforms into co-operation. Not only is there emulation, there is pride and ambition. A benevolent despotism would be unable to successfully direct these multiple free efforts. Together they produce the magic carpet upon which a population may find plenty. And the business man who attempts to guide his affairs by a theoretical system of economics would find himself in difficulties. Therefore it is that we suffer from the attempted rule of an "intelligentsia" rarely in business for themselves and too often obsessed with the idea that Government through politics and law can bring about an era of continuous prosperity.

Few would undertake to predict the course of events for the next decade. There are malign influences at work, even outside of Governmental interference, that must somehow be overcome before the common man of business can forge ahead in true evolutionary progress. There are inequalities brought about by organizations that are coercive and selfish that destroy the freedom of effort. We hear very much in some quarters of a democratized Industry. But this is the fatalistic theory of no capital—and a work that absorbs all the earnings of the plant. In Russia this has been tried and found wanting. And in this country it would bear the same results. It matters not that the principle be given a more engaging appearance, at bottom it is the same. The advocates of these theories are not of the "less intelligent," but their knowledge is not exact and their principles are not sound. The simple man of lowly affairs, as we know him in this

country, is not destroying our "prosperity"; it is the so-called political economist who follows the theories of a Marx or a Gompers.

The whole world-structure of economics (the natural laws of human effort and physical environment) was thrown into confusion by the implacable force of destructive war. We, with other peoples, cannot escape the effects. We have yet much to do and a long way to go. We have been tinkering with laws, commissions, class rule. These have only served to delay and distort. Men are trying to teach us to produce less that prices may be higher. They are saying that specific organizations for marketing purposes will increase foreign sales. They say that war wages must continue that living conditions may be better and better. Any one of these proposals is in contradiction to the others. When the whole tremendous fact, as Mr. Sisson points out, if we gather his meaning correctly, is that we have the natural resources that await the touch of individual effort in work as the *basis* of prosperity, a prosperity that must continue indefinitely if men and business are guaranteed freedom of effort. As a consequence if we continue in the path of political interference we may yet produce depression.

Why talk, in the face of an always possible failure of crops, of decreased acreage in the interest of price? And as to low money—is it because we are embarking in new enterprises and betterments of old or is it a product of a lethargy in business caused by political interferences? We have not paid the costs of war. We have not, no nation has. There has been a huge cost of returning industry to legitimate channels. Transportation is not yet on its feet, has not yet overcome the mismanagement of war control. Government expenses are reduced, but are yet enormous and burdensome.

The "low levels" have not returned. We are in the heyday of spending—a form of spurious prosperity. The morale of business, to use an overworked word, has undergone a change—there is a fever in much of our activity. We are not using our magnificent resources in former steady ways. We are not working, personally, as once we did. Why all this effort by blocs and parties in Congress to aid this or that class if our present prosperity is sound and salutary? The reason is that the democracy of effort natural to men who plan and work, who invest and operate, is out of joint.

We cannot go on under present tendencies without a resistless effect. What is the true meaning of these continuing large issues of securities? Where does the money come from; where does it go? Conjecture what would have been the legitimate demand of capital for the development of resources at this time if there had been no war! Compare the amounts going into public utilities, industrial enterprises, railroads and municipal and Governmental securities. Are these borrowings so evenly distributed as to indicate general prosperity for agriculture, manufactures, transportation? Do they finally reach in a common way the merchant and the salaried man, the farmer and mechanic? Can it be said that what we term "trade" is wholly prosperous? How much of this borrowing is caused by the inevitable processes of *readjustment*? We have the resources awaiting the magic touch of effort and enterprise. We have accumulated a disproportionate share of the world's gold. We have the machinery of banking credit expansion. Government *has* provided huge sums for

agriculture. Building operations have been large to supply a want. We have had for a period rather extended adequate if not bumper crops. But all these combined circumstances do not account for a certain lethargy in trade and commerce and a plethora of low-priced credit—*unless* we are not developing natural resources in a natural and an equable way. And this is what must take place through confident and free effort if we are to have a common prosperity.

It follows that we are bound to forsake the method of Governmental aids before we can return to business that uniform momentum which comes from the united efforts of all vocations, classes, industries, each pursuing to the full its essential productivity. The Government must get out of business and stay out. Paternalism must stop. Men must return to self-dependence. Obstacles in the way of uncertain and heavy taxes must be removed. If excessive surtaxes drive profits into concealment and capital out of commerce, may it not be that a low money rate indicates that capital is seeking investment in high rate bonds—bonds that are not tax free and yet are not directly fostering commercial development and the utilization of natural resources? Our social wants are so large they indubitably affect the line of our economic advance. Building magnificent highways and lessening agricultural production by willful combinations is a contradiction. Highways are fundamentally for use, not pleasure. Cessation of building followed by excess must run its course. War wages cannot always be maintained in the face of weakening in steel and iron and textiles. We may say these anomalies will all work themselves out in time if let alone, and they will. But political and legislative nursing is not letting them alone. And borrowing extensively in certain lines, whether for extensions and betterments or for mere restitution and readjustment, aided by Governmental forcing processes, will never bring about the true level attained by individual and corporate initiative and enterprise. Business as a whole cannot be prosperous until it is free! It has yet, we may repeat, a long way to go. It tends to natural harmony. And it is our opinion* that a careful study of conditions to-day will demonstrate that while there are apparent prosperous elements, while fundamentals are sufficient and sound, there are yet causes for grave anxiety, chief of which is continued Governmental tinkering.

The Working of the Pennsylvania Plan.

Opinions will always differ as to whether the taking over of the railroads of the country by the Government during the war was an actual military necessity. But certainly the continuance, after the war ended, of the various Governmental agencies and boards of control that grew out of it, together with the constant tendency of Congress to legislate concerning the railroads in one direction or another, is evidence of the difficulty of laying down power once assumed. People assured in their customary occupations usually adjust themselves to the domination of the power to which they have grown accustomed, and in this instance they are not slow to appeal to the Government for such further action as may serve their immediate interests.

The Inter-State Commerce Commission originally created in 1887 to secure the equalizing of charges, has since received greatly enlarged powers, has been overworked and has done much service. In 1916 the Adamson Law with its eight-hour day provision, ob-

tained from Congress under duress and political pressure, came as an affliction and a disgrace. In 1920 the Transportation Act created the Railroad Labor Board, which to-day is the one most in evidence. The Esch-Cummins Law was enacted to relieve the situation by providing for immediate increase of rates; but it left the control of rates in the hands of one Board and of wages in another, and it is inevitable that as the country struggles to reach normal peace conditions the existing situation should require constant modification.

The Pennsylvania Railroad has for some time been known to be at odds with the Railroad Labor Board, especially with reference to its relation to the labor unions and their decrees. The Transportation Act, under which the Board was created, promises economy and improvement in public service. This is manifestly the end sought by all, but the conditions under which this can be steadily secured, while they are in some directions indispensable, are in others evidently open to debate and experiment, and that not in a spirit of antagonism or to promote selfish interests, but in concern for the general good.

The Pennsylvania road has long been known for the strict adherence to the plan of promotion and of filling vacancies by advancing men from the ranks. With 230,000 employees and some 15,000 "supervising employees" it is easy to see how difficult it is to maintain any semblance of the earlier and more natural relation in which all knew one another and individuals are not like cogs in a vast machine, but human beings whose individuality, initiative and possibilities are infinitely more valuable than any results possible in the routine of a system. Some ten years ago a suggestion came to the General Manager from one of the Chairmen in the transportation department that a regular monthly conference of several heads with reference of difficulties to a subsequent board of arbitration would be useful. Nothing definite resulted from it, beyond more or less agitation. In 1918 the work of the General Manager had become far too great for any one man, and the plan was taken up in an enlarged form and again felt to be incomplete. After the war a conference accepted the proposition that friends sitting together with all the facts before them ought to have no difficulty in arriving at a common judgment; with the added understanding that when agreement is reached both parties have equal right to decide what the agreement means. Out of this conference arose the present plan, now known distinctively as the **Pennsylvania Plan**.

An account of its actual working has been recently given in an address before the New York Railroad Club, by an employee, Mr. H. E. Cole, Chairman of the Brotherhood of Locomotive Firemen and Enginemen, from which we take the substantial facts.

The new plan aims first to eliminate delay. A regular monthly meeting on fixed days is arranged for the local Chairman and the Superintendent of each division, where any matter may be presented on which five days' notice has been given. If they agree the matter is settled. If they disagree the case is reduced to a joint statement, which consists of what both sides agree are relevant facts, and the two divergent opinions.

A similar monthly meeting is arranged between the General Chairmen and the General Superintendents; and also one for the General Chairman representing the men, and the General Manager. There

is also a court of review. These meetings are consecutive, spaced far enough apart to allow in each case five days' notice for a disagreement to pass from the initial meeting to the General Superintendent, and, if necessary, on to the General Manager. This makes a cycle ordinarily complete in 30 days and never exceeding 60 days. In each instance of further reference the case is reduced to a joint submission. If no agreement is reached with the General Manager, it goes to the reviewing committee. If need be it is held there for two regular meetings, and if no decision is reached the committee decides what further steps shall be taken. In the only disputed case that has occurred it was referred to a board of arbitration and promptly decided.

The reviewing committee, consisting of sixteen members, eight from each side, is quasi-judicial, as it decides what the various rules mean as applied to the cases presented. After much debate a two-thirds vote was made necessary in this committee; under the conviction that with at least three members of the differing side required to be won in a division on partisan lines, coercion was manifestly out of the question. Of 800 cases that have been handled, a decision was reached in every case but one. And that was made an exception "solely to save the feelings of one of the older employees."

The remarkable character of the record appears in the matter of discipline, the most vexatious question arising between employer and employee. While dozens of cases have been handled, not one has failed of settlement. Where formerly an important matter of dispute was open anywhere from a year and a half to two years, it is now settled in from 30 to 60 days.

Every day the Plan, it is said, is bringing to both the employees and the supervising employees, who represent the management, the recognition of their mutual responsibility. The representatives of the management are getting at the desires of the employees in an intimate way otherwise impossible, and the solidarity of the entire organization as a system of transportation is being established.

The question of seniority in the "rights to run" was long one of the most vexatious arising between the men and the management. When it was shrewdly turned over to the men by the management to settle among themselves, it immediately ceased to trouble. The responsibility of the personnel of the Pennsylvania Railway to settle their own employee troubles was at once recognized and accepted.

So successfully has the whole plan worked that it is now believed that, in view of the advance made in the past ten years, it will not be long before matters of discipline will be left almost entirely to the employees. Infractions of rules by an employee affect the safety and comfort and well-being of his fellow employees. To have this accepted will require time, but the successful working of the Pennsylvania Plan, whether it is universally approved or not, finds much support in the experience of not a few other lines of industrial employment. Gradually the basic facts of the situation will become clear; experience will open ways of improving even the best plans in use to-day. Meanwhile the Pennsylvania Plan points the way to final attainment and is a valuable contribution to it.

The "Genius of American Business" is not only Fair Play, as Mr. Julius H. Barnes has so strongly emphasized, it is also the vision of better things always to be attained, and recognition of the need

of the co-operation of all concerned if it is to be reached. Good-will is the slogan for Progress needed everywhere to-day, and testimony to its successful application in any human activity, whatever the details, cannot fail to be helpful to all.

"Let Common Sense Reign."

In a speech to friends and neighbors, gathered to do him honor as candidate for Vice-President, at his home in Evanston on the 17th instant, Charles G. Dawes uttered a sentiment which might well become the slogan of his party in the coming campaign. He briefly discussed from a non-partisan standpoint "demagoguery" in politics. And he said: "To such an extent has grown this evil among the politicians of both parties that the real facts and the economic principles involved in questions of national policy are continually obscured by a dense and putrid fog-bank of demagogic argument, designed simply for the purpose of forwarding selfish personal, political and group interests." Continuing this theme, and pledging himself to "adhere to the truth and to the common sense conclusions to be drawn therefrom," he said: "As human beings, whatever may be our party, we are bound to differ on many subjects, but as good citizens we can unite to demand from those who represent us in political debate that they present our differences honestly and from the standpoint of truth—not from the standpoint of passion and prejudice. The man who distorts facts, the man who preaches pleasant doctrines to one portion of our people and another pleasant but absolutely inconsistent doctrine to another portion, is a menace to the safety of our fundamental institutions. As good citizens, irrespective of party, we must demand from our political leaders a strict adherence to the truth, including disagreeable truth." Then, in his conclusion, came the words: "Let common sense reign."

Misrepresentation is the product of prejudice; exaggeration, the product of passion. There are those who are so infatuated with party that they instinctively oppose any policy or principle emanating from the opposition. Often they are Democrats or Republicans because their fathers were. Often they are intense partisans because they want to win the election. Having espoused a cause, doctrine, or principle, they demand success at the polls as the only means by which their belief may be realized. If their efforts to win were on a high plane there would be little criticism of this position. But in the heat of the campaign pride comes in to destroy calm discussion, and with pride comes prejudice. The other side must be wrong because it is the one they have shunned. The city man engrossed in his personal affairs, sticking to his desk during the sweltering summer months, has little conception of the extent to which politics absorbs the thought and purpose of the people in districts that have more leisure. We have to take into account in every quadrennial election the hundreds of thousands who are seeking small offices, offices they can win only through the success of the "ticket." They are the minor parts of the great machine we call party. Some of the work these men do is legitimate and necessary. But much of it is not. And for this very reason the discussion of principles by those who speak in a representative capacity should be calm and courageous. Only in this way can the truth prevail; only in this way can

the serious citizen, by dispassionate reflection, reach conclusions liberated from partisanship.

There is little can be done with the man who is so obsessed with party that he follows it right or wrong. But the little that may be done to bring him out from the fog so that he will put country above party must be done by calm and convincing argument. If he hears the speaker in the opposition party denounce his principles as wholly wrong, as inimical to every interest of the people, as unworthy of belief and even respect, mainly because his party "never was right on anything, and never will be," he turns away in disgust. And though he may find his own campaign speakers talking in much the same way, as between the two he will stick to his own party, conscious that its imperfections are no worse than those of the other side. Thousands say "Oh, well, the country will survive no matter which party wins!" And again—"Both parties are corrupt, both are the tools of the 'Interests,' why vote at all?" And as for a third party, "What can be expected from a lot of red radicals opposed to everything?" Now, the point is that while reason alone can convince, the partisan orator who deals in facts and cold argument can get a hearing from even the party man, and no other can. True, we all like to hear our own judgments confirmed by those to whom we look for leadership. But all men will admit that in the face of conditions the time has come for the truth and nothing but the truth.

It is too early, but early or late, it is not wise to make predictions. However, it is probable we will hear much in the campaign of "reactionary" and "progressive." The words have no definite meaning. Coupled with the promises that "claim all" they will serve to arouse prejudice and inflame passion. Yet does not common sense tell us that neither party can so alter conditions and the course of events as to bring "Prosperity"? Do we not know that each of the two old parties must confront the conditions and events of the next four years? Do we not know that the people must continue their vocations, be influenced by domestic circumstances and foreign affairs, "no matter which party wins"? But do we not, also, know that the theories advanced by any party claiming power to overcome by legislative legerdemain these circumstances and conditions is promising a form of "progressivism" that cannot prevail. It is not always what a party will do if entrusted with power, but what it will refrain from trying to do. Therefore we need not fear these words when they are shorn of their vote-rousing qualities and the facts are laid before us without prejudice and passion.

We need not refer to a certain supposed groundwork laid down by Congressional investigations. If we get the truth shorn of partisan appeal the voters will easily be able to estimate the value of these efforts and appraise their influence on affairs. The greatest fear is the one always in evidence in general elections that minor "planks" will absorb attention. How can "common sense reign" when the great abiding principles of a continuation of our form of government are obscured by issues that grow out of expediency and opportunism? The common man cannot doubt that we have reached a point when what is known as radicalism threatens to subvert principles without which the Government cannot much longer stand. If one party or the other shall yield to this sinister sentiment that something is actually wrong with the Government itself in order to win the votes

of dreamers, fanatics and the disgruntled; if the campaigner shall fan prejudice to flame by such appeal; then "common sense" must become the only guide, for "common sense" teaches that a Government that has stood us in such good stead for nearly a century and a half is the dearest thing we possess and must be preserved in all its essential unity of purpose.

And yet—we want the big facts, not the little ones. We want the broad outlines of party history that show *tendency* as well as substance. We want the economic principles that are above and outside of all parties. And we want the bold rugged essentials of character in candidates that we may depend upon in unforeseen emergencies. By all means let us have discussions that analyze and illuminate. Let us as a people set ourselves to the great and now grave task of entrusting the administration of Government to a party that will show its sense of responsibility that will show humility as well as determination, that will be a rock against the phantasmic theories that dance like fox-fires through every business depression, and that will preserve the Constitution as the covenant of truth and triumph!

Gasoline Consumption During the First Four Months of 1924.

Gasoline consumption of 22 States, as indicated by reports made by wholesalers and dealers in the various States under provisions of the gasoline tax laws or gasoline inspection laws, totaled for the four months ended April 1924 577,535,444 gallons, compared with 475,193,187 gallons for the corresponding period of 1923, an increase of 102,342,257 gallons, or 21.5%, according to the American Petroleum Institute's Bulletin of June 19. Gasoline consumption in the 22 States for the month of April 1924 totaled 158,595,465 gallons, compared with 122,239,818 gallons in April 1923, an increase of 36,355,647 gallons, or 29.7%. April 1924 consumption was 158,595,465 gallons, a daily average of 5,286,515 gallons, compared with 143,061,806 gallons, a daily average of 4,614,897 gallons in March 1924, an increase of 14.6%.

The figures giving the quantity of gasoline sold or offered for sale, as reported under the various laws, follow. In some cases they are gross figures before deductions allowed for small quantities of gasoline reshipped or sold for other than taxable use, the tax upon which, if paid, is subsequently refunded. All figures are subject to revision:

| (In Gallons.) | Month of | | | | 4 Months ending with | |
|-------------------------------|-------------|-------------|-------------|-------------|----------------------|--|
| | Mar. 1924. | April 1924. | Apr. 1923. | April 1924. | April 1923. | |
| Alabama | 5,899,927 | 6,736,475 | 4,906,676 | 22,956,099 | 17,559,509 | |
| Arizona | 1,792,856 | 1,796,987 | 1,726,864 | 7,083,801 | 6,435,796 | |
| Arkansas | 3,307,504 | 4,049,716 | 2,977,172 | 14,001,191 | 10,362,366 | |
| Colorado | 5,604,854 | 4,274,223 | 5,360,870 | 23,862,966 | 21,429,715 | |
| Connecticut | 6,126,253 | *7,300,000 | 6,577,437 | 24,666,763 | 18,431,766 | |
| Florida | 10,084,905 | 10,050,322 | 7,260,910 | 40,854,604 | 30,849,352 | |
| Georgia | 8,469,009 | 9,324,700 | 6,508,931 | 35,728,035 | 29,748,989 | |
| Iowa | 10,438,300 | 13,679,000 | 11,376,700 | 45,726,750 | 43,582,500 | |
| Kentucky | 4,508,387 | 6,360,581 | 3,184,466 | 22,519,628 | 16,406,185 | |
| Louisiana | 7,652,658 | 7,912,843 | 5,951,739 | 31,471,424 | 24,688,698 | |
| Maryland | 4,329,557 | 6,601,997 | 5,705,672 | 19,118,954 | 18,333,307 | |
| Minnesota | 11,235,400 | 15,805,205 | 9,184,150 | 45,828,055 | 33,641,950 | |
| Mississippi | 3,264,176 | 4,854,773 | 3,576,824 | 16,331,656 | 12,630,892 | |
| Missouri | 16,400,500 | 11,060,300 | 9,678,800 | 52,835,900 | 42,371,500 | |
| Nebraska | 5,936,058 | 6,910,352 | 6,812,109 | 29,114,446 | 31,325,974 | |
| New Mexico | 1,209,422 | 1,376,124 | 984,631 | 4,796,825 | 4,031,059 | |
| North Dakota | 2,825,745 | 3,318,334 | 1,856,569 | 9,552,451 | 5,728,540 | |
| Oklahoma | 8,332,741 | 9,501,997 | 8,555,820 | 35,966,826 | 34,456,822 | |
| Oregon | 5,807,950 | 6,701,337 | 5,318,829 | 21,518,914 | 16,314,711 | |
| South Carolina | 6,505,773 | 5,426,918 | 2,532,147 | 21,112,269 | 16,298,451 | |
| South Dakota | 2,914,744 | 3,663,351 | 2,456,718 | 14,150,443 | 11,834,623 | |
| Washington | 10,415,087 | 11,689,930 | 9,446,384 | 37,997,444 | 28,784,482 | |
| Total | 143,061,806 | 158,595,465 | 122,239,818 | 577,535,444 | 475,193,187 | |
| Increase over preceding year: | | | | | | |
| Amount | | 36,355,647 | | 102,342,257 | | |
| Percentage | | 29.7% | | 21.5% | | |

* Estimated.

Gasoline consumption figures for nine additional States for the months of January, February and March 1924, and figures for six additional States for April 1924 follow. Figures showing comparison with previous year for these States are not available.

| (In Gallons.) | Jan. 1924. | Feb. 1924. | Mar. 1924. | April 1924. |
|---------------|------------|------------|------------|-------------|
| Delaware | 1,053,065 | 1,053,790 | 458,292 | 934,312 |
| Idaho | 1,046,870 | 1,105,555 | 1,619,189 | 2,054,351 |
| Maine | 1,484,835 | 556,380 | 923,941 | 2,246,181 |
| Nevada | 390,673 | 430,673 | 491,002 | 630,261 |
| New Hampshire | 671,942 | 472,261 | 787,823 | 1,658,666 |
| Utah | 2,966,137 | 1,206,898 | 2,069,231 | a |
| Vermont | 687,153 | 383,170 | 540,932 | a |
| Virginia | 7,260,504 | 5,760,435 | 6,889,748 | 8,742,626 |
| West Virginia | 3,059,325 | 2,373,227 | 3,135,762 | a |
| Total | 18,620,304 | 13,342,389 | 16,906,920 | a |

a Not yet available.

Course of Electric Railway Earnings in 1923

Our annual compilation of the earnings of the electric railways of the United States for the calendar year 1923 shows a further, though moderate, growth in both gross and net earnings, and in this respect resembles the exhibit for the previous year. The year 1922 had been a period of business revival and growing trade and this activity extended into 1923 and at an accelerated pace—at least in so far as the early months of the year were concerned—although toward the close of the year there was a perceptible diminution in the extreme activity prevailing. With the country as a whole prospering, further improvement in the condition of these electric railways was naturally to be looked for, and that is what occurred. The improvement, while a little larger than that recorded in 1922 is yet on the whole only moderate. Nevertheless, with due allowance for certain special features connected with the operation of this class of carrier, the managers of those lines may well look upon the results for the year with satisfaction. The country's electric roads since 1914 have been beset with many difficulties and burdens. It is evidence of the foresight and efficiency of their managers that after years of fighting and scrimping and saving they have finally succeeded in raising some of the roads to a position where they are able to reward the owners with a return, albeit still small, on their investment. There is, to be sure, much room for further improvement, but apparently a definite trend for the better has set in in the affairs of the electric lines which, if continued, will place these roads in a much stronger position than they have held in the immediate past.

It may not be amiss to recount some of the many difficulties that have confronted these public utilities in the past. During the war, and the years immediately following, operating costs mounted with great rapidity. The price of everything went up, materials entering into the cost of operations proving no exception. Wages had to be raised in all directions. Following the war prices of materials still held at or near their peak figures, while wages, instead of being decreased, were further increased. In an endeavor to stem the ever-rising tide of expenses economies of various kinds were resorted to. New efficiency devices were installed, one-man cars were put in operation, unprofitable lines (many built to serve war needs) were lopped off. Fares, of course, had to be raised, but these advances were granted in most cases only after bitter struggles with municipal officials and local authorities, and even when granted they quite generally proved inadequate to meet the swelling item of operating expense. It finally became evident that nothing short of drastic reductions in the major items of expense, i. e., wages and materials, could bring the cost of operation under control and it was not until 1921 that a definite turn in that direction developed. In the meantime many of the country's important roads had been forced into the hands of receivers.

As pointed out in our review of that year, 1921 marked the reversal of conditions in the particulars noted and a definite change for the better occurred. The price of materials declined. Fares again had to be reduced, but with the cost of living also coming down the men were face to face with a situation which left no alternative but a reduction in wages.

Cuts of larger or smaller importance were accordingly made, and huge savings in expenses in other ways effected. Striking gains in net earnings in that year followed. In 1922 the further progress was slight. While the year was one of increasing industrial activity the reductions in fares already alluded to served to neutralize the gains derived from increased traffic. Gross earnings therefore showed only moderate improvement in that year, in fact the increase in gross in 1922 was only trifling. In 1923, however, with fare rates more or less stabilized, the growth in industrial activity found reflection in a much more pronounced addition to revenues. The addition to net in 1923 is slightly smaller than the gain recorded the previous year, but it must be remembered that 1921 had witnessed a tremendous reduction in expense, and that this was followed by a further but more moderate cut in 1922, leaving, therefore, in 1923 less room for further savings and economies.

In previous reviews we have touched briefly on the matter of competition from motor vehicles and last year we took occasion to call attention to the large number of applications filed by electric railroad lines for authority to operate motor buses in conjunction with their street and interurban service. In 1923, according to the "Electric Railway Journal," the number of companies operating buses was more than double the number in 1922, while the number of buses in operation by electric railway companies was increased in 1923 approximately 300% over 1922. Perhaps this shows more than anything else the progressive manner in which the street railways are now conducting their business. A few years ago there was the bitterest antagonism toward the bus, while to-day electric railway men are seeking to capitalize this new means of transportation. And judging by the increased number of companies acquiring buses they are making good at it where the individual bus operator in most cases failed. The buses are used chiefly as feeders by the electric railways, but use is rapidly being found for them in supplementing the existing lines and in opening up new territory. This development, while at present only in a formative stage, may in the future have far-reaching effects, but aside from that it would seem that the operation of buses in conjunction with electric lines spells the doom of the old jitney and removes the menace of further inroads on revenue from this source. Pleasure car riding is, of course, a different matter. It cannot be denied that interurban lines and roads operating to amusement parks and summer resorts feel the effects of the competition of motor cars. The effects, however, are not far-reaching, and as long as the cost of automobile travel remains as high as it is at present there appears no danger of the pleasure car seriously affecting city and short haul travel, which, after all, is the source of the bulk of the revenue.

As we have said in previous reviews, expansion in revenues, under ordinary circumstances, is the rule with the electric railways. These railways serve mainly local needs and therefore growth with them is more persistent than with any other of the country's activities. It is proper to repeat what we have said before, namely that apparent exceptions to the rule obtained from a retrospective glance over the

past are readily explained. In 1914 and again in 1915, for example, the upward course of earnings was arrested owing to the sudden appearance of a new form of competition—the jitney. Even the effect of the jitney, however (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads), went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon. Following the standstill in revenues in 1914 and 1915, the upward trend in gross revenues was resumed, and in 1919 and 1920, aided to no small extent by fare increases, assumed extremely large proportions. In 1921 and in 1922, on the other hand, lower fares, as already pointed out, were a factor in holding down the amount of the gain in gross, but in 1923, with fare reductions less of an influence, the rate of increase in the gross again became larger. The upward course of the net was reversed in 1917 and 1918 because of the tremendous augmentation in expenses, but this unfavorable trend was corrected in 1919 and a good recovery in net reported. In 1920 a further, though smaller, increase was registered in net, but in 1921 the improvement was very pronounced, while in 1922 and in 1923 further improvements occurred.

Dealing now with the specific results, our present compilation covers complete returns for 319 electric roads and the total gross earnings of these roads in 1923 were \$985,424,090, as against only \$944,574,303 in 1922, thus showing an increase of \$40,849,787, or 4.32%. Net earnings for the same roads totaled \$246,469,085 in 1923, as compared with \$234,122,244 in 1922, being a gain of \$12,346,841, or 5.27%. In other words, the gain in gross of \$40,849,787 was attended by an addition to expenses of 28 million dollars—\$28,502,946, to be exact. Our totals have been enlarged by the addition to our tabulations of the Chicago Rapid Transit Co., successor by reorganization to the Chicago Elevated Railways, which heretofore had furnished comparative results only for years ending June 30. The Los Angeles Railway Corp. and the San Francisco-Oakland Terminal Ry. (now known as Key System Transit Co.) are two other important roads which we include in the 1923 totals, but which have not been available for our compilations in other recent years. In the case of the separate roads, out of the 319 roads included in our detailed statement at the end of this article we find that only 111 have suffered a falling off in gross, while last year, with 324 roads reporting, no less than 185 roads were found to have sustained a reduction. In the net, however, conditions are reversed, for we find that no less than 144 roads show diminished net in 1923, while the number reporting decreases in net in 1922 was only 103.

With reference to our detailed statement, it is proper to say that, as in the case of preceding annual reviews, we have sought to procure comparative returns from all the street and electric railways in the country. The success attending our efforts may be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since the latter are now practically all operated with electricity as motive power. Many other classes of electric roads, however, are represented in our tabulations, for electric lines connecting various suburbs are very numerous and in addition electric interurban roads are now quite common and many

of these are of large magnitude and in addition to carrying passenger traffic do an immense freight business as well. The bus operations of some of the electric companies are included in our tabulations, but for the most part the railways are for the present keeping separate accounts of the results of their bus lines. The future probably will see revenues from the operation of the buses assuming greater and greater proportions, and in time they will no doubt form a substantial part of the roads' revenues. We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where monthly returns are furnished it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre. And this notwithstanding that with the increase in capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely, has in a large measure given way to more enlightened methods.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year. In order to carry the investigation a step further we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into consideration the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. However, the number of roads reporting for periods other than the calendar year is steadily diminishing and in the present compilation we find that we have only three roads falling in that category. In the summary we now furnish we start with the total gross and net for the calendar years 1923 and 1922, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

| | Gross | | Net | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | 1923. | 1922. | 1923. | 1922. |
| For calendar years, as above | \$ | \$ | \$ | \$ |
| (319 roads)..... | 985,424,090 | 944,574,303 | 246,469,085 | 234,122,244 |
| For years end. June 30 (3 roads)..... | 1,873,844 | 1,781,382 | 771,502 | 728,310 |
| Grand total (322 roads)..... | 987,297,934 | 946,355,685 | 247,240,587 | 234,850,554 |
| Increase..... | (4.33%) | 40,942,249 | (5.28%) | 12,390,033 |

The total of the gross earnings (comprising 322 roads) for 1923 is \$987,297,934 and for 1922 \$946,355,685, an increase of \$40,942,249, or 4.33%. Net earnings total \$247,240,587, against \$234,850,554, an increase of \$12,390,033, or 5.28%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. It is true that the minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no comparative data concerning their income could be obtained. Among these may be mentioned the Denver Tramway System, the Detroit United Railway System, the Kansas City Railways, the various subsidiaries of the Washington Railway & Electric Co., the Union Rail-

way, Gas & Electric Co., the Jacksonville Traction Co., and the Cleveland Southwestern & Columbus Railway. Even with these roads and numerous other ones missing, our total of the gross for 1923, it will be observed, aggregates close to 1,000 million dollars (\$987,297,934), while the total of the net is \$247,240,587.

Of course, many of the electric railways furnish electricity for lighting and power purposes, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our tables. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the result of the railway properties alone; it is also true of the Philadelphia Company (of Pittsburgh), the Wisconsin Valley Electric Co., the Elmira Water, Light & Railroad Co., the Androscoggin Electric Co., the San Joaquin Light & Power Corp., the Illinois Power & Light Corp., and some others.

We have been making up these annual compilations for 19 years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of comparative totals of the gross and net for each of the years back to 1905:

| Period— | Current Year. | Previous Year. | Increase. | Per Cent. |
|-------------------------|---------------|----------------|--------------|-----------|
| 1905 compared with 1904 | \$306,067,145 | \$281,608,936 | \$24,458,209 | 8.68 |
| 1906 " " 1905 | 300,367,453 | 269,595,551 | 30,771,902 | 11.49 |
| 1907 " " 1906 | 306,266,315 | 280,139,044 | 26,127,271 | 9.33 |
| 1908 " " 1907 | 351,402,164 | 348,137,240 | 3,264,924 | 0.94 |
| 1909 " " 1908 | 374,305,027 | 345,006,370 | 29,298,657 | 7.49 |
| 1910 " " 1909 | 435,461,232 | 405,010,045 | 30,451,187 | 7.51 |
| 1911 " " 1910 | 455,746,306 | 428,631,259 | 27,115,047 | 6.33 |
| 1912 " " 1911 | 486,225,094 | 457,146,070 | 29,079,024 | 6.36 |
| 1913 " " 1912 | 529,997,522 | 500,252,430 | 29,745,092 | 5.94 |
| 1914 " " 1913 | 553,095,464 | 548,296,520 | 4,798,944 | 0.87 |
| 1915 " " 1914 | 567,901,652 | 569,471,260 | *1,569,608 | 0.28 |
| 1916 " " 1915 | 626,840,449 | 574,382,899 | 52,457,550 | 9.13 |
| 1917 " " 1916 | 670,309,709 | 618,529,309 | 51,780,400 | 8.37 |
| 1918 " " 1917 | 696,066,835 | 649,550,990 | 46,515,845 | 7.16 |
| 1919 " " 1918 | 783,514,781 | 663,572,571 | 119,942,210 | 18.08 |
| 1920 " " 1919 | 943,996,014 | 807,164,985 | 136,831,029 | 16.95 |
| 1921 " " 1920 | 954,347,804 | 940,680,968 | 13,666,836 | 1.45 |
| 1922 " " 1921 | 921,453,839 | 912,228,430 | 9,225,409 | 1.01 |
| 1923 " " 1922 | 987,297,934 | 946,355,685 | 40,942,249 | 4.33 |

| Period— | Current Year. | Previous Year. | Increase. | Per Cent. |
|-------------------------|---------------|----------------|--------------|-----------|
| 1919 compared with 1904 | \$130,884,923 | \$118,221,741 | \$12,663,182 | 10.71 |
| 1906 " " 1905 | 126,580,195 | 114,024,076 | 12,556,119 | 11.01 |
| 1907 " " 1906 | 126,002,304 | 121,050,703 | 4,951,601 | 4.09 |
| 1908 " " 1907 | 142,262,417 | 141,144,213 | 1,118,204 | 0.79 |
| 1909 " " 1908 | 160,334,765 | 140,647,906 | 19,746,859 | 14.04 |
| 1910 " " 1909 | 178,037,379 | 167,100,351 | 10,937,028 | 6.53 |
| 1911 " " 1910 | 186,001,439 | 175,527,542 | 10,473,897 | 5.96 |
| 1912 " " 1911 | 194,309,873 | 179,915,760 | 14,394,113 | 8.00 |
| 1913 " " 1912 | 204,422,429 | 193,393,045 | 11,029,384 | 5.70 |
| 1914 " " 1913 | 211,020,088 | 212,146,403 | *1,126,315 | 0.53 |
| 1915 " " 1914 | 214,319,303 | 217,440,533 | *3,121,230 | 1.43 |
| 1916 " " 1915 | 234,402,450 | 215,917,573 | 18,484,877 | 8.56 |
| 1917 " " 1916 | 221,090,740 | 228,585,929 | *7,495,189 | 3.28 |
| 1918 " " 1917 | 178,226,716 | 212,570,930 | *34,344,314 | 16.16 |
| 1919 " " 1918 | 185,077,301 | 168,770,930 | 16,306,371 | 9.66 |
| 1920 " " 1919 | 192,360,849 | 186,248,269 | 6,112,580 | 3.28 |
| 1921 " " 1920 | 220,266,486 | 189,683,578 | 30,582,908 | 16.12 |
| 1922 " " 1921 | 224,301,930 | 207,907,584 | 16,394,346 | 7.89 |
| 1923 " " 1922 | 247,240,587 | 234,850,554 | 12,390,033 | 5.28 |

* Decrease.

It is interesting to observe that while in the first year our total showed aggregate gross of only \$306,067,145, the aggregate for 1923 approaches, as already stated, close to the billion-dollar mark, the exact figure being \$987,297,934. In the net, too, there has been growth, but not in the same degree. Unprecedentedly high operating costs affected net results adversely in 1917, 1918, 1919 and 1920. In 1921, however, expenses were again brought under control and the upward trend in net was resumed. Further moderate increases occurred in 1922 and in 1923, bringing the total of the net for the latter year up to nearly 250 million dollars (\$247,240,587). Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to growth of traffic and revenues in the interval, although the large expansion in gross revenues in 1919 and 1920 followed in no small measure from fare increases, which increases in very many instances had to be given up in 1921 and 1922. It will be observed that each and every one of the 19 years, except 1915, shows some increase in gross earnings, and even 1908—the year following the panic—proved no exception, though the increase then was relatively small.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEARS

| ROADS. | GROSS. | | | | NET. | | | |
|--|------------|------------|-----------|-----------|------------|------------|-----------|-----------|
| | 1923. | 1922. | Increase. | Decrease. | 1923. | 1922. | Increase. | Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Albany Southern Railroad Co. b | 363,773 | 331,995 | 31,778 | | 22,875 | 13,918 | | |
| Allentown & Reading Traction Co. b | 292,115 | 280,321 | 11,794 | | 101,336 | 110,771 | | 9,435 |
| American Electric Power Co. a | 20,803,892 | 19,342,698 | 1,461,194 | | c5,977,124 | c5,065,997 | 911,127 | |
| Arkansas Central Power Co. a | 2,057,458 | 1,951,643 | 105,815 | | 724,714 | 692,983 | 31,731 | |
| Arkansas Valley Interurban Ry. a | 449,738 | 514,527 | | 64,789 | c58,588 | c142,782 | | 84,194 |
| Androscoggin Electric Co. (railway only) a | 300,564 | 310,178 | | | c86,429 | c88,477 | | 2,048 |
| Androscoggin & Kennebec Ry. a | 1,165,131 | 1,236,027 | | 70,896 | 9,614 | 269,658 | | 73,534 |
| Atlanta Northern Ry. a | 245,783 | 244,511 | 1,272 | | 33,584 | 36,345 | | 2,761 |
| Atlantic City & Shore RR Co. b | 1,354,015 | 1,227,160 | 126,855 | | 336,969 | 296,618 | 40,351 | |
| Atlantic & Suburban Ry. | 110,625 | 136,062 | | 25,437 | sdef57,125 | sdef32,627 | | 24,498 |
| Auburn & Syracuse Electric Ry. b | 601,831 | 583,702 | 18,129 | | 108,287 | 112,328 | | 4,041 |
| Augusta-Aiken Railway & Electric Corp. a | 1,227,625 | 1,114,333 | 113,292 | | 495,969 | 435,808 | 60,161 | |
| Austin Street Ry. a | 328,926 | 350,309 | | 21,383 | 80,527 | 94,028 | | 13,501 |
| Aurora Elgin & Fox River Electric Co. a | 1,265,656 | 1,264,261 | 1,395 | | def4,601 | 75,647 | | 80,248 |
| Aurora Plainfield & Joliet Ry. a | 123,941 | 128,016 | | 4,075 | c13,717 | 19,946 | | 6,229 |
| Bamberger Electric RR a | 610,004 | 577,681 | 32,323 | | 101,989 | 120,085 | | 18,096 |
| Bangor Railway & Electric Co. a | 1,535,212 | 1,488,936 | 46,276 | | c662,329 | c610,652 | 51,677 | |
| Barre & Montpelier Traction & Power (Ry only) a | 63,693 | 54,187 | 9,506 | | 1,440 | def6,134 | | 7,574 |
| Baton Rouge Electric Co. a | 634,003 | 585,104 | 48,899 | | 213,079 | 206,901 | 6,178 | |
| Berkshire Street Ry. a | 1,084,257 | 1,046,774 | 37,483 | | 59,919 | 182,354 | | 122,832 |
| Biddeford & Saco RR b | 117,506 | 119,171 | | 1,665 | 22,121 | 16,443 | 5,678 | |
| Binghamton (N Y) Railway Co. b | 1,073,723 | 1,027,057 | 46,666 | | 325,733 | 316,628 | 9,105 | |
| Birmingham Railway, Light & Power Co. | 7,122,569 | 6,138,158 | 984,411 | | 2,319,977 | 1,732,568 | 587,409 | |
| Boston Elevated Ry. b | 34,096,814 | 32,699,176 | 1,397,638 | | 9,966,560 | 10,610,718 | | 644,158 |
| Boston & Worcester Street Ry. b | 1,164,556 | 1,105,497 | 59,059 | | 195,647 | 245,557 | | 49,910 |
| Bristol & Plainfield Tramway Co (Ry only) b | 186,320 | 164,485 | 21,835 | | 24,407 | 19,003 | 5,404 | |
| Brooklyn City RR a | 12,029,026 | 11,879,788 | 149,238 | | 2,659,915 | 2,541,137 | 118,778 | |
| Brooklyn-Manhattan Transit Co— | | | | | | | | |
| Brooklyn Heights Railroad Co. a | 85,289 | 88,539 | | 3,250 | 8,593 | 5,949 | 2,644 | |
| Brooklyn Queens County & Suburban RR a | 2,560,155 | 2,582,915 | | 22,760 | 590,175 | 400,738 | 189,437 | |
| Coney Island & Brooklyn RR a | 2,920,458 | 2,787,167 | 133,291 | | 645,509 | 768,729 | | 123,220 |
| Coney Island & Gravesend Ry. a | 135,675 | 138,361 | | 2,686 | 36,207 | 44,741 | | 8,534 |
| Nassau Electric Railroad Co. a | 5,561,096 | 5,181,294 | 381,862 | | 1,253,108 | 1,208,439 | 44,669 | |
| New York Rapid Transit Corp. a | 26,022,897 | 23,606,504 | 2,416,393 | | 7,245,913 | 6,035,398 | 1,210,515 | |
| South Brooklyn Railroad Co. a | 1,247,058 | 1,179,574 | 67,484 | | 385,821 | 460,276 | | 74,455 |
| Buffalo & Lake Erie Traction Co. a | 2,029,436 | 1,851,560 | 177,876 | | 224,263 | 125,123 | 99,140 | |
| Buffalo & Williamsville Electric Ry. Co. a | 48,110 | 44,512 | 3,598 | | 8,158 | 7,150 | 1,008 | |
| Burlington County Transit Co. a | 68,791 | 78,388 | | 9,597 | 3,181 | def6,247 | | 9,428 |
| Burlington Traction Co. | 219,956 | 206,007 | 13,949 | | 41,810 | 41,200 | 610 | |
| Butler Railways Co. a | 113,107 | 111,647 | 1,460 | | 6,128 | 2,741 | 3,387 | |
| California Street Cable a | 559,341 | 546,312 | 13,029 | | 193,919 | 119,962 | | 3,043 |
| Capital Traction (Washington) a | 4,842,619 | 4,394,044 | 448,575 | 151,425 | 1,305,401 | 1,390,739 | | 85,338 |
| Carolina Power & Light Co. a | 2,286,050 | 1,992,946 | 293,104 | | 680,574 | 525,818 | 154,756 | |
| Central California Traction Co. a | 632,091 | 585,283 | 46,808 | | 108,053 | 102,803 | 5,250 | |
| Central Illinois Public Service Co. (Railway only) a | 55,035 | 55,020 | 15 | | def230 | def582 | | 352 |
| Chambersburg & Gettysburg Electric Ry. b | 332,101 | 299,129 | 32,972 | | 91,016 | 85,069 | 5,947 | |
| Charleston (W Va) Interurban RR | 52,727 | 47,713 | 4,014 | | 1,224 | 4,445 | | 3,221 |
| Chautauqua Traction Co. b | 151,682 | 180,361 | | 28,679 | 322,820 | 304,778 | | 18,042 |
| Chicago Aurora & Elgin RR a | 2,502,325 | 2,252,996 | 249,329 | | def46,542 | def7,340 | | 39,202 |
| Chicago & Interurban Traction Co. b | 425,692 | 381,825 | 43,867 | | 566,960 | 448,454 | 118,506 | |
| Chicago Lake Shore & South Bend Ry. a | 1,044,105 | 960,736 | 83,369 | | 42,855 | 10,801 | 32,054 | |
| | | | | | 107,468 | 124,612 | | 17,144 |

| ROADS | GROSS. | | | | NET. | | | |
|---|--------------|--------------|------------|-----------|--------------|--------------|------------|-----------|
| | 1923. | 1922. | Increase. | Decrease. | 1923. | 1922. | Increase. | Decrease. |
| Chicago North Shore & Milwaukee RR. a. | \$ 5,956,716 | \$ 5,016,682 | \$ 940,034 | | \$ 1,239,473 | \$ 1,004,713 | \$ 234,760 | |
| Chicago Rapid Transit Co. a. | 18,146,306 | 17,404,886 | 741,420 | | 83,337,130 | 82,532,410 | 804,720 | |
| Chicago Surface Lines. a. | 657,655,170 | 656,103,062 | 1,552,108 | | 612,815,417 | 611,686,992 | 1,128,425 | |
| Chicago & West Towns Ry. a. | 1,208,213 | 1,132,437 | 75,776 | | 274,032 | 243,601 | 30,431 | |
| Choctaw Power & Light Co. (incl Pitts County Ry). | 518,327 | 506,603 | 11,724 | | 192,936 | 173,263 | 19,673 | |
| Cincinnati Georgetown & Portsmouth RR. b. | 296,605 | 318,218 | | 21,613 | 76,593 | 71,333 | 5,260 | |
| Cincinnati Traction Co. a. | 8,390,762 | 8,189,045 | 201,717 | | 2,117,703 | 2,545,503 | | 427,800 |
| Citizens Traction Co. a. | m979,632 | m834,900 | 144,732 | | m438,835 | m344,614 | 94,221 | |
| City Railway Co. a. | 993,672 | 962,987 | 30,685 | | 115,288 | 133,582 | | 18,294 |
| Cleveland & Chagrin Falls Ry. a. | 69,772 | 86,038 | | 16,266 | def3,795 | 732 | | 4,527 |
| Cleveland & Eastern Traction Co. a. | 222,857 | 270,833 | | 47,976 | def6,937 | 36,033 | | 42,970 |
| Cleveland Painesville & Ashabura RR. a. | 153,287 | 161,115 | | 7,828 | def7,297 | 4,489 | | 11,786 |
| Cleveland Painesville & Eastern RR. a. | 631,346 | 663,344 | | 31,998 | 126,435 | 168,293 | | 41,858 |
| Cleveland Railway Co. b. | 16,342,104 | 16,893,034 | | 550,930 | 2,018,380 | 4,810,624 | | 2,792,244 |
| Clinton Street Ry. a. | 221,582 | 226,101 | | 4,519 | 72,532 | 68,878 | | 3,654 |
| Coal Belt Electric Ry. a. | 141,984 | 141,982 | | 2 | def19,582 | def5,531 | | 14,051 |
| Coast Cities Ry. a. | 41,123,296 | 41,106,217 | 17,079 | | 442,797 | 428,551 | | 14,246 |
| Colorado Springs & Interurban Ry. a. | 476,381 | 505,943 | | 29,562 | 910 | def2,305 | | 3,215 |
| Columbia Railway, Gas & Electric Co. a. | 1,261,368 | 1,115,492 | 145,876 | | 656,558 | 639,732 | | 165,826 |
| Columbus Delaware & Marion Electric Co. a. | 1,194,102 | 1,081,896 | 112,206 | | c355,243 | c340,787 | | 14,456 |
| Columbus (Ga) Electric & Power Co. a. | 2,240,190 | 1,975,423 | 264,767 | | 1,144,454 | 963,276 | | 181,178 |
| Columbus Marion & Bucyrus Ry. a. | 54,975 | 60,154 | | 5,179 | 13,495 | 14,990 | | 1,495 |
| Columbus (Ohio) Railway, Power & Light Co. a. | 8,462,724 | 7,499,343 | 963,381 | | c2,667,735 | c2,030,054 | | 637,681 |
| Connecticut Company. a. | 14,717,233 | 14,477,611 | 239,622 | | 2,467,107 | 2,741,210 | | 274,103 |
| Connecticut Valley Street Railway. a. | 206,596 | 233,579 | | 26,983 | def14,265 | 24,246 | | 38,511 |
| Corning & Painted Post Street Ry. a. | 63,801 | 68,511 | | 531 | 13,186 | 7,646 | | 5,540 |
| Cortland County Traction Co. (Ry only) a. | 102,448 | 108,009 | | 5,557 | def3,682 | 9,077 | | 12,759 |
| Cumberland County Power & Light Co. a. | 3,771,968 | 3,467,564 | 304,404 | | c1,298,242 | c1,231,999 | | 66,243 |
| Dallas Ry Co. a. | 3,335,764 | 3,272,787 | 62,977 | | 595,800 | 633,513 | | 37,713 |
| Danbury & Bethel Street Ry. b. | 190,397 | 182,025 | 8,372 | | 27,631 | 24,708 | | 2,923 |
| Des Moines & Central Iowa RR. a. | 711,521 | 644,035 | 67,486 | | 124,190 | 120,975 | | 3,215 |
| Des Moines City Ry. a. | 2,510,116 | 2,482,911 | 27,205 | | 772,531 | 752,779 | | 19,752 |
| Dover Somersworth & Rochester Street Ry. a. | 100,308 | 101,017 | | 709 | def310 | 9,153 | | 9,463 |
| Du Bois Traction Co. a. | 65,735 | 58,121 | 7,614 | | 4,877 | def3,951 | | 8,830 |
| Dubuque Electric Co. a. | 1,185,315 | 1,067,171 | 118,144 | | 400,148 | 355,332 | | 44,816 |
| Duluth Superior Traction. a. | 1,904,607 | 1,784,774 | 119,833 | | 268,627 | 262,919 | | 5,708 |
| East St. Louis & Suburban Co. a. | 4,411,317 | 3,912,871 | 498,446 | | 1,181,682 | 1,122,094 | | 59,588 |
| Eastern Massachusetts Street Ry. a. | 10,712,737 | 10,712,737 | | | 2,276,682 | 2,557,749 | | 281,063 |
| East Penn Electric Co. a. | 2,943,955 | 2,414,320 | 529,668 | | m1,168,176 | m923,159 | | 245,016 |
| Eastern Texas Electric Co. a. | 2,067,155 | 1,788,685 | 277,470 | | 778,986 | 633,295 | | 145,691 |
| Eastern Wisconsin Electric Co. a. | 1,959,140 | 1,675,812 | 283,328 | | 628,746 | 544,707 | | 84,039 |
| Eighth Avenue RR. a. | 1,266,960 | 1,291,369 | | 24,409 | def88,073 | 28,327 | | 116,400 |
| Elmira Water, Light & Railroad (Ry dept only) a. | 495,509 | 510,646 | | 15,137 | 99,371 | 133,701 | | 34,330 |
| El Paso Electric Co. a. | 2,407,468 | 2,290,841 | 116,627 | | 887,191 | 851,832 | | 35,359 |
| Empire State RR Corp. a. | 861,495 | 794,541 | 66,954 | | 198,638 | 197,810 | | 828 |
| Erie County Traction Corp. a. | 128,018 | 131,695 | | 3,677 | def5,744 | 18 | | 5,762 |
| Evanston Ry. a. | 276,422 | 266,177 | 10,245 | | c88,107 | c86,060 | | 2,047 |
| Evanston Suburban & Newburgh Ry. a. | 245,117 | 247,135 | | 2,018 | 27,107 | 42,975 | | 15,868 |
| Fairmount Park Transit Co. a. | 209,711 | 200,779 | 8,932 | | 22,688 | 32,863 | | 10,175 |
| Federal Light & Traction Co and subsidiary cos. a. | 5,519,807 | 5,012,490 | 498,387 | | 2,084,941 | 1,728,340 | | 356,601 |
| Fishkill Electric Ry. a. | 78,707 | 78,707 | | 338 | 7,112 | 8,979 | | 1,867 |
| Fitchburg & Leominster Street Ry. a. | 496,542 | 495,340 | 1,202 | | 20,634 | 25,286 | | 4,652 |
| Fort Smith Light & Traction Co. a. | 1,279,420 | 1,158,245 | 121,175 | | 337,371 | 308,409 | | 28,962 |
| Fort Wayne & Decatur Traction Co. a. | 87,922 | 83,573 | 4,349 | | 11,552 | 8,073 | | 3,479 |
| Fort Wayne Van Wert & Lima Traction. a. | 452,411 | 392,184 | 60,227 | | 36,077 | def4,275 | | 40,352 |
| Fostoria & Fremont Ry. a. | 87,509 | 91,448 | | 3,939 | 13,883 | 15,289 | | 1,406 |
| Frankford Tacony & Holmesburg Ry. a. | 204,452 | 196,375 | 8,077 | | 21,386 | 19,676 | | 1,710 |
| Fresno Traction Co. a. | 430,441 | 428,386 | 2,055 | | c61,553 | c88,827 | | 27,274 |
| Galveston-Houston Electric Co. a. | 3,317,846 | 3,317,581 | 265 | | 681,598 | 677,873 | | 3,635 |
| Gary & Valparaiso RR. a. | 99,744 | 104,993 | | 5,249 | def3,207 | 3,327 | | 6,534 |
| Geneva Seneca Falls & Auburn RR, Inc. a. | 100,065 | 99,371 | 694 | | 7,072 | 13,557 | | 6,485 |
| Georgia Ry & Traction Co (combined companies) a. | 16,006,926 | 14,449,497 | 1,557,432 | | d4,820,065 | 4,366,964 | | 453,101 |
| Grand Rapids Ry Co. a. | 1,817,096 | 1,861,477 | | 43,871 | 560,457 | 513,562 | | 46,905 |
| Hanover & McSherrytown Street Ry. a. | 55,495 | 59,234 | | 3,739 | 10,359 | 15,100 | | 4,750 |
| Harrisburg Rys Co. a. | 1,747,586 | 1,668,186 | 79,400 | | 513,676 | 501,025 | | 12,651 |
| Hartford & Springfield Street Ry. a. | 357,478 | 400,399 | | 42,921 | def26,630 | 9,565 | | 36,195 |
| Helena Light & Ry Co. a. | 395,430 | 408,312 | | 12,882 | 108,455 | 126,372 | | 17,917 |
| Holyoke Street Ry. b. | 1,121,749 | 1,122,317 | | 568 | 208,764 | 197,152 | | 11,612 |
| Hudson River & Eastern Traction. a. | 29,480 | 31,508 | | 2,028 | 825 | 4,930 | | 4,105 |
| Hudson Valley Ry Co. b. | 962,772 | 1,245,843 | | 283,071 | 57,778 | 180,003 | | 122,225 |
| Illinois Northern Utilities Co. a. | 2,344,643 | 2,129,276 | 215,367 | | 855,020 | 707,685 | | 147,335 |
| Illinois Power & Light Corp (Ry Dept only) a. | 5,178,391 | 4,982,129 | 196,262 | | 1,658,171 | 1,387,745 | | 270,426 |
| Illinois Traction, Inc. | 5,830,595 | 5,691,952 | 138,643 | | 1,369,876 | 1,378,678 | | 8,802 |
| Indiana Service Corporation. a. | 3,523,713 | 3,089,214 | 429,499 | | c896,643 | 675,200 | | 143,840 |
| Indianapolis & Cincinnati Traction Co. b. | 627,439 | 688,987 | | 61,548 | c43,132 | c137,122 | | 93,990 |
| Indianapolis Street Ry. a. | 5,527,131 | 5,545,164 | | 18,033 | 1,072,903 | 1,073,447 | | 544 |
| Interborough Rapid Transit Co. (New York) a. | 56,487,170 | 62,012,892 | | 5,525,722 | 21,163,072 | 18,191,018 | | 2,972,054 |
| International Ry (Buffalo, N Y) a. | 9,839,907 | 7,398,767 | 2,441,140 | | 546,001 | def2,645,887 | | 3,191,888 |
| Interstate Consolidated Street Ry Co. | 225,256 | 224,889 | 367 | | 18,529 | 58,356 | | 39,827 |
| Interstate Public Service Co. a. | 6,421,595 | 4,424,747 | 1,996,848 | | 1,596,417 | 1,118,921 | | 477,496 |
| Iowa Railway & Light Co. a. | 3,539,238 | 3,282,406 | 256,832 | | 1,267,287 | 1,094,233 | | 173,054 |
| Iowa Southern Utilities Co. a. | 1,009,486 | 844,405 | 165,081 | | 409,254 | 284,318 | | 124,936 |
| Ithaca Traction Corporation. a. | 160,447 | 179,085 | | 18,638 | 21,682 | 36,173 | | 14,491 |
| Jackson Public Service Co (Ry Dept only) a. | 110,450 | 119,816 | | 9,366 | def16,786 | def5,500 | | 11,286 |
| Jamestown Ry. b. | 398,923 | 408,477 | | 8,564 | 49,477 | 42,313 | | 7,164 |
| Johnstown Traction Co. a. | 1,270,400 | 1,193,839 | 76,561 | | 330,047 | 339,324 | | 6,277 |
| Joplin & Pittsburg Ry Co. a. | 621,926 | 708,169 | | 86,243 | 80,561 | 193,881 | | 113,320 |
| Kansas City Clay County & St Joseph Ry. a. | 1,235,041 | 1,212,292 | 22,749 | | 371,904 | 371,274 | | 630 |
| Kansas City Kaw Valley & Western Ry. a. | 461,819 | 468,903 | | 7,084 | 127,905 | 156,827 | | 28,922 |
| Kansas City Leavenworth & Western Ry. a. | 417,845 | 448,515 | | 30,670 | 87,527 | 86,880 | | 647 |
| Kansas Electric Power Co (and controlled cos) a. | 1,857,510 | 1,576,270 | 281,240 | | 596,095 | 497,179 | | 98,916 |
| Keokuk Electric Co. a. | 413,175 | 388,421 | 24,754 | | 108,008 | 104,496 | | 3,512 |
| Key West Electric Co. a. | 245,120 | 248,696 | | 3,571 | 95,138 | 90,343 | | 4,795 |
| Kingston Consolidated RR. b. | 221,530 | 228,920 | | 7,390 | 53,745 | 57,869 | | 4,124 |
| Knoxville Power & Light Co. a. | 2,219,243 | 2,022,258 | 196,985 | | 695,549 | 579,653 | | 115,896 |
| Lake Charles Ry, Light & Water Works Co. a. | 307,018 | 397,923 | | 90,905 | 68,541 | 106,922 | | 38,381 |
| Lake Shore Electric Ry (entire system) a. | 2,774,481 | 2,519,303 | 255,178 | | 597,529 | 588,393 | | 9,136 |
| Lehigh Valley Transit Co. a. | 5,268,507 | 5,331,305 | | 62,798 | 1,577,327 | 1,569,581 | | 7,746 |
| Lewisburg Milton & Watsontown Passenger Ry. a. | 48,873 | 56,688 | | 7,711 | 10,333 | 9,633 | | 2,600 |
| Lewiston & Reedsville Electric Ry. a. | 188,550 | 163,999 | 24,551 | | 30,359 | 28,836 | | 1,523 |
| Lincoln Traction Co. b. | 597,020 | 639,965 | | 42,945 | 207,959 | 193,665 | | 14,294 |
| Long Island Electric Ry. a. | 395,238 | 385,090 | 10,148 | | 44,017 | 48,539 | | 4,522 |
| Los Angeles Ry Corp. b. | e12,698,978 | 11,249,737 | 1,449,241 | | 4,935,750 | 4,603,532 | | 332,218 |
| Louisville Ry Co. b. | 4,445,866 | 4,542,818 | | 96,952 | 1,367,344 | 1,352,585 | | 14,759 |
| Lowell & Fitchburg Street Ry. a. | 80,290 | 76,654 | 3,636 | | 10,589 | 11,481 | | 892 |
| Macon Ry & Light Co. a. | 924,946 | 878,743 | 46,203 | | c212,056 | c187,756 | | 24,300 |
| Madison (Wisconsin) Rys. a. | 417,602 | 419,463 | | 1,861 | 120,879 | 115,996 | | 4,883 |
| Manchester Traction, Light & Power Co. and sub. cos | 2,560,842 | 2,297,871 | 262,971 | | 949,247 | 798,679 | | 150,568 |
| Manhattan Bridge Three-Cent Line. a. | 285,267 | 291,822 | | 6,555 | def5,458 | 22,006 | | 27,464 |
| Manhattan & Queens Traction Corp. a. | 397,313 | 386,862 | 10,451 | | 86,177 | 75,475 | | 10,702 |
| Market Street Ry. a. | 9,809,393 | 9,583,436 | 225,9 | | | | | |

| ROADS. | GROSS. | | | | NET. | | | |
|--|------------|------------|-----------|-----------|------------|------------|-----------|-----------|
| | 1923. | 1922. | Increase. | Decrease. | 1923. | 1922. | Increase. | Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Niagara Gorge Ry. b | 181,992 | 141,559 | 40,433 | | 27,505 | 1,548 | 25,957 | |
| Ninth Avenue RR (New York City) a | 508,298 | 514,878 | | 6,580 | def48,191 | def30,078 | | 18,113 |
| Northampton Street Ry. b | 333,948 | 336,532 | | 2,584 | 74,810 | 75,979 | | 1,169 |
| North Carolina Public Service Co Inc. a | 1,419,148 | 1,233,987 | 185,161 | | 451,294 | 351,634 | 99,660 | |
| Northern Cambria Railway b | 75,747 | 63,210 | 12,537 | | 13,868 | 1,082 | 12,786 | |
| Northern Massachusetts Street Ry. b | 218,705 | 210,503 | 8,202 | | def17,815 | def13,604 | | 4,211 |
| Northern Ohio Traction & Light Co. a | 10,105,175 | 9,263,152 | 842,023 | | 2,339,529 | 2,426,621 | | 87,092 |
| Northern Texas Electric Co. a | 2,901,132 | 3,609,517 | | 102,659 | 838,638 | 906,431 | | 67,793 |
| Northwestern Ohio Railway & Power Co. a | 586,651 | 348,922 | | 102,659 | 94,089 | 77,727 | | 16,362 |
| Ocean Electric Ry. a | 335,801 | 348,210 | | 12,409 | 120,633 | 106,260 | | 14,373 |
| Ohio Electric Ry. Co. a | 572,137 | 500,707 | 71,430 | | 62,342 | 79,447 | | 16,705 |
| Ohio River Electric Ry. & Power b | 135,116 | 87,418 | 47,698 | | 8,362 | 7,220 | | 1,142 |
| Olean Bradford & Salamanca Ry. a | 481,473 | 534,934 | | 53,461 | 8,644 | def26,671 | | 35,315 |
| Omaha & Council Bluffs Street Ry. a | 4,498,411 | 4,568,521 | | 70,110 | 934,890 | 880,313 | | 54,577 |
| Oregon Electric Ry. a | 1,089,696 | 1,139,285 | | 49,589 | def184,292 | def140,525 | | 43,767 |
| Ottumwa Ry. & Light Co. a | 666,374 | 638,273 | 28,101 | | 175,443 | 159,077 | | 16,366 |
| Pacific Electric Ry. a | 21,641,554 | 18,307,733 | 3,333,821 | | c4,463,752 | c3,542,207 | | 921,545 |
| Paducah Electric Co. a | 610,772 | 561,187 | 49,585 | | 201,504 | 201,821 | | 317 |
| Peekskill Lighting & RR (Ry Dept only) a | 91,300 | 83,952 | 7,348 | | def24,925 | def12,939 | | 11,986 |
| Peninsular Ry. a | 311,712 | 328,205 | | 16,493 | cdef16,896 | cdef20,233 | | 3,337 |
| Pennsylvania-New Jersey Ry. a | 209,788 | 229,451 | | 19,663 | def9,602 | def9,602 | | 32,760 |
| Petaluma & Santa Rosa RR b | 601,502 | 21,193,705 | 41,797 | | 160,617 | 139,406 | | 21,211 |
| Philadelphia Co.—Pittsburgh Rys Co. a | 22,547,745 | 21,193,705 | 1,377,995 | | 4,131,340 | 3,623,880 | | 507,460 |
| Beaver Valley Traction Co. a | 352,760 | 530,206 | 52,562 | | 94,823 | 115,076 | | 20,253 |
| Birmingham & Beaver Street Ry. a | 105,850 | 100,250 | 5,600 | | 35,684 | 29,727 | | 5,957 |
| Seventeenth Street Incline Plane Co. a | 38,707 | 38,167 | 540 | | 797 | 1,198 | | 401 |
| Philadelphia & Easton Transit Co. b | 110,898 | 143,637 | | 32,739 | 6,604 | 20,029 | | 13,425 |
| Philadelphia Rys. a | 97,554 | 67,497 | 30,057 | | def17,927 | def2,908 | | 15,019 |
| Philadelphia Rapid Transit Co. a | 44,930,491 | 42,529,543 | 2,400,948 | | 11,816,369 | 11,682,455 | | 133,914 |
| Philadelphia & West Chester Traction Co. b | 983,363 | 929,089 | 54,274 | | 328,565 | 330,404 | | 1,839 |
| Philadelphia & Western Ry. a | 870,853 | 825,459 | 45,394 | | 340,000 | 334,688 | | 5,312 |
| Piedmont & Northern Ry. a | 2,446,119 | 1,989,818 | 456,301 | | 827,014 | 646,175 | | 180,839 |
| (The) Pine Bluff Co (Ry Dept only) a | 166,450 | 148,550 | 17,900 | | 68,220 | 40,611 | | 20,209 |
| Pittsburgh Mars & Butler Ry. b | 392,229 | 388,893 | 3,336 | | 64,052 | 75,941 | | 11,889 |
| Pittsburgh Traction Co. b | 33,244 | 35,971 | | 2,727 | 2,205 | 3,337 | | 1,132 |
| Port Jervis Traction Co. a | 16,806 | 16,806 | | 4,229 | def16,064 | def9,274 | | 6,790 |
| Portland (Ore) Ry. Light & Power Co. a | 10,825,780 | 10,120,898 | 704,882 | | c3,490,986 | c3,082,256 | | 408,730 |
| i Potomac Public Service Co. a | 3,650,99 | 3,172,566 | 457,633 | | 1,652,780 | 1,357,702 | | 295,078 |
| Poughkeepsie & Wappinger Falls Ry. a | 273,260 | 276,161 | | 2,901 | 58,339 | 92,760 | | 34,221 |
| Public Service Ry. (N J) incl Public Service RR. a | 21,754,573 | 26,414,625 | 4,660,052 | | 3,218,921 | 5,681,120 | | 2,462,199 |
| Reading Transit & Light Co. a | 3,117,309 | 2,959,516 | 157,793 | | 648,559 | 654,204 | | 5,645 |
| Republic Ry. & Light Co and subsidiaries. a | 9,935,925 | 8,405,882 | 1,530,043 | | 3,280,372 | 2,679,780 | | 600,592 |
| Richmond Light & RR Co. a | 809,592 | 799,660 | 9,932 | | 47,849 | def8,243 | | 56,085 |
| Rochester Lockport & Buffalo Ry. a | 552,167 | 511,048 | 41,119 | | 93,588 | 92,089 | | 1,499 |
| Rochester & Manito RR. a | 25,642 | 27,488 | | 1,846 | def3,164 | def1,923 | | 3,241 |
| Rochester & Syracuse RR Co. a | 1,101,559 | 1,065,342 | 36,217 | | c254,623 | 250,084 | | 4,539 |
| Rutland Ry. Light & Power Co. a | 567,388 | 593,130 | | 25,742 | 156,724 | 146,893 | | 9,831 |
| Sacramento Northern RR. a | 1,592,247 | 1,608,301 | | 16,054 | c145,488 | c149,125 | | 3,637 |
| Salom & Pennsboro Traction Co. a | 107,723 | 107,010 | 713 | | c3,675 | def22,984 | | 26,659 |
| San Antonio Public Service Co. a | 4,232,759 | 4,358,682 | | 125,923 | 921,738 | 839,467 | | 82,271 |
| San Diego Electric Ry. a | 1,374,908 | 1,379,490 | | 4,582 | 130,080 | 211,162 | | 81,082 |
| San Francisco Napa & Calistoga Ry. a | 316,410 | 306,134 | 10,276 | | 106,131 | 88,872 | | 17,259 |
| San Francisco-Oakland Terminal Ry. a | 7,357,432 | 7,052,215 | 305,217 | | 1,410,920 | 1,437,188 | | 26,268 |
| San Francisco-Sacramento RR. a | 1,032,952 | 1,103,877 | | 70,925 | 83,722 | 151,302 | | 67,580 |
| San Joaquin Light & Power Corp (railway only) a | 104,315 | 123,167 | | 18,852 | 7,331 | 8,659 | | 1,328 |
| San Jose RR. a | 419,749 | 430,119 | | 10,370 | c4,536 | c82,973 | | 37,447 |
| Savannah Electric & Power Co. a | 1,774,881 | 1,603,092 | 171,789 | | 623,701 | 580,100 | | 43,592 |
| Schenectady Ry. Co. a | 1,194,656 | 1,776,451 | | 581,795 | def686,742 | 234,740 | | 921,482 |
| Schuylkill Railway Co. a | 494,525 | 450,542 | 43,983 | | 100,083 | 7,640 | | 92,443 |
| Scioto Valley Traction Co. b | 723,922 | 716,262 | 7,660 | | 257,338 | 242,272 | | 15,066 |
| Seattle & Rainier Valley Ry. Co. b | 1,030,960 | 1,001,942 | 29,018 | | 157,890 | 165,713 | | 7,823 |
| Second Avenue (New York City) a | 1,030,960 | 1,001,942 | 29,018 | | 65,570 | 39,228 | | 26,342 |
| Shamokin & Mount Carmel Transit Co. a | 305,029 | 242,468 | 62,561 | | 37,939 | 13,612 | | 23,981 |
| Shawnee-Tecumseh Traction Co. b | 44,906 | 58,722 | | 13,816 | 2,350 | 8,878 | | 6,528 |
| Shreveport Railways Co. b | 650,866 | 629,421 | 21,445 | | 65,254 | 93,353 | | 28,099 |
| Sioux City Service Co (Railway only) a | 1,008,359 | 1,044,901 | | 36,542 | 116,185 | 178,124 | | 61,939 |
| Southern Colorado Power Co. a | 1,958,958 | 1,839,460 | 119,498 | | 765,205 | 712,796 | | 52,409 |
| Southern New York Power & Railway Corp. a | 479,129 | 498,962 | | 19,833 | 11,104 | 184,227 | | 73,123 |
| Southern Public Utilities Co. a | 4,548,909 | 4,083,925 | 464,984 | | 1,510,556 | 1,339,982 | | 170,574 |
| Spokane & Eastern Ry. & Power Co. a | 734,933 | 769,081 | | 34,148 | 199,046 | 275,830 | | 76,784 |
| Spokane United Rys. a | 1,489,865 | 1,336,715 | 153,150 | | 212,494 | 130,053 | | 82,441 |
| Springfield Street Railway Co. b | 3,433,786 | 3,420,854 | 12,932 | | 618,951 | 735,268 | | 116,317 |
| Springfield Terminal Ry. Co. a | 112,058 | 107,010 | 5,048 | | 37,423 | 19,681 | | 17,742 |
| Springfield & Xenia Ry. Co. a | 106,367 | 105,608 | 758 | | def3,225 | 4,570 | | 7,795 |
| Stark Electric Co. b | 547,948 | 542,541 | 5,407 | | c105,328 | c84,022 | | 21,306 |
| Steubenville East Liverpool & Beaver Val Trac. a | 884,836 | 504,520 | 380,316 | | 50,551 | def74,002 | | 124,553 |
| Stockton Electric RR. a | 335,844 | 342,368 | | 6,524 | c31,072 | c49,143 | | 18,071 |
| Syracuse Northern Electric Ry. Inc. | 143,260 | 137,895 | 5,365 | | 8,668 | 13,338 | | 4,670 |
| Tampa Electric Co. a | 2,146,820 | 1,809,252 | 337,568 | | 923,824 | 743,781 | | 180,043 |
| Terre Haute Indianapolis & Eastern Trac Co. a | 5,499,428 | 5,404,575 | 94,853 | | 1,321,225 | 1,357,392 | | 36,167 |
| Texas Electric Ry. a | 2,982,105 | 2,709,392 | 272,713 | | 1,234,605 | 1,057,865 | | 176,739 |
| Third Avenue (New York) System a | 14,422,169 | 14,272,409 | 149,760 | | 2,594,000 | 2,761,000 | | 167,861 |
| Tide Water Power Co (Ry Dept only) | 310,514 | 310,112 | 402 | | 84,503 | 72,440 | | 12,063 |
| Toledo Bowling Green & Southern Traction Co. a | 849,345 | 372,420 | 476,925 | | 225,611 | 194,358 | | 34,253 |
| Toledo & Indiana RR Co. a | 386,933 | 372,420 | 14,513 | | 11,165 | def36,784 | | 47,949 |
| Trenton Bristol & Philadelphia Street Ry. b | 91,201 | 90,516 | 685 | | 15,700 | 22,104 | | 6,404 |
| Trenton & Mercer County Traction Co. a | 1,701,034 | 1,689,896 | 11,138 | | 352,299 | 311,780 | | 40,519 |
| Trenton-Princeton Traction Co. a | 127,258 | 132,048 | | 4,790 | 24,136 | 19,719 | | 4,417 |
| Troy & New England Ry. Co. a | 30,073 | 25,226 | 4,847 | | 9,083 | 2,123 | | 6,960 |
| Twin City Rapid Transit (Minneapolis) b | 13,580,047 | 13,841,889 | | 261,842 | 4,042,206 | 3,027,565 | | 114,641 |
| Union Street Ry. b | 1,629,020 | 1,611,924 | 17,096 | | 405,213 | 438,786 | | 33,573 |
| Union Traction Co of Indiana. a | 3,890,690 | 3,835,747 | 54,943 | | 986,157 | 1,112,093 | | 125,846 |
| United Electric Rys Co. a | 8,006,202 | 8,240,312 | | 234,110 | 526,811 | 894,622 | | 367,811 |
| United Light & Rys Co (subsidiary cos) a | 12,140,423 | 11,638,900 | 501,523 | | 3,885,278 | 3,647,395 | | 237,883 |
| United Railway & Electric Co. a | 16,461,799 | 16,122,592 | 339,207 | | c1,934,062 | c3,952,957 | | 86,105 |
| United Railways Co of St Louis. a | 20,453,445 | 19,063,556 | 1,389,889 | | c3,497,659 | c2,232,325 | | 275,334 |
| United Traction Co (Albany) b | 3,234,149 | 3,083,291 | 148,858 | | 394,212 | 507,066 | | 112,854 |
| Utah-Idaho Central RR. a | 339,806 | 821,685 | | 18,121 | 242,319 | 237,462 | | 4,857 |
| Utah Light & Traction Co. a | 1,979,379 | 2,048,980 | | 69,601 | 480,570 | 453,688 | | 26,882 |
| Valley Railways. a | 473,596 | 489,394 | | 15,798 | 93,229 | 85,351 | | 7,878 |
| Vicksburg Light & Traction Co. a | 314,643 | 302,484 | 12,159 | | 137,745 | 109,192 | | 28,553 |
| Virginia Ry. & Power Co. b | 10,508,608 | 9,513,096 | 995,512 | | 4,908,588 | 4,310,437 | | 598,151 |
| Visalia Electric RR Co. a | 206,573 | 126,688 | 79,885 | | c64,813 | cdef6,307 | | 71,514 |
| Walkill Transit Co. b | 73,429 | 75,750 | | 2,321 | 5,102 | def5,057 | | 10,159 |
| Warren & Jamestown Street Ry. b | 154,658 | 167,206 | | 12,548 | 28,091 | 37,390 | | 9,299 |
| Washington Baltimore & Annapolis Electric Ry. a | 2,420,187 | 2,443,0 | 67 | | 610,028 | 717,367 | | 101,339 |
| Washington Ry & Elec Co (excluding sub cos) a | 4,957,215 | 5,022,967 | | 65,752 | 838,200 | 885,441 | | 17,241 |
| Washington-Virginia Ry Co | 932,576 | 910,015 | 22,561 | | c146,294 | c90,699 | | 55,595 |
| Waterville Cedar Falls & Northern Ry. a | 896,104 | 842,217 | 53,887 | | 29,059 | 61,892 | | 32,633 |
| West Chester Fairfield & Oakland Ry. a | 149,591 | 133,023 | 16,568 | | 4,036 | 6,353 | | |

The New Capital Flotations in May and the Five Months Since January 1

By reason of the offering of \$150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co., the new capital flotations during May 1924 rank among the largest of the monthly totals we have had occasion to record during the six years we have been compiling the figures. And as a matter of fact the total could hardly be considered small even without the \$150,000,000 Amer. Tel. & Tel. issue. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during May the present year was \$627,050,947. This compares with \$489,889,016 in April, with \$365,030,818 in March, with \$535,532,594 in February and \$536,082,690 in January, with \$397,403,198 last December, with \$539,740,990 in November, with \$390,106,577 in October, with \$249,734,549 in September, with \$224,867,650 in August, and with \$197,467,011 in July, when the new offerings were the lightest of any month of any year since March 1919.

At \$627,050,947 for May 1924 the total is double that for the corresponding month last year, when the amount was \$313,875,729, but runs only a little ahead of that for May 1922 when the new offerings were \$621,899,722. In April 1922, however, the aggregate reached \$656,157,353, but it happens that in this last mentioned month the new flotations were with two exceptions the largest of any month of any year—barring only October 1919, when they amounted to \$663,133,142, and January 1923, when the new issues aggregated no less than \$881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been the \$663,133,142 for October 1919. The four months mentioned, namely April and May 1922, October 1919 and January 1923 are the only previous months when the aggregate of the new offerings mounted as high as 600 million dollars.

It is important to note that the appeals to the investment markets the present year in May were of exceptional magnitude entirely because of the heavy contributions under two main heads, namely municipal issues and corporate issues. Two years ago in May, when the grand total exceeded 600 millions, farm loan issues in the sum of \$137,100,000 served to swell the amount, and the same is true of the very exceptional aggregate recorded in April 1922, when farm loan issues contributed the sum of \$87,750,000. In May 1924 the farm loan issues counted for only \$5,700,000, though in the current month of June the farm loan issues are again playing a conspicuous part in the new capital flotations. The sales of State and municipal bonds have for several successive months been running well in excess of 100 millions per month, and for May 1924 the amount was \$113,047,697. This included several large blocks of bonds, including \$19,680,000 by the City of Detroit; \$10,000,000 by the State of Minnesota; \$6,522,700 by the City of Cleveland, Ohio; \$4,664,000 by Westchester County, N. Y.; \$3,600,000 by the State of Missouri; \$3,000,000 by the City of Los Angeles, Cal., etc., etc.

The offerings by corporations, by reason of the \$150,000,000 new stock of Amer. Tel. & Tel. Co., reached an aggregate but little less than \$500,000,000, the exact figure being \$495,953,250. Public utility issues total \$278,639,000, railroad issues \$113,391,000, while \$103,923,250 is the contribution by industrial corporations. Public utility offerings are heavier by \$144,355,000 than in April, when their amount was \$134,284,000. Railroad issues were more than double the April total of \$54,740,000, while industrial issues registered a substantial increase over the total of \$86,681,600 for April.

As stated above, the total of all corporate offerings in May was \$495,953,250, and as has been the case for many months, a large part of this comprised long-term issues. \$238,624,000 was long-term financing. Stock issues totaled \$248,609,250, showing a decided increase over the \$52,705,000 brought out in April. Short-term issues were practically negligible, the month's total being only \$8,720,000. The portion of corporate offerings used for refunding old issues amounted to \$48,701,000, or nearly 10% of the total. This compares with \$25,803,900, or 9% in April, only \$11,529,000, or less than 5% in March, \$37,285,000, or 14% in February, and \$27,792,400, or 9%, in January. Of the \$48,701,000 issued for refunding purposes in May, \$48,301,000 consisted

of new long-term issues sold to refund existing long-term issues and \$400,000 was in the form of a preferred stock issue sold to refund outstanding short term securities.

The largest single offering was, of course, the \$150,000,000 new stock of the Amer. Tel. & Tel. Co. Shareholders of record June 10, when the stock sold ex-rights at 123½, were given the privilege to take the new stock at par and payments may extend over a period of eight months, from Aug. 1 1924 to April 1 1925. The offering of \$35,000,000 Baltimore & Ohio RR. Co. Refunding & General Mortgage 6s of 1995 at par was the next largest of the month. Other sizable issues by railroads were \$25,050,000 New York Central Lines Equipment Trust 5s of 1924, due 1925-39, offered at par; \$20,000,000 Cleveland Cincinnati Chicago & St. Louis Ry. Co. Refunding & Improvement 5s "D," 1963, offered at 94½, yielding about 5.34%, and \$15,000,000 Great Northern Ry. Co. General Mortgage 5s "C," 1973, placed at 92½, yielding about 5.45%. The important offerings of the month on behalf of public utilities (aside from the Amer. Tel. & Tel. stock) comprised the following, all of which, it will be noted, are stock issues: \$25,000,000 Pacific Telephone & Telegraph Co. 6% Cumulative Preferred offered at 87½, yielding about 6.85%; \$16,000,000 Brooklyn Edison Co., Inc. Capital Stock, issued at par, \$100; \$11,151,300 Detroit Edison Co. Capital Stock issued at par, \$100; \$10,000,000 Southern California Edison Co. 6% Cumulative Preferred Series "B," offered at 90, to yield about 6.67%, and \$9,790,300 Philadelphia Electric Co. Common Stock, offered at par, \$25. Industrial issues of importance comprised the following: \$30,000,000 Bethlehem Steel Corp. Consolidated Mortgage 6s "A," 1948, offered at 96, to yield about 6.30%; 1,300,000 shares of no par value Common Stock of Pierce Petroleum Corp., offered at \$7 per share, involving a total of \$9,100,000, and \$5,000,000 West Kentucky Coal Co. 1st Mortgage 7s "A," 1944, offered at par.

There was but one foreign Government loan floated here during May, this single issue being the \$9,250,000 Secured 8% Loan, Series "B," due 1952, of the Czechoslovak Republic. The bonds were offered at 96½, to yield about 8.30%. Farm loan issues, as already stated, were extremely light during May. Four separate offerings were brought out, totaling only \$5,700,000, however, at prices yielding from 4¾% to 5%.

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

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

| | New Capital. | Refunding. | Total. |
|-------------------------------------|---------------|-------------|---------------|
| | \$ | \$ | \$ |
| MONTH OF MAY— | | | |
| Corporate—Long-term bonds and notes | 190,323,000 | 48,301,000 | 238,624,000 |
| Short-term | 8,720,000 | — | 8,720,000 |
| Preferred stocks | 41,300,000 | 400,000 | 41,700,000 |
| Common stocks | 206,909,250 | — | 206,909,250 |
| Foreign | — | — | — |
| Total | 447,252,250 | 48,701,000 | 495,953,250 |
| Foreign Government | 9,250,000 | — | 9,250,000 |
| Farm Loan issues | 5,700,000 | — | 5,700,000 |
| War Finance Corporation | — | — | — |
| Municipal | 112,451,197 | 596,500 | 113,047,697 |
| Canadian | — | 2,600,000 | 2,600,000 |
| United States Possessions | 500,000 | — | 500,000 |
| Grand Total | 575,153,447 | 51,897,500 | 627,050,947 |
| FIVE MOS. ENDED MAY 31— | | | |
| Corporate—Long-term bonds and notes | 854,552,123 | 112,233,077 | 966,785,200 |
| Short-term | 124,495,000 | 15,941,000 | 140,436,000 |
| Preferred stocks | 102,289,977 | 8,037,223 | 110,327,200 |
| Common stocks | 367,930,519 | 4,900,000 | 372,830,519 |
| Foreign | 7,680,000 | 10,000,000 | 17,680,000 |
| Total | 1,456,947,619 | 151,111,300 | 1,608,058,919 |
| Foreign Government | 175,240,000 | 130,000,000 | 305,240,000 |
| Farm Loan issues | 85,900,000 | — | 85,900,000 |
| War Finance Corporation | — | — | — |
| Municipal | 523,977,017 | 4,162,408 | 528,139,425 |
| Canadian | 20,612,562 | 6,650,000 | 27,262,562 |
| United States Possessions | 5,835,000 | — | 5,835,000 |
| Grand Total | 2,268,512,198 | 291,923,708 | 2,560,435,906 |

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

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

| MONTH OF MAY. | 1924. | | | 1923. | | | 1922. | | | 1921. | | | 1920. | | |
|----------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Corporate— | | | | | | | | | | | | | | | |
| Long term bonds and notes | \$ 190,323,000 | \$ 48,301,000 | \$ 238,624,000 | \$ 107,664,000 | \$ 32,877,500 | \$ 140,541,500 | \$ 220,750,249 | \$ 36,024,101 | \$ 256,774,350 | \$ 163,238,500 | \$ 17,707,500 | \$ 180,946,000 | \$ 101,302,000 | \$ 10,706,000 | \$ 112,008,000 |
| Short term | 8,720,000 | — | 8,720,000 | 28,484,000 | 2,100,000 | 30,584,000 | 2,500,000 | — | 2,500,000 | 5,100,000 | 600,000 | 5,700,000 | 38,339,000 | 6,750,000 | 45,139,000 |
| Preferred stocks | 41,300,000 | 400,000 | 41,700,000 | 13,717,800 | 150,000 | 13,867,800 | 63,532,500 | 25,000,000 | 88,532,500 | 2,732,600 | — | 2,732,600 | 124,120,200 | 156,000 | 124,276,200 |
| Common stocks | 206,909,250 | — | 206,909,250 | 16,713,825 | — | 16,713,825 | 10,000,000 | — | 10,000,000 | 1,323,225 | — | 1,323,225 | 72,628,500 | — | 72,628,500 |
| Foreign | — | — | — | — | — | — | 5,000,000 | — | 5,000,000 | — | — | — | — | — | — |
| Total | 447,252,250 | 48,701,000 | 495,953,250 | 166,579,625 | 35,127,500 | 201,707,125 | 301,782,749 | 61,024,101 | 362,806,850 | 172,394,325 | 18,307,500 | 190,701,825 | 336,439,700 | 17,612,000 | 354,051,700 |
| Foreign Government | 9,250,000 | — | 9,250,000 | 4,500,000 | — | 4,500,000 | 8,880,000 | — | 8,880,000 | 75,000,000 | — | 75,000,000 | — | — | — |
| Farm Loan issues | 5,700,000 | — | 5,700,000 | 12,500,000 | — | 12,500,000 | 95,100,000 | 42,000,000 | 137,100,000 | — | — | — | — | — | — |
| War Finance Corporation | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Municipal | 112,451,197 | 596,500 | 113,047,697 | 93,116,716 | 916,888 | 94,033,604 | 105,735,992 | 1,142,880 | 106,878,872 | 63,179,294 | 263,000 | 63,442,294 | 36,308,232 | 972,403 | 37,280,635 |
| Canadian | — | 2,600,000 | 2,600,000 | 1,000,000 | — | 1,000,000 | 5,234,000 | 1,000,000 | 6,234,000 | 2,000,000 | — | 2,000,000 | 5,800,000 | — | 5,800,000 |
| United States Possessions | 500,000 | — | 500,000 | 135,000 | — | 135,000 | — | — | — | — | — | — | — | — | — |
| Grand total | 575,153,447 | 51,897,500 | 627,050,947 | 277,831,341 | 36,044,388 | 313,875,729 | 516,732,741 | 105,166,981 | 621,899,722 | 312,573,619 | 68,570,500 | 381,144,119 | 378,547,932 | 18,584,403 | 397,132,335 |

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

| MONTH OF MAY. | 1924. | | | 1923. | | | 1922. | | | 1921. | | | 1920. | | |
|---|---------------|---------------|----------------|---------------|--------------|---------------|---------------|------------|---------------|---------------|------------|---------------|---------------|--------------|---------------|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long Term Bonds & Notes— | | | | | | | | | | | | | | | |
| Railroads | \$ 70,039,000 | \$ 42,602,000 | \$ 112,641,000 | \$ 36,157,000 | \$ 2,170,000 | \$ 38,327,000 | \$ 19,543,050 | \$ — | \$ 19,543,050 | \$ 12,196,000 | \$ — | \$ 12,196,000 | \$ 64,333,000 | \$ 9,000,000 | \$ 73,333,000 |
| Public utilities | 42,241,000 | 1,550,000 | 43,791,000 | 36,053,000 | 16,823,000 | 52,876,000 | 126,887,639 | 15,746,161 | 142,633,800 | 29,170,000 | 11,780,000 | 40,950,000 | 16,160,000 | 840,000 | 17,000,000 |
| Iron, steel, coal, copper, &c. | 40,726,000 | 1,549,000 | 42,275,000 | 6,200,000 | — | 6,200,000 | 13,350,000 | — | 13,350,000 | 2,213,000 | 1,787,000 | 4,000,000 | 2,660,000 | — | 2,660,000 |
| Equipment manufacturers | — | — | — | 2,572,000 | 2,428,000 | 5,000,000 | 750,000 | 2,500,000 | 3,250,000 | 700,000 | — | 700,000 | 565,000 | — | 565,000 |
| Motors and accessories | 275,000 | — | 275,000 | 8,407,000 | 8,256,500 | 16,663,500 | 19,318,360 | 16,256,640 | 35,575,000 | 2,500,000 | 2,500,000 | 5,000,000 | 3,550,000 | — | 3,550,000 |
| Other industrial & manufacturing | 5,900,000 | 2,350,000 | 8,250,000 | — | — | — | 2,000,000 | — | 2,000,000 | 12,259,500 | 640,500 | 12,900,000 | — | — | — |
| Oil | — | — | — | — | — | — | 17,552,500 | — | 17,552,500 | 20,000,000 | 2,500,000 | 22,500,000 | 11,067,000 | 33,000 | 11,100,000 |
| Land, buildings, &c. | 24,092,000 | 250,000 | 24,342,000 | 13,125,000 | — | 13,125,000 | — | — | — | 1,050,000 | — | 1,050,000 | — | — | — |
| Rubber | — | — | — | — | — | — | — | — | — | 37,500,000 | — | 37,500,000 | — | — | — |
| Shipping | 1,500,000 | — | 1,500,000 | 350,000 | — | 350,000 | 9,500,000 | — | 9,500,000 | 1,000,000 | — | 1,000,000 | 400,000 | — | 400,000 |
| Miscellaneous | 5,550,000 | — | 5,550,000 | 4,800,000 | 3,200,000 | 8,000,000 | 16,848,700 | 1,521,300 | 18,370,000 | 45,650,000 | — | 45,650,000 | 2,567,000 | 833,000 | 3,400,000 |
| Total | 190,323,000 | 48,301,000 | 238,624,000 | 107,664,000 | 32,877,500 | 140,541,500 | 225,750,249 | 36,024,101 | 261,774,350 | 163,238,500 | 17,707,500 | 180,946,000 | 101,302,000 | 10,706,000 | 112,008,000 |
| Short Term Bonds & Notes— | | | | | | | | | | | | | | | |
| Railroads | 750,000 | — | 750,000 | 8,600,000 | — | 8,600,000 | 400,000 | — | 400,000 | 750,000 | 600,000 | 1,350,000 | 2,500,000 | — | 2,500,000 |
| Public utilities | 5,900,000 | — | 5,900,000 | 12,350,000 | 300,000 | 12,650,000 | 1,500,000 | — | 1,500,000 | — | — | — | 13,850,000 | 5,500,000 | 19,350,000 |
| Iron, steel, coal, copper, &c. | — | — | — | — | — | — | — | — | — | 225,000 | — | 225,000 | — | — | — |
| Equipment manufacturers | — | — | — | 830,000 | — | 830,000 | — | — | — | — | — | — | — | — | — |
| Motors and accessories | — | — | — | 3,000,000 | 1,800,000 | 4,800,000 | 300,000 | — | 300,000 | 3,250,000 | — | 3,250,000 | 12,014,000 | — | 12,014,000 |
| Other industrial & manufacturing | 620,000 | — | 620,000 | 1,204,000 | — | 1,204,000 | — | — | — | 500,000 | — | 500,000 | 9,075,000 | 1,250,000 | 10,325,000 |
| Oil | — | — | — | — | — | — | 300,000 | — | 300,000 | — | — | — | — | — | — |
| Land, buildings, &c. | 200,000 | — | 200,000 | — | — | — | — | — | — | — | — | — | — | — | — |
| Rubber | — | — | — | — | — | — | — | — | — | 125,000 | — | 125,000 | 850,000 | — | 850,000 |
| Shipping | — | — | — | — | — | — | — | — | — | 250,000 | — | 250,000 | 100,000 | — | 100,000 |
| Miscellaneous | 1,250,000 | — | 1,250,000 | 2,500,000 | — | 2,500,000 | — | — | — | — | — | — | — | — | — |
| Total | 8,720,000 | — | 8,720,000 | 28,484,000 | 2,100,000 | 30,584,000 | 2,500,000 | — | 2,500,000 | 5,100,000 | 600,000 | 5,700,000 | 38,389,000 | 6,750,000 | 45,139,000 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | — | — | — | — | — | — | 10,929,600 | — | 10,929,600 | — | — | — | 9,247,900 | — | 9,247,900 |
| Public utilities | 228,948,000 | — | 228,948,000 | 12,708,950 | 150,000 | 12,858,950 | 10,500,000 | 25,000,000 | 35,500,000 | 1,323,225 | — | 1,323,225 | 12,350,000 | — | 12,350,000 |
| Iron, steel, coal, copper, &c. | 1,000,000 | — | 1,000,000 | 300,000 | — | 300,000 | 3,500,000 | — | 3,500,000 | — | — | — | — | — | — |
| Equipment manufacturers | — | — | — | — | — | — | — | — | — | 925,000 | — | 925,000 | 9,077,700 | — | 9,077,700 |
| Motors and accessories | 300,000 | — | 300,000 | — | — | — | 1,200,000 | — | 1,200,000 | — | — | — | 50,442,800 | 156,000 | 50,598,800 |
| Other industrial & manufacturing | 2,242,500 | 400,000 | 2,642,500 | 11,672,675 | — | 11,672,675 | 3,150,000 | — | 3,150,000 | 1,932,600 | — | 1,932,600 | 107,980,300 | — | 107,980,300 |
| Oil | 10,318,750 | — | 10,318,750 | — | — | — | 24,752,900 | — | 24,752,900 | — | — | — | 200,000 | — | 200,000 |
| Land, buildings, &c. | 3,150,000 | — | 3,150,000 | 2,500,000 | — | 2,500,000 | 1,500,000 | — | 1,500,000 | — | — | — | 1,250,000 | — | 1,250,000 |
| Rubber | — | — | — | — | — | — | — | — | — | — | — | — | 3,125,000 | — | 3,125,000 |
| Shipping | — | — | — | — | — | — | — | — | — | 800,000 | — | 800,000 | 3,075,000 | — | 3,075,000 |
| Miscellaneous | 2,250,000 | — | 2,250,000 | 3,250,000 | — | 3,250,000 | 18,000,000 | — | 18,000,000 | — | — | — | — | — | — |
| Total | 248,209,250 | 400,000 | 248,609,250 | 30,431,625 | 150,000 | 30,581,625 | 73,532,500 | 25,000,000 | 98,532,500 | 4,055,825 | — | 4,055,825 | 196,748,700 | 156,000 | 196,904,700 |
| Total | 447,252,250 | 48,701,000 | 495,953,250 | 166,579,625 | 35,127,500 | 201,707,125 | 301,782,749 | 61,024,101 | 362,806,850 | 172,394,325 | 18,307,500 | 190,701,825 | 336,439,700 | 17,612,000 | 354,051,700 |
| Railroads | 70,789,000 | 42,602,000 | 113,391,000 | 44,757,000 | 2,170,000 | 46,927,000 | 30,872,650 | — | 30,872,650 | 12,196,000 | — | 12,196,000 | 66,833,000 | 9,000,000 | 75,833,000 |
| Public utilities | 277,089,000 | 1,550,000 | 278,639,000 | 61,111,950 | 17,273,000 | 78,384,950 | 138,887,639 | 40,746,161 | 179,633,800 | 29,920,000 | 12,380,000 | 42,300,000 | 39,257,900 | 6,340,000 | 45,597,900 |
| Iron, steel, coal, copper, &c. | 41,726,000 | 1,549,000 | 43,275,000 | 6,500,000 | — | 6,500,000 | 16,850,000 | — | 16,850,000 | 3,536,225 | 1,787,000 | 5,323,225 | 15,010,000 | — | 15,010,000 |
| Equipment manufacturers | — | — | — | 830,000 | — | 830,000 | — | — | — | 925,000 | — | 925,000 | 565,000 | — | 565,000 |
| Motors and accessories | 575,000 | — | 575,000 | 2,572,000 | 2,428,000 | 5,000,000 | 1,950,000 | 2,500,000 | 4,450,000 | 2,500,000 | — | 2,500,000 | 9,077,700 | — | 9,077,700 |
| Other industrial & manufacturing | 8,792,500 | 2,750,000 | 11,512,500 | 23,079,675 | 10,056,500 | 33,136,175 | 22,768,360 | 16,256,640 | 39,025,000 | 17,442,100 | 640,500 | 18,082,600 | 66,006,800 | 156,000 | 66,162,800 |
| Oil | 10,318,750 | — | 10,318,750 | 1,204,000 | — | 1,204,000 | 26,752,900 | — | 26,752,900 | | | | | | |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| FIVE MONTHS ENDED MAY 31. | 1924. | | | 1923. | | | 1922. | | | 1921. | | | 1920. | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Corporate— | | | | | | | | | | | | | | | |
| Long term bonds and notes | \$ 854,552,123 | \$ 112,233,077 | \$ 966,785,200 | \$ 863,952,386 | \$ 241,559,214 | \$ 1,105,511,600 | \$ 760,844,395 | \$ 263,943,755 | \$ 1,024,788,150 | \$ 612,394,520 | \$ 356,896,480 | \$ 969,291,000 | \$ 413,770,245 | \$ 42,007,755 | \$ 455,778,000 |
| Short term | 124,495,000 | 15,941,000 | 140,436,000 | 90,228,200 | 18,466,800 | 108,695,000 | 95,337,000 | 11,950,000 | 107,287,000 | 111,792,166 | 14,600,000 | 126,392,166 | 126,392,166 | 80,617,248 | 409,344,000 |
| Preferred stocks | 102,289,977 | 8,037,223 | 110,327,200 | 177,567,047 | 67,384,839 | 244,951,886 | 118,779,500 | 25,400,000 | 144,179,500 | 33,076,900 | 775,600 | 33,852,500 | 365,153,817 | 20,867,933 | 386,021,750 |
| Common stocks | 367,930,519 | 4,900,000 | 372,830,519 | 173,750,163 | 3,266,760 | 177,016,923 | 78,779,487 | 8,255,625 | 83,135,112 | 88,413,315 | 307,440,182 | 9,066,500 | 307,440,182 | 9,066,500 | 316,506,682 |
| Foreign | 7,680,000 | 10,000,000 | 17,680,000 | 19,900,000 | ----- | 19,900,000 | 69,585,000 | 1,250,000 | 70,835,000 | 15,150,000 | ----- | 15,150,000 | 21,760,000 | ----- | 21,760,000 |
| Total | 1,456,947,619 | 151,111,300 | 1,608,058,919 | 1,325,397,796 | 330,677,613 | 1,656,075,409 | 1,119,425,382 | 310,799,380 | 1,430,224,762 | 860,826,901 | 372,272,080 | 1,233,098,981 | 1,436,850,996 | 152,559,436 | 1,589,410,432 |
| Foreign Government | 175,240,000 | 130,000,000 | 305,240,000 | 73,500,000 | 6,000,000 | 79,500,000 | 241,280,000 | 10,000,000 | 251,280,000 | 154,000,000 | 50,000,000 | 204,000,000 | 154,000,000 | ----- | 50,000,000 |
| Farm Loan issues | 85,900,000 | ----- | 85,900,000 | 176,718,000 | 55,032,000 | 231,750,000 | 204,740,000 | 42,000,000 | 246,740,000 | 40,000,000 | ----- | 40,000,000 | ----- | ----- | ----- |
| War Finance Corporation | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Municipal | 523,977,017 | 4,162,408 | 528,139,425 | 411,468,950 | 8,842,048 | 420,310,998 | 525,969,127 | 10,147,738 | 536,116,865 | 351,636,833 | 4,366,595 | 356,003,428 | 273,935,029 | 3,613,483 | 277,548,512 |
| Canadian | 20,612,562 | 6,650,000 | 27,262,562 | 22,153,000 | 14,941,679 | 37,094,679 | 57,406,650 | 103,250,000 | 160,656,650 | 16,222,000 | ----- | 16,222,000 | 18,505,000 | 7,498,000 | 26,003,000 |
| United States Possessions | 5,835,000 | ----- | 5,835,000 | 456,000 | ----- | 456,000 | 5,250,000 | ----- | 5,250,000 | 3,250,000 | ----- | 3,250,000 | ----- | ----- | ----- |
| Grand total | 2,268,512,198 | 291,923,708 | 2,560,435,906 | 2,009,693,746 | 415,493,340 | 2,425,187,086 | 2,154,071,159 | 476,197,118 | 2,630,268,277 | 1,425,935,734 | 426,638,675 | 1,852,574,409 | 1,779,291,025 | 163,670,919 | 1,942,961,944 |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| FIVE MONTHS ENDED MAY 31. | 1924. | | | 1923. | | | 1922. | | | 1921. | | | 1920. | | |
|--------------------------------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|--------------|-------------|---------------|---------------|-------------|---------------|
| | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long Term Bonds & Notes— | | | | | | | | | | | | | | | |
| Railroads | 246,639,400 | 45,038,900 | 291,678,300 | 212,874,500 | 26,073,000 | 238,947,500 | 304,633,680 | 73,771,270 | 378,404,950 | 83,845,420 | 283,531,580 | 367,377,000 | 188,298,000 | 9,000,000 | 197,298,000 |
| Public utilities | 309,775,723 | 42,813,277 | 352,589,000 | 242,617,300 | 109,443,300 | 352,060,600 | 222,368,039 | 79,583,161 | 301,951,200 | 135,103,500 | 27,228,500 | 162,332,000 | 162,332,000 | 1,999,000 | 50,074,500 |
| Iron, steel, coal, copper, &c | 66,941,000 | 5,369,000 | 72,310,000 | 181,418,139 | 46,806,861 | 228,225,000 | 64,150,000 | 1,750,000 | 65,900,000 | 12,940,000 | 8,287,000 | 21,227,000 | 26,916,000 | 12,394,000 | 39,310,000 |
| Equipment manufacturers | 4,460,000 | ----- | 4,460,000 | 7,300,000 | ----- | 7,300,000 | ----- | ----- | ----- | 6,195,000 | ----- | 6,195,000 | 4,110,000 | ----- | 4,110,000 |
| Motors and accessories | ----- | ----- | ----- | 11,962,000 | 4,288,000 | 16,250,000 | 4,000,000 | 2,500,000 | 6,500,000 | 14,200,000 | ----- | 14,200,000 | 2,075,000 | ----- | 2,075,000 |
| Other industrial & manufacturing | 80,191,000 | 18,642,900 | 98,833,900 | 86,521,447 | 19,357,053 | 105,878,500 | 76,395,241 | 34,604,759 | 111,000,000 | 99,073,600 | 8,126,400 | 107,200,000 | 43,366,245 | 17,253,755 | 60,620,000 |
| Oil | 4,196,000 | 14,000 | 4,210,000 | 1,500,000 | ----- | 1,500,000 | 42,429,300 | 68,220,700 | 110,650,000 | 125,850,000 | 28,000,000 | 153,850,000 | 11,200,000 | ----- | 11,200,000 |
| Land, buildings, &c | 102,111,500 | 790,000 | 102,901,500 | 65,005,000 | ----- | 65,005,000 | 41,202,500 | 195,000 | 41,397,500 | 10,650,000 | ----- | 10,650,000 | 57,221,500 | 33,000 | 57,254,500 |
| Rubber | ----- | ----- | ----- | 1,335,000 | 665,000 | 2,000,000 | ----- | ----- | ----- | 67,500,000 | ----- | 67,500,000 | 100,000 | ----- | 100,000 |
| Shipping | 3,000,000 | ----- | 3,000,000 | 925,000 | ----- | 925,000 | 17,860,000 | ----- | 17,860,000 | 1,835,000 | 1,000,000 | 2,835,000 | 7,026,000 | ----- | 7,026,000 |
| Miscellaneous | 39,917,500 | 1,250,000 | 41,167,500 | 72,394,000 | 34,926,000 | 107,320,000 | 57,890,635 | 4,568,865 | 62,459,500 | 65,477,000 | 73,000 | 65,550,000 | 35,462,000 | 1,328,000 | 36,790,000 |
| Total | 862,232,123 | 122,233,077 | 984,465,200 | 883,852,386 | 241,559,214 | 1,125,411,600 | 830,429,395 | 265,193,755 | 1,095,623,150 | 622,669,520 | 356,896,480 | 979,566,000 | 413,770,245 | 42,007,755 | 455,778,000 |
| Short Term Bonds & Notes— | | | | | | | | | | | | | | | |
| Railroads | 8,550,000 | 6,000,000 | 14,550,000 | 8,600,000 | ----- | 8,600,000 | 32,351,800 | ----- | 32,351,800 | ----- | ----- | ----- | 18,500,000 | 1,500,000 | 20,000,000 |
| Public utilities | 62,225,000 | 9,291,000 | 71,516,000 | 15,002,200 | 7,212,800 | 22,215,000 | 10,006,000 | 11,950,000 | 21,956,000 | 11,155,000 | 14,200,000 | 25,355,000 | 89,500,752 | 73,617,248 | 163,118,000 |
| Iron, steel, coal, copper, &c | 675,000 | 650,000 | 1,325,000 | 1,000,000 | ----- | 1,000,000 | 404,200 | ----- | 404,200 | 40,000,000 | ----- | 40,000,000 | 6,210,000 | ----- | 6,210,000 |
| Equipment manufacturers | 1,000,000 | ----- | 1,000,000 | 830,000 | ----- | 830,000 | ----- | ----- | ----- | 225,000 | ----- | 225,000 | 3,426,000 | ----- | 3,426,000 |
| Motors and accessories | 9,000,000 | ----- | 9,000,000 | 15,046,000 | 9,454,000 | 24,500,000 | 16,700,000 | ----- | 16,700,000 | 3,200,000 | ----- | 3,200,000 | 7,050,000 | ----- | 7,050,000 |
| Other industrial & manufacturing | 1,710,000 | ----- | 1,710,000 | 3,000,000 | 1,800,000 | 4,800,000 | 500,000 | ----- | 500,000 | 3,750,000 | ----- | 3,750,000 | 55,759,000 | 3,000,000 | 58,759,000 |
| Oil | 35,500,000 | ----- | 35,500,000 | 39,700,000 | ----- | 39,700,000 | 30,000,000 | ----- | 30,000,000 | 41,200,000 | ----- | 41,200,000 | 118,941,000 | 1,250,000 | 120,191,000 |
| Land, buildings, &c | 2,585,000 | ----- | 2,585,000 | ----- | ----- | ----- | 1,750,000 | ----- | 1,750,000 | 3,645,000 | ----- | 3,645,000 | 2,405,000 | ----- | 2,405,000 |
| Rubber | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 30,400,000 | ----- | 30,400,000 |
| Shipping | ----- | ----- | ----- | 1,000,000 | ----- | 1,000,000 | ----- | ----- | ----- | 275,000 | ----- | 275,000 | 4,785,000 | ----- | 4,785,000 |
| Miscellaneous | 3,250,000 | ----- | 3,250,000 | 3,050,000 | ----- | 3,050,000 | 3,500,000 | ----- | 3,500,000 | 9,842,166 | 400,000 | 10,242,166 | 7,750,000 | ----- | 7,750,000 |
| Total | 124,495,000 | 15,941,000 | 140,436,000 | 90,228,200 | 18,466,800 | 108,695,000 | 95,337,000 | 11,950,000 | 107,287,000 | 113,292,166 | 14,600,000 | 127,892,166 | 344,726,752 | 80,617,248 | 425,344,000 |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | 26,823,737 | 300,000 | 27,123,737 | 300,000 | ----- | 300,000 | 10,929,600 | ----- | 10,929,600 | ----- | ----- | ----- | ----- | ----- | ----- |
| Public utilities | 316,565,727 | 5,292,223 | 321,857,950 | 103,153,036 | 11,076,000 | 114,229,036 | 53,890,150 | 25,675,625 | 79,565,775 | 10,667,490 | ----- | 10,667,490 | 23,495,840 | 350,000 | 23,845,840 |
| Iron, steel, coal, copper, &c | 11,840,000 | ----- | 11,840,000 | 24,029,710 | 4,896,760 | 28,926,470 | 21,406,250 | ----- | 21,406,250 | 4,448,225 | ----- | 4,448,225 | 41,575,880 | ----- | 41,575,880 |
| Equipment manufacturers | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Motors and accessories | 3,227,000 | 200,000 | 3,427,000 | 19,155,325 | 1,335,000 | 20,490,325 | 10,700,000 | ----- | 10,700,000 | 2,582,000 | ----- | 2,582,000 | 52,982,475 | 13,570,650 | 66,553,125 |
| Other industrial & manufacturing | 51,890,600 | 7,445,000 | 59,335,600 | 104,531,058 | 16,834,149 | 121,365,207 | 24,885,577 | ----- | 24,885,577 | 20,570,000 | 525,600 | 21,095,600 | 274,856,546 | 12,528,283 | 287,384,829 |
| Oil | 43,401,930 | ----- | 43,401,930 | 44,638,573 | 984,690 | 45,623,263 | 38,152,410 | 7,980,000 | 46,132,410 | 77,700,000 | ----- | 77,700,000 | 203,313,265 | ----- | 203,313,265 |
| Land, buildings, &c | 4,343,357 | ----- | 4,343,357 | 2,590,000 | ----- | 2,590,000 | 4,535,000 | ----- | 4,535,000 | 1,510,000 | ----- | 1,510,000 | 10,766,047 | ----- | 10,766,047 |
| Rubber | 1,600,000 | ----- | 1,600,000 | 350,000 | ----- | 350,000 | 4,175,000 | ----- | 4,175,000 | ----- | ----- | ----- | 18,525,000 | 75,000 | 18,600,000 |
| Shipping | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 12,103,500 | ----- | 12,103,500 |
| Miscellaneous | 10,528,145 | ----- | 10,528,145 | 52,569,508 | 35,525,000 | 88,094,508 | 22,485,000 | ----- | 22,485,000 | 7,387,500 | 250,000 | 7,637,500 | 40,735,446 | 3,410,500 | 44,145,946 |
| Total | 470,220,496 | 12,937,223 | 483,157,719 | 351,317,210 | 70,651,599 | 421,968,809 | 193,658,987 | 33,655,625 | 227,314,612 | 124,865,215 | 775,600 | 125,640,815 | 678,353,999 | 29,934,433 | 708,288,432 |
| Total corporate securities | 1,456,947,619 | 151,111,300 | 1,608,058,919 | 1,325,397,796 | 330,677,613 | 1,656,075,409 | 1,119,425,382 | 310,799,380 | 1,430,224,762 | 860,826,901 | 372,272,080 | 1,233,098,981 | 1,436,850,996 | 152,559,436 | 1,589,410,432 |

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue and by Whom Offered. |
|---------------|---|---------|-----------------|--|
| \$ 35,000,000 | Railroads— Refunding; additions & betterments | 100 | 6.00 | Baltimore & Ohio RR. Co. Ref. & Gen. Mtge. 6s, "C," 1925. Offered by Kuhn, Loeb & Co.; Speyer & Co. and National City Co. |
| 20,000,000 | Refunding; additions & betterments | 94½ | 5.34 | Cleveland Cincinnati Chicago & St. Louis Ry. Ref. & Impt. Mtge. 5s, "D," 1923. Offered by J. P. Morgan & Co., First National Bank, New York; National City Co. and Guaranty Co. of N. Y. |
| 7,000,000 | Capital expenditures | 100 | 7.00 | Florida Western & Northern RR. Co. 1st Mtge. 7s, "A," 1934. Offered by Dillon, Read & Co.; Ladenburg, Thalmann & Co.; Kissel, Kinnicutt & Co., and Citizens & Southern Co., Savannah. |
| 15,000,000 | Additions, betterments, &c. | 92½ | 5.45 | Great Northern Ry. Co. Gen. Mtge. 5s, "C," 1923. Offered by J. P. Morgan & Co., First National Bank, New York, and National City Co. |
| 7,734,000 | Refunding; acquisitions | 99 | 5.57 | New Orleans Texas & Mexico Ry. Co. 1st Mtge. 5½s, "A," 1954. Offered by Blair & Co., Inc.; and W. A. Harriman & Co., Inc. |
| 25,950,000 | New equipment | 100 | 5.00 | New York Central Lines Equip. Trust 5s of 1924, due 1925-39. Offered by J. P. Morgan & Co.; First National Bank, N. Y.; National City Co.; Guaranty Co. of N. Y., and Harris, Forbes & Co. |
| 2,500,000 | Capital expenditures | 98½ | 5.07 | St. Paul Union Depot Co. 1st & Ref. 5s, "A," 1922. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; National City Co., and Dillon, Read & Co. |
| 357,000 | Refunding | 104¾ | 5.80 | Sullivan County RR. 1st Mtge. 6s, 1944. Offered by Paine, Webber & Co. |
| 112,641,000 | Public Utilities— | | | |
| 4,250,000 | Additions; other corp. purposes | 94½ | 6.35 | American Gas & Electric Co. Debenture 6s, 2014. Offered by Bonbright & Co., Inc. |
| 501,000 | Working capital | 91 | 5.75 | Binghamton (N. Y.) Light, Heat & Power Co. 1st Ref. Mtge. 6s, 1946. Offered by Halsey, Stuart & Co., Inc. |
| 2,500,000 | Capital expenditures | 99½ | 6.05 | California-Oregon Power Co. 1st Ref. Mtge. 6s, "B," 1942. Offered by E. H. Rollins & Sons, Mercantile Securities Co. of Calif., Harris Trust & Savings Bank, and National City Co. |
| 1,300,000 | Capital expenditures | 100½ | 5.95 | Carolina Pr. & Lt. Co. 1st & Ref. Mtge. 6s, 1953. Offered by Bonbright & Co. and W. C. Langley & Co. |
| 225,000 | Additions, extensions, &c. | 93.86 | 6.50 | Coos Bay Water Co. (Oregon) 1st Mtge. 6s, "A," 1947. Offered by Blyth, Witter & Co. and Ladd & Tilton Bank, Portland, Ore. |
| 1,500,000 | Refunding; additions, &c. | 99½ | 7.05 | Durham (No. Caro.) Public Service Co. Ref. Mtge. 7s, "A," 1949. Offered by A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc. |
| 500,000 | General corporate purposes | 100 | 7.00 | General Gas & Electric Corp. 7s, 1952. Offered by Pynchon & Co., New York; Moors & Cabot; Boston, and Parsley Bros. & Co., Philadelphia. |
| 2,000,000 | Capital expenditures | 99½ | 6.05 | Great Western Power Co. of Calif. 1st & Ref. Mtge. 6s, "C," 1952. Offered by E. H. Rollins & Sons; Lee, Higginson & Co.; Bonbright & Co. and Peirce, Fair & Co. |
| 1,250,000 | Refunding | 100 | 5.50 | Hestonville Mantua & Fairmount Passenger RR. Extended Consolidated (now 1st) Mtge. 5½s, 1934. Offered by Dillon, Read & Co. |
| 400,000 | Consol. of properties; working cap. | 100 | 6.50 | Illinois Consolidated Telephone Co. 1st Mtge. 6½s, 1944. Offered by Chicago (Ill.) Trust Co.; Curtis, Stephenson & Co., Inc., Boston, and Morris F. Fox & Co., Milwaukee. |
| 3,000,000 | Extensions and additions | 95½ | 5.80 | Louisville (Ky.) Gas & Electric Co. 1st & Ref. 5½s, "B," 1954. Offered by Harris, Forbes & Co., Guaranty Co. of New York, E. H. Rollins & Sons, and H. M. Bylesby & Co., Inc. |
| 2,000,000 | Construction | 94½ | 6.40 | The Nevada-California Electric Corp. 1st Lien 6s, "B," 1950. Offered by Spencer Trask & Co. and Blyth, Witter & Co., Inc. |
| 465,000 | Working capital | 91½ | 6.00 | New Jersey Pr. & Lt. Co. 1st Mtge. 5s, 1936. Offered by Halsey, Stuart & Co., Inc. |
| 5,000,000 | Extensions; improvements | 97½ | 6.85 | Northern States Pr. Co. (Minn.) 6½% notes, 1933. Offered by Guaranty Co. of New York, H. M. Bylesby & Co., and Spencer Trask & Co. |
| 2,000,000 | Liquidate curr. debt; working cap. | 91 | 6.60 | The Ohio Pr. Co. Deb. 6s, 2024. Offered by Dillon, Read & Co. and Lee, Higginson & Co. |
| 3,500,000 | Capital expenditures | 94 | 6.50 | Portland (Ore.) Electric Pr. Co. 1st Lien & Ref. Mtge. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co., Inc. |
| 1,500,000 | Additions | 99½ | 6.03 | San Joaquin Lt. & Pr. Corp. Unif. & Ref. Mtge. 6s, "C," 1954. Offered by Perice, Fair & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons, and Banks, Huntley & Co. |
| 150,000 | General corporate purposes | 99 | 6.55 | South Los Angeles Land & Water Co. 1st Mtge. 6½s, 1949. Offered by Wm. R. Staats Co., Los Angeles. |
| 2,100,000 | Acquisition of properties | 97½ | 6.75 | Southwest Pr. Co. 1st Mtge. 6½s, "A," 1944. Offered by A. C. Allyn & Co., Arthur Perry & Co., and West & Co. |
| 1,600,000 | Acquisitions; other corp. purposes | 97 | 6.25 | Terre Haute (Ind.) Water Works Corp. 1st Mtge. 6s, "A," 1949. Offered by P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc., and H. M. Payson & Co., Portland, Me. |
| 1,000,000 | Enlargements; other corp. purposes | 95 | 6.90 | The United Light & Power Co. (Iowa) Deb. 6½s, 1974. Offered by Bonbright & Co., Inc. |
| 1,350,000 | Acquisitions; construction, &c. | 97½ | 6.20 | United Power & Light Corp. of Kansas 1st Mtge. 6s, "A," 1944. Offered by Harris, Forbes & Co.; E. H. Rollins & Sons; Peters Trust Co., Omaha, Neb., and Arthur Perry & Co. |
| 1,750,000 | Acquisitions; construction, &c. | 6100-6½ | 6.00-6½ | United Power & Light Corp. of Kansas Deb. 6s, May 1 1925 and 6½s, Nov. 1 1925—May 1 1931. Offered by Arthur Perry & Co. |
| 350,000 | Additions, extensions, &c. | 100 | 6.50 | Venice (Calif.) Consumers Water Co. 1st Mtge. 6½s, "A," 1944. Offered by Bank of Italy, Los Angeles. |
| 850,000 | Additions, betterments, &c. | 95 | 6.40 | Western States Gas & Electric Co. 1st & Unif. Mtge. 6s, "A," 1947. Offered by H. M. Bylesby & Co.; Blyth, Witter & Co., and Peirce, Fair & Co. |
| 2,750,000 | New construction | 95 | 6.40 | Youghiogheny Hydro-Electric Corp. (Md.) 1st Mtge. 6s, 1949. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons. |
| 43,791,000 | Iron, Steel, Coal, Copper, &c. | | | |
| 30,000,000 | Improvements and extensions | 96 | 6.30 | Bethlehem Steel Corp. Consol. Mtge. 6s, "A," 1948. Offered by Guaranty Co. of New York and Bankers Trust Co. |
| 500,000 | Construction | 100 | 7.00 | Englee Copper Mining Co. Conv. Deb. 7s, 1934. Offered by Anglo-London-Paris Co.; Dean, Witter & Co.; Anglo-California Trust Co. and Shingle, Brown & Co. |
| 4,000,000 | Enlargements; working capital | 100 | 7.00 | Federated Metals Corp. Convertible 7s, 1939. Offered by Redmond & Co. |
| 275,000 | New plant | 100-99 | 6½-6.55 | General Iron Works Co. (Colo.) 1st Mtge. 6½s, 1926-40. Offered by Sidlo, Simons, Fels & Co.; Van Riper, Day & Co.; Bosworth, Chanute & Co., and American National Co., all of Denver Colo. |
| 2,500,000 | Acquisition of properties | 94 | 7.00 | Saline County Coal Corp. 1st Mtge. 6½s, "A," 1944. Offered by Bankers Trust Co.; Stone & Webster, Inc.; Graham, Parsons & Co.; Curtis & Sanger, and Wm. R. Compton Co. |
| 5,000,000 | Refunding; acquisitions of props. | 100 | 7.00 | West Kentucky Coal Co. 1st Mtge. 7s, "A," 1944. Offered by Lee, Higginson & Co.; Drexel, Co. and Cassatt & Co. |
| 42,275,000 | Motors and Accessories— | | | |
| 275,000 | Retire curr. debt; working capital | 100 | 6.50 | (J. C.) Widman & Co. (Detroit) 1st Mtge. 6½s, 1924-1934. Offered by Keane, Higbie & Co. Detroit. |
| 200,000 | Additional capital | 99½ | 7.05 | Atlantic Carton Corp. 1st Mtge. 7s, 1934. Offered by Hinecs Bros. & Co., Bridgeport. |
| 350,000 | Acquisitions; retire mtge. debt | 99 | 6.00-6.75 | Chanslor & Lyon Co. (San Francisco) 1st (closed) Mtge. 6½s, 1925-35. Offered by Geo. H. Burr & Co., Conrad & Broom and Hunter, Dulin & Co. |
| 1,400,000 | Refunding | --- | 5½-6½ | Combined Locks Paper Co. (Appleton, Wis.) 1st Mtge. 6½s, 1925-39. Offered by Federal Securities Corp., Chicago. |
| 1,200,000 | Acquisitions; other corp. purposes | 99 | 6.60 | General Leather Co. 1st (closed) Mtge. 6½s, 1939. Offered by Dillon, Read & Co. |
| 2,000,000 | Refunding; working capital | 98½ | 6.65 | General Railway Signal Co. 1st Mtge. Convertible 6½s, 1944. Offered by Merrill, Lynch & Co.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Sage, Walcott & Steele, and Hibbard, Palmer & Kitchen, Rochester. |
| 2,500,000 | Working capital, &c. | 100 | 7.00 | Gillean-Chipley Co. (New Orleans) 1st Mtge. & Coll. Trust 7s, 1934. Offered by Caldwell & Co., N. Y., and Watson, Williams & Co., New Orleans. |
| 600,000 | Retire current debt; wkg. capital | 100 | 7.00 | (L. H.) Gilmer Co. (Philadelphia) 1st (closed) Mtge. 7s, 1934. Offered by Stanley & Bissell, Cleveland. |
| 75,000 | Land, Buildings, &c.— Finance construction of apartm't. | 100 | 7.00 | Barry Arms Apartments (Chicago) Certified 1st Mtge. 7s, 1926-34. Offered by Cochran & McCluer Co., Chicago. |
| 325,000 | Finance construction of apartm't. | 100 | 6.50 | Beacon Manor Apartments (Chicago) 1st Mtge. 6½s, 1926-36. Offered by S. W. Straus & Co. |
| 250,000 | Real estate mortgage | 100 | 6.00 | Brady Bldg. (Mary E. Brady) (San Antonio, Tex.) 1st Mtge. 6s, 1934. Offered by Mississippi Valley Trust Co., St. Louis. |
| 225,000 | Retire floating debt | 100 | 6.00 | Cincinnati Postal Terminal & Realty Co. 1st Mtge. 6s, 1934. Offered by Provident Savings Bank & Trust Co., L. R. Ballinger Co. and N. S. Talbot Co., Cincinnati. |
| 695,000 | Finance construction of bldg. | 100 | 7.00 | Clark Estate Office and Medical Arts Bldg. (Kansas City, Mo.) 1st Mtge. 7s, 1926-37. Offered by G. L. Miller & Co., New York. |
| 1,500,000 | Refunding; other corp. purposes | 100 | 6.00 | Cliff Realty Co. (San Francisco) 1st Mtge. 6s, 1927-44. Offered by Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco. |
| 150,000 | Finance construc'n of add'l bldg. | 100 | 6.00 | East Dallas Christian Church (Dallas, Texas) 1st Mtge. Real Estate 6s, 1927-34. Offered by Whitaker & Co., St. Louis. |
| 1,400,000 | Leasehold mortgage | 100 | 6.50 | Euclid-East Seventeenth Co. (Cleveland) 1st (closed) Mtge. Leasehold 6½s, 1926-39. Offered by Worthington, Murfey & Co. and Guardian Savings & Trust Co., Cleveland. |
| 180,000 | Real estate mortgage | 100 | 7.00 | The Falls Buildings (Ontario, Calif.) 1st Mtge. 7s, 1925-35. Offered by Wm. R. Staats Co.; Los Angeles. |
| 400,000 | Finance construction of apartm't. | 100 | 6.50 | Farrand Park Apts. (Detroit) 1st Mtge. 6½s, 1926-38. Offered by S. W. Straus & Co. |
| 400,000 | Finance construction of hotel | 100 | 7.00 | The Robert Fulton Hotel (Atlanta) 1st Mtge. Leasehold 7s, 1925-34. Offered by Citizens & Southern Co., Atlanta. |
| 750,000 | Finance construction of apartm't. | 100 | 6.50 | Fulton Realty Co. (East Orange, N. J.) 1st Mtge. 6½s, 1927-34. Offered by S. W. Straus & Co. |
| 57,000 | Finance construction of building | 100 | 7.00 | General Furniture Co. Bldg. (Seattle, Wash.) 1st Mtge. Real Estate 7s, 1926-34. Offered by Wm. P. Harper & Son, Seattle, Wash. |
| 420,000 | Finance construction of building | -- | 6-6½ | Goodell Realty Corp. (Buffalo, N. Y.) 1st (closed) Mtge. 6s, 1925-39. Offered by Schoellkopf, Hutton & Pomeroy, Inc., and Secured Mortgage Corp., Buffalo. |
| 1,000,000 | Finance construction of buildings | 100 | 6.50 | The Harding Buildings (Chicago) 1st Mtge. 6½s, 1926-34. Offered by Peabody, Houghteling & Co., Chicago. |
| 650,000 | Real estate mortgage | 100 | 6.00 | Jackson Park National Bank Block (Chicago) 1st Mtge. 6s, 1926-37. Offered by S. W. Straus & Co. |
| 250,000 | Finance construction of apartm't. | 100 | 6.50 | Massee Apts. (Macon, Ga.) 1st Mtge. 6½s, 1927-36. Offered by S. W. Straus & Co. |
| 1,500,000 | Finance construction of building | 100 | 6.00 | Mayo Hotel Co. (Tulsa, Okla.) 1st Mtge. 6s, 1926-34. Offered by Mississippi Valley Trust Co. and Francis Bros. & Co., St. Louis. |
| 1,475,000 | Finance construction of building | 100 | 6.50 | Medical and Dental Bldg. (Seattle) 1st Mtge. 6½s, 1927-43. Offered by S. W. Straus & Co. |
| 500,000 | Finance constr'n of add'n to bldg. | 100 | 7.00 | Methodist Hospital of Southern California (Los Angeles) 1st Mtge. 7s, 1926-39. Offered by Banks, Huntley & Co., Drake, Riley & Thomas and Stevens, Page & Sterling. |
| 575,000 | Real estate mortgage | 100 | 6.00 | Missouri Methodist Hospital Association 1st Mtge. 6s, 1926-39. Offered by Stix & Co., St. Louis. |
| 4,000,000 | Finance construction of building | 98 | 6.20 | Pennsylvania Bldg. (Pennsylvania Operating Corp.) 1st Mtge. Fee 6s (closed mtge.) 1939. Offered by Dillon, Read & Co. |

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue and by Whom Offered. |
|------------|--|--------------------|-----------------|--|
| \$ | Land, Buildings, &c. (Concl) | | % | |
| 685,000 | Finance construction of building | 100 | 6.50 | Ray Office Bldg. (Oakland, Calif.) 1st Mtge. 6½s, 1927-1939. Offered by S. W. Straus & Co. |
| 440,000 | Finance construction of apartm't. | 100 | 7.00 | St. Andrews Apts. (Atlanta) 1st Mtge. 7s, 1926-39. Offered by G. L. Miller & Co., New York. |
| 225,000 | Finance construction of building | 100 | 6.00 | St. Theresa's Home (Cincinnati) 1st Mtge. 6s, 1929-42. Offered by W. E. Fox & Co., Cincinnati. |
| 1,500,000 | Complete building program | 100 | 7.00 | Shaker Co. (Cleveland) 1st Mtge. Leasehold 7s, 1926-36. Offered by Tillotson & Wolcott Co. and Herrick Co., Cleveland. |
| 425,000 | Finance construction of apartm't. | 100 | 6.50 | Ten Broeck Apt. Corp. (Albany, N. Y.) 1st Mtge. 6½s, 1927-36. Offered by S. W. Straus & Co. |
| 800,000 | Finance construction of building | 100 | 6.00 | 30 East 40th St. Bldg. (N. Y. City) 1st Mtge. 6s, 1927-36. Offered by S. W. Straus & Co. |
| 1,250,000 | Finance construction of apartm't. | 100 | 6.50 | 33 Gates Circle, Inc. (Buffalo, N. Y.) 1st Mtge. 6½s, 1927-38. Offered by S. W. Straus & Co. |
| 1,150,000 | Complete building of hotel | 100 | 6.50 | (L. W.) Tuiler (Detroit) 1st (closed) Mtge. 6½s, 1927-38. Offered by Howe, Snow & Bertles, Inc., Hayden, Van Atter & Co., Nicol, Ford & Co. and Livingstone, Higble & Co., Detroit. |
| 450,000 | Real estate mortgage | Price on applica'n | | Virtu Cliff Bldg. (Salt Lake City) 1st Mtge. 6s, 1928-39. Offered by Edward L. Burton Co. |
| 140,000 | Finance constr'n of garage bldg. | 100 | 7.00 | Westlake Fireproofing Garage Co. 1st Mtge. 7s, 1926-39. Offered by Prick, Martin & Co. and Security Co., Los Angeles. |
| 500,000 | Finance construction of apartm't. | 100 | 6.50 | Wohlbro Construction, Inc. (Kew Gardens, L. I.) 1st Mtge. 6½s. Offered by S. W. Straus & Co. |
| 24,342,000 | | | | |
| 1,500,000 | Shipping— Construc steamship terminal | 100 | 7.00 | Pacific Steamship Terminal Co. 1st Mtge. 7s, 1931-44. Offered by Peirce, Fair & Co. and Blyth, Witter & Co. |
| 250,000 | Miscellaneous— Extensions, betterm'ts, wkg. cap. | 100 | 7.00 | Bryant Lumber Co. (Seattle) 1st Mtge. 7s, 1925-36. Offered by Wm. P. Harper & Son, Seattle. |
| 1,250,000 | Additional facilities | | 6.80 | Central Manufacturing District Inc. of Los Angeles 1st Mtge. Impt. 6½s "B," 1927-39. Offered by Hunter, Dulin & Co., Blyth, Witter & Co., Jackson & Curtis and Citizens' National Bank, Los Angeles. |
| 550,000 | Fund current obligations | 99 | 6.65 | Continental Timber Land Co. (Chicago) 1st Mtge. 6½s, 1934. Offered by Baker, Fentress & Co., Chicago, and Detroit Trust Co. |
| 250,000 | Additional capital | 100 | 6.50 | Louisville (Ky.) Provision Co. 1st Mtge. 6½s, 1925-34. Offered by Bankers Bond Co., Louisville, Ky. |
| 3,250,000 | Retire mtge. debt; wkg. capital | 99½ | 6.50 | Pictorial Review Co. (N. Y.) 1st Mtge. Convertible 6½s, "A," 1939. Offered by Manufacturers' Trust Co., New York; Harris, Ayers & Co., and Taylor, Ewart & Co. |
| 5,550,000 | | | | |

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

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue and by Whom Offered. |
|-----------|--|------------------|-----------------|--|
| \$ | Railroads— | | % | |
| 750,000 | Fund current debt | Placed privately | | Minneapolis & St. Louis RR. receivers' certificates due Oct. 30 to Nov. 6 1924. Placed privately by Minneapolis Trust Co. |
| 2,700,000 | Public Utilities— Ret. curr. debt; acq. int. in oth. util. | 99.54 | 5.25 | Blackstone Valley Gas & Electric Co. 2-Year 5% notes due May 1 1926. Offered by Estabrook & Co. and Stone & Webster, Inc. |
| 200,000 | Acquire interest in other utility | 100 | 6.00 | Northeastern Iowa Pr. Co. 6% notes, May 1 1925-1926. Offered by Preister, Quill & Cundy, Inc., Davenport, Iowa. |
| 3,000,000 | Acquire control Colorado Pr. Co. | 100 | 6.00 | Public Service Co. of Colorado 6% notes, due April 30 1925. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and Federal Securities Corp., Chicago. |
| 5,900,000 | | | | |
| 20,000 | Other Industrial & Mfg.— Working capital | | 6.00 | Carman Mfg. Co. 6½% notes, due May 1 1926-1927. Offered by Ladd & Tilton Bank, Portland, Ore. |
| 600,000 | Add'l machinery; construction | 99½ | 7.00 | Missisquoi Pulp & Paper Co. (Sheldon Springs, Vt.) 5-Year Conv. 7s, 1929. Offered by McBee, Jones & Co., New York. |
| 620,000 | | | | |
| 200,000 | Land, Buildings, &c.— Finance construction of building | 100 | 6.50 | Seattle Chamber of Commerce & Commercial Club 1st (Closed) Mtge. Leasehold 6½s, 1926-1929. Offered by Carstens & Earles, Inc., and John E. Price & Co., Seattle. |
| 100,000 | Miscellaneous— Development of properties | 96 | 7.00 | Mercer Silica Sand Co. 5-Year Deb. 6s, March 1 1929. Offered by General Bond & Share Cor., N. Y. |
| 1,000,000 | Development of properties | | 6-6.70 | Nehalem Timber & Logging Co. (Portland, Ore.) 1st Mtge. 6s, Dec. 1 1924 to June 1 1929. Offered by Walls-Dickey Co., Minneapolis. |
| 150,000 | Additions, extensions, &c. | | 7.25 | Stave Falls Lumber Co., Ltd. Guar. 3-Year Coll. Trust 7s, April 1 1927. Offered by G. E. Miller & Co., Los Angeles. |
| 1,250,000 | | | | |

STOCKS.

| Par or No. of Shares | Purpose of Issue. | a Amount Involved. | Price Per Share. | To Yield About. | Company and Issue and by Whom Offered. |
|----------------------|---|--------------------|------------------|-----------------|---|
| \$ | Public Utilities— | \$ | | % | |
| 150,000,000 | Expansion of facilities | 150,000,000 | 100 | | American Telephone & Telegraph Co. capital stock. Offered by company to stockholders. |
| 16,000,000 | Additions and extensions | 16,000,000 | 100 | | Brooklyn Edison Co., Inc., capital stock. Offered by company to stockholders; underwritten by Dillon, Read & Co. |
| 750,000 | Extensions to properties | 750,000 | 100 | | Connecticut Power Co. Common. Offered by company to stockholders. |
| 11,151,300 | Additions and extensions | 11,151,300 | 100 | | Detroit Edison Co. capital stock. Offered by company to stockholders. |
| 500,000 | Additions; other corp. purposes | 500,000 | 98 | 7.14 | Knoxville Power & Light Co. 7% Cum. Pref. Offered by W. C. Langley & Co., New York, and Old Colony Trust Co., Boston. |
| 441,500 | Improvs'ts, extensions, &c. | 706,400 | 160 | | Lowell (Mass.) Electric Light Corp. capital stock. Offered by company to stockholders |
| 650,000 | General corporate purposes | 650,000 | 50 (par) | | New England Co. Common. Offered by company to stockholders. |
| 25,000,000 | Corporate requirements | 25,000,000 | 87½ | 6.85 | Pacific Telephone & Telegraph Co. 6% Cum. Pref. Offered by company to Preferred and Common stockholders. |
| 9,790,300 | General corporate purposes | 9,790,300 | 25 (par) | | Philadelphia Electric Co. Common. Offered by company to stockholders. |
| *100,000shs | General corporate purposes | 4,400,000 | 44 | | Public Service Corp. of New Jersey Common. Offered by company to Preferred and Common stockholders; underwritten by Bonbright & Co., Inc., New York. |
| 10,000,000 | New plant; other corp. purposes | 10,000,000 | 90 | 6.67 | Southern California Edison Co. 6% Cum. Pref., Series "B." Offered by company to stockholders, and by E. H. Rollins & Sons. |
| | | 228,948,000 | | | |
| 1,000,000 | Iron, Steel, Coal, Copper, &c. Working capital; expansion | 1,000,000 | 100 | 8.00 | Hatfield-Relliance Coal Co. 8% Cum. Pref. Offered by W. E. Hutton & Co., First Investment & Securities Corp., Fourth & Central Trust Co., Edgar Friedlander, Geo. C. Riley Co., Ashbrook Bros. and Westheimer & Co., Cincinnati. |
| *10,000 shs | Motors and Accessories— Working capital | 300,000 | 30 | | Rollin Motors Co. Common. Offered by Reed M. Chambers, Inc., Cleveland. |
| 300,000 | Other Industrial & Mfg.— Additional capital | 375,000 | 125 | | Chero Cola Co. (Georgia) Common. Offered by Brannan & Beekham, Inc., Atlanta. |
| 200,000 | Working capital; other corp. purp. | 200,000 | 100 | 7.50 | (Otto) Grau Piano Co. (Cincinnati) 7½% Partic. Cum. Pref. Offered by Van Leunen, Reynolds & Co., Cincinnati. |
| 300,000 | New plant; corporate purposes | 480,000 | 16 | | (W. F.) Hall Printing Co. Common. Offered by company to employees. |
| 1,000,000 | Refunding; working capital | 1,000,000 | 100 | 7.00 | Rome (N. Y.) Wire Co. 7% Cum. Pref. Offered by Kidder, Peabody & Co. and Mohawk Valley Investment Corp., Utica, N. Y. |
| *47,000 shs | Expansion of business | 587,500 | 12½ | | (R. E.) Thompson Radio Corp. capital stock. Offered by E. W. Clucas & Co., Morin S. Hare & Co. and C. H. Hensel. |
| | | 2,642,500 | | | |
| *1,300,000 sh | Oil— Working capital | 9,100,000 | 7 | | Pierce Petroleum Corp. Common. Offered to stockholders of Pierce Oil Corp. Underwritten by Lehman Bros., Goldman, Sachs & Co. and Hornblower & Weeks. |
| 1,875,000 | Development of properties | 1,218,750 | 3¼ | | Venezuelan Petroleum Co. capital stock. Offered by Thomas L. Manson & Co., Jenks, Gwynne & Co. and Simmons & Slade, New York. |
| | | 10,318,750 | | | |
| 1,000,000 | Land, Buildings, &c.— Finance construction of building | 1,000,000 | 100 | 6.00 | Columbia Club Realty Co. (Indianapolis) 6% 1st Pref., 1927-45. Offered by J. F. Wild & Co., Indianapolis. |
| 750,000 | Finance constr'n of garage bldgs. | 750,000 | 100 (b) | 7.00 | Detroit Garages, Inc., 7% Cum. Pref. Offered by Otis & Co., A. E. |
| 14,000 etfs | Finance lease of property | 1,400,000 | 100 | 6.00 | (John) Shillito Co. (Cincinnati) Land Trust certificates. Offered by Otis & Co., A. E. Aub & Co., Braun, Bosworth & Co., Bruner & Reiter Co., Cosmopolitan Bank & Trust Co., R. E. Field & Co., Fourth & Central Trust Co., Grant, Todd & Co., the Herrick Co., N. S. Hill & Co., Hunter, Budde & Duple, W. E. Hutton & Co., Title Guarantee & Trust Co., Van Leunen, Reynolds & Co., Well, Roth & Irving Co., Westerfield & Graf Co. of Cincinnati, O.; Security Trust Co., Lexington, Ky.; Bond & Mortgage Co., Athens, O.; United Securities Co., Cleveland, O., and Ohio Savings Bank & Trust Co., Toledo, O. |
| | | 3,150,000 | | | |
| 250,000 | Miscellaneous— Additional capital | 250,000 | 100 | 7.00 | Grote-Ranken Co. (Seattle) 7% Cum. 1st Pref. Offered by Carstens & Earles, Inc., &c. |
| 2,000,000 | Acquisitions, extensions, &c. | 2,000,000 | 93½ | 8.50 | Sugar Estates of Oriente 8% Cum. Pref. Offered by W. A. Harriman & Co., Inc. |
| | | 2,250,000 | | | |

FARM LOAN ISSUES.

| Amount. | Issue. | Price. | Yield. | Offered by. |
|-----------|---|--------|--------|--|
| \$ | | | % | |
| 1,500,000 | First Carolinas Joint Stock Land Bank (Columbia, So. Caro.) 5s, 1934-1954 | 100 | 5.00 | Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Wm. R. Compton Co. |
| 2,000,000 | First-Trust Joint Stock Land Bank of Chicago 4½s, 1934-1954 | 100 | 4.75 | First Trust & Savings Bank, Chicago. |
| 1,000,000 | New York & New Jersey Joint Stock Land Bank of Newark 5s, 1933-1953 | 101½ | 4.80 | J. S. Rippe & Co., Newark, and Remick, Hodges & Co., New York. |
| 1,200,000 | San Antonio Joint Stock Land Bank of Texas & Oklahoma 5s, 1933-1953 | 100 | 5.00 | Hayden, Stone & Co. |
| 5,700,000 | | | | |

FOREIGN GOVERNMENT LOANS.

| Amount. | Issue. | Price. | Yield. | Offered by. |
|-----------------|---|--------|-----------|---|
| \$ 9,250,000 | Czechoslovak Republic Secured External 8% Loan of 1922, Series "B," due 1952---- | 96½ | % 8.30 | Kuhn, Loeb & Co.; National City Co., and Klidder, Peabody & Co. |

* Shares of no par value. a Preferred stocks are taken at par while in the case of common stocks the amount is based on the offering price. b Each share of Preferred stock carries bonus of one share of common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 27 1924.

With better weather, retail trade has taken on a little more life. Yet in some parts of the West rains have been rather excessive, while on the Pacific Slope they have been too scanty. On the whole the crop reports in regard to the wheat have been latterly rather more cheerful. Harvesting is general in Texas, Oklahoma and southern Kansas. Very satisfactory yields are reported in Oklahoma. Texas is turning out better than expected. This will make partial amends for a rather unsatisfactory outturn in Kansas. The cotton crop is looking better and prices have declined except for immediate and July delivery, which feel the pressure of scanty supplies and an oversold position. This sent the July delivery to a premium over October of \$21.50 per bale. A very similar situation in 1920 raised the July premium over October to \$50 a bale and lifted the price of that delivery to 43.75c. Nothing of this kind is expected this year. The grain markets have been strong. Corn has been extraordinarily active and has advanced in a single day 5½ cents per bushel, with the rise in two days approximating 7 to 9 cents. This unfortunately was due more to bad crop reports than to anything else. The weather has been too wet and cold. The crop has made noticeable progress of late, but it is one to two weeks behind and complaints have been very general from Iowa, Nebraska and Missouri of excessive rains, low condition, backward cultivation and irregular stands. Oats, too, have risen sharply and, like corn, advanced in one day fully 5½ cents per bushel. This was partly in sympathy with the rise in corn, however. Wheat has been strong without advancing markedly. But the impression is growing that supplies will be deficient at home and abroad. To-day came reports of floods in the Central West, following heavy rains. And rye suddenly advanced 4 to 5 cents per bushel, owing to fears of a bad crop coincident with unfavorable weather at the West. Also, there were reports that the Russian rye crop will be deficient. There were rumors that the Russian Government had forbidden the exportation of rye. The Russian situation is naturally closely watched. A Moscow dispatch to-day said that with a view of avoiding a repetition of the famine of 1921 the Government is taking every precaution to prevent a shortage of food in the districts where the crops have failed this year. In the districts where the crops look the worst it seems over 5,000,000 people would be affected by a famine. The Council of Commissars states that there is no danger of a famine as severe as that of 1921. It will be remembered that the United States did very much to relieve the distressing situation in that year and the following year.

The crops are late in this country. That is one of the unfortunate features of the business situation. It may easily happen, however, that any deficiency in the size of the crops will be made up, so far as the farmer is concerned, by an increase in the price. Meanwhile the big industries of the country are for the most part quiet. Some reports said that pig iron has latterly met with a somewhat better demand. The oil trade and some of the railroads have increased their purchases somewhat of steel. But at best both iron and steel are quiet and pig iron has declined, while prices for steel are none too steady. It is hoped, however, that a reduction in the steel output has paved the way for a better situation later on. Building is being prosecuted on a vigorous scale. The coal trade is rather quiet. The automobile industry is running on a basis of 50 to 75% and trade does not improve much. Oil production has declined, but the tendency of prices seems to be rather towards an easing than any advance. On the other hand, prices of general merchandise have for the most part advanced rather than declined. The West is encouraged by the sharp advance in grain markets. July wheat and rye

are 15 cents higher than a year ago, July corn 16 cents higher and July oats 13 cents higher. The flour mills are getting higher prices as a matter of course, and it seems that to-day there was rather more business doing at Minneapolis. There is no denying, however, that in the flour trade there is plenty of room for improvement after months of very noticeable slowness. Jobbing trade in this country has improved somewhat. But taking wholesale business as a rule, it is slow. There has been at times a rather better trade in cotton goods here, but at Fall River it is still quiet. The big textile industries are still suffering from trade depression. Copper has been quiet and if anything, rather lower. Failures, on the other hand, are not so numerous. The earnings of leading mail order houses at the West make a better showing, and one of them has just declared the first dividend on its common stocks since 1921, and now pays at the rate of 6% per annum. Money at the West is plentiful and relatively cheap. Bank clearings are larger than those of a year ago, but it is still a noteworthy fact that the increase is for the most part confined to New York. Latterly stocks have been more active at rising prices, coincident with low rates for money and the transactions to-day reached approximately 900,000 shares. Meanwhile there is an excellent business in bonds at rising prices, as is apt to be the case when money rates are low. Securities were higher to-day in London. French and German bonds have also risen. The political situation abroad discloses nothing particularly new. It is to be hoped that this is the case where "no news is good news." Indeed, there seems to be every reason to believe that the new French Premier, Herriot, and Premier MacDonald are disposed to grapple with the reparations question on the basis of the Dawes plan in earnest. It is certainly to be hoped that our Ambassador Kellogg also will be able to further this great matter in some practical, and if need be, active manner, rather than keep to the old plan of merely looking on. Evidently the trend of things on the stage of European politics is towards betterment rather than retrogression.

Meanwhile the American business situation is far from being discouraging. The extraordinary cheapness of money continues to be the leading feature of the times. And to-day the London market improved somewhat on advices from New York indicating the possibility of a further reduction in the New York Federal Reserve Bank's discount rate. Merchants note with interest the continued downward tendency of the time rate for money which in some cases to-day fell to 2½% for 30 to 60 days. Prime commercial paper was discounted at 3½%. Call loans secured by acceptances were 1½%. It is pointed out that the United States now has a stock of gold money of approximately \$4,250,000,000, or about 42% of the world's visible supply. This, it is of interest to recall, is an increase, compared with pre-war holdings in this country, of nearly 100%. This, of course, takes no account of the greater efficiency of money under the Federal Reserve Bank law and the larger loans possible under the system of concentrated reserves. The historic fact in regard to such an amazing supply of gold money is that it is unparalleled in human history. No Kingdom or Empire of ancient or modern times ever held such an amazing total, nearly one-half of the world's supply. Yet there has been little inflation. Rather high discount rates for a certain period may have helped to stave it off, but it would seem that other causes have also helped. We are told that "there is a soul of good in things of evil." It almost seems so at times. Certainly bad roads and restricted production and consumption helped to keep trade within conservative bounds. And then came a cold wet spring which made bad worse, with disturbed politics, oil scandals, high taxes, the agitation for their reduction, the Bonus Act, the approaching national conventions, the mercantile caution usual in a Presidential election year, the

plight of the farmer, the buying from hand to mouth throughout the country for many months, and the comparative absence of speculation in stocks and commodities until within a week or two. Though all this was unwelcome, it has prevented the stupendous accumulation of gold in the United States from being used in a reckless extension of engagements and a saturnalia of speculation. Under ordinary circumstances it is as natural for a country to use abnormally large accumulations of money in unduly aggressive trade and unwise speculation as it is to use a big army for hazardous political aggression. As the case stands, trade in the United States, though quiet, is on a sound basis.

Cotton spinning activity declined further in May. According to the Census Bureau there was a reduction of more than 8,500,000 in the number of active spindle hours in May as compared with April. At Fall River textile manufacturers declare that the resumption of mill operations in that district depend to a considerable extent on the abatement of their tax valuations for 1923. They say that such valuations have been excessive and illegal. The average placed on Fall River mills is \$22.80 per spindle. The cost of a 100,000 spindle mill in Fall River for taxation purposes is stated as \$34,000 larger than for a similar mill in the Southern States. If this is so it is certainly a case of stupidity raised to the nth magnitude. At New Bedford, Mass., the Wamsutta mills will be closed all next week. It was reported that other mills will curtail 10 to 14 days in July. At Lawrence, Mass., the Pacific mills closed down this week for stock-taking purposes, having run full time last week to average the operating schedules. At Fitchburg, Mass., textiles are the dullest since the big strike in the Parkhill mills two years ago. At Pawtucket, R. I., the J. & P. Coats, Inc., cotton mills, employing 3,500, will close from June 26 to July 27. At Lonsdale, R. I., the Lonsdale Co. mill will lay off 1,300 of its employees next week. It has been running three to four days a week for several months. At Nashua, N. H., the Nashua Manufacturing Co. mills will be closed during the week commencing June 30. At Manchester, N. H., it is said the Amoskeag mills will shut down from July 2 to July 7 and then return to a three-day schedule. At Biddeford, Me., the Pepperell Manufacturing Co. will be closed next week. At Portland, Me., a large part of the Pepperell mills shut down last Thursday for the rest of the week and the entire plant has been closed this week.

At Spartanburg, S. C., three Spartanburg County mills, Whiteney, Drayton and Clifton, have begun a part-time schedule. At Whitney mills the machinery is operated five days a week. The Drayton mills are running four days. The three Clifton mills on Pacolet River have been obliged to curtail on account of shortage of water. Spartanburg complains of great dullness of goods. At Chester, S. C., mills Nos. 1 and 2 of the Republic cotton mills at Great Falls, two of the largest print cloth mills in the South, which were operating on a three-day-a-week night and day schedule for some time, have resumed full-time day and night operation. At Lyman, S. C., the Pacific mills have started work in a number of their departments in their new mill and bleachery. In North Carolina curtailment is said to have been further increased. At Smithfield, N. C., four cotton mills have closed down indefinitely. At Paterson, N. J., the strike of the weavers at the Peerless plush mills ended and the workers returned to their looms Monday morning under a new plan made satisfactory to both sides. At Paterson, N. J., broad silk mills are operating on a general average of 25%. Montreal wired that all the mills of the Canadian Cotton Ltd. Co., employing 4,000 hands, have closed until July 7 owing to dullness of trade.

The Massachusetts Department of Labor and Industries reports for May show cotton and woolen and worsted mills and shoe factories were especially hard hit. There was a decrease of 4.3% in the number of employees, a decrease of 5.3% in the aggregate payroll and a decrease of 1.0% in the average weekly earnings per person in May as compared with April. There were decreases in the number employed in 34 of the 36 industries specified. In three of four principal industries boots and shoes, cotton goods and electrical machinery, apparatus and supplies, there were decreases both in the number of persons employed and the average weekly earnings. Curtailments continued to be especially marked in the manufacture of boots and shoes, cotton goods, jewelry, machine tools, textile machinery and parts and woolen and worsted goods.

Here 40,000 clothing workers struck on Wednesday, demanding the closed shop, a guarantee against wage cuts and a minimum wage scale. At Boonville, Ind., on June 23 the Moses Rosenthal Co., manufacturers of athletic underwear, closed down its plant indefinitely following a strike because of dissatisfaction over wages. The closing of the factory means the loss of a payroll of \$90,000 to Boonville. The plant was growing and the company expected eventually to employ more than 300 men and women, with an annual payroll of \$150,000, the manager said. The factory was obtained by Boonville through the efforts of the Kiwanis Club. Approximately \$20,000 was given by business men there as a bonus to obtain the factory. The agreement provided the factory should remain five years.

Hoisting engineers and bricklayers employed here on 12 buildings in which the erection of steel is being handled by members of the Iron League, walked off the jobs on June 23, asserting that they would not work with iron workers who were incompetent. Contractors for the Bear Mountain Bridge across the Hudson River have engaged six detectives to protect their property from violence following a lockout of union iron workers whose places have been taken by non-union men. Among those employed on the bridge are many college men, including Lieutenants Ackerman, Johnson and Harper, who graduated this year from the United States Military Academy and who have not yet been assigned to army duty.

It was 84 degrees here last Saturday, 86 on Sunday, 82 on Monday. Later on Sunday the most violent storm in years struck the upper Mississippi Valley, doing great damage in Nebraska, North Dakota, Minnesota and Illinois. Here on the 24th inst. it was 83 and the first heat prostrations of the season were reported, followed by more the next day, when for the first time this summer the temperature rose to 87 at 4 p. m., from which, during a violent thunderstorm, it fell by 6 p. m. to 64. To-day it has been cool and rainy in New York, with the thermometer 63 degrees at 1 p. m.

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

Production of basic commodities and factory employment showed unusually large declines in May and were considerably below the level of a year ago, says the Federal Reserve Board in its summary of business conditions in the United States, made public June 27. The board continues:

Purchases at wholesale and retail also declined during the month and were somewhat below last year's volume. Commercial loans at member banks decreased and there was a further decline in money rates.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 10% in May to a point about 19% below the peak reached a year ago. Particularly marked decreases were shown for production of iron and steel and mill consumption of cotton. Output of anthracite, cement and tobacco products, on the other hand, was slightly larger than in April. Factory employment declined 4% in May, the number of employees being reduced in almost all reporting industries. The largest reduction of working forces occurred in the textile, metal, automobile and leather industries. The value of building contracts awarded in May was 13% less than the month before and for the first time since the beginning of the year fell below the corresponding month in 1923.

The Department of Agriculture forecasts as of June 1 indicated smaller yields of wheat, oats and barley as compared with the harvest of 1923. The condition of the cotton crop on May 25 was 5% lower than a year ago and 7% below the average condition for the past ten years.

Trade.

Railroad shipments showed a slight increase in May, but were 8% smaller than a year ago. Car loadings of all classes of freight, with the exception of grain and live stock, were smaller than in May 1923. Wholesale trade decreased slightly in May and was 6% less than in May 1923. Sales of dry goods, shoes and hardware were much smaller than a year ago, while drug sales were slightly larger. Retail trade at department stores and mail order houses declined during May more than is usual at that season and was smaller than last year. Department store stocks were 4% smaller in May than in April and 3% larger than a year earlier.

Prices.

Wholesale prices as measured by the index of the Bureau of Labor Statistics, declined 1% during May to a level about 8% below the high point reached in the spring of 1923. Prices of all commodities groups, with the exception of food, declined in May. During the first half of June, quotations on wheat, corn, rye and silk increased, while prices of hogs, beef, cotton and lumber declined.

Bank Credit.

Decreased demand for credit for current business requirements between the middle of May and the middle of June was reflected in a smaller volume of borrowing for commercial purposes at member banks in leading cities. Further purchases of corporate securities by these banks and larger loans on stocks and bonds, however, resulted in an increase for the month in their total loans and investments. There was an unusually large increase in net demand deposits of these banks, which carried the total of these deposits to the highest figure on record. At the Federal Reserve Banks between May 21 and June 18 there was a further decline in discounts for member banks and in acceptances purchased in the open market. Government security holdings, on the other hand, increased and total earnings assets were some-

what larger than a month ago. The prevailing ease in the money market was reflected in a further decline from 4 1/4 to 3 3/4-3 3/8% in rates on prime commercial paper in New York. The June 15 issue of six-month treasury certificates bore a rate of 2 3/4%, compared with 4% on a similar offering last December. Discount rates at the Federal Reserve Banks of Cleveland, Richmond, Atlanta, Chicago, St. Louis and San Francisco were reduced from 4 1/2 to 4% during June, and the rates in Boston, New York and Philadelphia were reduced to 3 1/2%.

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

The following statement regarding wholesale trade will appear in the July 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York:

Sales in 11 lines of wholesale trade in this district averaged 11% smaller in May than in May 1923, according to reports from 163 dealers. The actual volume of sales was the smallest since July 1922, and this banks' index, in which allowance is made for seasonal variation and price changes, was 14% below the trend of past years and at the lowest point since January 1921.

Cotton goods sales were the smallest for this time of year in five years and sales of clothing, especially dresses and men's clothing, also showed unusually large decreases. Sales of silk goods, while smaller than last year, decreased much less than those of cotton goods. Hardware sales continued to show less favorable comparisons with last year, while machine tools were 20% smaller than in May 1923.

Only in drugs did sales exceed those of last May, although stationery sales were maintained at the same level as a year ago. The following table compares sales for the different lines in May of the past five years.

DOLLAR VALUE OF MAY SALES.
(May 1923=100%.)

| Commodity. | 1920. | 1921. | 1922. | 1923. | 1924. |
|-----------------------------|-------|-------|-------|-------|-------|
| Drugs | 87 | 84 | 90 | 100 | 113 |
| Stationery | 129 | 81 | 86 | 100 | 100 |
| Groceries | 157 | 90 | 90 | 100 | 99 |
| Hardware | 114 | 74 | 84 | 100 | 92 |
| Jewelry | 156 | 69 | 63 | 100 | 91 |
| Dry goods | 110 | 96 | 87 | 100 | 91 |
| (a) Cotton | 116 | 103 | 95 | 100 | 91 |
| (b) Silk | 104 | 88 | 77 | 100 | 97 |
| Diamonds | 136 | 46 | 73 | 100 | 83 |
| Shoes | 152 | 91 | 77 | 100 | 82 |
| Machine tools | 177 | 29 | 34 | 100 | 80 |
| Clothing | 103 | 70 | 74 | 100 | 74 |
| (a) Men's | 152 | 77 | 84 | 100 | 73 |
| (b) Women's dresses | 60 | 58 | 69 | 100 | 57 |
| (c) Women's coats and suits | 81 | 74 | 65 | 100 | 92 |
| Weighted average | 129 | 84 | 84 | 100 | 89 |

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

"Department store sales in this district in May were 1% larger than in May 1923, the smallest increase over the previous year since July 1922, except in March, when sales were delayed by the late Easter," says the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which adds:

This Bank's index of sales, after allowance for seasonal variation and price changes, stood at 93% of normal as indicated by the trend of past years:

Sales of furniture continued larger than a year ago, but those of home furnishings, such as rugs, draperies, lamps and decorative articles showed a decrease. Sales of women's ready-to-wear goods and hosiery were also substantially larger than last year, but sales of other types of wearing apparel showed only small increases or declines. The following table shows the changes in sales of various departments of the stores as compared with May 1923:

| | Per Cent Change in Sales over May 1923. | Per Cent of Each Department to Sales of All Departments. |
|-----------------------------------|---|--|
| Women's ready-to-wear | +7.9% | 13.2% |
| Furniture | +6.6% | 6.1% |
| Hosiery | +5.5% | 3.3% |
| Cotton goods | +4.2% | 4.5% |
| Men's and boy's wear | +2.7% | 7.0% |
| Women's ready-to-wear accessories | +1.7% | 17.0% |
| Woolen goods | +0.8% | 1.4% |
| Home furnishings | -1.0% | 15.4% |
| Shoes | -4.3% | 3.6% |
| Silk goods | -5.7% | 5.1% |
| Miscellaneous | +5.6% | 23.4% |

Stocks of merchandise on hand on June 1 were 2% larger than a year previous, compared with an increase of 5% in each of the previous four months, and an average increase of 10% in the months from September to January. The number of sales transactions was 2 1/2% larger than a year ago and the average sales check \$2 81, compared with \$2 87 in May 1923.

Sales by mail order houses were 7% smaller in May than in May a year ago, compared with an increase of 10% in April. After allowing for the usual seasonal variation and price changes, mail order sales were approximately normal, as determined by the trend of past years, compared with 5% above in April. The following table gives the detailed changes in department store sales and stocks in this district for May:

| | —Net Sales During May— | | | | | —Stock on Hand June 1— | | | | |
|------------------------|------------------------|------|------|------|------|------------------------|------|------|------|------|
| | (May 1923 = 100%) | | | | | (June 1 1923 = 100%) | | | | |
| | 1920 | 1921 | 1922 | 1923 | 1924 | 1920 | 1921 | 1922 | 1923 | 1924 |
| All department stores | 101 | 88 | 91 | 100 | 101 | 110 | 92 | 93 | 100 | 102 |
| New York | 107 | 88 | 92 | 100 | 101 | 111 | 94 | 95 | 100 | 101 |
| Buffalo | 90 | 90 | 92 | 100 | 93 | 107 | 97 | 93 | 100 | 96 |
| Newark | 92 | 83 | 83 | 100 | 110 | 115 | 87 | 86 | 100 | 102 |
| Rochester | 91 | 89 | 88 | 100 | 97 | 122 | 87 | 85 | 100 | 92 |
| Syracuse | 96 | 91 | 88 | 100 | 105 | 141 | 111 | 93 | 100 | 107 |
| Bridgeport | 109 | 98 | 92 | 100 | 103 | 115 | 94 | 98 | 100 | 98 |
| Elsewhere, 2d District | 100 | 91 | 93 | 100 | 94 | 96 | 91 | 90 | 100 | 103 |
| Apparel | 84 | 89 | 93 | 100 | 99 | 91 | 84 | 93 | 100 | 111 |
| Mail order houses | 90 | 61 | 72 | 100 | 93 | | | | | |

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

Sales in May by all types of chain store systems were 12% larger than in May 1923, due in large part to the opening of new stores, according to an item which will appear in the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. In the cases of ten-cent and tobacco stores, however, there were increases also in the sales per store. The statement continues:

This bank's index of chain store sales for May stood at 97% of the computed trend, a figure identical with that for April. The following table shows the detailed changes for the different types of stores:

| Type of Store. | Number of Stores. | | Dollar Value in Percentages. | | | | | Per Cent. Changes in Sales per Store May 1923 to May 1924 |
|----------------|-------------------|-----------|------------------------------|-----------|-----------|-----------|-----------|---|
| | May 1923. | May 1924. | May 1920. | May 1921. | May 1922. | May 1923. | May 1924. | |
| Dry goods | 438 | 575 | 69 | 72 | 79 | 100 | 120 | -8.8 |
| Ten Cent | 1,827 | 1,930 | 75 | 73 | 84 | 100 | 114 | +7.5 |
| Grocery | 15,057 | 18,171 | 81 | 64 | 77 | 100 | 112 | -7.1 |
| Candy | 129 | 142 | 77 | 79 | 84 | 100 | 111 | +1.1 |
| Shoes | 301 | 367 | 103 | 94 | 87 | 100 | 106 | -13.4 |
| Tobacco | 2,747 | 2,758 | 99 | 95 | 94 | 100 | 105 | +4.6 |
| Drug | 309 | 317 | 90 | 91 | 90 | 100 | 102 | -0.7 |
| Total | 20,808 | 24,260 | 81 | 71 | 81 | 100 | 112 | -4.1 |

Continued Decline in Business Activity in Federal Reserve District of Philadelphia.

Richard L. Austin, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in his summary of business conditions in the Federal Reserve District of Philadelphia, made public to-day (June 28) says:

Partly because of unseasonable weather, business activity in this district has continued to decline during the past month, although the rate of decrease has become progressively slower. This slackening was evidenced by a further fall in the production of basic commodities, by a reduction in the number of employees at industrial establishments, and by decreased distribution of goods. At the same time wholesale commodity prices have continued to fall, and the demand for bank credit has lessened. Short time interest rates are easy, and are lower than they were a month ago.

The policy of ordering in small amounts and for prompt shipment continues in practically all industries, and in order to prevent the accumulation of stocks, many manufacturers have curtailed production. As a result, consumption and output in many industries are more closely balanced than they were a month ago. Such a condition is found in the iron and steel industry, in which declining business has been accompanied by a sharp reduction of operations. Although certain types of fabricated steel have been selling rather actively, most iron and steel products are in no better demand than they were last month. With one or two minor exceptions, no improvement is evident in the market for textiles, and operations have been curtailed further. Hides are not moving as well as they were a month ago, and leather and leather products are in dull request. Paper, tobacco leaf, bituminous coal and the various building materials are also in poor demand. The estimated value of building permits issued in 15 cities of the Third Federal Reserve District during May was \$16,363,575, a decrease of \$11,861,598 from April and \$2,327,464 below the figure for May 1923. Despite rainfall in May and June, which retarded the development of many crops, agricultural conditions continue favorable.

The distribution of goods, as measured by the volume of wholesale and retail trade, was less than in May 1923. Retail trade was 2.4% below that of a year ago, but this decline is attributable in great part to the exceptionally bad weather that prevailed. Of the eight wholesale lines reporting to this bank, sales in May were smaller in all cases than in May 1923 and in only three lines were they larger than in April. Freight car loadings, however, showed the usual seasonal decrease in May and early June, but they are not as large as they were a year ago. Much of the decline in freight car loadings, as compared with last year, is due to decreased shipments of coal and ore, as up to the present the movement of manufactured goods has been well maintained.

According to the reports received from 1,041 industrial establishments in Pennsylvania, New Jersey and Delaware, the number of wage earners on the payrolls fell off 3.7% between March and April, and total wages paid declined 5.1%. Preliminary reports for the period ending June 15 indicate that these movements have continued, and that especially large declines in employment have taken place at silk and other textile mills and at metal manufacturing plants.

Prices, as measured by the index of the Bureau of Labor Statistics, declined from 148 in April to 147 in May, continuing the movement that started late in 1923. Lower quotations for farm products and metals were chiefly responsible for the falling off, although practically all the groups included in the index contributed to the decline. Since June 1 prices of pig iron, electrolytic copper and raw cotton, silk and wool have tended downward, but quotations on corn and wheat have advanced. Interest rates have continued to fall, as is indicated by the rates for prime commercial paper which, between May 20 and June 20, declined from 4 1/4 to 3 3/4-4%.

Automobile Price Change and New Models.

The Dorris Motor Car Co. of St. Louis on June 25 increased the price of its touring car \$200 and its sedan \$50.

The Jordan Motor Car Co., it is stated, is bringing out a new line of medium-priced 8-cylinder cars known as "The Straight Line Eight." The company does not intend to discontinue its 6-cylinder model. Prices on the new line of Jordan cars will be as follows: 5-passenger and roadster, \$2,575; victoria, \$2,775; brougham, \$2,875, and sedan, \$2,955. The present line of 6-cylinder cars will be continued at present prices.

The Rickenbacker Motor Co., Detroit, will announce on June 29, the straight eight model, which will sell for about \$600 more than the present line.

Big Decline in Automobile Production in May.

The Department of Commerce announces May production of automobiles, based on figures received from 205 manufacturers, 99 making passenger cars and 135 making trucks (29 making both passenger cars and trucks). Data for earlier months include 14 additional manufacturers now out of business, while May data for 12 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers.

It appears that only 279,439 passenger cars were turned out in May, against 337,045 cars in April, 348,356 in March and 350,460 in May last year.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

| | Passenger Cars | | | Trucks | | |
|-----------|----------------|----------|----------|--------|--------|---------|
| | 1922. | 1923. | 1924. | 1922. | 1923. | 1924. |
| January | 81,696 | 223,822 | *287,353 | 9,596 | 19,732 | 28,922 |
| February | 109,171 | 254,782 | *336,374 | 13,360 | 22,173 | 31,151 |
| March | 152,962 | 319,759 | *348,356 | 20,036 | 35,284 | *34,109 |
| April | 197,224 | 344,661 | *337,045 | 22,665 | 38,085 | *36,154 |
| May | 232,462 | 350,460 | 279,439 | 24,120 | 43,730 | 33,374 |
| June | 263,053 | *337,442 | ----- | 26,354 | 41,173 | ----- |
| July | 225,103 | *297,413 | ----- | 22,083 | 30,692 | ----- |
| August | 249,498 | *314,431 | ----- | 24,711 | 30,872 | ----- |
| September | 187,711 | *298,964 | ----- | 19,495 | 25,578 | ----- |
| October | 217,582 | *335,041 | ----- | 21,824 | 30,139 | ----- |
| November | 215,362 | *284,939 | ----- | 21,967 | 28,073 | ----- |
| December | 208,016 | *275,472 | ----- | 20,394 | 27,762 | ----- |

* Revised.

Building Activity in New York State Remains High.

Reports from 17 cities in New York State show that building plans were filed for \$550,000,000 of construction in the first five months of 1924, according to a statement issued on June 24 by Industrial Commissioner Bernard L. Shientag of the State Department of Labor. Commissioner Shientag says:

The extension in residential building has reached all localities. Non-residential building is falling off in some places, but in many cities the total for new dwellings in 1924 was much higher than for the first five months of 1923. March was the most active month in most cities for special reasons in each case, so that the decrease in April and May was to be expected. For the ten cities for which comparable reports are available the plans filed in 1924 were valued at \$540,000,000, as compared with \$400,000,000 for the same cities in the first five months of 1923.

In New York City building plans filed reached their maximum in March 1924, with the highest total ever recorded. The recession in April was natural, since the unusual volume in March was due to uncertainty about the repassage of the tax exemption law. The significant thing is that the May figures went up again and were much higher than May 1923.

One of the characteristic things in this district is the extent to which business and industrial building predominates in Manhattan. Permits issued here for the first five months of 1924 were valued at over \$136,000,000, which is 100% higher than in the first five months of 1923.

Building work in Brooklyn has also been record-breaking, but here 90% of the work was residential. April and May fell off heavily because the tax exemption, which affected only residential construction, caused a rush of permits in March.

Residential construction fell off from the March figures in the Bronx, Richmond and Queens. But the totals were higher than for the same months of last year. Non-residential construction caused an increase in the figures for the Bronx over those of last year. The construction of schools and other special buildings made the movement of building permits quite irregular.

The extensive building program of New York City has extended to the nearby cities. White Plains is slightly ahead of a year ago, but January was unusually high and the later months have not shown the usual increase. Mt. Vernon also reflects the large building program of New York City.

The trend of building in those up-State cities for which the Labor Department has reports varies widely. In Buffalo, Rochester and Schenectady the totals are higher than in 1923. Syracuse and Utica have kept up to last year's level, but that is all. Albany showed a slight drop in activity, and in Binghamton and Watertown a noticeable slackening is evident.

In Buffalo the increase came in residential building and in repair work. In residential building 1924 was 60% higher than the same period of 1923. Non-residential construction is less active with the loss chiefly in offices and mercantile establishments.

Conditions in Rochester were quite unusual in 1924 because of a new law placing a tax on construction permits, effective March 1. This caused a concentration of building plans in February. The effect of the tax was most noticeable in non-residential work, where large projects for churches, schools and offices were hurried through, and put the valuation of building permits to an unprecedented level. The expected drop in later months was partly offset by an increase in the plans for residences and for private garages.

An expected increase in building workers' wage rates caused a similar jump in projects in Schenectady. The drop in May was heavy, but May was above the average for last year.

Although there was practically no change in the total for Syracuse in 1924 over 1923, residential building was almost one-third greater than a year ago, with a special increase in the number of two-family houses and also in apartments. The apparent drop in non-residential construction was due to plans for a school building in last year's figures.

May figures in Utica showed a small decrease, but the total is about even with last year. An extra heavy program in January keeps the 1924 figures high.

Albany reports building construction valued at over \$5,000,000 for five months of 1924. The drop from last year was in non-residential work. Dwelling construction about doubled over 1923. In every month except January the largest item in non-residential permits was for private garages. There were few large projects for schools and office buildings.

The drop in Binghamton amounts to 50% compared with last year, but the first six months of 1923 were very high. Non-residential construction has experienced a severe drop.

Activity in Watertown fell off severely in 1924, but the May plans, on the other hand, were unusually high. The chief item was one-family houses, where activity is greater than last year.

Yonkers showed a very high first quarter of the year and a slight slackening in the two subsequent months. In a comparison of the first four months residential building in Mt. Vernon is twice as great as last year and half the valuation was in apartment houses. Here non-residential construction also went up. The valuation of permits per capita is very high, so it is presumably affected by New York City.

Jamestown, Lockport, Elmira and Newburgh reported large April gains for the beginning of the spring season. In Elmira about half the work in 1924 was non-residential, mostly for mercantile buildings. In Lockport the high April figures were due to school buildings.

In Amsterdam permits for five months of 1924 were valued at about \$1,500,000. This was largely mercantile or for schools and libraries. In Kingston two-thirds of the construction was for dwellings. The Poughkeepsie figures showed a gain in May after a low April. Residential building, including apartment houses, accounted for most of the very high March total.

Loading of Railroad Revenue Freight Declining.

Loading of revenue freight for the week which ended on June 24 totaled 902,710 cars, according to reports filed June 24 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 7,997 cars under the week before and a decrease of 106,128 cars under the corresponding week last year. Compared with the corresponding week in 1922, when freight shipments were greatly reduced by the miners' strike then in progress, this was an increase of 54,053. Additional details follow:

Grain and grain products loading totaled 37,797 cars, a decrease of 1,441 cars under the week before but an increase of 3,883 cars over the corresponding week last year. Compared with the corresponding week in 1922 it was a decrease of 1,563 cars. In the Western districts alone loading of grain and grain products for the week of June 14 totaled 23,462 cars, compared with 20,784 cars during the same week last year, an increase of 2,678 cars.

Livestock loading totaled 29,649 cars, a decrease of 1,241 cars under the preceding week but increases of 1,748 cars over the same week last year and 465 cars above the same week in 1922. Livestock loading in the Western districts for the week totaled 22,103 cars, 1,772 cars over the corresponding week last year.

Coal loading amounted to 138,252 cars. This was not only a decrease of 5,101 cars under the preceding week, but it also was a decrease of 48,703 cars under last year. Compared with the same period two years ago, when the miners' strike was in progress, it was an increase of 47,075 cars.

Loading of merchandise and less-than-carload-lot freight totaled 241,627 cars, 259 cars above the week before but 1,891 cars below the same week last year and 3,702 cars below two years ago.

Miscellaneous freight loading amounted to 318,986 cars. While this was an increase of 863 cars over the week before, it was a decrease of 24,977 cars under last year. Compared with the same week in 1922 it was an increase of 169 cars.

Forest products loading totaled 68,749 cars, 242 cars less than the week before and 9,318 cars under last year, but 6,363 cars above the same week in 1922.

Ore loading amounted to 60,095 cars. Compared with the week before this was a decrease of 733 cars and a decrease of 19,240 cars under last year, but 6,884 cars above two years ago.

Coke loading totaled 7,555 cars, a decrease of 361 cars under the preceding week and 7,630 cars under the corresponding week in 1923. Compared with the corresponding week in 1922 it was a decrease of 1,638 cars.

Compared by districts, an increase over the week before in the total loading of all commodities was reported in the Central-Western District, while all other districts reported decreases. The Central-Western and Southwestern districts were the only ones to report increases over the corresponding week last year, but all reported increases over the corresponding week two years ago except the Pocahontas, Southern and Northwestern districts.

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

| | 1924. | 1923. | 1922. |
|---------------------|------------|------------|------------|
| 4 weeks of January | 3,362,136 | 3,373,965 | 2,785,119 |
| 4 weeks of February | 3,617,432 | 3,361,599 | 3,027,886 |
| 5 weeks of March | 4,607,706 | 4,581,176 | 4,088,132 |
| 4 weeks of April | 3,499,210 | 3,764,266 | 2,863,416 |
| 5 weeks of May | 4,474,751 | 4,876,893 | 3,841,683 |
| Week ended June 7 | 910,707 | 1,012,312 | 836,208 |
| Week ended June 14 | 902,710 | 1,008,838 | 848,657 |
| | 21,374,652 | 21,979,049 | 18,291,101 |

Looking for Low Point in Iron and Steel Markets—Pig Iron Activity Continues at Lower Prices—Better Demand for Lighter Products.

New buying of steel, rate of mill operations and shipments to consumers have changed in no significant way in the past week, says the "Iron Age" in its market summary of June 26. Certain of the larger producers, including the Steel Corporation, have made some gains in all three respects, and the opinion reappears that the low point in production and in sentiment has been reached or is just ahead in the restricted operation now generally planned for the first week in July. The Pittsburgh and Youngstown districts in particular promise a shrinkage in output next week, but in most cases with a compensating increase in the week following. A slightly better demand is seen in some of the lighter lines, as sheets, strip steel and wire, but in the heavier products, particularly those entering into railroad consumption, there is a decided lag. The "Iron Age's" summary continues as follows:

In view of the low production, with its increased costs, steel plant wages are again under discussion. If the outlook continues as at present for the maintenance of not far from the current range of prices for finished products, no change is looked for in the policy of leading independent interests, or of the Steel Corporation. At one large independent tin plate plant in the Pittsburgh district, reductions of 20% for tonnage men and 12 to 15% for

other labor have been agreed upon, resulting in an operation at 65% of capacity.

Buying of pig iron has continued actively at Chicago and it is estimated that the recent movement has amounted to 150,000 tons in that district, but prices have receded afresh to the extent of \$1 at Chicago, \$1 on Tennessee iron, 50c. to \$1 at Cleveland and about 50c. at Pittsburgh. A feature of the buying at several Northern centres, especially in Michigan, has been that of automobile companies; but here the iron is very largely for the making of repair and replacement parts and the production of new automobiles still lags. The largest purchase was 27,000 tons of foundry pig iron by a sanitary company. At Buffalo \$19 seems to be maintained, with \$20 the low price in eastern Pennsylvania.

This recent movement in pig iron represents largely the covering of known needs for the third quarter, and differs from that of last November, which preceded a marked expansion in steel. In the past three or four weeks about 600,000 tons has been bought, as against 1,000,000 tons in a fortnight in November. To-day our pig iron composite is \$1 25 below the low point of November.

Several more blast furnaces have stopped, though there were indications two weeks ago that curtailment had nearly spent itself. On July 1 only two merchant furnaces will be working in the Chicago district and 16 out of 34 steel works furnaces.

The further reduction in blast furnace operations in June has caused estimates of Lake Superior iron ore shipments in 1924 to be revised, a well-approved figure now being 40,000,000 tons, as against 60,780,000 tons moved in 1923.

Structural steel work, after two good weeks in orders and inquiries, showed only fair bookings at 25,000 tons, with fresh inquiries of not over 12,000 tons.

Calling for considerably smaller tonnages than in the two preceding quarters, railroad inquiries are now appearing for miscellaneous up-keep for the third quarter—for axles and wheels as well as bars, plates and shapes. In new equipment about 250 cars were ordered in the past week.

Recent steel bar sales in the South indicate that the Birmingham differential over the Pittsburgh price is disappearing, under keen competition, just as happened to the Chicago-Pittsburgh relation under present conditions. Threatened importation of foreign steel at Gulf ports has been a factor.

The Pan-American Petroleum & Transport Co., a Doheny interest, has bought 60 miles of 8-in. and 10-in. line pipe, 7,500 tons, for the California field. A pending inquiry is for 200 miles of pipe for Colombia, South America. In this case domestic producers have sharp competition from Europe.

Japanese demands show expansion, with sizable business in rails, boiler tubes and structural steel.

British steel makers, in a season of exceptionally poor business, have taken a number of good ship-building contracts.

For the first time since April 1922, the "Iron Age" pig iron composite price is below \$20, being \$19 54, compared with \$20 13 last week. One year ago it was \$27 79 a ton.

Finished steel remains unchanged at \$2.603c., according to the "Iron Age" composite price. One year ago it was 2.789c. per lb. The present price is the lowest since February, 1923.

Composite Price, June 24 1924, Finished Steel, 2.603c. per Lb.

| | |
|---|--|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets | June 17 1924, 2.603c. May 27 1924, 2.624c. June 26 1923, 2.789c. 10-year pre-war avge., 1.689c. |
|---|--|

Composite Price, June 24 1924, Pig Iron, \$19 54 per Gross Ton.

| | |
|---|--|
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham | June 17 1924, \$20 13 May 27 1924, 20 98 June 26 1923, 27 79 10-year pre-war average, 15 72 |
|---|--|

Events of the week have further strengthened the previous indications that the low point of the recent relapse of the steel market has been reached or passed, says the "Iron Trade Review" of Cleveland in its issue June 26 and then continues as follows:

Sentiment unmistakably has turned upward, though it has not brought out any appreciable increase in the general round of new business and the revival of buying seems likely to come very gradually. The greater stability of the situation apparently can be attributed to the complete way in which production has been brought into line with falling consumption.

Operations are holding their own at 45 to 50% and in some districts show slight increases. In the Mahoning Valley, after being down to 15% a week ago, sheet mill production is up to 41%. Steel works capacity in that territory is 10% better engaged than last week.

A number of plants, particularly the sheet and tin plate group, will discontinue July 1 or later for customary summer shut-down over the Fourth, some to be down two weeks. The attractiveness of the plain material and fabricated market appeal to a continuing large number of buyers of structural steel. New business of this kind is in marked contrast to the dullness in other parts of the steel market. Structural steel awards reported this week aggregate 34,144 tons, the largest in nine weeks. New inquiry totaled 27,800 tons. Some further releases of suspended orders come from the automobile industry, but, except in the case of one sheetmaker, have not involved much tonnage.

Falling off of earnings has caused various railroads to cut down replacement work. This is checking new buying and is holding up delivery of rails and track material tonnage previously placed, although at Chicago the mills are able to effect some releases of this business. Steel prices, considered as a whole, are steadier, though still subject to shading on attractive business. In some lines, notably lap welded and seamless boiler tubes, price cutting has gone to lengths not seen in years and this has amount to fully 10 points or \$20 per ton from the published discount. Warehouse prices in leading distributing centres have been reduced \$2 to \$5 per ton.

Pig iron sales continue to mount and the total for the movement since June 1 is at least 500,000 to 600,000 tons. The principal transaction of the week involved 22,000 tons, placed by a Pittsburgh sanitary ware manufacturer. The price line is well sustained at some selling centres but at others divided further until \$19 appeared in the Valleys, at Cleveland, in the South, and at Chicago.

The composite this week on 14 representative iron and steel products is \$40 37. This compares with \$40 55 last week and \$40 66 the preceding week.

Reductions in Gasoline Prices Continue.

The Standard Oil Co. (Indiana), on June 18, reduced gasoline prices in the Twin Cities from 18 cents to 16 cents a gallon in order "to meet competition." The reduction,

effective in the company's 90 Twin City service stations, was made after one independent company had announced a similar reduction earlier in the day. The price quoted is on low test gasoline. The new price of high test gasoline is 19 cents a gallon. A dispatch from Omaha, Neb., stated that 40 filling stations operated by the Sinclair Oil & Refining Co., the United States Oil Co., the Nichols Oil Corp. and the Manhattan Oil Co. of Nebraska, on the same date, reduced the retail price of gasoline in Omaha from 17 to 15 cents.

It was announced on June 21 that the price of gasoline had been cut from 15 to 14 cents a gallon at the municipal station at Omaha, operated by City Commissioner Hopkins. The cut was made possible, he said, by better prices at refineries.

The refined markets in Tulsa, Okla., are reported stronger, due to the increased domestic demand and to recent export inquiries. New navy is now selling at 8 3/4c. spot shipment. Fuel oil is also stronger, with 75c. as bottom. Naphthas are unchanged. Higher gravity gasolines are still weak with natural gasolines and blends. Kerosene and gas oil are unchanged. Neutrals and other lubricants show little change.

Effective June 21, the Standard Oil Co. of Kentucky reduced gasoline 2 cents a gallon throughout its territory, including Georgia, Alabama, Mississippi, Florida and Kentucky. Service station prices are: In Atlanta, Ga., 24 cents a gallon; Birmingham, Ala., 22 cents; Vicksburg, Miss., 21 1/2 cents; Miami, Fla., 24 cents, and Louisville, Ky., 24 cents, all including State taxes. The prices to dealers are 2 cents a gallon lower, except at Atlanta, where the differential is 4 cents.

The retail price of gasoline has been reduced two cents a gallon all over Georgia, most of the stations charging 24 cents a gallon. Independents have been selling for 22 cents.

The Standard Oil Co. of Ohio, on June 23, reduced the price of gasoline one cent a gallon at service stations to 21 cents. The company also reduced the tank wagon price of gasoline 1 cent a gallon to 19 cents.

Independent refiners state that mid-continent wholesale gasoline market is much firmer with heavy shipments at 9 cents a gallon and better. A short time ago it was selling, it is said, as low as 8 1/4 cents. Rate of shipments according to refiners is such that they look for 10 cent gasoline by July 1.

Crude Oil Production Shows Small Decrease.

The American Petroleum Institute on June 25 estimated that the daily average gross crude oil production in the United States for the week ended June 21 was 1,978,550 barrels, as compared with 1,988,200 barrels for the preceding week, a decrease of 9,650 barrels. Compared with the corresponding week in 1923, the current production is a decrease of 156,900 barrels per day. The daily average production east of the Rocky Mountains was 1,351,800 barrels, as compared with 1,356,750 barrels for the preceding week, a decrease of 4,950 barrels. California production was 626,750 barrels, as compared with 631,450 barrels; Santa Fe Springs is reported at 59,000 barrels, against 62,500 barrels; Long Beach, 163,500 barrels, against 164,000 barrels; Huntington Beach, 45,500 barrels, against 47,000 barrels; Torrance, 58,500 barrels, against 57,500 barrels, and Dominguez, 9,500 barrels, against 9,700 barrels. The following are estimates of daily average gross production for the weeks indicated:

| (In Barrels.) | June 21 '24. | June 14 '24. | June 7 '24. | June 23 '23. |
|---------------------|--------------|--------------|-------------|--------------|
| Oklahoma | 471,950 | 469,300 | 465,800 | 513,250 |
| Kansas | 76,100 | 74,000 | 73,100 | 84,550 |
| North Texas | 80,800 | 80,200 | 80,250 | 75,250 |
| Central Texas | 173,450 | 176,650 | 179,400 | 140,750 |
| North Louisiana | 55,750 | 55,200 | 53,800 | 65,450 |
| Arkansas | 155,100 | 156,500 | 158,100 | 130,550 |
| Gulf Coast | 109,150 | 112,250 | 113,900 | 100,450 |
| Eastern | 106,500 | 106,000 | 106,000 | 111,000 |
| Wyoming and Montana | 122,700 | 126,650 | 127,800 | 129,200 |
| California | 626,750 | 631,450 | 625,650 | 785,000 |
| Total | 1,978,550 | 1,988,200 | 1,983,800 | 2,135,450 |

Coal Trade Still More or Less Stagnant.

The third week in June brought nothing new to the bituminous coal markets of the country, according to the weekly review of the "Coal Trade Journal" on June 25, which says:

Sales were still slow with perhaps a slight acceleration in the West. There is little hope of any change until after July 4. After that date it is hoped and it has been predicted by one or two men, that the sales curve will take a gradual upward swing.

Coal loading totaled 143,353 cars, which is 23,138 cars above the week before, but 46,412 cars under the corresponding week last year.

The "Coal Age" in its issue of June 25 is somewhat more hopeful, saying:

Straws showing which way the zephyrs are headed are to be seen in the heavier dumpings at Hampton Roads and at the Lakes as well as in the increased movement to tidewater at New York. The increases do not amount to much in themselves, but as premonitory symptoms of the long-awaited turn for the better in the coal business they are fraught with far-reaching interest. As during the nation-wide depression of the last few months the coal situation reflects general business conditions, which are reported to be gradually improving. There has been no change in the textile and shoe industries, which are at an extremely low ebb, but a turn for the better in the steel trade is looked for soon. A prominent coal operator predicts an increase in coal production within thirty days, saying there will be a spurt after July 1 to replenish dwindling stock piles, which are nearing the danger line.

The United States Bureau of Mines has awarded a contract for 54,000 tons of New River run of mine coal, to be delivered to the Government fuel yards, at \$2 19 per ton. Contracts for several small lots of anthracite, totaling 14,990 tons, also have been let.

"Coal Age" index of spot prices of bituminous coal failed to register any change during the week, standing at 166 on June 23, the corresponding price being \$2 01, the same as on June 16.

There was a pronounced pick-up in activity at Hampton Roads, dumpings of coal for all accounts during the week ended June 21 totaling 350,821 net tons, as compared with 265,222 tons during the preceding week. Coal dumped at Lake Erie ports during the week ended June 21, according to the Ore & Coal Exchange, was as follows: Cargo, 699,519 net tons; fuel, 41,168 tons. The figures during the previous week were 645,978 tons of cargo coal and 39,184 tons of fuel coal.

Activity and anthracite continues to taper off steadily. Demand is gradually but surely slowing down, consumers showing a disposition to hold out for the particular size they want and refusing a mixture of chestnut in order to obtain stove. Demand is still far the strongest for stove, though there is a fair call for egg. The movement of pea has slowed down to such an extent that some operators are reported to be storing it in large quantities.

Coal Production Shows Little Change—Coke Declines.

The increase in the tonnage of soft coal produced in the first week of June as compared with the week before appears, in the light of production estimated for the second week of June, to have been merely a post-holiday spurt rather than a mark of improved conditions, according to the weekly report issued by the Department of the Interior through the U. S. Geological Survey. The output during the week ended June 14 is estimated at 6,999,000 net tons, a decrease of 374,000 tons in comparison with the preceding week, or 5%. The following table of cars loaded daily shows the trend in the rate of production:

| | May 5-10 | May 12-17 | May 19-24 | May 26-31 | June 2-7 | June 9-14 | June 16-21 |
|-----------|----------|-----------|-----------|-----------|----------|-----------|------------|
| Monday | 23,778 | 23,885 | 23,428 | 25,673 | 24,355 | 22,360 | 23,602 |
| Tuesday | 23,320 | 22,248 | 22,743 | 21,856 | 24,722 | 23,890 | 24,022 |
| Wednesday | 23,021 | 22,467 | 23,588 | 24,439 | 24,091 | 23,553 | ----- |
| Thursday | 21,805 | 22,465 | 22,534 | 23,833 | 23,387 | 24,073 | ----- |
| Friday | 22,553 | 21,559 | 23,063 | 9,520 | 23,344 | 21,998 | ----- |
| Saturday | 14,370 | 14,769 | 15,232 | 15,907 | 16,008 | 15,400 | ----- |

The record of production during the nine weeks since April 1 marks a period of depression greater than that for the same term of 1921, but the tendency has been toward a very gradual increase in the rate of production. Preliminary telegraphic returns on car loadings on Monday and Tuesday, June 16 and 17, indicate the probable continuance of this slow recovery.

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

| | 1924 | | 1923 | |
|---------------|----------------|-------------------|-----------------|--------------------|
| | Week. to Date. | Cal. Yr. to Date. | Week. to Date.c | Cal. Yr. to Date.c |
| May 31 | 6,708,000 | 197,118,000 | 10,091,000 | 228,632,000 |
| Daily average | 1,242,000 | 1,529,000 | 1,904,000 | 1,773,000 |
| June 7 a | 7,373,000 | 204,491,000 | 10,676,000 | 239,338,000 |
| Daily average | 1,229,000 | 1,516,000 | 1,779,000 | 1,773,000 |
| June 14 b | 6,999,000 | 211,490,000 | 10,573,000 | 249,931,000 |
| Daily average | 1,167,000 | 1,501,000 | 1,762,000 | 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 during the second week of June was 1,823,000 net tons, or 23,000 tons less than in the preceding week. The present rate of output is about 11% below that of the corresponding date in 1923, when the rate was unusually high and compares favorably with the rates during the same season in 1919, 1920 and 1921.

The cumulative production during the present calendar year stands at 41,885,000 net tons as compared with 47,245,000 tons a year ago.

Estimated United States Production of Anthracite (Net Tons).

| | 1924 | | 1923 | |
|---------|----------------|-------------------|----------------|-------------------|
| | Week. to Date. | Cal. Yr. to Date. | Week. to Date. | Cal. Yr. to Date. |
| 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 |
| June 14 | 1,823,000 | 41,885,000 | 2,053,000 | 47,245,000 |

BEEHIVE COKE.

The slight recovery in beehive coke production during the first week in June was not sustained in the second week. The total output dropped back to 131,000 tons, according to estimates based on reports of cars of coke loaded for shipment by the principal carriers. This was approximately one-third the quantity produced in the week ended June 16 1923, but is well above the average level of production during the depression of 1921 and the strike of 1922.

Estimated Production of Beehive Coke (Net Tons).

| | 1924 | | | 1923 | |
|------------------------|---------------------------|--------------------------|--------------------------|---------------|----------------|
| | Week ended June 14 1924.a | Week ended June 7 1924.b | Week ended June 16 1923. | 1924 to Date. | 1923 to Date.c |
| Pennsylvania & Ohio | 93,000 | 110,000 | 332,000 | 4,615,000 | 7,397,000 |
| West Virginia | 6,000 | 7,000 | 20,000 | 308,000 | 542,000 |
| Ala., Ky., Tenn. & Ga. | 17,000 | 19,000 | 24,000 | 483,000 | 557,000 |
| Virginia | 6,000 | 6,000 | 15,000 | 198,000 | 388,000 |
| Colorado & New Mexico | 5,000 | 5,000 | 8,000 | 126,000 | 192,000 |
| Washington & Utah | 4,000 | 3,000 | 7,000 | 97,000 | 129,000 |
| United States total | 131,000 | 150,000 | 406,000 | 5,827,000 | 9,205,000 |
| Daily average | 22,000 | 25,000 | 68,000 | 40,000 | 64,000 |

a Subject to revision. b Revised from last report. c Less 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 14 stood at 5,827,000 net tons. Figures for similar periods in earlier years are as follows:

| | | | |
|------|--------------------|------|--------------------|
| 1920 | 9,892,000 net tons | 1922 | 2,978,000 net tons |
| 1921 | 3,475,000 net tons | 1923 | 9,205,000 net tons |

Strike of New York Clothing Workers Against Wage Reduction Movement.

A general strike in the men's clothing manufacturing shops of New York, affecting according to the union about 40,000 workers, began on June 25. The purpose of the strike, it is alleged, is "to stem the tide of wage reductions" which individual manufacturers are alleged to have started. The strike is also aimed against the practice which has been growing among manufacturers in this market of sending out work to out-of-town shops in New York State and the surrounding district, where production is possible at lower costs, due to employment of non-union labor, cheaper rent and a general lowering of overhead costs. The institution of the strike on June 25 was followed by the formation of an employers' association to take up for discussion with union leaders the workers' grievances. The new association was named the New York Clothing Manufacturers' Exchange. It was formed at a meeting held in the Hotel Albert.

The rapid formation of a new manufacturers' association was received with satisfaction by the union and by the moderates among the employers, who believe that stability will be brought to the industry by an association to represent the employers in dealing with the union. The last manufacturers' association was disbanded after the 1921 strike in the industry. The officers of the new employers' association are Julius H. Levy of Kahn, Dreyfus & Co., Chairman of the Executive Board; Charles D. Jaffe of L. J. and C. D. Jaffe, Vice-President; Charles Douglas, Secretary; William P. Goldman, Treasurer; D. Hoffman, Second Vice-President, and J. Eisner, Third Vice-President.

At union headquarters it was said that the strike was "100% effective," and that all the cutters, coat makers and allied crafts had joined in the strike. Union leaders expressed the belief that in a week or less between 30 and 40% of the workers would be back at their shops working again under a signed agreement. The three joint boards in the industry have amalgamated for the purpose of the strike and have organized a strike committee with headquarters at 621 Broadway. Some employers said that there was no reason for a strike at the present time, as the movement for a wage reduction was spasmodic and was furthered only by a few manufacturers.

"The men in my employ went out with reluctance," said one manufacturer. "They have been employed regularly for three years. The union is attempting to control the manufacturers who are sending work out of town, where the garments are made up by non-union workers. But the union, by its extreme demands, has forced the sending of work out of town."

6,000 Hosiery Workers Idle—Plants of Interwoven Mills, Inc., Close for Indefinite Period.

A Martinsburg, W. Va., dispatch published in the New York "Evening Post" of last night said:

Six plants of the Interwoven Mills, Inc., manufacturers of men's hose, employing more than 6,000 workers, suspended operations to-day for an indefinite period. A limited demand and excessive stock on hand was said to have caused the suspension. Officials said operations probably would be resumed about mid-July. The plants affected are located at Martinsburg, Berkeley Springs and Harpers Ferry, W. Va., Hagerstown, Md., and Green Castle and Carlisle, Pa.

Puddlers Wages Cut From \$13.13 to \$12.63.

The following from Youngstown (Ohio) yesterday (June 27) appeared in the Brooklyn "Eagle" of last night:

The average shipment price of bar iron for the past 60 days was 2.25c per pound, against 2.35c. in the preceding period and as a result the bi-monthly settlement between the manufacturers and the Amalgamated Association calls for a wage rate for puddlers for July and August of \$12.63 per ton, against \$13.13 per ton in the previous period. Wages of bar iron finishers have been reduced 5%.

Wage Reduction by American Wringer Co.

Notices posted on June 20 in the plant of the American Wringer Co., at Woonsocket, R. I., announce that a wage reduction of 10%, affecting its nearly 400 employees, will become effective July 7. George R. Keltie, production manager of the factory, stated that the cut was made necessary by "continued losing of business to competitors on account of lower prices." He expressed the opinion that in the fall better business conditions would come. The notices posted read:

On July 7 wages will be reduced 10%. This is caused by the continued losing of business to competitors on account of lower prices. Bonus rates will remain the same. It is hoped that on this basis we may again get enough orders to run full time.

Mr. Keltie said that the plant normally employed more than 500 hands, but at present carries about 388 on the pay roll. He said that some of the departments had been running two days and some three and four days a week, with none operating full time. He declared that weather conditions had made department store business bad with a resulting poor business for his concern.

Bricklayers and Hoisting Engineers Leave More Jobs, Saying Iron Workers Are Incompetent.

Following their action last week in leaving construction jobs where it was alleged incompetent iron workers were employed to take the place of union men on strike against the Iron League, hoisting engineers and bricklayers employed on 12 buildings left twelve more buildings on June 23, in which the erection of steel is being handled by members of the Iron League, asserting that they would not work with iron workers who were incompetent. Announcement of the desertion of the jobs was made by P. J. Commerford, President of the United States Portable Hoisting Engineers' Union, who said:

There have been too many accidents since the strike of iron workers began. We have been patient and have hoped that conditions would be better but they are growing worse. The iron workers now employed to take the places of the striking iron workers are incompetent and there is too much danger for the hoisting engineer and for the bricklayer to permit working with them.

One can imagine what would happen to the hoisting engineer if a load of steel, badly secured, should slip while being hoisted and fall to the street. The life of the engineer and of the pedestrians would not be safe.

Hearings Before Governor's Arbitration Board on Labor Dispute in Women's Wear Trades.

The demands made by the International Ladies' Garment Workers Union on behalf of the 50,000 workers in the women's wear manufacturing trades of New York for increased wages and a shorter week, which had threatened to precipitate a strike on June 1 by reason of the employers' refusal to grant them, have been under consideration by an arbitration commission appointed by Governor Smith, during the past two weeks. The Governor's commission began hearings last week in New York at the City Hall, and its inquiry has covered many phases of the garment manufacturing industry and its methods of operation. Appointment of the commission followed unsuccessful efforts by both State and Federal agencies to mediate the differences between the union and the employers. The first hearing was held on June 17.

Morris Hillquit, representing the members of the International Ladies' Garment Workers' Union in the cloak and suit trades, called for abolition of the "jobbers" as unnecessary and for the creation of an unemployment insurance fund. He outlined the various demands of the union, which also seeks to gain a forty-hour week and a guarantee of forty weeks of work at least every year. The committee's findings are advisory only, as George Gordon Battle, Chairman and counsel of the committee, explained last week. Mr. Hillquit described the "jobbers" as lilies of the field who toiled not, neither did they spin, who let out all their garment making to manufacturers and small contractors. It was the latter who employed the workers, but it was the former who set what the one should pay and the other receive. At the present time 75 to 80% of the production was being turned out through jobbers, Mr. Hillquit told the commission. Nevertheless, the "jobbers," he said, now declined to take part in labor discussions, claiming they were not responsible for the workers. This condition was "morally as well as practically vicious," he said, and resulted in settling up "a wall of irresponsibility."

The unemployment insurance fund, Mr. Hillquit outlined, would be contributed both by the employers and by the workers' union, the employers to assess themselves 2% of the weekly payroll and the workers 1% of their weekly wage. The commission includes Bernard L. Shientag, State Industrial Commissioner; George Gordon Battle, lawyer; Lindsay Rogers of the Department of Political Science of Columbia University, Colonel Herbert Lehman of Lehman Brothers and Arthur D. Wolf, Vice President of the Chatham and Phenix Bank.

In announcing the personnel of the commission Governor Smith wrote to Charles Sussman, President of the American Cloak and Suit Manufacturers' Association, and George Jablow, President of the Cloak, Suit and Skirt Manufacturers' Protective Association, asking their cooperation. He reiterated that the commission's recommendations, "while

not binding on any of the parties in interest, will, of course, have the force of public opinion behind them."

Representatives of the sub-manufacturers or contractors and the jobbers in the ladies' garment industry stated their case in the cloak and suit dispute before Governor Smith's Special Commission at the City Hall on June 18. Louis H. Solomon, counsel for the American Cloak and Suit Manufacturers' Association, the employers' organization which deals directly with labor, attacked what he termed the arbitrary practices of the jobbers, who did not employ labor directly, but who had goods made into garments by the contractor. The organization of a permanent impartial board to represent the three factors in the industry was suggested by Mr. Solomon as a solution of the present and of future disputes.

Samuel Blumberg, counsel for the jobbers, said that mail order houses, catalogue houses and even retailers who had garments made up for them were not responsible for labor. Reading the contract between the jobbers and the union, which expired on June 1, Mr. Blumberg said that it stipulated clearly that no responsibility for the workers was to be assumed by the jobbers. The contract merely guaranteed that the jobbers would have their work done by contractors or sub-manufacturers who employed union labor. "You may call the jobber anything you please," he said, "but the fact remains that he is not a direct employer, and therefore is not responsible for the worker."

Governor Smith's commission concluded one phase of its work on June 19 by placing on record the official statements of the union, the jobbers and the contractors. The commission is now on the second phase of the inquiry—a detailed investigation of various factors in the industry to bring all points at issue clearly to the fore.

Speaking for the jobbers, who employ no labor, but who have garments made up by the contractors, Attorney Samuel Blumberg said his clients accepted in principle the union demand for an unemployment insurance fund. The jobbers however, rejected the major demands of the union, he added. He approved the union suggestion that the shops of contractors be limited to those having at least fourteen machines and believed equal distribution of work would follow such a reform. Such action would go far toward bringing order into the industry, he maintained, as it would tend toward making a list of responsible shops with which the jobbers could deal.

Machinery for the adjustment of disputes, with a permanent chairman, would be acceptable to the jobbers, explained Mr. Blumberg. He denied the assertion of the union that the sub-manufacturer had no economic independence, and blamed the union for permitting the existence of shops smaller than those having fourteen machines.

The Merchants' Ladies Garment Association, representing leading jobbers in the women's wear trades of New York, issued a statement on June 22 explaining their position and relation to the controversy. The statement said:

Contrary to publicly expressed opinion, the distributing wholesalers, merchants of women's wearing apparel, have no grievance against the operatives who make their merchandise, nor have the workers a grievance against the wholesalers. The wholesalers, known as jobbers or stock houses, who distribute to the retailers of the country the great bulk of the apparel worn by our women, buy their product from the sub-manufacturer and contractor, who are the actual employers of labor.

In explaining why the jobbers are now active in trying to bring about an adjustment of the labor difficulty, it is necessary to go back five years, when the jobbers, for the good of the industry, as suggested by the union, agreed with the union to engage only those contractors or sub-manufacturers who had an agreement with the union. Hence the impression has been gained that the jobbers are employers of labor because of the former contractual arrangement with the union, which expired on May 31 last.

After the Brandeis Protocol.

It is necessary to diverge in order to clarify the situation. In 1910 the stock house was almost unknown in the industry. Here and there one could be found, but it was not general. In September of that year, however, the union called a strike, which resulted in the famous protocol of peace sponsored and developed by Judge Brandeis, now of the United States Supreme Court. While this formed the basis for amicable operations on a more co-operative basis for a while, the union subsequently imposed more drastic demands from time to time which resulted in protracted strikes in 1913, 1916 and 1919.

Many manufacturers, either unable to stand the conditions forced upon them, or unwilling to submit to the union's domination of their business, discontinued their inside shops, over which they had exercised control in former years, and became jobbers, conducting stock houses, with merchandise for immediate or quick delivery. This opened the way, naturally, for a large number of small shops, operated by contractors, some of whom have since progressed to the class of manufacturer. To-day there are very few of the old type of manufacturers. Coats and suits of every description and price range are now handled by the jobber, who meets the demands almost entirely of the retailers for whatever quality of product they desire.

It is clearly seen by the nature of the jobber's business that he is not an employer of labor, because his very existence to-day was brought about by his desire to be freed from the shackles of labor.

Seeks to Make Jobber a Party.

However, because the jobber represents such a vast proportion of the turnover of women's apparel, the union seeks to make it a party to the dis-

pute, and, further, seeks to make the jobber the guardian of contractor and submanufacturer. The union would impose upon the jobber a method * * * whereby he may have only a given number of contractors producing for him, such number as the union may specify, regardless of conditions existing at given times during a season or during a year.

A jobber's business fluctuates as various influences are brought to bear. Take the present season as an example. There has been a feeling of uncertainty throughout the country which has affected business generally. That naturally had its effect on the coat and suit business. But the more potent influence during the spring season was the weather. A late Easter had the effect of deferring much business which would have otherwise been placed earlier in the season. On top of that, the weather has been cool right up to the present time, making it difficult for the retailer to sell much spring and summer goods.

If the retailer does not place orders for merchandise, the jobber cannot safely have stocks made up in large quantity, and naturally he does not need to engage many contractors. Had the conditions been favorable and a good season experienced in the wholesale trade, the jobber would have had to call upon a larger number of contractors for his purchases. There must, therefore, be some elasticity to the relationship with contractors in direct proportion to the volume of business booked by the jobber. And yet the union would control this situation, dictating to the jobber just how many contractors he might employ and must continue to employ, regardless of his requirements, which change from week to week.

Economics to the Fore.

This situation resolves itself into one of economics, first and foremost. The individual phase of the situation becomes secondary, not by will but by force of circumstances. The garment industry is highly seasonal, and in order to inject into it an element of standardization or distribution equally divided over a period of months it would be necessary to begin at the other end.

Women would have to adopt a uniform type of garment, sold to the retailer by the dozen or by the gross, and manufactured in quantity and kept in stock for shipment at any time upon demand, so staple that it could be made month in and month out. The production of lean months could then be made to fill the heavier requirements of the fat months. As long as women demand style and retailers continue to select one or two or three of a number and ask that to other retailers in their town be not sold the same numbers, just so long will the jobber have to follow the fluctuating conditions in the trade and the whims and fancies of women as reflected through the retailer.

The jobber must exercise the prerogative of dealing with contractors or submanufacturers in accordance with the demands of his business, or he must quit altogether—get out of business—or move his business to some other part of the country, where the union will not have an opportunity to regulate the pulse of his activities.

William Klein, counsel for the Cloak, Suit and Skirt Manufacturers' Protective Association, presented the manufacturers' side at the hearings on June 20 in the Aldermanic chambers of the City Hall before Governor Smith's special commission. The sessions, which began last Monday, had thus far been devoted to the testimony of the jobbers, submanufacturers and the union in an effort to avert the threatened stroke of more than 50,000 workers in the cloak and suit industry in this city. Mr. Klein said that the garment industry is suffering from burdensome competition, driving the manufacturer who operates in big "inside" lofts out of business. "Can you imagine a manufacturer of cloaks and suits in the City of New York," Mr. Klein said, "having a great big loft or lofts, in which every condition is made so that the worker can live under healthy conditions, competing, in so far as workmanship is concerned, with labor made under conditions that are demoralizing? It made a competition as between merchandise plus labor under the highest standards possible against merchandise plus labor which was under the rottenest conditions possible." Mr. Klein assailed the International Ladies' Garment Workers' Union. He said that the union imposed restrictive practices on the manufacturers and has violated most of the provisions in the labor contracts entered into with the association. The passing of the great inside shops where garments are made and the rapid growth of numerous small shops were a result of the union practices, he maintained.

Two Rhode Island Cotton Mills Shut Down.

The following from Pawtucket, R. I., June 25, appeared in the New York "Evening Post":

Two cotton mills here, employing nearly 5,000 persons, announced temporary suspensions yesterday because of lack of orders. J. & P. Coats, Inc., cotton thread manufacturers, employing 3,500, will close their mills from to-morrow to July 7. The Lonsdale Company of Lonsdale will lay off its 1,300 employees next week.

General Electric Co. to Reduce Electric Lamp Prices July 1.

The General Electric Co. announces that on July 1 it will reduce the prices of its incandescent lamps approximately 10% throughout the United States. This reduction will, it is stated, bring lamp prices 37% below 1914 figures and means a saving to the public of over \$7,000,000 annually. The new cut reduces the prices of Mazda B lamps, 10 to 50 watts, which are in most general use, from 30 to 27 cents. The new list prices of Mazda C lamps (gas filled) are as follows: 50 watt, 40 cents; 75 watt, 45 cents; 100 watt, 55 cents;

150 watt, 70 cents; 200 watt, 95 cents; 300 watt, \$1 50; 500 watt, \$2 25; 1,000 watt, \$4.

Sale of Last Bale of Wool Held by British Government Under War Time Measures.

The following is from the "Wall Street Journal" of June 10:

The last bale of wool remaining from the British Government wool control scheme has been sold, thus ending the Government's intervention in the wool market, originated in 1916 as a war measure. In July 1920, when the Government control scheme came to an end, it was found that 2,908,000 bales of wool from Australia, New Zealand, South Africa and the Falkland Islands were left in the hands of the authorities. The task of marketing this large carryover in a way not to endanger the wool market was performed by the British-Australian Wool Realization Association. Under the control scheme, 9,895,000 bales of colonial wool were dealt in at a profit, estimated, at par of exchange, of \$340,620,000.

Activity in the Cotton Spinning Industry for May 1924.

The Department of Commerce announced on June 24 that according to preliminary figures compiled by the Bureau of the Census, 37,784,690 cotton spinning spindles were in place in the United States on May 31 1924, of which 30,493,165 were operated at some time during the month, compared with 31,871,665 for April, 32,392,171 for March, 32,683,786 for February, 33,339,806 for January, 34,044,870 for December and 35,374,018 for May 1923. The aggregate number of active spindle hours reported for the month was 5,907,670,026. During May the normal time of operation was 26½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 days for April, 26 for March, 24 2-3 for February, 26½ for January, and 25 for December. Based on an activity of 8.74 hours per day, the average number of spindles operated during May was 25,506,973, or at 67.5% capacity on a single-shift basis. This number compared with an average of 30,177,468 for April, 31,125,530 for March, 33,879,600 for February, 36,476,177 for January, 32,674,471 for December and 40,165,861 for May 1923. The average number of active spindle hours per spindle in place for the month was 156. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. | | Active Spindle Hours for May. | |
|-----------------------|--------------------|--------------------|-------------------------------|-------------------------------|
| | In Place May 31. | Active During May. | Total. | Average per Spindle in Place. |
| United States..... | 37,784,690 | 30,493,165 | 5,907,670,026 | 156 |
| Cotton-growing States | 17,069,830 | 15,784,301 | 3,742,570,704 | 219 |
| New England States... | 18,703,016 | 13,087,169 | 1,914,198,506 | 102 |
| All other States..... | 2,011,844 | 1,621,695 | 250,900,816 | 125 |
| Alabama..... | 1,389,657 | 1,257,099 | 320,901,372 | 231 |
| Connecticut..... | 1,284,868 | 1,167,962 | 186,580,449 | 145 |
| Georgia..... | 2,779,750 | 2,520,718 | 615,285,416 | 221 |
| Maine..... | 1,146,720 | 1,060,188 | 130,796,645 | 114 |
| Massachusetts..... | 11,879,816 | 7,835,594 | 1,122,917,398 | 95 |
| New Hampshire..... | 1,448,406 | 922,741 | 136,306,512 | 94 |
| New Jersey..... | 442,148 | 411,743 | 65,085,995 | 147 |
| New York..... | 1,023,326 | 826,445 | 119,808,584 | 117 |
| North Carolina..... | 5,817,724 | 5,323,775 | 1,224,022,466 | 210 |
| Pennsylvania..... | 213,626 | 144,850 | 25,467,056 | 119 |
| Rhode Island..... | 2,798,398 | 1,999,332 | 320,075,695 | 114 |
| South Carolina..... | 5,195,854 | 4,949,014 | 1,237,990,450 | 238 |
| Tennessee..... | 456,172 | 433,388 | 105,747,127 | 232 |
| Virginia..... | 691,186 | 672,442 | 102,110,386 | 148 |
| All other States..... | 1,217,039 | 957,874 | 194,574,475 | 160 |

Activity of Machinery in Wool Manufactures During the Month of May, 1924—Operations Still Declining.

The Department of Commerce on June 26 issued its report on active and idle wool machinery for May, 1924, based on reports received from 909 manufacturers operating 1,086 mills. These do not include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Camden Woolen Co., Camden, Me.; Merrimack Woolen Corp., Lowell, Mass.; Northboro Woolen Co., Northboro, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Faulkner & Colony Mfg. Co., Keene, N. H.; Gera Mills, Passaic, N. J.; Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; John & James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa.; Davisville Woolen Co., Davisville, R. I., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 41,554, or 69.1%, were in operation for some part of the month of May 1924 and 18,573 were idle throughout the month. The active machine-hours reported for wide looms for the month of May, formed 68.1% of the single-shift capacity, as compared with 65.7% for the month of April, 1924, and 91.3% for May, 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for May 1924, 13,299, or 78.4%, were in operation

at some time during the month, and 3,673 were idle throughout the month. The active machine-hours for these looms represented 61.9% of the single-shift capacity, as against 52.5% in the preceding month and 84.4% in May 1923. The number of carpet and rug looms reported for May 1924 was 9,310, of which 6,046, or 64.9%, were in operation for some part of the month, and 3,264 were idle throughout the month. The active machine-hours reported for these looms represented 54% of the single-shift capacity of the looms, as compared with 64.3% in April 1924 and 85.7% in May 1923. Further details follow:

Spinning Spindles.

Of the total number of woolen spindles reported in May 1924, 1,820,556, or 79.3%, were in operation for some part of the month, and 475,609 were idle throughout the month. The active woolen-spindle hours reported for this month represented 82.7% of the single-shift capacity, as compared with 88.3% in April 1924 and with 99.9% in May 1923.

The number of worsted spindles in operation during May 1924 was 1,678,414, or 64.6% of the total, and the number idle was 920,411. The active worsted-spindle hours was equal to 56.7% of the single-shift capacity. In April 1924 the active worsted spindle hours represented 67.1% of the capacity, and in May 1923, 103.6%.

Cards and Combs.

Of the total number of sets of cards reported for May 1924, 5,636, or 81%, were in operation at some time during the month, while 1,323 were idle throughout the month. The active machine-hours for cards were equal to 89.2% of the single-shift capacity in May 1924, 90.9% in April 1924, and 101.4% in May 1923.

Of the combs reported for May 1924, 1,811, or 68.5%, were in operation for some part of the month, and 833 were idle throughout the month. The active machine-hours for this month were equal to 61.1% of the single-shift capacity, as compared with 77.7% in April 1924, and 112.6% in May 1923.

Detailed Report.

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

| Month to which figures relate (See note below) | Per Cent of Total Number of Machines | | Number of Machines in Operation on Single and Double Shift | | Active and Idle Machine and Spindle Hours | |
|--|--------------------------------------|------|--|-----------|---|---------------|
| | Active | Idle | Single | Double | Machine Hours | Spindle Hours |
| May 1924—Total | 69.1 | 30.9 | 39,116 | 2,438 | 8,906,788 | 2,299,184 |
| Operation— | | | | | | |
| Idle | 18,573 | 30.9 | 4,177,866 | 2,411,207 | 8,177,866 | 2,411,207 |
| In operation | 50,543 | 79.1 | 2,939,252 | 2,026,791 | 7,728,922 | 2,026,791 |
| April 1924—Total | 84.3 | 15.7 | 30,116 | 1,323 | 8,177,866 | 2,411,207 |
| Operation— | | | | | | |
| Idle | 13,543 | 21.5 | 1,323 | 1,323 | 1,323,000 | 1,323,000 |
| In operation | 70,773 | 84.3 | 28,793 | 0 | 6,854,866 | 1,088,207 |
| May 1923—Total | 85.3 | 14.7 | 48,492 | 3,915 | 11,510,750 | 3,143,085 |
| Operation— | | | | | | |
| Idle | 1,146 | 2.4 | 1,146 | 1,146 | 1,146,000 | 1,146,000 |
| In operation | 84,346 | 85.3 | 47,346 | 2,769 | 10,364,750 | 2,000,085 |

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR MAY 1924, WITH COMPARATIVE FIGURES FOR APRIL, 1924, AND MAY, 1923.

Exports of Cotton and Cotton Manufactures.

On June 23 the Department of Commerce at Washington gave out its report for the month of May and the eleven months ending with May, of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the eleven months the exports in quantity increased from 4,850,949 bales in 1922-23 to 5,500,957 bales in 1923-24, or about 13%, while in values there has been a jump from \$627,890,994 to \$869,602,848, or over 38%. The exports of cotton manufactures for the eleven months have quite generally declined, both in quantity and in value. Below is the report in full:

| | Month of May | | Eleven Months Ended May | |
|--|--------------|--------------|-------------------------|---------------|
| | 1923. | 1924. | 1923. | 1924. |
| Raw cotton, incl. linters—bales | 160,368 | 326,357 | 4,850,949 | 5,500,957 |
| Value | \$22,951,817 | \$48,695,451 | \$627,890,994 | \$869,602,848 |
| Cotton manufactures, total | \$11,291,175 | \$11,601,496 | \$133,393,017 | \$116,443,801 |
| Cotton cloths, total, sq. yds. | 36,335,485 | 44,762,650 | 506,089,655 | 389,081,533 |
| Value | \$6,569,991 | \$7,173,976 | \$80,101,028 | \$66,540,674 |
| Cotton duck, sq. yds. | 665,710 | 1,239,245 | 8,732,758 | 8,102,813 |
| Value | \$326,651 | \$489,229 | \$3,779,101 | \$3,722,271 |
| Other cotton cloths— | | | | |
| Unbleached, sq. yds. | 6,506,041 | 8,861,656 | 130,457,345 | 86,357,786 |
| Value | \$894,697 | \$1,131,842 | \$15,568,183 | \$11,661,144 |
| Bleached, sq. yds. | 5,524,898 | 9,849,569 | 80,238,469 | 73,868,340 |
| Value | \$900,538 | \$1,323,818 | \$12,085,292 | \$11,150,747 |
| Printed, sq. yds. | 9,177,754 | 10,494,683 | 102,856,038 | 83,037,111 |
| Value | \$1,477,038 | \$1,450,964 | \$14,596,378 | \$12,182,009 |
| Piece dyed, sq. yds. | 8,611,811 | 7,605,562 | 105,234,077 | 75,787,292 |
| Value | \$1,755,416 | \$1,477,764 | \$19,540,184 | \$15,415,453 |
| Yarn dyed, sq. yds. | 5,849,271 | 6,711,935 | 78,570,967 | 61,928,191 |
| Value | \$1,215,651 | \$1,300,359 | \$14,531,890 | \$12,409,050 |
| Cotton yarn, thread, &c.— | | | | |
| Carded yarn, lbs. | 576,159 | 413,227 | 8,72,233 | 4,690,613 |
| Value | \$269,636 | \$190,500 | \$33,459,446 | \$2,111,419 |
| Combed yarn, lbs. | 439,688 | 397,554 | 4,742,845 | 4,379,853 |
| Value | \$324,394 | \$275,352 | \$3,169,538 | \$3,001,917 |
| Sewing, crochet, darning and embroidery cotton, lbs. | 128,808 | 121,096 | 1,775,084 | 1,579,801 |
| Value | \$145,616 | \$145,315 | \$1,892,910 | \$1,841,775 |
| Cotton hosiery, doz. pairs | 511,268 | 434,111 | 5,076,248 | 3,979,393 |
| Value | \$1,042,427 | \$813,698 | \$10,017,032 | \$7,764,439 |

Domestic Exports of Principal Grains—Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on June 21 made public its report of domestic exports of principal grains, and preparations of grains, for the month of May and the 11 months ending with May 31. This shows that the United States shipped to foreign countries only 2,811,390 bushels of wheat in May 1924, against 9,972,844 bushels in May 1923, and for the 11 months ending with May no more than 73,818,400 bushels, against 145,698,688 bushels. The exports of wheat flour during the month were also slightly smaller than in the same month last year, the shipments in May 1924 having been 976,504 barrels, as compared with 983,028 barrels in May 1923; for the 11 months, however, the flour exports were considerably larger, having been 16,079,065 barrels in 1923-24 against 14,076,382 barrels in 1922-23. The exports of corn in May 1924 were only 1,710,858 bushels, against 5,064,125 bushels in May 1923, and for the 11 months 20,309,639 bushels, against 92,145,989 bushels. Similarly, we shipped only 14,926 bushels of oats abroad in May 1924, against 508,459 bushels in May 1923 and but 1,090,593 bushels for the 11 months, against 18,473,395 bushels. Shipments of barley for the month of May 1924 were somewhat larger than in May 1923, having been 447,649 bushels, against 364,708 bushels, but for the 11 months were only 10,695,973 bushels, against 17,830,992 bushels. Only 1,923,584 bushels of rye were exported in May 1924, as against 4,611,459 bushels for May 1923 and 13,996,244 bushels, against 47,534,107 bushels for the 11 months. The following is the report in full:

| | Month of May | | 11 Months Ended May | |
|----------------------------------|--------------|--------------|---------------------|---------------|
| | 1923. | 1924. | 1923. | 1924. |
| Barley, bushels | 364,708 | 447,649 | 17,830,992 | 10,695,973 |
| Value | \$322,489 | \$423,826 | \$3,309,870 | \$8,412,260 |
| Corn, bushels | 5,064,125 | 1,710,858 | 92,145,989 | 20,309,639 |
| Value | \$4,560,677 | \$1,565,409 | \$73,215,261 | \$18,763,956 |
| Oats, bushels | 508,459 | 14,926 | 15,473,395 | 1,090,593 |
| Value | \$267,498 | \$9,030 | \$9,224,765 | \$562,765 |
| Rice, pounds | 28,522,110 | 4,863,694 | 296,051,624 | 188,162,279 |
| Value | \$1,108,325 | \$255,834 | \$11,496,664 | \$8,225,010 |
| Rye, bushels | 4,611,459 | 1,923,584 | 47,534,107 | 13,996,244 |
| Value | \$4,245,805 | \$1,475,385 | \$44,147,147 | \$11,199,905 |
| Wheat, bushels | 9,972,844 | 2,811,390 | 145,698,688 | 73,818,400 |
| Value | \$12,399,478 | \$3,092,559 | \$180,546,437 | \$81,933,644 |
| Wheat flour, barrels | 983,028 | 976,504 | 14,076,382 | 16,079,065 |
| Value | \$5,641,159 | \$4,978,203 | \$79,431,820 | \$82,333,366 |
| Total grains and preparations of | \$30,059,896 | \$12,955,371 | \$427,480,928 | \$228,392,975 |

a Overtime was reported sufficient to offset all idle hours and leave an excess of 21,998 hours, or 1.4%. b Overtime was reported sufficient to offset all idle hours and leave an excess of 68,448 hours, or 12.6%. c Overtime was reported sufficient to offset all idle hours and leave an excess of 18,588,721 hours, or 3.6%.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 25 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further decline of \$9,600,000 in earning assets. Holdings of discounted bills decreased by \$1,200,000, and those of acceptances purchased in open market by \$12,300,000, while Government security holdings increased by \$3,900,000. Federal Reserve note circulation declined by \$7,900,000, deposit liabilities by \$27,000,000, and cash reserves by \$700,000.

An increase of \$5,500,000 in holdings of discounted bills is reported by the New York Reserve Bank, of \$4,400,000 by the Richmond Bank, and of \$2,600,000 by Boston and Philadelphia combined; the Chicago and Kansas City banks show reductions of \$4,700,000 each, and Cleveland, St. Louis and San Francisco an aggregate decrease of \$4,200,000. Holdings of paper secured by United States Government obligations increased by \$3,700,000 to \$118,100,000. Of this amount \$97,700,000 was secured by Liberty and other United States bonds, \$19,600,000 by Treasury notes, and \$800,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Smaller holdings of acceptances purchased in open market are shown for all Reserve banks except Dallas, which shows an increase of \$1,700,000. Of the total reduction of \$14,000,000 for the eleven other banks, \$5,700,000 was reported by New York. A net increase of \$3,900,000 is shown in Government security holdings, a reduction of \$5,000,000 in Treasury certificates being more than offset by increases of \$8,300,000 and \$600,000, respectively, in Treasury notes and United States bonds.

All Federal Reserve banks report reductions in Federal Reserve note circulation, except Cleveland and Philadelphia, the former showing an increase of \$2,900,000. The New York Bank shows a decline of \$2,700,000, Chicago a decline of \$2,400,000, and Atlanta a decline of \$1,000,000, while the remaining banks report decreases of less than \$1,000,000 each. Gold reserves declined by \$2,100,000 during the week, reserves other than gold increased by \$1,300,000, and non-reserve cash declined by \$2,600,000.

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 3176 and 3177. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 25 1924 follows:

| | Increase (+) or Decrease (-) During | |
|--|--|---------------|
| | Week. | Year. |
| Total reserves..... | \$-700,000 | +\$68,900,000 |
| Gold reserves..... | -2,100,000 | +44,800,000 |
| Total earning assets..... | -9,600,000 | -288,000,000 |
| Bills discounted, total..... | -1,200,000 | -424,800,000 |
| Secured by U. S. Government obligations..... | +3,700,000 | -265,200,000 |
| Other bills discounted..... | -4,900,000 | -159,600,000 |
| Bills bought in open market..... | -12,300,000 | -159,200,000 |
| U. S. Government securities, total..... | +3,900,000 | +294,800,000 |
| Bonds..... | +600,000 | -2,700,000 |
| Treasury notes..... | +8,300,000 | +225,600,000 |
| Certificates of indebtedness..... | -5,000,000 | +71,900,000 |
| Federal Reserve notes in circulation..... | -7,900,000 | -383,000,000 |
| Total deposits..... | -27,000,000 | +171,900,000 |
| Members' reserve deposits..... | -68,500,000 | +167,700,000 |
| Government deposits..... | +42,500,000 | +8,200,000 |
| Other deposits..... | -1,000,000 | -4,000,000 |

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

Aggregate increases of \$75,000,000 in loans and investments and of \$98,000,000 in net demand deposits, accompanied by a further reduction of \$24,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 18 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 United States Government securities show a slight increase, and loans on corporate securities an increase of \$55,000,000, while "All other", largely commercial, loans and discounts show a reduction of \$20,000,000. Investments in United States bonds and certificates of indebtedness increased by \$20,000,000 and \$49,000,000, respectively, while holdings of Treasury notes declined by \$30,000,000. Investments in corporate and other securities increased by \$1,000,000.

Member banks in New York City report increases of \$3,000,000 in loans on United States securities and of \$55,000,000 in loans on corporate securities, as against a reduction of \$34,000,000 in "All other" loans and discounts. Investments of these banks in Liberty bonds and certificates

of indebtedness increased by \$4,000,000, and \$34,000,000, respectively, while their holdings of Treasury notes declined by \$21,000,000 and their holdings of corporate securities by \$1,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits of all reporting banks show an increase of \$98,000,000, increases of \$109,000,000 for the New York District, of \$13,000,000 for the Chicago district, of \$9,000,000 for the Kansas City district and of \$3,000,000 each for the Boston, Cleveland and St. Louis districts, being offset in part by reductions in the other districts. Time deposits increased by \$31,000,000 and Government deposits by \$49,000,000. For the New York City members increases of \$20,000,000 and \$4,000,000, respectively, are reported under these heads.

Reserve balances of all reporting banks show an increase of \$57,000,000, of which \$50,000,000 was reported by the New York City banks. Cash in vault shows a reduction of \$12,000,000 for all reporting members and of \$3,000,000 for the New York City members.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$146,000,000 to \$116,000,000, while like borrowings of the New York City banks increased from \$5,000,000 to \$8,000,000.

On a subsequent page—that is, on page 3177—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..... | +\$35,000,000 | +\$321,000,000 |
| Secured by U. S. Government obligations..... | | -38,000,000 |
| Secured by stocks and bonds..... | +55,000,000 | +266,000,000 |
| All other..... | -20,000,000 | +93,000,000 |
| Investments, total..... | +40,000,000 | +69,000,000 |
| U. S. bonds..... | +20,000,000 | +121,000,000 |
| U. S. Treasury notes..... | -30,000,000 | -351,000,000 |
| U. S. certificates of indebtedness..... | +49,000,000 | -25,000,000 |
| Other bonds, stocks and securities..... | +1,000,000 | +324,000,000 |
| Reserve balances with Federal Reserve banks..... | +57,000,000 | +199,000,000 |
| Cash in vault..... | -12,000,000 | -5,000,000 |
| Net demand deposits..... | +98,000,000 | +789,000,000 |
| Time deposits..... | +31,000,000 | +384,000,000 |
| Government deposits..... | +49,000,000 | -126,000,000 |
| Total accommodation at Fed. Res. banks..... | -24,000,000 | -346,000,000 |

Forthcoming Hungarian Reconstruction Loan— Participation by New York Bankers.

It was announced yesterday (June 27) that New York bankers negotiating for participation in the forthcoming Hungarian reconstruction loan have been advised that the loan will be offered in London, Wednesday July 2, through a syndicate headed by N. M. Rothschild & Sons, J. Henry Schroeder & Co. and Baring Brothers & Co., Ltd. A copy has just been received by cable in New York of a statement signed by Jeremiah Smith of Boston, Commissioner-General of the League of Nations for Hungary, and Baron Karonyi, Hungarian Minister of Finance. That statement, which is to accompany the official prospectus in London, is in part as follows:

This loan is being raised for the purpose of carrying into effect the financial reconstruction of Hungary under the auspices of the League of Nations. This scheme is designed to effect stabilization of the Hungarian currency and to assure the attainment of the budget equilibrium on a sound and durable basis by June 30 1926.

A Commissioner-General has been appointed by the Council of the League, as in the case of Austria, who will supervise the execution of the whole program.

The proceeds of the loan will be placed under the control of the Commissioner-General, and subject to such control will be used to meet the deficit in the Hungarian Budget until July 1 1926. Arrangements have been or are being made for portions of the loan to be issued in Great Britain, Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and elsewhere, the bonds of each portion and the interest thereon except in the case of bonds issued in Hungary to be expressed and to be payable in the currency of the country in which such portion is issued.

The various portions of the loan will be for amounts sufficient to yield in the aggregate an effective sum not exceeding the equivalent of 250,000,000 gold crowns.

Payment of the principal and interest of the loan is a direct obligation of the Kingdom of Hungary and is secured by:

First. A general bond of the Government whereby the Chairman of the Financial Committee of the League of Nations is appointed trustee for the bondholders.

Second. A first charge in favor of the trustees on the gross receipts of the customs duties, the sugar tax and the tobacco monopoly and on the net receipts of the salt monopoly of Hungary. These receipts are being and will continue to be paid into a special account. This account is at present controlled by the Commissioner-General.

The functions of the Commissioner-General will be brought to an end by a decision of the Council of the League of Nations when the Council shall have ascertained that the financial stability of Hungary is assured. From that moment the account will be controlled by the trustees for the purpose of the service of this loan.

If at any time before the complete redemption of the loan the financial situation of Hungary will have become such that the equilibrium of the Hungarian Budget or the continued value of the revenues or assets assigned for the service of the loan are endangered the Council will have the right

again to re-establish the control and to appoint a Commissioner-General until the financial situation is sound. If the Commissioner-General or the trustees deem it necessary other specific revenues and assets except the revenues from the State Railways will be furnished by the Hungarian Government as security for the loan. To the extent of the funds on the special account there will be transferred therefrom monthly to the trustees in accordance with the terms of the general bond one-twelfth part of the annual sum required to provide for the service of the loan.

For the purpose of this loan the said gross receipts and other assets have been released from reparation and relief bond charges.

No further charge on the said gross receipts and other assets may be created ranking in priority to or pari passu with the above charges.

The bonds now outstanding issued in 1923 by the Budapest Harbour Company to a nominal total of 15,000,000 francs, French, which are secured by a first charge on the customs and sugar duties will be redeemed from the proceeds of the present loan.

Third. The deposit with the trustees of a sum in cash sufficient to cover one-half year's interest and sinking fund service of the loan.

The Hungarian Treasury and the Commissioner-General estimate that the proceeds of the loan will be sufficient to cover the expected Budget deficits to July 1 1926, after which date it is anticipated that the Budget will be balanced without external assistance.

The "Wall Street Journal" of June 26 said:

Amount to be offered in this market will be dependent on what allotment will be made in London for this market. Bankers here do not expect it will exceed \$10,000,000. The bonds will be a 7½% 20-year sinking fund issue to yield not less than 8½%. Some reports put the offering price at 87½, about an 8.80% basis.

A copyright cablegram from Budapest to the New York "Times" June 25 reported that the American group of bankers participating in the loan is headed by Speyer & Co. and the Chase National Bank. Regarding reports which had previously been in circulation to the effect that the United States had declined to participate in the loan, we quote the following communication to the Editor of the New York "Journal of Commerce," published in that paper June 23:

New York, June 18 1924.

Editor of The Journal of Commerce:

Sir:—A recent issue of your valued publication contained the news item that America had declined to participate in the international loan of Hungary. To serve the interests of justice and the truth, I ask permission to correct the erroneous features embodied in that information. America cannot be said to have refused her participation in the Hungarian loan, as only the Federal Government could make any declaration with that end in view and as is well known the Government has not taken issue in the matter at all. The misunderstanding originates with the fact that one of the big banking groups retired from the loan negotiations, and it ought to be emphasized that conferences are still in continuity with other banking groups.

Under the protectorate of the League of Nations Hungary has—several weeks ago—begun to carry out her program of financial sanitation. Hungarian legislation empowered the Government to inaugurate the reforms without again consulting Parliament. This authority refers to the budget and the securities required for the foreign loan to be obtained.

Hungary needs 250,000,000 gold crowns—about \$50,000,000—to balance her budget by June 1926, according to the plans of the League of Nations, and Hungary cannot employ the proceeds of the foreign loan for any other purpose than to meet the deficit of the ensuing period. Even for this stipulated purpose the Commissioner-General, Mr. Jeremiah Smith of Boston, only, shall liquidate the required funds and the income from the customs, the tobacco and salt monopolies are being delivered into his keeping to secure in the first place the interest of the loan and the building up of the sinking fund.

The Hungarian Government has also taken due care of the stabilization of the Hungarian currency by establishing a currency bank with a gold basis, according to the ruling of the League of Nations, the capital needed therefor having been raised in the country itself. With the establishment of that institution a stop was put to the inflation of the paper currency and Hungary now walks a path which will lead to the same financial reconstruction as became a fact in Austria, resulting in one of the most stable currencies in Europe. In connection with reforms it ought to be emphasized that the Hungarian Government fixed the per capita rate of taxes at 50 gold crowns, while formerly it was but 27 gold crowns, and thereby it went to those limits which are characterized as "prudent" by the League of Nations.

Hungary strains her will and strength to the utmost to bridge over the destruction wrought by a lost war, and again to take her position among the cultured and prosperous nations of the world. When the country was in the deepest distress it never asked for pity and now when it has got over its worst troubles the loan is asked on a business basis only.

Of all the European countries that were indebted to the United States only England, Finland and Hungary made settlement.

This goes far to prove that in Hungary the meeting of incurred obligations is a paramount principle, quite aside from the fact that as a full security for the repayment of her foreign loan Hungary pledged not only her best resources but her very sovereignty as a nation.

EMIL KISS,
President American Hungarian Chamber of Commerce.

Detailed reference to the Hungarian reconstruction plans appeared in our issue of May 10, page 2250, and April 19, page 1851.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was \$4,815,401,455, as against \$4,760,113,559 May 1 1924 and \$4,705,923,399 June 1 1923, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

| KIND OF MONEY. | Stock of Money, a | MONEY HELD IN THE TREASURY. | | | | MONEY OUTSIDE OF THE TREASURY. | | | | Population of United States (Estimated). |
|------------------------------|-------------------|-----------------------------|---|--|--|--------------------------------|----------------|---|-----------------|--|
| | | Total. | Am. Held in Trust Against Gold and Silver Certificates (of 1890). | Am. Held in Trust Against United States Notes (of 1890). | Held for Federal Reserve Banks and Agents. | All Other Money. | Total. | Held by Federal Reserve Banks and Agents, f | In Circulation. | |
| Gold coin and bullion,----- | \$4,460,151,615 | \$ 761,594,076 | \$ 1,189,493,659 | \$ 152,979,028 | \$ 2,243,232,035 | \$ 175,887,356 | \$ 698,587,839 | \$ 296,465,538 | \$ 402,121,981 | 3.57 |
| Gold certificates,----- | 61,189,495,659 | 427,551,040 | 406,683,450 | --- | --- | --- | 1,189,485,639 | 410,326,620 | 779,169,139 | 6.92 |
| Silver dollar,----- | 503,619,769 | --- | --- | --- | --- | --- | 76,008,729 | 21,990,477 | 54,078,252 | .48 |
| Silver certificate,----- | 6,405,258,424 | --- | --- | --- | --- | --- | 405,258,424 | 31,877,833 | 373,381,041 | 3.32 |
| Treasury notes of 1890,----- | 61,425,029 | --- | --- | --- | --- | --- | 1,425,026 | --- | 1,425,026 | .01 |
| Subsidy silver,----- | 277,316,407 | --- | --- | --- | --- | --- | 269,291,348 | 16,734,260 | 252,557,088 | 2.25 |
| U. S. notes,----- | 346,681,016 | --- | --- | --- | --- | --- | 344,985,820 | 39,020,227 | 308,965,593 | 2.72 |
| F. R. notes,----- | 2,374,529,180 | --- | --- | --- | --- | --- | 2,373,761,887 | 476,126,136 | 1,897,635,751 | 16.86 |
| F. R. bank notes,----- | 10,947,170 | --- | --- | --- | --- | --- | 119,051 | 389,533 | 10,458,586 | .09 |
| Nat. bank notes,----- | 777,490,127 | --- | --- | --- | --- | --- | 18,532,555 | 758,967,572 | 738,628,998 | 6.56 |
| Total June 1 '24 | 8,750,765,284 | \$4,218,274,270 | 1,596,179,109 | 152,979,028 | 2,243,232,035 | 622,884,100 | 6,128,670,123 | 1,313,268,668 | 4,815,401,455 | 42.78 |
| Comparative totals: | | | | | | | | | | |
| May 1 1924 | 8,776,575,139 | \$4,175,280,939 | 1,548,525,972 | 152,979,028 | 2,239,207,285 | 234,568,656 | 6,149,820,172 | 1,389,706,613 | 4,760,113,559 | 42.33 |
| June 1 1923 | 8,536,628,659 | \$3,799,546,257 | 1,132,733,314 | 152,979,028 | 2,284,664,946 | 229,169,071 | 5,869,810,616 | 1,163,887,217 | 4,705,923,399 | 42.34 |
| Nov. 1 1920 | 8,326,338,267 | \$2,406,801,772 | 696,584,226 | 152,979,028 | 1,206,341,990 | 330,626,530 | 6,616,300,721 | 987,962,959 | 5,628,327,732 | 52.30 |
| April 1 1917 | 5,312,109,272 | \$2,942,998,527 | 2,684,800,085 | 152,979,028 | --- | 103,219,416 | 5,053,910,830 | 933,320,126 | 4,100,590,704 | 39.34 |
| July 1 1914 | 3,733,288,871 | \$1,843,482,523 | 1,507,178,879 | 100,000,000 | --- | 186,273,444 | 3,402,015,427 | --- | 3,402,015,427 | 34.35 |
| Jan. 1 1879 | 1,007,084,483 | \$212,420,402 | --- | 100,000,000 | --- | 90,817,762 | 819,266,721 | --- | 816,266,721 | 16.92 |

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

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

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

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

e This total includes \$19,004,109 of notes in process of redemption, \$162,002,519 of gold deposited for redemption of Federal Reserve notes, \$13,716,251 deposited for redemption of national bank notes, \$9,245 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,630,715 deposited as a reserve against postal savings deposits.

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

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

Belgium Not in Hungarian Loan.

A London cablegram published in the Brooklyn "Eagle" of last night (June 27) said:

According to advices here, Belgium will not participate in the impending Hungarian loan.

Hungary's New Bank Opens for Business—Commissioner Smith Says Event Marks the End of Inflation in That Country.

When the doors of the new National Hungarian Bank were ostentatiously thrown open on June 24 one of the most vital phases in the Hungarian reconstruction scheme was

reached, says a copyright cablegram from Budapest to the New York "Times" on that day, these advices continuing:

Commissioner-General Smith, interviewed in his offices at the Finance Ministry, said he considered the opening of Hungary's first national bank the commencement of a most important stage in the League plan.

"This means," he continued, "the final end of inflation and the stabilization of Hungarian currency. The bank must conduct business under regulations approved by some of the most eminent bankers of Europe and should provide a thoroughly sound banking and currency system."

"The board of directors is elected by the shareholders. The President is M. Popovics, former Minister of Finance and former Governor of the Austro-Hungarian Bank. The bank will take over all operations of the so-called Devisencentral, where foreign exchange operations were hitherto officially negotiated, and the Devisencentral will cease to exist."

The Commissioner-General said he had little to add to the report he made recently to the League, but he appeared highly optimistic about the general situation in Hungary. He pointed out that there were already signs of returning confidence in spite of the somewhat depressing economic situation. One instance of this, Mr. Smith said, was that for the first time since inflation the exchange rate of the dollar in the bootlegging market had fallen below that of the official dollar rate, which he regarded as sure evidence of restored confidence.

Mr. Smith was unable to state exactly at what level the crown would be stabilized, but he said that financial authorities on the whole were against artificial stabilization.

Comparative Figures of Condition of Canadian Banks.

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

| | ASSETS. | |
|--|----------------------|----------------------|
| | April 30 1924. | Mar. 31 1924. |
| Gold and subsidiary coin— | \$ | \$ |
| In Canada..... | 44,519,196 | 44,469,150 |
| Elsewhere..... | 15,136,987 | 14,147,252 |
| U. S. and other foreign currencies..... | 27,285,744 | 27,363,260 |
| Total..... | 86,941,927 | 85,979,662 |
| Dominion notes..... | 146,745,862 | 138,514,256 |
| Deposited with Minister of Finance for security of note circulation..... | 6,125,240 | 6,129,552 |
| Deposit of central gold reserves..... | 65,602,533 | 60,902,533 |
| Due from banks..... | 73,020,292 | 76,419,777 |
| Loans and discounts..... | 1,387,886,554 | 1,369,440,923 |
| Bonds and securities, &c..... | 484,143,856 | 469,903,022 |
| Call and short loans in Canada..... | 108,979,049 | 104,230,641 |
| Call and short loans elsewhere than in Canada..... | 205,348,227 | 208,306,568 |
| Other assets..... | 163,783,440 | 164,281,789 |
| Total..... | 2,728,576,980 | 2,684,108,723 |
| | LIABILITIES. | |
| Capital authorized..... | 175,175,000 | 175,175,000 |
| Capital subscribed..... | 123,572,300 | 123,572,300 |
| *Capital paid up..... | 123,409,560 | 123,409,560 |
| *Reserve fund..... | 123,775,000 | 123,775,000 |
| Circulation..... | 161,654,759 | 170,850,556 |
| Government deposits..... | 97,492,915 | 90,920,899 |
| Demand deposits..... | 843,189,221 | 830,131,168 |
| Time deposits..... | 1,211,504,684 | 1,192,589,899 |
| Due to banks..... | 47,958,284 | 46,003,995 |
| Bills payable..... | 8,513,797 | 8,260,514 |
| Other liabilities..... | 92,868,220 | 78,243,684 |
| Total..... | 2,710,366,440 | 2,664,185,185 |

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

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

Belgium to Float Large Internal Loan.

According to information received by the Foreign Department of Moody's Investors Service (made public June 25), the Kingdom of Belgium has authorized the flotation of an internal loan of francs 2,000,000,000 (equivalent to about \$92,000,000 at current rates of exchange) which was sanctioned by a Royal Decree, dated May 26 1924. Moody's announcement states:

The new bonds will be issued in behalf of the Association Nationale des Industriels et Commerçants pour la Reparation des Dommages de Guerre (National Association of Industry and Commerce for the Reparation of War Damages); will be in denominations of francs 1,000 and francs 10,000; and will bear interest at the rate of 6% per annum, payable Jan. and July 1, first coupon being dated Jan. 1 1925. Bonds will be redeemable by purchase in the open market, if the price is below par, or by annual drawings at par in April, commencing in 1925, calculated to retire the whole loan by 1955. The issue may be called as a whole, at the option of the association, at par, on three months' notice, on and after July 1 1934. Bonds are guaranteed by indorsement, by the Belgian Government, which agrees to provide the necessary funds for the service of the bonds out of governmental revenues. The proceeds from the sale of bonds are to be employed exclusively for the purchase by the association of war indemnity securities issued in accordance with special legislation relative thereto. Securities thus purchased are to be turned over by the association to the Ministry of Finance for cancellation.

Vienna Bank Closes Doors.

Under date of June 25 the New York "Evening Post" reported the following from Vienna:

The Allgemeine Depositen Bank, whose failure has been staved off for seven weeks with the aid of five of the leading Vienna banks, closed its doors to-day, the prospect of consolidation being regarded as too hazy.

The obligations of the institution were about \$7,000,000.

It is stated that the bank has 53 branches.

Austria and the League.—Dr. Zimmerman Announces Support of Vienna Government Budget.

Copyright advices from Vienna, June 15, to the New York "Times" stated:

Figures of the Austrian budget of contemplated revenue and expenditure are in abeyance until the result of the Geneva conference. The so-called "normal budget," which the Austrian Government is laying before the League of Nations Council, fixes expenses at 515,000,000,000 crowns and receipts at 531,000,000,000, the latter figure comparing with an original estimate of 350,000,000,000.

Before leaving for Geneva, Dr. Zimmerman announced that he would support the Austrian Government's appeal for modification of the budget arrangements.

Local advices this week stated:

New York bankers have received cable advices to the effect that the Finance Delegates to the League of Nations will officially declare in the near future the equalization of the Austrian budget. It is stated, money rates are now cheaper in Austria at 13%, compared with 48% in Germany. It is also stated that this month's settlements on franc positions were made without any insolvencies, which signifies that the crisis is being steadily overcome.

Declaration of Dividend by Mercurbank, of Vienna, Austria.

It is announced that the Mercurbank, Vienna, Austria, part of the stock of which was placed in this country, has declared a dividend of kronas 7,000 per Austrian share, equal to 49 cents on the American shares, payable July 1, to holders of American certificates of record June 23. The announcement of this, made in this city, this week, says:

The balance sheet as of Dec. 31 1923, shows gratifying results. Figuring the Austrian crowns at the present stabilized rate of exchange, net profits were \$497,202 95. Capital, surplus and profits amount to \$2,316,263 61, total assets to \$10,749,948 23. The balance sheet demonstrates the conservative management, indicating undisclosed reserves, such as investment in bank buildings, which are valued at 100 Austrian crowns, equal to less than a cent. Holdings of securities stand at a figure substantially below their intrinsic value and below present market prices.

Redeeming Germany's "Emergency Currency"—Reduced 332,000,000 Gold Marks Since Last November—Exchanged for Paper Marks.

A copyright cablegram to the New York "Times," from Berlin June 22, said:

At the moment, the Government is being attacked for redeeming the gold loan out of revenue. This loan has mostly circulated in small units as emergency currency, and its redemption is declared to be unnecessary and contributory to money shortage. On this point the last detailed report concerning currencies in circulation, as of April 30, shows that there were then in circulation two classes of emergency notes—first, paper marks, which through de facto stable are not guaranteed stable; second, guaranteed stable money. In the first class were 8,000,000 gold marks' worth of railroad emergency notes and 6,000,000 gold marks' worth of privately issued notes; in the second class were 93,200,000 gold marks of railroad emergency notes, 111,000,000 gold marks of the gold loan and 41,400,000 gold marks of private notes issued on security of the gold loan.

In all, therefore, 254,200,000 gold marks of emergency money were still circulating at the end of April, whereas on Nov. 30, immediately after stabilization of the mark, the emergency note circulation was valued at 586,200,000 gold marks. There is also a very small amount of State emergency money in Saxony, Wurttemberg and Hamburg, most of which will be called in before the middle of July.

The redemption of this mass of irregular emergency currency largely accounts for the recent great increase in the Reichsbank's circulation of paper marks. That circulation reached 954 quintillions of paper marks on June 7, against 400 quintillions on Nov. 30. The increase of 554 quintillion paper marks during the period is equivalent, at the present ratio of the paper mark, to 554,000,000 gold marks.

Danish Exchange Control Measure Defeated—Government Expected to Propose New Measure.

The measures for stabilizing the crown which were under consideration by the Danish Government and which passed the lower branch of the Legislature, are reported to have failed of passage in the Upper House, a cable to the Department of Commerce from Commercial Attache H. Sorenson, Copenhagen, states. These proposals included the transformation of the present Devisenzentral into an "Economic Welfare Board" with broad powers over exchange transactions and imports, and the levying of a progressive tax on capital. In view of the defeat of this program, it is expected that the Government will present new proposals which will be confined to vesting the existing Devisenzentral with increased powers to effect a stricter control of foreign exchange transactions. The report of the Department of Commerce adds:

While the money stringency, which has maintained during the past few months continued during May, business activity was generally satisfactory.

The brewery strike which involved 5,000 workers has been settled and work has been resumed. Agreements are said to be imminent in other minor trades affected by strikes. Unemployment has now reached the point where it is no longer considered a serious factor. The situation in the iron industry is much improved following increased activity in Danish shipyards. In the tobacco industry on the other hand, the situation is not so favorable.

In spite of higher exports and re-exports during April which totaled 163,000,000 and 17,000,000 crowns, respectively, the adverse balance of trade amounted to 21,000,000 crowns or slightly lower than that of March when exports and re-exports amounted to 155,000,000 and 16,800,000 crowns, respectively. While the export trade, therefore, shows an appre-

able gain, imports on the other hand have also reached much higher figures at 201,000,000 crowns, which account for the unfavorable showing.

The chief exports were eggs, 13,000,000 crowns; dairy products, 49,800,000; packing house products, 43,700,000, and livestock, 17,700,000 crowns. Among principal imports can be mentioned grain, 19,100,000 crowns; textiles, 19,000,000; feedstuffs, 20,700,000; groceries, 9,000,000 crowns, and 86 automobiles. While butter and bacon exports remain at very high figures, egg shipments have decreased slightly, due partly to larger domestic demands for storage purposes. Export prices on agricultural products remained firm and can be described as normal.

During the first quarter of 1924 the Danish "Agricultural Balance of Trade" was favorable to the extent of 272,000,000 crowns.

Something in the nature of a crisis is developing in the Danish pork industry on account of over-production during the past 18 months. Prices on the English market are now about 10 shillings per centner under last year's average and it is even stated that farmers are barely able to make hog raising pay. Danish authorities have recently published the statement that this year's breeding of pigs will be about 20% under that of last year.

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

The National Bank of Copenhagen and the Statistical Department of the Danish Government have issued the following statement on economic and industrial conditions in Denmark during the month of May 1924:

During May the value of the Danish krone remained on the whole rather unchanged with a slightly upward tendency. The average quotations were 5.91 kroner per American dollar and 25.74 kroner per pound Sterling, while April the average quotations were 6.02 and 26.10 kroner. The National Bank's loans increased from 470 million kroner to 477 million kroner, and the loans given by the four principal Copenhagen banks from 1,601 to 1,616 million kroner. The circulation of National Bank notes was also slightly increased during May, being 481 million kroner at the end of May 1924, while only 456 million kroner at the end of May 1923. To avoid too great demands on the part of purchasers of currencies while the Danish Parliament was considering the Governmental stabilization program, the Exchange Central the 25th of May decided that temporarily, until the 18th of June, the authorized dealers in currencies could only be allowed to sell currencies to cover payments due on imported goods.

There was only small transaction in stocks and bonds on the Copenhagen Exchange during May. The average weekly transaction was for shares 2.8 million kroner and for bonds 3.0 million kroner (in April, 3.5 and 3.0 million kroner). The index figures for both shares and bonds show an increase. The index figures for January being fixed at 100, were during the month of May 95.3 for shares (April, 93.8), and 96.7 for bonds (April, 95.9). The wholesale price index declined considerably during May, from 225 to 219.

The foreign trade balance shows continued improvement. In April 1924 the imports totaled 201 million kroner, the exports 180 million kroner, import surplus thus 21 million kroner, compared to 50 million kroner in April 1923. The total import surplus for January, February, March and April 1924 was 64 million kroner, against 152 million kroner for the same period in 1923.

Eighteen million kroner's worth of livestock, 44 million kroner of bacon and meat, 50 million kroner of butter, milk and cheese, and 10 million kroner of eggs and lard were exported from Denmark during May 1924.

The export of agricultural products shows some decrease for butter and a considerable increase for bacon, the average weekly export in May for butter being 2,372,800 kilograms (April 2,444,600 kilograms); eggs, 19,454,000 (April 21,258,000); bacon and pigs, 4,489,900 kilograms (April 4,246,300 kilograms), and livestock, 1,079,600 kilograms (April 1,291,600 kilograms). The prices continued to be very satisfactory, the average weekly quotations for May were for butter, 474 kroner per 100 kilograms (April 414 kroner); for bacon, 1.97 kroner per kilogram (April 2.01 kroner); for eggs, 2.06 kroner per kilogram (April 1.80 kroner), and for meat, 1.01 kroner per kilogram live weight (April 1.00 kroner).

Compared to last year, the general labor situation shows a decided improvement and several threatening conflicts between laborers and employers have been settled peacefully by the conciliators. The percentage of unemployment was in May, 6.1%, against 8.9% in May 1923. In the basic industries the unemployment amounted to 7.1% in May 1924 compared to 10.2% in May 1923.

The Government's receipts of taxes on articles of consumption totaled 18.5 million kroner (of which 7.1 million kroner were customs receipts), compared to 17.4 million kroner in May 1923 (of which 7.8 million kroner were customs receipts).

Swedish Key Industries Active—Trade in Lumber, Pulp and Paper Brisk—Iron Industry Alone Shows Weakness.

Swedish conditions during May and early June showed evidence of continued improvement, says a cable to the Department of Commerce from Consul W. A. Leonard, Stockholm. Foreign trade returns were particularly favorable and increased activity is reported in all industries with the exception of the iron industry. Advance contracts closed for sulphite pulp shipments up to June 15 are calculated to amount to 75% of the total 1924 output and for soda pulp to 85%. Advance sales of lumber are computed at 560,000 standards, or more than 50% of a normal year's total sales. Continuing the trend noticed during the last three months, unemployment on May 1 dropped to 10,300 as compared with 13,700 on April 1. After the slight increase which occurred during April, the wholesale price index during May fell five points and now stands at 151. The following additional facts are furnished:

The favorable position of the paper and pulp and lumber industries is indicated by the heavy advance sales. The iron industry, on the other hand, is still working under very difficult conditions; competitive imports of foreign materials are increasing.

Quantity figures covering the foreign trade of Sweden during May indicate a slight decrease in imports and an appreciable growth of exports. While value figures are not yet available, customs returns during the month amounted to only 13,930,000 crowns, as against 14,491,000 crowns

in April, which would indicate a further decline in imports. Among the leading imports showing advances over April were wheat, 34,150 metric tons; corn, 6,000; iron and steel, 26,540, and 2,509 automobiles, while the following items registered decreases: mineral oils, 23,140 metric tons; raw cotton, 2,470; sugar, 2,830, and coal and coke, 360,840 tons.

The chief items of export during May were wood pulp, 130,660 metric tons; sawn lumber, 105,737,000 board feet, including 10,132,000 box shooks; planed lumber, 22,671,000 board feet, including 2,561,000 box shooks; paper, 29,880 metric tons; iron ore, 511,860; iron and steel, 21,120; and matches 2,690 tons. Cement exports totaled 6,660 tons.

Declared exports to the United States during May totaled \$4,939,700, including gold shipment with a value of \$1,932,300. Some of the other leading items were wood pulp, \$1,496,000; paper, \$789,000; iron and steel, \$389,000, and iron ore, \$37,685.

According to an estimate made by the Royal Board of Trade, the Swedish merchant marine during 1922 contributed a net sum of 38,000,000 crowns to the national balance of payments.

State Department at Washington in Note to China Insists upon Safeguarding of Rights of United States Interests in Chinese Eastern Railway.

The State Department at Washington made public on June 18 a statement relative to advices from the Chinese Government in which it is maintained that China and Russia only are concerned in the Chinese Eastern Railway, and that the future administration of the latter rests exclusively in the Chinese and Russian Soviet Governments. These advices of the Chinese Government came in reply to a communication from the American Minister at Peking calling attention to the resolution adopted at the Washington Conference on Limitation of Armaments concerning the railway, under which China was made trustee for the railway and charged with the responsibility of adequately protecting the rights of all creditors. Following the receipt of the recent advices from China, the United States has since dispatched a further note to the Chinese Government adhering to its position that China should assume full responsibility for the rights of foreign investors in the railway's securities. The following is the statement issued by the State Department on June 18 relative to the advices from Minister Schurman at Peking:

The American Minister at Peking reports that he has received a note dated June 16 from the Chinese Minister for Foreign Affairs, Dr. V. K. Wellington Koo, and that similar notes have been sent to the Japanese and French Ministers.

The note acknowledges the receipt of the American Minister's note of May 3, referring to the thirteenth resolution adopted by the Washington Conference concerning the Chinese Eastern Railway and requesting that China take note of its responsibility as trustee thereunder and calling attention to the fact that the rights of all creditors should be adequately protected.

The note of the Chinese Minister for Foreign Affairs states that the history and agreements relating to the Chinese Eastern Ry. all show that it consists of the two countries of China and Russia. Prior to the conclusion of the Sino-Russian agreement the pronouncement of the Washington Conference referred to China's responsibility during the time of its trusteeship. Now that Sino-Russian relations have been established (the note continues) the state of affairs is entirely different from what it was formerly.

In the future the two Governments of China and Russia will deal with the question of the Chinese Eastern Ry. in which only the two countries of Russia and China are concerned. This is a right which properly rests in the two Governments of China and Russia.

Furthermore, the note declares that the temporary arrangement between China and Russia concerning the Chinese Eastern Ry. is not prejudicial to the rights of the various powers. The Chinese Government considers that there is no need for excessive anxiety in reference to the points raised by the American Government.

It was pointed out in Associated Press advices from Washington June 18 that

Because of military necessities during the World War and while American forces were in Siberia, the railway was administered by an Interallied commission and was financed by the Allied governments. In this way the United States became a creditor to the extent of about \$5,000,000 along with others of the Allied powers, including Japan, Great Britain and France.

It is understood that Japan and France have made representations to the Chinese Government and have received replies similar to that communicated to the United States.

As to the reply of the United States Government, which, it became known on June 21, had been forwarded to China, we quote the following from a Washington dispatch of that date published in the New York "Times":

This Government, it is learned at the State Department to-day, reiterated in its note that under Resolution 13 of the Washington Arms Conference, the Powers recognized the Chinese trusteeship and reserved the right to insist on China's responsibility to protect investors.

It is the attitude of this Government, it was explained, that the fact that China was not a party to the agreement made in Resolution 13 does not lessen her responsibility in the eyes of the Powers. The obligation on the part of China already existed, it was explained, and Resolution 13 merely refers to it, and sets forth the agreement of the Powers.

It was further explained that the United States regards the \$5,000,000 advanced by this Government for the maintenance of the road as coming within the category of an obligation which China is bound to respect. The American reply, it is understood, makes it plain that the recent note signed by Foreign Minister Wellington Koo wholly ignores the relationship of this Government to the railway in regard to the open door policy and that it even implied an impropriety in our making any suggestion as to the protection of the rights of those in interest, although we are creditors of the road to the extent of \$5,000,000.

There has been no communication from the American Government to the Soviet respecting the Chinese Eastern, it was stated, and none from Moscow

to Washington, and it was indicated that this Government has no present intention of discussing the question in any way with the Soviet authorities.

Regarding China's advice to Japan the Associated Press in a cablegram from Peking June 18 said:

The Japanese Legation yesterday received a reply from the Foreign Office to Japan's communication warning China against the possible jeopardizing of Japanese rights in the Chinese Eastern Ry.

In her reply China maintains that while certain obligations regarding the railroad had devolved upon her as a result of treaties concluded in Washington at the armament conference, "in the opinion of the Foreign Office all such obligations ceased upon China's signing the Sino-Russian agreement, whereafter all questions concerning the railroad concern only China and Russia."

A clause of the Sino-Russian agreement declared that determination of the railroad's future would be confined to China and Russia to the exclusion of all other nations.

Inter-Allied Conference in London July 16 on Dawes Report—Participation by United States.

The decision to hold, the coming month, an Inter-Allied conference in London to determine the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations problems was reached at conferences in London the present week between Edouard Herriot, Premier of France, and Ramsey MacDonald, Prime Minister of Great Britain. The United States is to participate in the proposed conference, instructions having been issued to Ambassador Kellogg at London on June 25 to attend the forthcoming Premiers' conference, in response to the invitation of Prime Minister MacDonald. Indications that the United States would be asked to join the conference were given by Prime Minister MacDonald on June 23, when he stated in the House of Commons that "it is highly desirable that America should be represented at the Inter-Allied conference of July 16." He added: "We are not at the moment in communication, but a communication to that effect will be made to the American Government at once." He further said:

The business of the Inter-Allied conference will be the Dawes report. As soon as the Dawes report is put in operation, as soon as all the machinery is arranged for in order to put the report in operation and is in active operation, obviously we shall proceed to discuss, and I hope to arrange, other outstanding questions between France and ourselves, including the Inter-Allied debts. But I hope the House will be perfectly clear about this, as I am clear about it, that there is not going to be any mixing up of the Inter-Allied debt question with the putting of the Dawes report into operation.

Announcement that Ambassador Kellogg would attend the conference "for the purpose of dealing with such matters as affect the interests of the United States and otherwise for purposes of information," was made in a statement coming from the White House on June 25, which also announced that Col. James A. Logan, who has been the American observer with the Allied Reparations Commission at Paris, will likewise go to London to assist Ambassador Kellogg. The White House statement, given out after Secretary of State Hughes had conferred with President Coolidge, following the receipt of the invitation forwarded by Ambassador Kellogg, said:

It is the desire of the Administration that the Dawes plan should be put into effect as speedily as possible. This is the first essential step toward recovery abroad in which this country is vitally interested. It is with this view that in response to the invitation extended by Prime Minister MacDonald instructions have been given to Ambassador Kellogg to attend the conference in London on July 16 for the purpose of dealing with such matters as affect the interests of the United States, and otherwise for purposes of information. Colonel Logan will go to London to assist the Ambassador.

The New York "Journal of Commerce" in its Washington dispatch June 25, stated:

The fact that the White House statement did not specifically state that Mr. Kellogg was to be merely an observer immediately aroused comment in some quarters as indicating a possible broadening of the hitherto maintained policy toward European questions. It was explained by officials, however, that the Ambassador's mission could be compared generally to that of Ambassador Harvey with the Allied Supreme Council in 1921.

Differences in Instructions.

There would be the difference, however, that Mr. Harvey's instructions directed him to take part as the representative of the President in the deliberations of the Council, now non-existent, whereas Mr. Kellogg is to "attend the premiers' meeting for the purpose of dealing with such matters as affect the interest of the United States and otherwise for purposes of information."

Both the White House and the State Department have maintained that, despite the interest of the United States in the early operation of the Dawes plan, this Government would not participate in any discussion involving political issues or problems in Europe. It has been asserted emphatically also that in the view of the United States there is nothing in the Dawes plan which entails any obligation on its part in connection with the execution of the plans.

A possible immediate interest of the Washington Government in the forthcoming discussion is seen, however, in the connection between German payments under the Dawes plan and obligations of that nation to the United States under the American treaty with Germany.

Besides the two assigned by the Government to represent the United States, it is pointed out in the New York "Journal of Commerce" that both Secretary of the Treasury Mellon and Secretary of State Hughes will both be in London at about the time the Inter-Allied conference is scheduled to

take place. The following is from a Washington dispatch to the paper indicated, June 26:

American participation in the London conference of Allied Premiers looking to the application of the Dawes plan for the settlement of German reparations payment will be official to the fullest extent compatible with the position of the United States in international matters, it was made clear to-day at the State Department. Ambassador Kellogg is to be the representative of President Coolidge at the conference, charged with the duty of observing what takes place, and the protection of American interests if occasion arises.

Interest of the United States in the London conference is twofold, it was disclosed. President Coolidge is desirous of the success of the Dawes plan as the hope of economic salvation for Europe, as in the Administration's view the only alternative is chaos. In the settlement of the German reparations problem this country has interests such as the costs of the Rhine occupation and the claims of American nationals against Germany, but it is not the desire of the Administration to emphasize these rights to the discouragement of a generally satisfactory outcome of the London conference.

Official Observer.

Ambassador Kellogg, it was made plain, will be an official observer at the London conference, since he will officially represent the President in matters which directly concern the United States and as to such advice as he may be called upon to give the Allied Premiers. However, it was emphasized that the American Ambassador can in no way commit the United States, since in most cases such action is the prerogative of the Senate and in some few administrative affairs the power of the President. Mr. Kellogg's course, it was said, would be governed by instructions from Washington.

Irrespective of the question of official or unofficial participation in the deliberations at London, it developed to-day that the United States will be represented in England at about the time of the meeting by quite an array of high Government officials. Secretary Mellon, it is announced, sails on July 5 from New York for a vacation in England. This means that the Treasury Secretary will reach London before the conference of Premiers gathers. Ambassador Kellogg is duly accredited to that conference. Secretary Hughes is scheduled to reach London some three or four days after the opening of the conference. The possibilities of informal discussions of America's views upon the application of the Dawes plan are regarded as unlimited.

Debts Not on Program.

America's participation in the London conference is understood to have been made easier by intimations that the meeting would confine itself mainly to the Dawes plan. The United States has been advised that the conference would not take up the question of inter-Allied debts, which heretofore has barred this country from taking its place among the nations of the world at a number of conferences in the past.

The willingness of the Allied nations at this time to meet with the representatives of this country without reference to the debts owed America is believed to indicate a trend in Europe toward co-operation with America on America's terms.

The position of the United States in the London conference, according to the Administration's view, is entirely different from that of the Allied Governments, and hence its scope of activity is strictly circumscribed. Aside from its specific interest in collecting the costs of the Army of Occupation and the amounts of the American claims against Germany, it has, however, a deep interest in seeing normal conditions restored in Germany and Europe placed on a sound economic basis for the general good of the world.

The conversations the past week between Premier Herriot and Prime Minister MacDonald were brought under way at Chequers Court, London, June 21. With his arrival in London that day M. Herriot, who became Premier on June 14 with the formation of the new French Cabinet, following the resignation on June 11 of President Millerand, gave the following brief message to the British people:

I have the greatest faith in the Anglo-French entente and have worked for it with all my heart. A rapprochement between our two countries has done much in the past and it is absolutely essential, both now and in the future, for the peace of the world.

A communique, covering the conversations of Messrs. Herriot and MacDonald on the 21st and 22d, was issued as follows on the latter date at the Foreign Office, London:

A meeting between the French and British Prime Ministers was held at Chequers Saturday and Sunday. Friendly and informal discussions took place on several questions which arose out of the Dawes report and measures to be taken in order to put it into execution. No definite conclusions could, of course, be arrived at pending consultations with the Italian and Belgian Governments.

The conversations revealed a general agreement between the French and British points of view and on the part of the two Prime Ministers a common determination to meet the difficulties which beset their countries, and, indeed, the whole world, by continuous co-operation. It was agreed that, subject to the convenience of the other Allies, a conference should be held in London not later than the middle of July for the purpose of definitely settling the procedure to be adopted.

The two Prime Ministers agreed to pay a brief visit to Geneva together at the opening of the Assembly of the League of Nations in September next.

Prime Minister MacDonald, whose remarks in the House of Commons on June 23 are referred to in part above, also stated that the question as to the representation of Germany at the Inter-Allied conference had been discussed, but that it was quite obvious that it was first essential that there should be agreement between the Allies as to what they were prepared to do to put the experts' report into effect. Continuing, he said:

It is felt that certain of the obligations imposed on Germany by the experts' report are somewhat outside the obligations imposed by the Treaty of Versailles, and the question that remains for consultation with Belgium and Italy, in pursuance of the consultations we had this week-end, is how best we can make Germany a willing partner in sharing these obligations. The exact form is unsettled, but it is under consideration.

Following the conclusion of his conversations with Prime Minister MacDonald, Premier Herriot went to Brussels, where he conferred on June 24 with Premier Theunis, of Belgium, the following communique being issued, according to a copyrighted cablegram to the New York "Times" from Brussels at the close of the meeting:

Premier Herriot put the Belgian Ministers au courant with his conversations with Premier MacDonald. They give reason to hope for the close collaboration of Great Britain, France, Italy and Belgium with a view to insuring early application of the experts' plan.

The French Prime Minister and Belgian Ministers next exchanged views on the principal points which will have to be discussed by the forthcoming Inter-Allied conference. These exchanges of views will continue among the Governments in order that careful preliminary study may be given to the questions to be solved and that the conference may thus agree upon precise and unanimous sanctions.

The rapprochement which has just occurred between the Allied Powers and for which the way had been prepared by the visits of the Belgian Ministers to Paris and London and Milan, should facilitate a solution of the questions which are still unsettled.

An exchange of pledges after Germany has fulfilled all the conditions prescribed by the report of the experts and guarantees for its execution, the railway administration and extension of the M. I. C. U. M. agreement received the especial attention of the Ministers.

The representatives of the two Governments affirmed their common desire to secure strict execution of the clauses dealing with the disarmament of Germany. The problem of security was considered, and further study of it will be pursued on both sides.

The Brussels conversations were inspired with a sincere spirit of close friendship and reciprocal confidence. They have left the impression that genuine progress has been made and that the forthcoming conference will find itself in a position to reach an equitable solution of the reparations problem.

In the French Chamber of Deputies and Senate on June 26 Premier Herriot was interrogated as to his accomplishments in both London and Brussels, as to which we quote the following from a copyright cablegram from Paris to the New York "Times":

His return to Parliament, and even to his own majority, was not by any means in the nature of a triumph such as the enthusiasm with which the Chequers communique was given to the world, seemed to merit. The Senate was cold. The Chamber was critical. Both were obviously reserving their judgment. M. Poincare listened quietly to the Ministerial declaration and joined without enthusiasm in the applause.

Ten questions were put to M. Herriot in the Senate by M. Hubert, President of the Foreign Affairs Commission, who wanted to know:

First. Was the experts' plan accepted without reserve by all the Allies, and would it be put in operation without retouching?

Second. Was it correct that the Ruhr would be evacuated only in proportion to payments made, and what precautions would be taken for its reoccupation?

Third. Was any change of program envisaged as to occupation of the left bank of the Rhine?

Fourth. Was France committed to support the admission of Germany to the League of Nations?

Fifth. Was Belgium in accord with France on the questions of reparations and the disarmament of Germany and the latter's admission to the League?

Sixth. Had Italy been informed of what was being done?

Seventh. How was German disarmament to be accomplished and what would be done if Germany paid no attention to the MacDonald-Herriot note?

Eighth. Where and when would the Inter-Allied conference be held and which nations would be invited?

Ninth. Was England ready to make concessions in exchange for French sacrifices, particularly with regard to the French debt, and what was considered likely to be the eventual attitude of the United States in this matter?

Tenth. Had any formal engagements been taken in London and Brussels.

Herriot's Reply Written.

M. Herriot read his reply to these questions in both houses. Coming after the declarations of a British guarantee of solidarity in case of German default on the Dawes plan and the slightly sensational aspect which had been given to the "moral compact," of constant collaboration between the Allies it failed to carry the conviction which the Premier may have hoped for. It appeared that actually nothing had been done beyond a resumption of discussion and a joint note to Germany on disarmament. Here and there only did the Premier evoke applause. Both sides in the Upper House and the Nationalists in the Lower failed to respond at all except when he declared his intention to pursue a firm policy with regard to German disarmament.

"I went to Chequers," he said, "on the cordial invitation of the British Prime Minister to discuss with him the necessary arrangements for putting into operation the experts' plan. This plan was ratified by the Reparations Commission and accepted by the preceding Government. I confirmed this acceptance.

"It is very evident that the interests of the Allies, and especially those of France, demand before all that organization of the service to be created for administration of the guarantees should be assured in conditions which will give all security. The Allies must secure the commercial value of their claims on Germany. We cannot have a recurrence of the disillusion which followed the former establishment of a schedule of payments.

"As for the military occupation of the Ruhr, while the British Government has expressed its desire to see a return to invisible occupation after economic evacuation, there cannot be for a moment any question of abandonment of their liberty of decision by the French and the Belgian Governments.

"It was necessary to consider the possibility of Germany's failing to carry out the extremely reasonable payments imposed by the Dawes report. With a loyalty for which I thank him, Mr. MacDonald renewed to me the assurance which he had given to MM. Theunis and Hymans and was asked for in a letter by M. Poincare that in case Germany failed to fulfill her obligations as laid down by the experts who had acted in all independence and impartiality, Great Britain, like France, the guardian of contracts, would engage herself solemnly to side with the Allies.

"Without this political guarantee foreseen by the report itself it is too evident that purely technical guarantees might become inoperative as the result of the least incident.

Further Negotiations Necessary.

Further negotiations with England were necessary, the Premier said, in order that necessary precautions for the defense of the treaty and Allied rights be established. His aim, as was Mr. MacDonald's, would be always for closer co-operation with England for defense and for peace, and he would never consent to sacrifice any one of the guarantees of security given by the Treaty of Peace.

"For the defense of the French and Belgian troops in the present occupied districts, certain precautions were essential, and Mr. MacDonald had consented to have an inquiry by military experts into the measures to be taken.

"If Europe is to have peace," the Premier continued, "Germany must be disarmed. Neither declarations nor promises are sufficient and on this subject, I am convinced Mr. MacDonald is as resolute as we are and that his intentions are not less vigorous than ours."

The joint note sent from London was proof of the unity of the Allied views. Belgium, too, had approved their attitude, not only on this question but on others discussed at Chequers.

"I have this to say," M. Herriot declared, "that in Brussels at no moment and on no subject was there the least difficulty."

Of that, one proof lay in the fact that a policy on the urgent question of the renewal of the Dusseldorf accords was agreed upon and identical instructions given the French and Belgian missions in the Ruhr.

A conference was necessary before application of the Dawes plan, and it was in deference to English parliamentary arrangements that it was decided to hold it in London.

Later, in the Chamber, the Premier announced that if considered desirable he was prepared to have the French Parliament continue to sit in extra session after the annual holiday on July 15, when it was customary to adjourn for the summer. This action by the Government would give the Chamber and Senate the right to control all that was done in London.

For America Premier Herriot had this word:

"It would express the hope that the United States will associate itself not only in this conference but in all the efforts we are going to make for the establishment of peace." In both houses this wish got as loud applause as any given the speaker.

At Chequers, the Premier continued, he had raised the question of inter-Allied debts, though it in no way bound France's acceptance of the experts' report, and Mr. MacDonald had promised it would be rediscussed without delay.

"With the grave problem of definite security for France," he said, "it will be the subject of further conversations which we have mutually undertaken to continue. With all the strength of which I am capable I insisted and will insist on the unfavorable situation in which France will find herself even after execution of the Dawes plan if she does not obtain a just settlement of this matter."

Of his journey he added that the great result was that the three Governments had agreed, and he was sure others would agree, to unite themselves in a loyal effort of mutual understanding to obtain the satisfaction which is due them and found peace on justice.

They agreed that as soon as Germany had fulfilled her obligations with regard to reparations and disarmament she would be free to enter the League of Nations, which it was their intention to fortify.

"We have shown," he concluded, "that if Germany is loyal she will have nothing to fear. If she is not loyal she will not be spared."

According to Associated Press cablegrams from London, June 26, Premier MacDonald has informed American Ambassador Kellogg that the forthcoming Allied conference in London will be confined to the Dawes report, it is understood, and Great Britain has obtained an agreement of the Allies that the question of inter-Allied debts will not be raised. The same advices said:

"It has been suggested that the attitude of the American bankers toward the proposed loan to Germany will have much weight in preliminary discussions, particularly in making the report acceptable to the Germans.

"Much of the success in the acceptance of the Dawes report depends on the report of the railroad committee which was created by the experts' report and which is already functioning. It is believed that this committee will be able to file a full report on the relations between the German railroads and reparations payments."

It was stated in Rome press cablegrams June 26 that the newspapers of that city had reported that the Italian Government has accepted an invitation to attend the proposed Allied conference to be held in London in July. The "Messaggero" says the idea of this conference was first advanced by Premier Mussolini a year ago. Japan, it was stated on June 25 in London press advices, will be included among the nations invited. It is hoped Premier Mussolini of Italy will be able to represent his nation in person at the conference.

Offering of Bonds of Denver Joint Stock Land Bank.

L. F. Rothschild & Co. of New York and West & Co. of Philadelphia offered on June 26 \$1,000,000 5% Farm Loan bonds of the Denver Joint Stock Land Bank at 101 and interest, yielding 4.875% to the optional date and 5% thereafter. The bonds are issued under the Federal Farm Loan Act, are dated June 1 1924, will become due June 1 1954 and will be redeemable at par and interest on any interest date after ten years from the date of issue. The bonds, coupon, in denomination of \$1,000, are fully registerable. Interest is payable semi-annually, June 1 and Dec. 1, and principal and interest are payable at the Chase National Bank, New York City, or at the Denver Joint Stock Land Bank at Denver, Colo. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government bonds. The Denver Joint Stock Land Bank was chartered April 18 1922 to operate in the States of Colorado and Wyoming and having its principal office in Denver, Colo. The official circular says:

According to the official statement of the bank as of May 31 1924, the first mortgages on farm lands amounted to \$5,830,700 against property conservatively estimated at \$16,659,014. There are \$5,600,000 of bonds issued; the bank has a capital of \$420,000 and the liability of the shareholders is double the amount of stock. There is a surplus of \$51,915 84. The average amount loaned per acre is officially reported to be about \$16 40, which is but 35½% of the appraised value of the property.

The officers and directors are:
C. L. Beatty (President Denver Joint Stock Land Bank); Walter Cravens (President Kansas City Joint Stock Land Bank); W. E. Barkley (President

Lincoln Joint Stock Land Bank); O. F. Schee (Vice-President Chicago Joint Stock Land Bank); P. J. Quealy, Vice-President; A. D. Johnson, Secretary; G. E. Abbott; A. J. Cunningham; John W. Hay, Vice-President; H. R. Weston, Treasurer; Karl C. Schuyler; John T. McDonald; Oliver H. Shoup (ex-Governor of Colorado).

It is stated that the control and management of the following financial institutions having total resources exceeding \$70,000,000, is also vested in the members of the above board of directors:

Union Trust Co., Cheyenne; First National Bank, Kemmerer; First National Bank, Rock Springs; Rock Springs National Bank; American National Bank, Cheyenne; First National Bank, Laramie; Wyoming National Bank; Cheyenne State Bank.

Offering of \$1,000,000 Bonds of First-Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust and Savings Bank of Chicago announced on June 23 an offering of \$1,000,000 4½% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago, at 100 and interest. The bonds are dated May 1 1923, will become due May 1 1953 and are redeemable at par and interest on May 1 1933 or on any interest date thereafter. They are coupon bonds \$1,000 and \$10,000, fully registerable and interchangeable. Principal and semi-annual interest (May 1st and Nov. 1st), are payable at the First Trust and Savings Bank, Chicago, or the First National Bank, New York City. The bonds are exempt from all Federal, State, municipal and local taxes, excepting inheritance taxes. The offering announcement says:

We are advised that these bonds are legal investment for savings banks in twenty-nine States, including Illinois, Indiana, Ohio, Missouri, Kentucky, Pennsylvania and Maryland. These bonds are likewise legal investment for trust funds in thirty-three states.

The First-Trust Joint Stock Land Bank is affiliated with the First Trust and Savings Bank and the First National Bank of Chicago. Its directors include Jas. B. Forgan, F. O. Wetmore, M. A. Traylor, J. B. Oleson, B. C. Hardenbrook, F. M. Gordon, E. E. Brown, and L. K. Boysen, executive officers of these institutions. An offering of \$500,000 bonds of the First-Trust Joint Stock Land Bank was referred to in these columns last week, page 3033.

Offering of San Antonio Joint Stock Land Bank Bonds.

At 100½ and accrued interest to yield 4.93%, Stevenson, Perry, Stacy & Co. of Chicago and St. Louis offered on June 23 a \$600,000 issue of 5% farm loan bonds of the San Antonio Joint Stock Land Bank. The bonds, which bear date May 1 1923, will become due May 1 1953, are, we learn, part of the issue, amounting to \$1,200,000, offered last month by Hayden, Stone & Co.; reference to this offering was made in these columns May 24, page 2517, and last week (page 3033) we indicated that the subscription books to the offering had been closed, the bonds having been disposed of. The San Antonio Joint Stock Land Bank is operated in close connection with the First National Bank of San Antonio.

Proposed Acquisition of Grain Concerns and 5,000 Elevators in Interest of Grower.

According to Associated Press dispatches from Chicago, June 20, a detailed plan, under which several large grain concerns and 5,000 co-operative elevators would come under producer control was formally submitted to the executive committee of the American Farm Bureau Federation on that date. While the papers indicated that five grain concerns were interested, the Philadelphia "News Bureau" on June 21 indicated as follows that Bartlett, Frazier & Co. are not in the plan:

Bartlett, Frazier & Co. of Chicago, wires: "Some of the Chicago papers published, this morning, an article which includes Bartlett, Frazier Co. in a proposed farmers' co-operative grain marketing company. This article was published without our knowledge or consent as we are not interested in the proposed plan."

The others reported as included in the proposed plan are: Armour Grain Co., Rosenbaum Grain Corporation, Rosenbaum Brothers, J. C. Shaffer & Co.

According to the Chicago "Journal of Commerce" of June 2, the only official information is contained in the formal written statement issued by O. E. Bradfute, President of the American Farm Bureau Federation, which says:

A plan, contemplating acquiring the mechanical and managerial facilities of five large grain concerns and 5,000 co-operative elevators, has been presented to the American Farm Bureau Federation. This plan proposes that the international grain marketing sales agency resulting becomes grower-owned, financed and controlled.

This plan was presented to the executive committee of the American Farm Bureau Federation this week. After a four-day discussion a resolution was adopted authorizing the President of the federation to appoint a committee, of which he shall be Chairman, of such size and personnel as may by him be deemed proper to complete the study and analyze the proposition above referred to for the purpose of determining the practicability of the producer

undertaking to own the marketing facilities for grain and the practical method by which it may be successfully accomplished to best advantage for the producer.

The proposal contemplates using the facilities of existing exchanges and operating in accordance with their established rules.

The company contemplated in this plan will be at the service of State co-operative pools, elevator exchanges, farmer-owned elevators and individuals as a grain merchandising agency.

It is understood that the tentative plan has been presented to other farm organizations.

It was announced on June 23 that the committee which is to investigate and report upon the proposition of the grain elevator men to sell out to the American Farm Bureau Federation and the co-operative associations has been named and is as follows: O. E. Bradfute, President of the American Farm Bureau Federation; J. F. Reed, Vice-President, of Minnesota; S. H. Thompson of Illinois; Murray D. Lincoln of Ohio, and Frank Evans of Utah.

\$40,000,000 Cotton Credit is Arranged by New York Banks—National City is Reported to Head Syndicate Making Advance.

The following is from the New York "Journal of Commerce" of yesterday (June 27):

A bank credit for \$40,000,000 to cotton operative associations is being negotiated with a group of New York banks led by the National City Bank. It was learned yesterday from a reliable, although not official, source, Charles E. Mitchell, President of the National City Bank, declined to discuss the report, saying that it is the privilege of the borrowers to divulge the details of the transaction should they desire to do so.

The negotiation of this credit is considered another evidence of the success of co-operative associations in marketing the crops of their members, which is the purpose of the present loan. Bankers yesterday recalled that Col. Sloan Simpson, Treasurer of the Texas Farm Bureau Cotton Association, last July negotiated a credit of similar size and purpose, which was secured by 250,000 bales of cotton.

The success of the North Carolina Cotton Producers' Association and the co-operative cotton growers' associations of the northern tier of Southern States are other evidences of the growing strength of the co-operative movement.

Heretofore the practice in executing such credits has been to gauge the amount of capital outstanding at any one time by the quick sale at market value of the cotton, with an ample margin in favor of the banks. The world marketability of cotton is an important factor in appraising the security of the credit.

Although not even a hint could be obtained as to the interest rate on the present credit, it is probable that it will be low owing to the prevailing easy money rates. When the Simpson credit was negotiated last July six months commercial loans ranged from 5 to 5¼%. At present they are quoted at 3¼ to 3½%.

Will Finance Loan for Cotton States—Deal Involves \$100,000,000.

Associated Press advices as follows from Shreveport, La., June 23 appeared in the Dallas "News":

A farm finance deal involving \$100,000,000 to be loaned farmers of 12 cotton-producing States on a basis of 4½ to 4¾% interest for the financing and stabilizing of the cotton market was announced here Monday by Andrew Querbes, Chairman of the finance committee of the American Cotton Growers' Exchange, President of the Louisiana Farm Bureau Cotton Growers' Association, and President of the First National Bank of Shreveport.

The deal was consummated last Tuesday by the finance committee of the American Cotton Growers' Exchange in conference with officials of the National City Bank of New York, which heads a national banking syndicate. The terms of the agreement specify that \$15,000,000 is the maximum that may be loaned to any State association and the various organization affiliated with the Exchange are given until Aug. 1 to determine the amount that will be necessary to finance their farmers during the coming marketing season.

The loans will be made on a basis identical with those made to the associations by the Federal Intermediate Credit banks. They will be for a period of 90 days with privilege of renewal through a term of ten months, which is the length of time comprised in the marketing season under the orderly marketing process, according to Mr. Querbes.

The loans will be apportioned to the various States in proportion to their needs, he said. The marketing associations will arrange for the loan and will use the money as needed for advances on cotton as delivered under the co-operative marketing contract. Such loans arranged through private channels would necessitate the payment of from 7 to 8% interest, Mr. Querbes declared.

The \$50,000,000 appropriated for the loans to farmers through the Intermediate Credit banks will still be available in case the syndicate loan proves insufficient, it was said.

Commenting on the above, the "News" said:

John T. Orr of Dallas, President of the Texas Farm Bureau Cotton Association, said Monday night that the Texas organization was a party to the agreement for financing the cotton crop made with a New York banking syndicate and that this State would receive \$2,000,000 of the maximum loan of \$15,000,000 specified in the agreement. The remainder of the money needed to finance the Texas crop handled by the association would be raised in Texas, Mr. Orr said, with the understanding that additional funds would be available in New York if needed.

Further Developments in G. F. Redmond & Co., Inc., Failure.

On June 24 George F. Redmond, the founder and former Treasurer of the defunct brokerage house of G. F. Redmond & Co., Inc., Boston, which failed in February last with liabilities of approximately \$10,000,000 and assets of about \$250,000, was committed to jail for contempt of court by Judge Morton in the United States District Court, after proceedings which lasted several days, for refusing to turn

over to the receivers \$300,000 in assets. James S. Lamont the former President of the bankrupt firm and Arthur H. Diggins were respondents in the same action, but the receivers did not press their claim against them. On April 16 (as stated in our issue of April 26, p. 1984) the receivers through their counsel Lawrence Curtis filed a motion alleging that the above named defendants were fraudulently concealing \$3,247,257 and asking that they be cited to come into Court and show cause why an order should not be issued against them to deliver the assets to the receivers forthwith. But Judge Morton, after hearing testimony on the petition, handed down an opinion in which he finds that the trio have in their possession the proceeds of an alleged stock deal with one H. M. Williams of New York, or the stock concerned in the alleged deal valued at \$270,000, together with about \$30,000 additional. At the proceedings Redmond testified that, under assumed names, he had made \$1,000,000 in operations through the company in 1917, 1918, 1919 and the spring of 1920. He asserted, however, that he was able to collect only a part of his winnings, because he had to cancel the firm's indebtedness to him in order to save it from insolvency. Redmond also, according to the Boston "Herald," of June 21, declared to Receiver Charles P. Curtis Jr., his cross-examiner, that the best place he could think of in looking for assets of G. F. Redmond & Co., Inc., was in the bad debts ledger. There, he said, Receiver Curtis would find bad debts of from \$2,000,000 to \$3,000,000, mostly closed accounts of Redmond customers. He further stated that Redmond customers owed the concern \$760,000 when it failed. Judge Morton's order on which Redmond was committed specified that he be held in close confinement, and is said to be one of the most drastic rulings in a contempt case in the history of the Massachusetts Federal courts. In giving the decision, Judge Morton expressed the opinion that G. F. Redmond & Co., Inc., had conducted "a bucket-shop, pure and simple."

James S. Lamont, the President of the defunct firm, has been imprisoned in the East Cambridge House of Correction since April 23, when Judge Morton held him in contempt for failing to obey the Court's order to turn over to the receivers \$10,000 in bonds and certain books of the bankrupt firm. Shortly after his incarceration he delivered the bonds and made two ineffectual attempts to be purged of contempt and liberated from jail. At hearings before Judge Morton he declared on oath that he had destroyed the missing books by burning them in the garden of his home at Natick, Mass., and produced the charred pages of ledgers and fire-blackened metal frames of volumes in court to substantiate his story. Judge Morton, in his decision on May 9, said:

Lamont stands committed for failure to deliver bonds and books. As to the bonds, he has delivered them and the order has been justified by the event. It now appears that the books in question were in fact under his control after they had been taken from the offices of G. F. Redmond & Co. That part of the order has been justified by the event.

The question now is whether he has accounted for the books which were in his possession. He says that he burned them in the yard of his house. Of course the vital books—and these may be referred to as the vital books—of a large stock brokerage business which has failed, are not burned without reason.

When Lamont says he burned them, he in effect says that he was destroying evidence of what had been done with the assets of G. F. Redmond & Co. It is obvious that such a witness discredits himself. His testimony carries little weight. It takes more than the bare statement of such a man made in his own interests to satisfy me of its truth.

To carry conviction his story should be so full and frank and explicit in details that the truth is evident from it. I think that Lamont's story here is far from that sort of a story. That books were burned is clear. That the stock ledgers were burned the wrecks here do not indicate. In fact, I regard these wrecks with a good deal of suspicion.

I am by no means satisfied that the stock ledgers were destroyed. I think they are in Mr. Lamont's possession and he shall stay in the jail until he turns them over.

The Federal Grand Jury on May 23, after a long investigation into the conduct of the business of the Redmond firm, returned two indictments against George F. Redmond, James S. Lamont, Arthur H. Diggins, and seven others, together with a recommendation for legislation establishing a Federal law for the protection of the investing public from bucket-shops. The defendants are charged in one indictment with alleged using the mails in a scheme to defraud, and in the second with alleged conspiracy to use the mails in a scheme to defraud. Subsequently, upon arraignment upon the indictments, Redmond, Lamont and Diggins entered pleas of not guilty and were held in \$10,000 bonds each. The Redmond failure was referred to in the "Chronicle" of Mar. 1, p. 1089, and Apr. 26, p. 1984.

Charles Ponzi Faces Another Trial on October 8th.

Charles Ponzi, whose five-year term of imprisonment in the Federal prison at Plymouth, Mass., for using the mails to defraud in his postal reply coupon scheme, will expire on

Aug. 6, was arraigned in the Superior Court at Boston on June 23 on ten indictments for larceny which are still pending against him. Judge Bishop set Oct. 8 as the date of his trial and fixed the amount of bail at \$14,000. Ponzi, who acted as his own lawyer, told the Court he was penniless and asked to be released on his own recognizance. Twenty-two indictments were returned by the Suffolk County Grand Jury in addition to the Federal charges on which he was convicted. On twelve of these State indictments he has been tried and acquitted. According to a press dispatch from Boston, on June 13, which appeared in the New York "Commercial" of the following day, a decision which will mean the return of money received by thousands of persons through the operations of Ponzi, was handed down in the Federal District Court by Judge Morton on that day. The decision was given in a test case brought by the Ponzi trustees against nine persons who profited through their dealings with Ponzi. The Court ruled that the profits must be turned in. On June 5 Chief Justice Rugg of the Massachusetts Supreme Court, handed down a decision (the full bench concurring) which entitles the Ponzi trustees to prove a claim against the defunct Hanover Trust Co. of Boston for a certificate of deposit for \$1,500,000 issued to Ponzi on July 22 1920, with interest at 4½% to Aug. 11 1920, when the Bank Commissioner closed the institution. The Court also ruled that the Bank Commissioner may prove his claim against Ponzi for \$187,500 for liability as a stockholder in the Hanover, and also that the Bank Commissioner may set off against the \$1,500,000 certificate \$42,975 because of wrongful acts and gross neglect of Ponzi as a director of the bank. The Court dismissed the bill in equity brought by the Ponzi trustees to recover \$187,500 from the Hanover Trust Co. paid by Ponzi in June 1920, for 1,500 shares of the capital stock of the bank, on the ground that the stock was illegally issued. The bank had no right, the Court said, to set off Ponzi's overdraft of his account to the amount of \$441,878 against the certificate of deposit, adding that the officers of the bank knew that Ponzi was a bankrupt on July 2 1920. The decision, thirty-five pages long, rehearsed the history of Ponzi's scheme and the law bearing upon the issues raised. Regarding Ponzi's transactions with the Hanover Trust Co., the decision said:

The bankrupt (Ponzi) was not engaged in any legitimate business. The vast sums of money which came into his possession were not invested. No profitable use was being made of them. Because the bankrupt was the largest depositor in the trust company and because of the magnitude of his transactions, the officers of the trust company may have been dazzled. They are not to be held responsible for events subsequently discovered, but not known at the time of their acts now under review. The trust company is to be held to responsibility on the footing of facts then known to its officers, and not otherwise. The officers of the trust company knew Ponzi was a bankrupt on July 2 1920.

The only rational inference which, as banking officials or as ordinary business men, they could draw from the facts actually known to them was that the bankrupt was a swindler. The facts actually known to them were susceptible of no other construction to the thinking business mind. A man, conducting such operations as the trust company knew at least as early as July 12 1920, that the bankrupt was engaged in, was entitled to no assistance in carrying on his schemes. The bankrupt must be presumed to have intended the natural and inevitable consequences of his acts. He is chargeable with an intention that his affairs would be settled ultimately in the bankruptcy court.

On Apr. 28 last, Chief Justice Taft of the United States Supreme Court ruled that persons who got their money back from Ponzi in the days just prior to his financial collapse, are liable to the trustee of his estate to the extent of \$2,500,000, or thereabouts, face value. This decision of the United States Supreme Court (according to the Boston "Herald" of Apr. 29) reversed not only the Federal District Court of Massachusetts, but the United States Circuit Court of Appeals, which had affirmed a decision of Judge Anderson, who held that those who merely got "their money back" without the fabulous profits were entitled to keep the money. We referred to the affairs of Charles Ponzi in the "Chronicle" of Aug. 14 1920, page 644 and several subsequent issues.

National Bank Notes Circulation to Cease in 1930— Federal Reserve Notes to Be Substituted.

Special advices as follows from Washington, June 26, are reported by the New York "Journal of Commerce:"

Disappearance of the last national bank note from circulation may be expected within the next six years, it was indicated to-day at the Treasury. High Treasury officials explained the contemplated inauguration of the policy of refunding all outstanding bonds carrying the circulation privilege, which would mean the replacing of national notes in circulation with Federal Reserve notes.

The approximate date for the conclusion of this program is 1930. Secretary Mellon has already announced that the Treasury contemplates calling for redemption on Feb. 1 1925 the entire outstanding issue consisting of \$118,000,000 of the 4% loan of 1925.

Bonds to Be Refunded.

The greater part of these bonds are now used to secure national bank circulation and they would be refunded by the issuance of bonds which would not carry the circulation privilege and hence the national bank notes retired coincidentally with the bonds redeemed would be replaced by Federal Reserve notes.

There are at present approximately \$738,000,000 of national bank notes in circulation, which would all be replaced by Federal Reserve notes when the bonds upon which the national bank notes are issued are retired. Treasury officials explained that the provisions in the Federal Reserve Act for replacing national bank notes in circulation with Federal Reserve notes had not worked very well, so that the Treasury, by the refunding program, would effect the end desired by Congress in the enactment of the Federal Reserve Act provisions.

The bonds carrying the circulation privilege now outstanding are the United States consols of 1930, in the amount of about \$600,000,000; the 4% loan of 1925, in the amount of \$118,000,000; the 2% bonds of 1916-36, in the amount of \$49,000,000, and the 2% bonds of 1918-38, in the amount of \$36,000,000. The last two named issued are already callable and the 1925 are liable to call on Feb. 1, so that the consols of 1920 will probably fix the date of the final retirement of bonds carrying the circulation privilege, as the consols are not callable before maturity.

Easy Money Is Factor.

In the refunding of the bonds carrying the circulation privilege the Treasury intends to take advantage of the easier money conditions in the investment market so that is probable that the issue which will replace the 4% 1925 bonds will bear interest at least as low as 3% if not approaching the 2% rate now borne by the 1916-36 and 1918-38 issues. High officials indicated that the Treasury expects the general trend of easy money to continue for some time at least.

Announcement of the Treasury's contemplated plans in connection with the loan of 1925 was occasioned, it was learned, through the fact that the national banks have been assured that the Government would give at least six months' notice of its intention to withdraw the bonds bearing the circulation privilege. The same notice, it is expected, will be given when the Treasury turns its attention to the refunding of the 1916-36 and 1918-38 issues.

Premium Is Expected.

While the Treasury's refunding program will have virtually no effect upon total circulation outstanding in the country, since the retired national bank notes will be automatically replaced by Federal Reserve notes, it is expected that the bonds now outstanding carrying the circulation privilege will go to a premium until finally retired.

The refunding operations will mean the flotation of a series of bond issues by the Government, which will be entirely separate from the regular financing program of the Government, which may within the next few months include a bond issue in the place of the usual quarterly offerings of Treasury certificates of indebtedness.

Treasury to Call in \$118,489,900 Bonds Dated February 1 1895.

Advices as follows from Washington, June 25, are taken from the New York "Journal of Commerce":

Secretary Mellon announced to-day that the Treasury contemplated calling for redemption and payment on the first optional payment date, Feb. 1 1925, the entire outstanding issue, consisting of \$118,489,900, of the 4% loan of 1925, authorized by the Act of Jan. 14 1875, and dated Feb. 1 1895.

The greater part of these bonds are now used to secure national bank circulation. It is not expected that the retirement of this amount of national bank circulation will have any effect on the total circulation outstanding, since Federal Reserve notes will be available to take their place.

Gold Not to Affect Prices, Says Secretary Hoover.

A Washington dispatch to the New York "Journal of Commerce" June 24 stated:

Despite the views of many economists to the contrary, the continued flow of gold into this country is not likely to result in an increase in prices, according to Secretary Hoover. He maintained to-day that gold imports were virtually without effect upon the price structure.

Commenting on the low money rates obtaining in the United States, Mr. Hoover declared that they should tend to stop the flow of gold imports but the question was so complicated by many factors, such as the non-convertibility of foreign currencies, that it was very difficult to see what might be the outcome of the easy money condition.

Mr. Hoover expressed the opinion that the domestic wheat situation looks hopeful. He said European consumption was greatly in excess of early estimates while world production of wheat was less than had been anticipated.

Text of Federal Reserve Board's Ruling on Eligibility of Schacht Bank Notes for Purchase by Federal Reserve Banks.

The Federal Reserve Board publishes in the June number of its Bulletin the full text of its ruling on April 7 on the eligibility of trade bills endorsed by the German Gold Rediscount Bank (the Schacht Bank) for purchase by the Federal Reserve banks; with regard to the ruling the Board says:

This ruling of the Board establishes, under the conditions prescribed, the eligibility of these German trade bills for purchase as a part of the open-market operations of the Federal Reserve banks. The volume of these bills created will depend upon the extent of Germany's trade recovery and the consequent demand for foreign credits; the amount placed in this country will depend largely upon the willingness of the American bankers and financial public to enter into the necessary credit arrangements. Under the existing disorganized conditions of currencies and exchanges, the demand for dollar credits in order to maintain definite relations of exchanges to gold has recently resulted in the establishment of credits in the New York market for that purpose by several European countries. These dollar (i. e. gold) credits not only afford facilities for the financing of our foreign trade, but also assist those countries whose economic and financial position has enabled them to make progress in the restoration of sound monetary conditions to re-establish the connection between their currencies and gold.

The full text of the ruling follows:

The Federal Reserve Board has recently been called upon to rule on the eligibility for purchase by Federal Reserve banks of German trade bills, payable in dollars and in the United States, endorsed by the German Gold Rediscount Bank, and also by an American banking institution. These bills would arise out of a credit which certain American banks and bankers propose to arrange in favor of the German Gold Rediscount Bank.

It is provided in Section 14 of the Federal Reserve Act that Federal Reserve banks may purchase bills of exchange of the kinds and maturities made eligible for rediscount under the terms of the Federal Reserve Act. The regulations of the Board prescribe that a bill of exchange or trade acceptance eligible for rediscount shall be payable in the United States in dollars, but there is no requirement that the bill shall be drawn in the United States. A bill of exchange or trade acceptance drawn in a foreign country is technically eligible for discount or purchase at a Federal Reserve bank upon the same terms and conditions as a bill of exchange or trade acceptance which is drawn in the United States. Accordingly, if the German trade bills, which are to be drawn under the proposed credit to the German Gold Rediscount Bank as above described, are negotiable in form, arise out of commercial transactions, and have maturities not exceeding the maturities prescribed by the Federal Reserve Act for paper eligible for rediscount, there is no legal objection to their purchase by Federal Reserve banks. The Federal Reserve Board has, therefore, ruled that German trade bills of the kind described above may be purchased by Federal Reserve banks if they are negotiable bills of exchange arising out of commercial transactions. When the bills are offered to the Federal Reserve banks for purchase they must, of course, comply with the applicable provisions of the Federal Reserve Board's Regulation B. In making this ruling the Board has assumed that provision will be made for the payment of these trade bills in the United States at maturity.

The ruling was referred to in our issue of May 24, page 2518.

Federal Reserve Board on Foreign Borrowings in New York—Further Credits Expected in Behalf of Schacht Bank.

The following is from the June Bulletin of the Federal Reserve Board:

The existing shortage of funds abroad and the unusually high level of interest rates in Continental Europe has led recently to the flotation of loans by a number of European countries in the United States. The fact that credits established in the United States are gold credits, and that investment funds are available in larger volume here than abroad has resulted in foreign Governments coming to this market not only for long-term capital borrowing, but also to obtain credits to be used in the support of their currencies and exchanges. Flotation of foreign loans in the New York market since the opening of 1924 has been in greater volume than during the corresponding period of the previous year, and, in contrast to 1923, on a larger scale than in the London market. In addition to loans to European borrowers, which during this year have constituted a larger proportion of the total foreign flotations than in 1923, there has been a larger volume of financing for Canadian enterprises and loans to the governments of Argentina and Japan. The recently established German rediscount bank known as the Schacht Bank, which was organized for the purpose of facilitating the financing of foreign trade and to serve as an interim arrangement pending the creation of the new note issue bank proposed under the Dawes plan, has been granted short-term credits by New York bankers, and it is expected that there will be further demands for credit from this source.

The establishment of credits in New York in favor of the German Gold Discount Bank was referred to in these columns April 26, page 1979, and June 14, page 2894.

Further Change by Federal Reserve Bank of Philadelphia in Rediscount Rate.

The Federal Reserve Bank of Philadelphia, which, as we indicated last week, page 3030, reduced its rediscount rate from 4½ to 3½% on paper within ninety days, this week established a 3½% rate on agricultural and live stock paper with maturities of over 90 days. The rate had heretofore been 4½% in the case of paper maturing over 90 days but within six months and 5% after 6 but within 9 months.

President Coolidge to Name Advisory Committee to Serve in Republican Presidential Campaign—C. Bascom Slemm's Statement Denying Report of Resignation.

Following the announcement that President Coolidge had decided to select an advisory committee, composed of prominent Republicans representative of all national sections and interests, to serve in the Republican Presidential campaign, C. Bascom Slemm, Secretary to President Coolidge, gave out a statement regarding reports of a disagreement between himself and William H. Butler, who on June 13 was chosen to succeed John T. Adams, retired, as Chairman of the Republican National Committee. On June 16 there were reports that as a result of dissatisfaction with some of the policies of Mr. Butler during the recent Republican convention in Cleveland Mr. Slemm had planned to resign the Secretaryship. On the 16th inst. Mr. Slemm was reported as saying:

I am leaving this afternoon for Cincinnati to be present at an operation on my cousin T. W. Slemm now in a hospital there. I shall be away several days. * * * When I do return I expect to be actively associated in the campaign and in my present position from which I have not resigned. In all probability I will be on the advisory committee of the National Republican Committee which will have the real management of the campaign.

Mr. Slemp, according to a dispatch from Cincinnati, published in the New York "Times," had the following to say on June 17:

The published reports of a disagreement between me and William M. Butler, the Republican National Committee Chairman, were considerably overdrawn. The statement that I had gone to the President and threatened to resign was also much stronger than the facts of the case. I went to Cleveland merely to observe how things were going on and to pick up what facts I could that I believed should be reported to the President.

I noticed that there was some dissatisfaction on the part of the Republican leaders that they were not being consulted by Mr. Butler in the running of the convention, and it appeared to me, as well as to them, that he ought not to assume an individualistic policy in directing affairs, especially in the management of the coming Presidential campaign. I believed that he ought to be surrounded by a group of advisers representative of the leaders of the party from the various sections of the country, and I so reported to the President. However, the President himself had already decided that such a course should be pursued.

As to the President's decision to name an advisory committee, we quote the following from Washington advices June 17 to the New York "Herald-Tribune" attributed to a spokesman for the President:

As you have already noticed in the press, it has been decided to create an Advisory Committee for the Chairman of the National Committee to assist him in the management of the campaign. The President does not want this action misinterpreted. It is usual to have such a committee. Of course, the actual direction of the campaign will be under the party rules in the hands of the Chairman of the National Committee and the various State committees throughout the country. It is customary to name a committee of men of political ability and experience to act as advisers to the Chairman. The naming of such a committee now has no additional significance.

The President indicated to Mr. Slemp some weeks ago that he wanted him to act on such a committee. He will be here at hand, has had long experience in political campaigns and can be very helpful in matters pertaining to the campaign as it develops. The advisory committee will suggest to the Chairman from time to time ideas for development of the campaign and advise with him in matters of policy.

Democratic National Convention—Candidates for President.

The Democratic National Convention, which opened in this city at Madison Square Garden on Tuesday, June 24, for the nomination of candidates for President and Vice-President, will, from indications last night, extend into the coming week. The convention this week has thus far confined its sessions to the daytime, movements on Thursday and yesterday (Friday) to resort to night sessions having failed. On Thursday a vote was taken on the question on recessing from 5:30 p. m. to 7:30 p. m., or adjourning until 10:30 a. m. the following day, the Associated Press accounts of yesterday having the following to say regarding the result of the proposals:

In a seven-hour continuous session yesterday, always noisy and sometimes tumultuous, the Democratic National Convention advanced its work to a point where nine candidates for the Presidency had been placed in nomination.

It witnessed two more demonstrations of note—a renewed one for William G. McAdoo and a prolonged and original one for Governor Smith, and then it got tied up in a snarl over whether it would recess until 10:30 o'clock this morning. It decided to do the latter after a roll call vote which might in some sense be accounted a test of strength.

At the outset of the voting it was apparent that the McAdoo forces were voting against adjournment until to-day and in favor of continuing the session last night and that the Smith forces and their friends were voting for the adjournment until to-day. The talk about the platform was that the New York delegation wanted to delay the possibility of balloting until after the Ku Klux Klan issue had come up in the platform fight on the floor.

The roll call showed that the majority had voted in favor of the adjournment until to-day.

The vote was 558 for adjournment to 513½ against.

The same accounts said:

After more than twenty hours of deliberation, the eleven men commissioned to draft a platform for the Democratic National Convention found themselves as far apart last night on the Ku Klux Klan and the League of Nations questions that majority and minority reports were made to the entire platform committee when it assembled to whip the party declaration into shape.

These two issues, the League and Ku Klux Klan, continues to be disputed factors at yesterday's session, which adjourned at 5:40 p. m. until 9:30 a. m. to-day. The list of candidates whose names have been placed before the convention for the Presidential nomination has been as follows:

Wednesday, June 25:

Alabama—Senator Oscar W. Underwood.
Arkansas—Senator Joseph T. Robinson.
California—William G. McAdoo.

Thursday, June 26:

Delaware—Ex-Senator Willard Saulsbury.
Illinois—David F. Houston.
Indiana—Samuel M. Ralston.

Kansas—Governor Jonathan M. Davis.
Maryland—Governor Albert C. Ritchie.
Michigan—Senator Woodbridge N. Ferris.
New York—Governor Alfred E. Smith.

Friday, June 27:

Nebraska—Governor Charles W. Bryan.
New Hampshire—Governor Frederick H. Brown.
New Jersey—Governor George E. Silzer.
Ohio—James M. Cox.
Virginia—Carter Glass.
West Virginia—John W. Day.

The keynote speech of Senator Pat Harrison as temporary Chairman is referred to in another item in this issue, as well as the address of permanent Chairman Walsh; likewise we make mention elsewhere of the speech of James D. Phelan placing the name of W. G. McAdoo before the convention as a Presidential candidate, and the speech of Fordney Johnston placing the name of Oscar W. Underwood in nomination. The name of Governor Alfred E. Smith of New York as a Presidential candidate was submitted on Thursday, June 26, by Franklin D. Roosevelt, candidate for Vice-President in 1920 and formerly Assistant Secretary of the Navy. The presentation of Governor Smith's name brought forth a more prolonged demonstration than was accorded any of the other candidates, the outburst lasting considerably over an hour. In part Mr. Roosevelt said:

To meet again so many friends whom I have not seen since the last Democratic national gathering gives me a thrill of pleasure. At that convention, where I myself received one of the highest honors of the party, I had the privilege of working and speaking on behalf of the then Governor of New York. To-day, four years later, I carry the same mission, presenting the same Governor, a man in whose behalf the best argument is the man himself.

At San Francisco, you who were there came to know him as one greatly loved by his State, whose personality and picturesque rise to high office produced, as you will remember, a spontaneous wave of good feeling among the delegates from every section of our land. To-day he has become more than a favorite son. He is known throughout the nation as one of the real leaders, of whom many millions of Americans, regardless of party, are proud. It has been suggested that we would attempt to sweep him through to victory at this convention upon a wave of emotional appeal. Let me assure you at the outset that I shall make no such endeavor.

In the very suggestion, however, there is tribute to the strength of this man. There is no need for me to portray the profound love which goes out to him from every class and every section of the community. If you would know what the hearts of the masses hold for him, ask any one when you leave this session; ask the woman who serves you in the shop; the banker who cashes your check; the man who runs your elevator; the clerk in your hotel; men, women and children, rich or poor, high or low, and you will be told with a convincing unanimity that first in the affections of the people of this State, first far above all others and the power of all others to attain, is the man who has been twice honored with election to the Governorship of the State of New York. And this is true of men and women not only in this State, but in every part of the Union where his name has come to be a symbol for honesty, for deep understanding and for splendid service to the people.

With him we can win. This Governor of ours is the most dangerous adversary that the Republican Party ever had to fear, and you, in convention here assembled, owe it to the nation to choose a candidate whose name spells victory. He has been elected to office seventeen times. Chosen Governor of this State in 1918, he suffered the only defeat of his long career in 1920. But it was a defeat more glorious than victory. When our national ticket in the State of New York went down to defeat under a plurality of 1,100,000, he lost this State by only 74,000. He got one million votes more than I did—and I take off my hat to him.

Over 500,000 people who voted the Republican national ticket split their ballots to testify their undying confidence in this Democratic Governor; and in 1922, when men came again to think clearly and to reason sanely, when the black clouds of group hatred had been swept away, when sordid appeals to class and race have lost their evil spell, the people of this State rose again in their might and re-elected him Governor by a plurality of 384,945, the largest plurality ever given any candidate for Governor in the history of the United States.

This is an overwhelming demonstration of ability to command the confidence of the great electorate.

This record of his is the talk of citizens in every State, and when you give him the opportunity to appear before the larger electorate of the Union, the result in New York will be repeated by the vast majorities of commonwealths which go to make up our nation.

In reporting the rejection on June 24 of the efforts to abrogate the two-thirds rule in the convention, the New York "Times" of the 25th inst. said:

The official death of the plan to amend the time-honored party rule requiring a two-thirds vote to nominate Democratic candidates for President and Vice-President was accomplished speedily yesterday when the convention Committee on Rules of Procedure rejected the proposal as put forward by W. L. Thornton, the Texas delegate.

Only three of the forty committeemen—those from Florida, Texas and Utah—voted in favor of the change, which has been supported by some McAdoo leaders as a means to further the ex-Secretary's nomination. There is now little likelihood of the question reaching the floor of the convention.

The Rules Committee voted to recommend that nominating speeches for candidates for President be made to-day without waiting until the platform is adopted. It was urged, however, that balloting for Presidential candidates should not start until the platform has been adopted.

Keynote Speech at Democratic National Convention of Senator Harrison.

With the opening of the Democratic National Convention in this city on Tuesday, June 24, Senator Pat Harrison of Mississippi, as Temporary Chairman, delivered the "keynote" speech, and in enunciating the aims of the party said:

We will wipe from its escutcheon the stains of this Administration. We will restore dignity and integrity in public service. We will remove the scars of moral decay and revive prosperity. We will recover and conserve our national resources. We will drive every rascal from high position and see to it that self-confessed and high criminals who now run at large unafraid shall not go further unwhipped of punishment.

An Administration steeped in corruption and looseness in the observance of law naturally breeds immorality and disrespect for law.

The Democratic Party will have neither pets nor puppets to protect or corrupt Cabinet members to coddle.

We will rigidly enforce the law, whether the violator be a bloated trust magnate, a Congressional bribe taker, an embezzler of the public domain, or a disreputable bootlegger.

We will eliminate Governmental favoritism and strike from the statutes every discriminating provision that takes from "the mouth of labor the bread it earns."

We will readjust tariff rates and reduce transportation charges.

We will lay bare campaign bribery and punish election frauds.

We will go to the relief of distressed agriculture and adopt such policies and pass such laws as will restore permanently the purchasing power of the farmer's dollar and again place it on a par with that of other industries.

We will remove from the administration of the civil service every influence of fraud and inaugurate efficiency in Government.

We will put a stop to Republican procrastination and adopt a progressive reclamation policy.

Recognizing our obligations as a great humane power, we will assume in manly fashion our responsibilities to the world.

We will pursue the same high course that has ever inspired the leaders of Democracy, unterrified by those who threaten to destroy and unmoved by those who seek selfishly to control.

Neither the cries of radicalism nor the threats of conservatism will swerve us from our fixed purpose. Democracy is the right way. It is the party that offers the safe middle course, patronizing no isms and paying tribute to no extremes.

It is the party that never bartered its birthright to serve the hour nor allowed expediency to dominate where right was involved.

It will wage war for the protection of the rights of property as zealously as it will battle against the guarantees of special privilege. At every cost it will defend the liberties and the constitutional rights of the citizen in the same sturdy way as it will assail bureaucracy and centralized Government.

These principles are just as precious to-day as when they were proclaimed at Runnymede, revived by the immortal Jefferson in the imperishable parchment of our Declaration of Independence, and indelibly written in everlasting terms into the Constitution of the United States.

"At the outset," said Senator Harrison, "let it be understood that this convention, composed of the militant representatives of the Democracy of the Nation, is no cold-storage affair. It is going to be red hot, highly seasoned and well prepared. We were not sent here," he continued, "under an executive order by the candidate to notify the people. We are here by mandate of the people to name the candidate—the next President of the United States. What America needs now," he said, "is not a Sphinx, but a Paul Revere to awaken it and call it back to duty and high resolve." In maintaining that the Democratic (Simmons) tax proposals give "a greater reduction in taxes than would have the Mellon plan to every person whose annual income amounts to less than \$67,000 annually," Senator Harrison said in part:

What is this melon that Mellon sought to cut? It would have given 1,200 of the 3,585,985 income tax payers in America 51% of the total reduction.

Under its benign provisions an income of \$5,000,000 was to receive a reduction of \$1,331,832, while an income of \$3,000 would have received only \$875 reduction. Through its unrestricted earned income provisions it would have opened an avenue of escape to every tax-dodging capitalist in America.

The income tax was never intended to touch poverty. It exacts no settlements from bankrupt courts—forecloses no mortgages and forces no sales. It is collected only where prosperity smiles and earnings abound. As a means of raising revenue it is one of our party's priceless legacies, and as such it shall be neither weakened nor destroyed.

When the President and his Secretary of the Treasury, with all the hosts of selfish interests, charged on the battle front of the American Congress in behalf of the Mellon plan, Democracy and Progressive Republicanism stood firm. It was the same ancient contest, and for the same old cause. Under the leadership of Simmons in the Senate and Garner in the House we triumphed, not because we were numerically strong, but because we were assuredly right. Through the Democratic law every taxpayer in America will get a 25% reduction this year.

Every person who pays an income tax will be required to pay less in the future than in the past.

Out of the total of 3,585,985 income tax payers in America 3,580,585 will receive a greater reduction in the Democratic plan than they would have received under the Mellon plan.

Attacking the Republican Administration, Senator Harrison said in part:

During these little more than three years we have seen the present Administration float along, tossed by every current, fanned by every breeze, without purpose, program or policy. Its leaders have not led, and its organization has not functioned. Upon a thousand issues they have hoisted the white flag of surrender. Amid all the confusion that has divided this Administration, domestic problems have gone unsolved. We have felt the slowing down of industry, the increase of unemployment, the diminishing purchasing power of the farmer's dollar. Starving herds, rotting grain and rusting spindles have not stirred the sleeping spirit or warmed the chilly coolness of the President. He has slowly traveled upon the vehicles of his paper vetoes, vainly protesting but not pressing forward to the task, assuming but not asserting, flinching but not fighting. In every issue he has quibbled; in every fight he has floundered. Never was party leadership so repudiated and the party so badly torn.

The lamented Harding, in his bighearted, sympathetic way, sounded the tocsin call in his New York speech to enter the World Court. That was only a step, but a step in the right direction. It was merely a move, but a movement toward the broader and more inviting fields of peace, and he deserved the backing of his party and the co-operation of every peace-loving American citizen. Coolidge pledged himself to carry out the policy, and yet from the day he took up the task laid down by Harding he has made only a bow in that direction. The World Court at best can decide only international questions unanimously submitted to it by the parties to the controversy. Indeed, it is not necessary for them to abide by the decisions of the Court unless they agree to do so. And yet, simple as is the plan, earnest as are these nations that are co-operating to make it a success and draw to a broken world the light of hope and peace, the same serried ranks in the United States Senate are pursuing the same indefensible tactics, bent on destruction and to reap their vengeance.

How different were the foreign policies of our Government under Woodrow Wilson and under the Harding-Coolidge Administration. It is the difference between a keynote and keyhole policy of statesmanship. In the

good old Democratic days we did not send spies to peep in, but diplomats to sit in; not observers without authority, but representatives with credentials. One policy was definite, wise and brave; the other vacillating, halting and weak. We opened up new and broader markets and the people of every clime were drawn closer to us. No humanitarian cause, no movement to check wars, settle disputes, or promote world peace but promptly received the sympathetic consideration of this Government. It was through such a policy that America forged to the front among the foremost nations of the world. Glory was in the flag and prosperity in every industry. What a change has come about during these three long years.

Oil has become the open sesame of power. It gained admittance to the robbers' cave and participation in plunder. It has been the inspiration of this Administration's foreign as well as domestic policy. The magic significance of its flow has awakened the State Department to an interest not only in Mexico and the United States of Colombia, but away off in the Near East. Truly, the Administration might have boasted of two "Secretaries of Oil."

With a world dismayed by disorder and steeped in sorrow we have waited patiently for this giant nation to assume its commanding part. But no; their leaders, like slackers moved by fear, have turned and run away. Amid all this world's confusion, with its broken spirit and lost confidence, with wreck and ruin throughout Europe, this Administration has complacently looked on and skulked. Never before in all its history has America turned a deaf ear to the appeal of humanity or the call of civilization. Foreign countries have sought our advice. They have pleaded for our counsel, but lo, their supplications have been ignored and their pleas rejected.

The Democratic party offers no apology for its foreign policies. When the Woodrow Wilson plan for world adjustment was wrecked by the selfish and jealous hands of reactionary Republican leadership, world hope for peace was shattered and European rehabilitation indefinitely deferred. The tragedy is they wrecked our plan and offered nothing instead. This Administration cannot escape its responsibility for the feverish condition of the world. What they are now seeking to do with reparations should have been done years ago. Out in the progressive Northwest and throughout the great Western plains agriculture languishes for want of attention. Farmers are in the throes of despair. More than 600,000 in that great wheat section alone have been driven to bankruptcy during this Administration.

Would you know the difference between normalcy and prosperity? Here it is:

In the Democratic year of 1917 the country experienced seven national bank failures.

In the Democratic year of 1918 the country experienced two national bank failures.

And in the Democratic year of 1919 the country experienced only one national bank failure.

Within less than four years of Republican normalcy more than 1,357 banks have failed and millions of people bankrupted.

During the first three months of this year 265 banks have failed, with total liabilities of over \$100,000,000.

The distressing conditions that confront agriculture when other industries, specially favored, are prosperous should at least appeal to the stony hearts of this Administration. But the Republican nominee and his reactionary followers in the Congress have not permitted any Governmental relief being extended to them, for the reason, as very impressively stated by the Republican nominee on Dec. 6 1923 in his first message to the Congress:

"Those farmers," he said, "who raise their living on their own lands are not greatly in distress." Those sentiments come from the heart throbs of the Republican nominee, and the present deplorable plight of the American farmer is due to callous indifference and their cowardly, isolated foreign policy. No economist but knows that this selfish policy, without vision, is responsible for the dissipation of our foreign trade and the timidity of business. Until stricken Europe revives we can not hope for full settlement in our foreign debt. Allied payments to us depend upon German payments to them. But even though the reparations question may be settled and Germany exerts every effort to pay, how can she pay if she is economically shackled by America and the world? The German citizen can set his hand to work and from one end of that country to the other every furnace may be lighted, every factory wheel may whirl, every field be tilled, and every agency of commerce and industry work overtime, yet they cannot continue unless some market be found for their wares. There can be no market if the tariff gates are closed against her by other countries as are our own. Such a sordid policy of selfishness upon the part of this Administration not only delays European rehabilitation but forces upon the American masses higher prices for home-made goods. Custom receipts do not prove the success or failure of tariff laws. A tariff that in normal times might be prohibitive, in abnormal times is but a license to the conscienceless profiteer to extort from and gouge the American consumer. Exports from a country, the purchasing power of whose money is worthless, may be expected to seek those markets that offer the best purchases, no matter how high the tariff. In the abnormal conditions of the world to-day the result is that, with an exorbitant tariff, our Government may perhaps get more revenue, but the European seller will receive far less for his product, and the American consumer will be compelled to pay more for his purchase.

As to the achievements of the Wilson Administration, Senator Harrison said:

A record of promises fulfilled and pledges kept attest the loyalty of the Democratic party. The long list of unparalleled achievements of the Wilson Administration are among the glorious assets of our party. It is a record that should stir the soul of America and thrill every Democratic heart. What is that record?

A tariff law which bred no bounties and spawned no special privileges. A tariff law that sought no taxes from the tables of the poor, but raised them from the fortunes of the rich. A tariff law that unfettered buoyant hope and fledged ambition's best efforts. A tariff law that transformed a weapon of oppression into an instrument of usefulness. A tariff law so nicely adjusted to world conditions that our international trade balance reached the highest peak in all its history.

Uninfluenced by war conditions, at its lowest ebb, it gave to the United States a favorable balance of trade \$380,000,000 more than the present indefensible law afforded at its highest. At its peak it exceeded by \$3,000,000 the highest under the Republican law.

A Federal Reserve law that emancipated banking from the domination of a moneyed monopoly and placed credits in the control of government officials; a law so modern and so elastic as to meet the constant needs of trade and commerce and to act as a panacea against panics and a cure for industrial ills. A law which the Temporary Chairman of the Cleveland convention said, "serves as a bulwark to the financial life of the nation and was so helpful during the war should be left alone." We will leave it alone, and not one of the pillars upon which it rests will be removed, but we will not permit a reactionary Republican leadership, dominated by selfish

groups, to divert it from its real purpose and turn over its administration to its pliant tools.

A record that carved new lanes of trade and opened up additional markets.

A record that gave confidence to business and sent the sunshine of happiness and the glow of prosperity into every American home.

A record that filled the pay envelopes of all wage earners and piled high every bank with countless resources.

A record that lifted agriculture from the low depths to which the Republican Party had tossed it to a commanding place in American thought and attention—a place at which credit and transportation facilities to the farmers were made available and the distribution, sale and marketing of their products assured.

A record which gave to the American farmer the only period in the history of the Government in which the purchasing power of his dollar was at a premium.

A record that filled public offices with men of courage and not tools of corruption.

A record that promotes the protection of children and the rights of women.

A record in which never before did the wheels of industry sing so sweetly and the flow of commerce move so smoothly.

A record that blazed the way to new heights of idealism, put through with wise and humane policies.

A record of days when human rights were dominant and through the force of our moral leadership America caused a spiritual awakening throughout the world. Those were mighty days. In every foreign capital America personified the highest and the best, and beneath the folds of its flag all peoples looked for shelter and protection.

With this small part of the record fresh in the minds of the American people we enter this contest determined to restore the Government to its rightful eminence.

Senator Walsh, Chairman of Democratic National Convention, Says We Must Return to Ideals of Woodrow Wilson.

As Permanent Chairman of the Democratic National Convention, Senator Thomas J. Walsh of Montana addressed the convention on Wednesday, June 25—the day after the “keynote” speech of the temporary Chairman, Senator Harrison, was presented. Like the latter, Senator Walsh attacked the Republican Administration, and he declared that “the honor of our country, the prosperity of our people, demand that we return to the ideals of Woodrow Wilson, that we resume the place he won for us—the moral leadership of the world.” Picturing the impending dissolution (as he sees it) of the Republican Party, Senator Walsh said:

The President was at odds with the majority wing, with which he is supposed to be sympathetic, on the World Court, the pension bill, the adjusted compensation bill and, to a greater or less extent, on the immigration bill. And now to cap the climax unseemly dissensions rend the party organization charged with the conduct of the campaign about to begin. If these be not the signs of dissolution, at least disaster may be read in the formal severance of any allegiance which may subsist on the part of the so-called progressive wing of the party about to duplicate the revolt of 1921 and effect an independent organization.

Commending the record of the Democratic Party, Senator Walsh said:

Upon the record of the Democratic Party through eight years of glorious history from 1913 to 1921 we submit that it should again be entrusted with the direction of our national affairs. There is no blot upon that record. It shines resplendent. No like period in our history is more crowded with great events or has presented problems more profoundly. It is signalized by the enactment of more legislation for the common good than is recorded in our annals for any other equal number of years.

The exigencies arising from the sudden outbreak of the war in 1914 and the collapse of the world's system of exchange were met in a fashion that defied criticism. When the nation eventually became involved in the sanguinary conflict its resources in men and material were marshaled in a way that astonished our allies and brought consternation to the ranks of our enemies. The financing of the great enterprise reflected the highest credit upon the party that undertook its direction.

As to the League of Nations, Senator Walsh expressed himself thus:

I know how eager the managers of the campaign for the re-election of President Coolidge are to switch the issues from honest government; the repeal of the new tariff of abominations, relief for agriculture and related reforms to the League of Nations. It is not so necessary that we immediately join the League as it is that we abandon foolish antagonism to any world movement, however commendable in itself, merely because it is in some way associated with the League.

We may confidently rely upon general support of a policy of active participation by our government in any effort that may be made through the League or any other channel to bring about a restoration of normal industrial activity in Europe and to establish a state of actual peace in every case in which it is reasonably safe to do so without entangling ourselves in the quarrels of its constituent nations or involving us in schemes of national aggrandizement or controversies distinctly political in character.

Placing of W. G. McAdoo's Name Before Democratic Convention as Candidate for President—J. D. Phelan on Mr. McAdoo's Efforts in Behalf of Railroad Men and Farmers.

In placing before the Democratic National Convention on June 25 the name of William G. McAdoo as a candidate for President, former Senator James D. Phelan of California declared that Mr. McAdoo's “sympathetic interest in even the humblest of his fellows has endeared him to the average man and the average woman, too, whose demand for economic equality he has not only championed but enforced.” Portraying the part played by Mr. McAdoo in

behalf of labor while he was Director of Railroads, Mr. Phelan said:

In the wartime administration of the railroads—a great trust reposed in him by the President—the workers knew his sentiments toward labor. He gave them the eight-hour rule and overtime, and otherwise ameliorated their condition. Assuming complete control, he brought order out of chaos, relieved congestion, opened ports and, loyally supported by his men, successfully moved to tidewater—a vital operation—the tied-up troop and supply trains.

From Jan. 1 1918 to the armistice on Nov. 11 1918 there were transported over the Governmentally controlled railroads more than 6,000,000 soldiers and sailors, and a total of 193,000 cars were used for this movement, constituting an enormous drain upon the passenger equipment of the country, which naturally led to some inconveniences for the traveling public. But the railroads were taken over by the Government to win the war, and as a result of his magnificent management, his ability to act quickly in emergencies, his knowledge of the nation's railroad problems, his great executive ability, the war job was done and victory crowned the efforts of America.

While doing justice to railroad labor, he yet remembered always the interest of the public. It is a striking fact that the total increase in the wages of railroad employees made in 1918 by McAdoo was approximately \$608,000,000, while his successor further increased these wages \$394,000,000, making the total of all increases under Federal control \$1,002,000,000. When on March 1 1920 the railroads were restored to private control under the Esch-Cummins Act, which established the United States Labor Board at Chicago and gave it jurisdiction over wages and working conditions, hearings were held and the Labor Board granted a further increase of \$620,000,000 in addition to the total increases made during Federal control. McAdoo dealt fairly with railroad labor. McAdoo gave railroad labor a square deal, nothing more.

To-day another great problem which demands solution is the lowering of freight rates and improvement of railroad legislation. What man is better equipped for this job than the man who for the entire war period operated all the railroads of the country?

Mr. Phelan contends that Mr. McAdoo “understands our farmers' problems far better than any aspirant for the Presidency—either Democrat or Republican.” He added:

Before his administration of the Treasury began, the farmer's dollar was clipped, agricultural stability and business conditions generally shaken to their foundation almost every year by the disastrous crop-moving stringency. Usually artificially created, these stringencies imposed usurious interest rates on farmers and business men alike in the crop-moving sections and led to hardship everywhere. In 1918, by a bold and courageous stroke, McAdoo ended once and for all this evil. He deposited the people's money in banks throughout the agricultural sections, thus lowering interest rates, and saved the farmers millions in money. That achievement alone is one of the most conspicuous services ever rendered to American agriculture.

He served agriculture notably again in 1914 when the cotton farmers of the South and West faced ruin because they could not export their surplus abroad. Because of the war American shipping was held up by prohibitive insurance rates, and, as it could not be sent abroad to customers eager to buy it, the price of cotton fell far below what it cost the farmer to raise it. With characteristic vigor, and with a particularly keen appreciation of the problems of the cotton planter, gained during his early days of hardship on a Georgia farm, McAdoo met the emergency. After Congressional approval, he organized the War Risk Insurance Bureau to insure American ships and cargoes, and thus enabled the cotton-laden vessels to put to sea. He was also responsible for the creation of the \$100,000,000 cotton fund to provide temporary relief. Accordingly, the price of cotton rose again.

From every side to-day come urgent demands for adequate solution of agricultural problems. What man is better equipped to solve them than this man, who was raised on a farm, who during his long administration of the Treasury Department, of the Farm Loan Bureau and of the railroads, came into daily contact with farming problems of very description, and who had then and has now the vision to see the remedy and the courage to effect it?

He was also principally responsible for the farm loan or rural credits banks, and in crises especially aided the national banks in farming districts where the money power had previously exacted, as in Texas and Oklahoma, as high as 20% interest from the tillers of the soil. He also made commercial paper the basis of credit to bridge over agricultural distress.

Mr. McAdoo was one of three whose names were placed before the convention on June 25 as candidates for President, the others being Oscar W. Underwood of Alabama and Senator Joseph T. Robinson of Arkansas. The presentation of Mr. McAdoo's names brought prolonged applause, lasting something like an hour. Further details of the nominations are given in another item in this issue.

Silly Stuff About McAdoo.

[Editorial in New York “Journal of Commerce” June 23 1924.]

It has long been the custom of the “bureaus” or “publicity men” in the service of political candidates to issue all sorts of imaginary accounts of their patron's virtues. Perhaps the limit of absurdity has been reached in the material which is now being circulated about ex-Secretary McAdoo, in which he is credited with all sorts of beneficial financial legislation, sound administrative policies and general public spirit.

To controvert these untruthful assertions would require a great space, but one may be taken as the example of all. In some of the “literature” that is now being distributed occurs a reference to the “cotton loan fund of 1914,” and a statement that this, together with loans “secured by warehouse receipts on cotton” was instrumental in ending the “panic” which had followed the opening of the European war and the suspension of foreign shipments.

The cotton loan fund referred to was the idea of various Southern bankers and cotton growers, and the technique of it was worked out by the Federal Reserve Board. The money was subscribed largely in New York, and the administration of the fund was placed in the hands of a committee appointed by New York banks. During the life of the cotton loan fund of \$100,000,000 the total advances amounted to about \$13,000, while of this sum, when granted, practically none left the loan fund. Secretary McAdoo later ordered a deposit of \$5,000,000 in the Reserve banks of the Southern States during the early part of his administration in order to assist the moving of crops by means of “warehouse loans” to which his bureau referred. Practically not a dollar of this money was ever loaned to farmers, because they never asked for it, there being abundance of funds already available. This is how Secretary McAdoo helped the cotton grower.

William Jennings Bryan Declares His Intention of Voting for William G. McAdoo.

William Jennings Bryan, a delegate-at-large to the convention from Florida, declared on June 21 that he was going to vote for William G. McAdoo as long as he was a candidate. The New York "Herald-Tribune" from which this is learned, said:

"I think it will be a repetition of 1904," said Mr. Bryan, "when there were divergent views about the platform. We were in session sixteen hours without a break, but when we got through we unanimously reported a platform.

"As to Mr. McAdoo, I am instructed for him and I am heartily for him. With him as a candidate Democracy stands the best chance of victory.

"While it does not look or sound well for a delegate to be standing around the corners saying what the convention is going to do, I am of the humble opinion that Mr. McAdoo will be nominated for President and that he will be elected. The opposition of Wall Street and Big Business is fortunate for him. Every kick from Wall Street is a boost."

Discusses Oil Exposures.

Mr. Bryan declined firmly to be drawn into any discussion about prohibition. The nearest he came to a reference to that or other disputed questions was when he said he thought the resolutions committee would not find it necessary to carry any of its discussions to the floor of the convention. It was obvious that he intended to use all his vigor to get the plank about campaign contributions into the platform.

"The main benefit arising from the naval oil leases investigation," he said, "was that it gave the people a clear understanding as to the purpose and effect of large campaign contributions. I believe the oil scandal will have a purifying effect on American politics. It will be one of the most important topics discussed during the convention and during the campaign."

During his interview at the Waldorf-Astoria, where he is staying, Mr. Bryan emphasized his earlier remark that he was for McAdoo, the question coming up again when his attention was called to a statement made by Franklin D. Roosevelt, that Bryan would yet be found in the Smith camp.

"I'm not here to discuss gossip of idle talk," he said. "I came here to do more important things."

Mr. Bryan said he regarded the platform adopted at Cleveland as weak and vague and declared the Democrats had a wonderful opportunity.

New Plea for McAdoo—Rail Union Head Says His Nomination Would Check La Follette.

The following is from the New York "Times" of June 21: The prediction that the nomination of William G. McAdoo by the Democratic National Convention would keep Senator Robert M. La Follette of Wisconsin from running as an independent candidate for President on a third ticket, was made yesterday by D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, in a telegram to the League of People's McAdoo Clubs here yesterday.

"Mr. McAdoo stands high in the good opinion of the members of the organization of which I am the head," Mr. Robertson said in his telegram, "and his nomination would be received with great favor by large elements of railroad labor.

"The fact should be understood, the next President will be a progressive Democrat or an independent. It appears that the Republicans are depending on the labor and Progressive vote being split between the Democratic Party and an independent ticket, and are bending their efforts to make that happen. Their expectations will not be realized, it is my conviction, if the Democrats nominate William Gibbs McAdoo."

Labor Threatens to Bolt Unless McAdoo Is Named—Six Leaders Issue Ultimatum to Democrats to Act Before July 4.

The following is from the Brooklyn "Eagle" of last night June 27:

Six prominent labor leaders, following their promise of support to the McAdoo candidacy, to-day threatened a general bolt of labor from the support of the Democratic Party next November unless McAdoo were nominated.

They held out the menace of an independent Labor ticket, designed to cut into the Democracy in big industrial districts, unless the demand were complied with by July 4.

The outspoken service of notice to-day was contained in a formal statement signed by Timothy Shea, President of the Brotherhood of Firemen and Locomotive Engineers; A. O. Wharton, member of the United States Labor Wage Board; B. M. Jewell, President of the Railway Division of the American Federation of Labor; J. A. Franklin, President of the Brotherhood of Boilermakers and Iron Shipbuilders; J. G. Luhrs, President of the Railway Telegraphers' Union; E. E. Millimen of the Maintenance of Way Employees.

Labor's Threat.

The document was made public by Bryce Claggett, Secretary to Mr. McAdoo. It read as follows:

"The political situation so far as the labor vote is concerned is without parallel. There is no precedent for it in our political history.

"There are here to-day more than 40 representatives of leading labor organizations, including those of the railroad labor, working day and night in support of Mr. McAdoo's candidacy. Those men are all here because of their own convictions, supported by the rank and file of their organizations.

Labor Favors McAdoo.

"The sentiment among the great mass of the organized wage earners is overwhelmingly for Mr. McAdoo, and in the judgment of these same leaders he must be nominated if these leaders are not to go to the convention for Progressive Political Action on July 4 at Cleveland, and vote against the placing of an independent candidate in the field. They have the necessary votes to prevent the successful launching of an independent movement.

"There is no other available Democratic candidate to whom the working man will give the same unqualified support. Neither the Republican Party nominee nor the platform adopted by the Republican convention is acceptable to the organized workers affiliated with the Conference for Progressive Political Action.

"If Wall Street, the Democratic bosses and the representatives of big business wish to divorce these workers from the Democratic Party in the present campaign, they will continue their opposition to Mr. McAdoo.

They do not realize the state of mind of labor, and of the masses of the people for a truly progressive candidate.

"The present activities of some of the Democratic bosses can be likened to nothing more clearly than to the fiddling of Nero while Rome burned.

"The committee is authorized to issue this statement."

What effect the ukase to-day will have remains to be seen. The big leaders were all in Madison Square Garden when the threat was hurled from the Vanderbilt Hotel.

W. G. McAdoo Enumerates Real Issues of Campaign—Former Senator Phelan's Defense of Mr. McAdoo.

William G. McAdoo, candidate for President on the Democratic ticket, in a prepared address at the Hotel Vanderbilt, New York, on June 22, enumerated as among the "real issues" of the campaign the following:

1. To rid the Federal Government of special privilege, corruption and graft.
2. To remove the influence of invisible government from the Treasury and the Federal Reserve System.
3. To repeal the Fordney-McCumber tariff bill.
4. To repeal the obnoxious features of the Esch-Cummins Railroad Act and to set up in its stead a measure for railroad reforms which will eliminate waste and cut freight rates.
5. To aid the farmers by establishing lower freight rates and by developing foreign markets which can absorb the surplus agricultural crops.
6. To end the era of this isolation and begin the era of co-operation in foreign affairs.
7. To protect the natural resources of the nation, particularly water-power.
8. To abolish child labor and establish equality of rights, civil, economic and social, for women.
9. To practice genuine economy in Government and progressively reduce taxes.
10. To vigorously enforce all laws.

Mr. McAdoo referred to New York as "the citadel of privilege," and the "seat of that invisible power represented by the allied forces of finances and industry, which, reaching out into the remotest corners of the land, touches the lives of the people everywhere through its control of the Republican Party and of Government itself, when that party is in power." Mr. McAdoo, who arrived in New York from Los Angeles on June 18, was said to have stated on board his private car on the 17th inst., according to the New York "Evening Post," "I will win the Democratic Presidential nomination, and the election in the fall." The following is his prepared speech of June 22:

I congratulate you on your good fortune in being chosen by your respective States to fight for the cause of progressive Democracy in the great battle shortly to take place in the Democratic National Convention. You are here to discharge a solemn responsibility and to perform a sacred duty. The decision of the Democratic National Convention involves to an unusual degree the destiny of the American people and because America occupies a position of transcendent importance and influence in the world, that decision involves also the destiny of civilization itself. Your duties are not to be lightly considered. They expect of you the highest order of patriotism, sacrifice and service.

You meet here in a great city, the greatest in point of population and wealth in the United States. Here live and work millions of men and women of exactly the same type as live throughout the land. We all have the same aspirations and the same problems. But in addition to being the home of millions of true Americans this city is also the citadel of privilege. Here is the seat of that invisible power represented by the allied forces of finance and industry which, reaching out into the remotest corners of the land, touches the lives of the people everywhere through its control of the Republican Party and of Government itself when that party is in power. This invisible government is reactionary, sinister, unscrupulous, mercenary and sordid. It is wanting in national ideals and devoid of conscience. It is rooted in corruption, directed by greed and dominated by selfishness. Its fruits have been graft and debauchery which threaten the foundations of democracy and menace the liberties of the people. This kind of government must be scourged and destroyed and the rule of justice and equality substituted for the orgy of graft and corruption.

It is for the delegates to the Democratic National Convention to drive this sinister and invisible government out of Washington. They can do it by their decision at Madison Square Garden. The progressive forces of Democracy form the majority of the convention and they can do this great job for America. Because we are meeting under such conditions, the spotlight has been turned upon the delegates with such interest and intensity as never before in the history of national conventions. The people at home are watching the proceedings of this convention and praying for a victory for righteousness and progress.

From some of the things which have been printed here about the forward looking men and women who make up the progressive Democracy of America it would appear that some editors have the idea that the people who come from the South and West and from smaller cities than New York are easily fooled. They are wholly wrong. We may look less sophisticated than New York editors because we live in far away and smaller places, but we haven't lost the faculty of thinking for ourselves and knowing, when we see it, the genuine from the false.

I am confident that these clumsy attempts to becloud the issue and to reflect upon the intelligence of the great mass of delegates are quite futile. The issues have been thrashed out before the Democratic electorate in the pre-convention campaign. You men and women understand them, and while I would not say anything unkind of the newspaper editors of this imperial city, I feel quite sure that the great mass of the delegates to this convention are at least equally as well informed on the issues of the campaign as these editors.

It has been the history of American politics that whenever special privilege is threatened by a popular outburst of public indignation it sets up straw man issues to divert the people's attention from the real problems of the day. That deceit is being attempted now. Congress during the last year has exposed the looting of the public domain by private interests, aided by corrupt public officials; it has revealed the hand of invisible government in the Treasury, the Department of Justice, the Navy, the Department of the Interior and in the Veterans' Bureau. Invisible government has attempted to divert the public wrath by raising racial and religious issues to prejudice popular judgment.

This deceit should not be permitted to continue. The Republican leaders, having made their party the reactionary, stand-pat party, it is the duty of the Democratic party to accept the issue fearlessly by making the Democratic Party the genuinely progressive party of the country. Among the real issues of the 1924 campaign are these:

1. To rid the Federal Government of special privilege, corruption and graft and to prosecute all persons, whether civilians or officials, guilty of conspiracy to defraud or cheat the Government.
2. To remove the influence of invisible government from the Treasury and the Federal Reserve System.
3. To repeal the Fordney-McCumber tariff bill, which taxes the common people for the benefit of special interests, and to substitute a tariff bill which will help reduce the cost of living and do justice to all interests.
4. To repeal the obnoxious features of the Esch-Cummins Railroad Act and to set up in its stead a measure for railroad reform which will eliminate waste, reduce transportation costs, cut freight rates and insure the operation of the railroads for the benefit of the country.
5. To aid the farmers by establishing lower freight rates and by developing foreign markets which can absorb the surplus agricultural crops.
6. To end the era of isolation and begin the era of co-operation in foreign affairs, to promote peace and further reduce the burden of both land and sea armaments to the lowest point compatible with national safety.
7. To protect the natural resources of the nation, particularly water power which must be developed in the interest of the people and not exploited for private advantage.
8. To abolish child labor and establish equality of rights, civil, economic and social, for women.
9. To practice genuine economy in Government and progressively reduce taxes to the lowest basis consistent with efficient government and justice to deserving employees in the public service.
10. To vigorously enforce all laws. To say that they cannot be enforced is not only to confess Governmental impotence, but failure of democratic institutions.

All of my friends and supporters have come to this convention in good faith to perform a solemn duty entrusted to them. Victory is in sight. It can be won. It shall be won if we present a united front to the enemy and fight in the spirit of sacrifice and service to God and country.

Asked on June 21 if he would express his views on a Ku Klux Klan plank and prohibition plank, Mr. McAdoo was reported in the New York "Times" to have replied as follows:

"My views are well known and quite definite and surely you do not expect me to state them again. These things will all be settled by the convention, and all issues will be covered in the platform. The candidate will have to run on the platform. The delegates will decide these matters. It is generally known how I stand on them, but I couldn't presume to impose my views on them."

E. L. Doheny, millionaire oil man and former client of William G. McAdoo, issued at Los Angeles on June 23 the following statement in response to queries as to whether he was helping to finance McAdoo's campaign for the Presidential nomination:

I am leaving the privilege of contributing to Mr. McAdoo's campaign to those who believe in the efforts of a lawyer who deserts his client when he is under attack, after having received substantial retainers for legal services. Those who believe that such a course is ethical no doubt believe Mr. McAdoo would make a good President of the United States.

On June 21 former U. S. Senator James D. Phelan of California, who made the speech nominating Mr. McAdoo, defended Mr. McAdoo for taking fees from the Doheny oil interests on the ground that a man had a right to capitalize his reputation, says the New York "Times" of June 22, which also said:

Senator Phelan, who arrived in the forenoon on the Berengaria, went to his rooms in the Waldorf-Astoria, and saw Mr. McAdoo later in the day. In reply to questions concerning McAdoo's availability, in view of the disclosure that he had accepted fees from Doheny, he said:

"I do not see anything in this that affects Mr. McAdoo's honor or character in the least degree. When he left public office the only thing he took with him was his reputation for integrity, honor and capability. Naturally, clients floated to him. He left the office to make a competence for his family. As a great statesman in the West has said, 'A man must eat.'"

"He was entitled to capitalize his reputation and experience after having gone through the ordeal of fire in public office. When he retired, the praise of the country was extravagant regarding his conduct of the office of the Secretary of the Treasury and his retirement was deplored."

Oscar W. Underwood Offered as Candidate for Democratic President, Along with Anti-Ku Klux Klan Plank.

In submitting as a candidate for President on the Democratic ticket, the name of Senator Oscar W. Underwood of Alabama, Fordney Johnston brought before the convention an anti-Ku Klux Klan plank, insisted upon, he said, by his candidate. In his presentation of the issue, Mr. Johnston, whose remarks resulted in demonstrations of great enthusiasm, said:

I say without limitation that there is no platform declaration or great achievement of the Democratic Party in conformity with its established maxims that is now reflected on the statute books or in the administrative policies or traditions of this nation that has not had his support, and many of those maturing during the last generation are there as a result either of his leadership in the House or Senate or with his direct and effective aid.

To challenge the liberalism of this great statesman is to challenge the liberalism and the record of the Democratic Party. The acid test of a liberal is his support of a free government and human liberty, and that test brings me to the final issue—an issue of such grave concern that the candidate of my State has personally requested that I make his position plain beyond the possibility of your misunderstanding. He believes that unless the issue is met with candor and dignity in this campaign you will not only invite the disintegration of this party but will take a backward step so wholly inconsistent with the basis of a modern liberal government as to be too unthinkable for the Democratic Party to accept or condone.

The outstanding characteristic of our party is that it stands for human and individual rights and for the effective preservation of those rights by protecting public officials against organized oppression and intimidation.

The founder of our party and the people of this country were unwilling for this assurance to be a mere matter of implication or of Anglo-Saxon tradition, and they wrote into the Federal Constitution by the first ten amendments and have written into every State Constitution a Bill of Rights to secure to the individual citizen freedom of his conscience and immunity from political prescription by reason of his creed or his place of birth.

When in 1856 a conspiracy became national in scope against the spirit to fair play declared by the Bill of Rights, the party of your fathers and mine met that issue squarely. The Democratic platform of 1856 joined battle with the so-called Know-Nothing Party of that date—a quasi-secret order based on the same objective and affording precedent for a similar movement which has intruded into the two main parties to-day; but a precedent only in part, for the Know-Nothings had the courage to unmask and to stand out as a party, whereas the program confronting this nation to-day looks to the establishment within the two parties of a secret super-government, intimidating Democrats and Republicans alike, exacting pledges of candidates and voters not tested by public discussion and proscribing citizens who pay taxes and bear arms.

The candidate of my State has not one word to advance against the right of any man to join an order, secret or otherwise, organized for a lawful purpose or to advocate publicly and openly any principle falling within the scope of legitimate public discussion, legislation or political action.

What he does condemn is the participation in politics by any secret organization whatsoever.

He believes that such action intimidates public officials and encourages political or oathbound pledges contrary to public policy.

Above all does the candidate we present condemn the action of secret political orders in furtherance of any objective which is plainly contrary to the spirit of the Constitution and is effective because it accomplishes by secret action that which would be unlawful if attempted by the State or Federal Legislature.

The question before this party is whether secret organizations shall be given powers not subject to the Bill of Rights and superior to those delegates to the elected representatives of the people.

No bare reference to the Constitution or the Bill of Rights actually mentioned in the oath of such organizations, is adequate in this connection. The Bills of Rights are limitations only upon the State and Federal Governments and not upon private conspiracy. That is why the candidate of my people has insisted upon plain words.

In order to express squarely his opinion on this grave question I have, at his request, introduced a resolution reciting the established position of our party on that precise issue, referring to the resolution of 1856 and concluding with this resolving clause.

"Resolved, That we do reaffirm the principle set forth in said resolution of the Democratic platform of 1856 and condemn as un-American and undemocratic political action by secret or quasi-secret organizations in furtherance of any political objective whatsoever, and in particular do we condemn such action for the purpose of proscribing the political rights and privileges of citizens of the United States, as is now proposed, practiced and publicly acknowledged by the organization known as the Ku Klux Klan, and as may now or hereafter be proposed or practiced by any organization whatsoever."

The history of liberty discloses no record of greater fidelity in principle than the career of our nominee; no finer courage, no wiser public counselor, no loftier character, no more steady and serene influence for times of crisis of public discontent or of peril, and in the name of the Democracy of Alabama, which has for more than a century stood loyal to the Democratic faith, I have the honor to place in nomination for President of the United States the name of Oscar W. Underwood.

Fifty Oil Companies Cited in Suit Filed by Government—Extortion Plan Alleged—Limited Production Through Agreements Also Charged—Officials of Companies Issue Statements—Criminal Action Not Contemplated.

Fifty or more of the principal oil companies of the United States were attacked in anti-trust proceedings instituted by the United States Government in the Federal District Court at Chicago June 25. Attorney-General Stone asked an injunction to restrain the companies from further violations of the Sherman Act which he charged against them. The complaint alleges "a combination and conspiracy in restraint of trade and commerce among the several States, and with foreign nations in gasoline, kerosene and other hydro-carbon products," or generally, all petroleum derivatives. Nearly all of the important companies, including all of the Standard companies, were cited. The Attorney-General charged them with having combined to control the production of gasoline by a pooling of asserted patent rights in violation of the Anti-Trust Act, naming as the primary defendants the Standard Oil Co. (Ind.), Standard Oil Co. (N. J.), the Standard Development Co., the Texas Co. and the Gasoline Products Co.

The legal action taken follows, it is said, an inquiry lasting six months by Department of Justice agents, who have covered the United States and Europe in their investigation. The Federal Trade Commission also has made a thorough investigation and submitted its report to President Coolidge, who turned it over to Attorney-General Stone on June 5. The investigation by the Department of Justice was directed more especially to learning whether the several Standard Oil companies had violated the dissolution decree of 1911, but during the inquiry much information on prices, it is said, was collected.

Secondary defendants who "have become parties to the combination by accepting licenses from one or more the primary defendants," include these:

Standard Oil Companies of Kansas, Kentucky, Louisiana, New York, Ohio and California, Aetna Refining Co., American Refining Co., Beacon Oil Co., Clayton Oil & Refining Co., Charles F. de Ganahl, Galena Signal Oil Co. of Texas, Globe Oil & Refining Co., Graysburg Oil Co., Hickock Producing Co., Humble Oil & Refining Co., The Imperial Co., Ltd., Indian Refining Co., Industrial Refining Co., Indiahoma Refining Co., Interstate Refineries, Elliott Jones & Co., Lion Oil & Refining Co., Magnolia Petroleum Co., Miller Petroleum Co., Omaha Refining Corp., Owl Oil Co., Petroleum Refining Co., Producers Pipe Line & Refining Co., Pure Oil Co., Root Refineries, Roxana Petroleum Corp., Sapulpa Refining Co., Skelly Oil Co., Solar Refining Co., Southern Oil Co., Sun Co., Tidal Refining Co., Tide-water Oil Co., United States Oil & Refining Co., Utah Oil Refining Co., Vacuum Oil Co., Waite Phillips Co., Waverly Oil Works Co., and White Eagle Oil & Refining Co.

The petition alleges that, due to increased demand for gasoline, resulting from the great increase in the use of automobiles, manufacturers now utilize process for "cracking" gasoline, which increases the yield from a given amount of stock from 50 to 100% over the old methods of distillation. The process is described as the subjecting of the residue after distillation to high temperatures and superatmospheric pressures, thus effecting the decomposition, or cracking, of the molecules of the heavier hydrocarbons, gas oil, &c., into the molecules of the lighter hydrocarbons known as gasoline.

Charges are made by the Attorney-General that, although disclosures of this process were made in patents issued 60 years ago and long since expired, and that while there now are no valid patents covering broadly the basic features of the process, "the primary defendants have pooled a number of patents covering unimportant improvements relating thereto, and are seeking to extort huge sums from the manufacturers of gasoline in the guise of royalties and by means of certain restrictive covenants contained in license agreements to restrain and monopolize the inter-State and foreign commerce in so-called 'cracked' gasoline and other commodities produced by the cracking process."

In announcing its action the Department of Justice said:

In line with the decision of the Supreme Court in the so-called Bathub case (226 U. S. 20), the Attorney-General charged that the provisions of the various license agreements go beyond what is necessary to protect any legitimate rights of the defendants, even assuming the validity of their asserted patent rights. But the petition does not concede the validity of such rights, and alleges that the procuring and treating of such patents as valid "is but a device to lend color of legality to the combination, conspiracy and monopoly."

Attorney-General Stone charges further that the defendants' alleged patent rights relate to "minor improvements so insignificant as to afford no consideration for contracts in restraint of trade."

Other parts of the announcement are as follows:

Seventy-nine license agreements are set up as constituting and evidencing the combination, conspiracy and monopoly. These agreements contain numerous provisions affecting adversely the production, transportation and sale of gasoline, kerosene, naphtha and other products in inter-State and foreign commerce.

The effect of these agreements has been to pool a large number of patents and alleged patent rights relating to minor improvements in a long practiced art; to estop all parties to the plan, both primary and secondary, from in any manner contesting the validity of said asserted patent rights; to burden the inter-State and foreign trade and commerce in gasoline, kerosene and other commodities by levying thereon heavy charges in the guise of royalties; to provide for the perpetuation of the plan beyond the life of any of their existing patents by providing for the pooling of after-acquired patents; to restrain many of the licenses in the amount of gasoline they may produce by fixing a limitation on production or by imposing a graduated scale of royalties, which penalizes production over a certain amount and makes it unprofitable; to restrain inter-State and foreign trade and commerce by prohibiting directly the movement of large supplies of gasoline and other unpatented commodities in such commerce; and to secure to the defendant, the Standard Oil Co. of Indiana, a virtual monopoly of trade and commerce in gasoline in the fifteen States defined in the agreements as "Indiana Company territory."

A. C. Bedford, Chairman of directors of the Standard Oil Co. of New Jersey, on June 25 issued the following statement in connection with the patent suit filed by Attorney-General Stone at Chicago:

Our company's position in regard to the patents in general and the cracking process patents in particular was clearly defined in our publication, "The Lamp," issued in December 1923, in which we said in part:

"As befits its place in the industry, the company has been one of the leaders in the expenditure of funds for research and development work bearing on petroleum. Its expenditures in this field have included not only the maintenance of its own large staff of technical experts, who devote their time exclusively to this work but also to the retaining of outside specialists for aid in the solution of problems they are peculiarly fitted to handle, and in the purchase of processes, inventions and patents independently developed, and which we believe to have a place in the industry.

"The primary motive of these expenditures, in so far as they relate to the basic operations of the company, has not been to acquire patent assets which would be direct revenue producers, either through the maintenance of monopolies and high profits or through the collection of royalties. The primary motive has been rather to improve the company's own products and processes to the end that a barrel of petroleum would yield with the least expenditure of labor and employment of capital the maximum of useful products.

"The operation of the company's patent policy is best exemplified by its recent settlement of pending patent disputes with the Texas Company, the Standard Oil Co. of Indiana, and the Gasoline Products Co. The patent situation with regard to the cracking of heavy oils to produce gasoline has been for some years, and still remains, one of the most complicated now existing in a major industry.

"Without reviewing the history in this situation it will be sufficient to state that the four interests named found themselves in possession of overlapping patents which created a legal tangle and had already resulted in-

directly in two suits, which had been instituted by this company in an effort to clarify the rights of the parties.

"One of these suits was that of Rogers against the Texas Company in the Supreme Court of the State of New York, involving the title of the Adams cracking patents, which stood in the name of the Texas Company; and the other, a suit by this company against the Pure Oil Co., which, under license from the Gasoline Products Co., was employing a process generically the same as the tube-and-tank process, covered by the Ellis patents, which had been acquired by this company."

"As a result of the settlement, in which all of the parties joined, these suits were dismissed and the courts freed of time and money consuming litigation involving the four parties with respect to cracking patents."

Mr. Bedford added:

We believed at the time this settlement was made, and still believe, that it was sound economically and legally, and are confident that the court will sustain this view of the matter.

Other companies mentioned in the action of Attorney-General Stone issued statements regarding the suit. President Amos L. Beatty of the Texas Co. issued the following statement:

It is a lawsuit and will doubtless be tried on its merits. It involves not only anti-trust law, but also the scope and effect of patent laws which have stood unshaken for years. The questions are of a technical and strictly legal nature. We have acted throughout upon legal advice and feel assured of our ground. A discussion of the points would be of no use at this time. They can better be developed on the trial in court.

Col. R. W. Stewart, Chairman of the Standard Oil Co. of Indiana, said that the suit apparently relates solely to the patents issued by the Patent Office in regular form, covering the distillation of petroleum oils under pressure. He further stated:

The charges against the defendants seem to be that these patents, though regular in form and valid otherwise, have been used by the oil companies for improper and sinister purposes. We gather that the only desire of the Government is to expurge certain provisions of a definite character from these contracts. We are glad to submit this issue to the courts and await the decision in this case with a full conviction that they will be held proper and just in every respect.

K. R. Kingsbury, President of the Standard Oil Co. (California), said:

It would appear from the press reports of the action brought by Attorney-General Stone, that the Standard Oil Co. (California) has been made what is termed a "secondary defendant." Until a copy of the full complaint has been received, we will not know what specific charge, if any, there is against this company. The press reports refer to a pooling of cracking patents. This company operates its cracking units under processes and patents developed in its own laboratories and refineries and does not employ in its operations the patents or processes of any other company.

This company, purely as a protective measure against possible claims of infringement and to protect its prospective huge investment in the installation of its own cracking patents and processes, negotiated a license at a nominal cost, entitling it to use processes under other patents, which, however, it does not employ. The license so acquired is not an exclusive license.

The company has never pooled its own patents or processes, neither has it ever refused to license the same to others. It is in no combination or conspiracy of any kind with the owners of any patents. It has no contracts or agreements, implied or otherwise, with anyone for the control of prices. As a matter of fact, synthetic or cracked gasoline up to the present time has been only a negligible factor in the company's production of gasoline and has been produced chiefly in an experimental way in the development of its own processes and patents.

L. I. Marcell, President of the White Eagle Oil & Refining Co., said that his company has a license agreement with the Standard Oil of Indiana, also the Texas Co., to use the patents for cracking gasoline, on which it pays a royalty. He said that there has never been any agreement as to the selling price of gasoline, and felt that his company is not materially interested in any way in the suit.

According to a Washington dispatch June 26, Attorney-General Stone, in discussing the suits, said he did not believe it would lead to criminal prosecutions. He said he could not predict the probable time when the cases would be brought to trial. That would depend largely on the course of the defendants and the time they would take to file their answer. He said it was possible further proceedings might be instituted in case the evidence collected warranted such a course.

R. S. Hecht, of New Orleans, on Attitude of Japanese Toward Immigration Act.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, who has just returned from a visit to Japan and China, has taken occasion, under date of June 17, to comment on conditions which came under his observation, Mr. Hecht in particular indicating the attitude which was displayed respecting the enactment of the immigration bill. In part Mr. Hecht says:

Of course, there is no denying the fact that every Japanese, whether he belongs to the educated classes or the mass of unskilled workers, feels deeply hurt by the action of Congress, and bitterly resents the injury to their country's national pride, for, unlike their Chinese neighbors, the Japanese have an intense devotion to country and a national vanity amounting almost to a passion.

But let it be said that their resentment is not really based on the fact that we do not want them to settle in the United States, but on the manner in which we accomplished the desired end. They realize that the movement to keep Japanese immigration out of America is not new, but they insist that the gentlemen's agreement, which was entered into for the avowed

purpose of keeping Japanese labor out of America, has been scrupulously adhered to by them for fifteen years, and this is admitted by the Executive Department of our own Government, and that the only possible loophole, that of issuing passes to "picture brides" was voluntarily stopped by them in 1920.

But, they argue, even if the gentlemen's agreement was not efficient to satisfy the United States there would certainly have been no difficulty in negotiating a treaty with Japan along the lines we desired just so long as we treated them with the courtesy and dignity to which a friendly Power is entitled, and not considered them as inferiors and undesirables to be made outcasts by legislation.

Perhaps it is necessary to have lived in California in order to understand the attitude which Congress has taken, but to the average American business man it seems short-sighted and unbusinesslike to provoke such unnecessary animosities in a part of the world where by patience and persistent effort America's influence in intellectual and material matters was being steadily increased.

Of course, no one can question either the wisdom of the necessity of excluding all Asiatic labor from our country. If anyone has any doubt on that score just let him visit the Orient and see the conditions under which their laboring people work and live, and he will quickly be convinced that their needs and their standard of living are so very far below ours that in competition with them the American workman would inevitably be economically driven out.

But why should we choose such harmful methods when we could have accomplished all we wanted by direct and frank negotiations (as England and Canada have done), and thereby soothe the Japanese sensibilities without in the least weakening in our own position?

I am inclined to believe that both the Japanese Government and the better class of business people are extremely anxious to preserve pleasant relations with us, in spite of all that has happened, but I fear they will find it very difficult to make the masses of the people understand the situation. The several cases of "hari-kari" committed this month as a protest against the Exclusion Act are just an expression of that fanatic patriotism which knows no bounds when their national pride and racial sensibility are involved, and, of course, the news of such so-called self-sacrifice travels to every town and hamlet of Japan, where the main question at issue has probably attracted little or no attention up to that time.

So far as the recent agitation for boycotting American goods is concerned, I have no doubt that some selfish and short-sighted Japanese business people did all they could to help it along in the hope that it would result in some immediate advantage to themselves, but I do not believe that it has had any official sanction whatever. Nevertheless it is inevitable that our uncalled-for affront to Japan will be reflected in the general attitude towards American enterprises, and popular sentiment will be, for some time to come at least, against the consumption of American goods if others of similar nature and other manufacture are available.

It just seems too bad that after American influence and leadership in the Far East had been built up during several decades, and after we had gotten on better terms with our Asiatic neighbors than ever before, such an unfortunate and unnecessary incident should disturb the mutual good feeling and give a serious setback to our trade and diplomatic relations with Japan.

It is difficult for me to express an opinion on the general economic and financial condition of Japan, for I was there hardly long enough to form a definite judgment of my own. However, based on various conversations with bankers and business people throughout Japan, I feel safe in saying that conditions are not very favorable just at this time. Like ourselves, Japan was just emerging from the depression resulting from the war-time inflation and over-extension of her industries when the terrible earthquake gave the entire nation a material setback which further aggravated the difficulties of the readjustment period.

Reconstruction needs have caused an abnormal demand for money even at the prevailing high rates. The heavy excess of imports and exports has caused a severe decline in the value of the yen, which further complicates international business relations in spite of the heavy loans recently negotiated in London and America. A strong appeal is being made to curtail all luxury imports in order to bring about a more favorable balance of trade, but with decreasing exports and the urgent need of certain foreign materials for the rebuilding operations the economic outlook of the country seems none too busy, even though financial conditions are intrinsically sound.

The terrible destruction wrought by the earthquake and fire in Yokohama, Tokyo and surrounding country baffles description. In Tokyo much rebuilding has already been completed and there appears to be no doubt that, like San Francisco, Tokyo will ultimately emerge from this disaster a better and a bigger city. In Yokohama the port and shipping facilities are being rebuilt very rapidly, but it seems doubtful whether the city itself will regain anywhere near its former size and population.

On the whole one cannot help but admire the fortitude with which the Japanese met this disaster, and the courage and speed with which the reconstruction work is carried on.

In China business appears to be going on as usual in spite of political turmoil, banditry and civil war. No Government seems to be able to continue its authority for any length of time, and no leader has appeared since the fall of the dynasty in 1911 who is strong enough to solve her internal problems and bring order out of chaos. The country has no unity, no cohesion, no national spirit.

Index Digest of the Federal Reserve Act (New Edition) Prepared by C. S. Hamlin.

Gov. Strong, of the Federal Reserve Bank of New York, issued, on June 24, the following circular (No. 615) to the member banks regarding the index digest of the Federal Reserve Act, just issued:

The Federal Reserve Board has requested us to advise you that it has had prepared through Mr. C. S. Hamlin, one of its members, a third edition of the "Index Digest" of the Federal Reserve Act. The first edition came out in 1915 and the second in 1918. Since the publication of the second edition, the Federal Reserve Act has been amended in many important particulars. The new edition contains the text of the Federal Reserve Act as amended to date, and the text of other Acts which either amend it or have relation to it. Each line of the text is numbered for ready reference, and there is contained an alphabetical table of words and phrases contained in all the various Acts, with a concise digest showing the use of each word and phrase, and the corresponding use in other sections of the respective Acts, the references being to section, line, and page of the text. The price of the "Digest" is \$2 00 per volume.

Member banks and others in this district who desire to purchase the book are requested to send their subscriptions to us promptly in order that the Federal Reserve Board may be advised as to the number of copies it is necessary to print.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of Homer W. Orvis was reported sold this week to Edward A. Pierce for another, the consideration being stated as \$29,900. The last previous sale was at \$29,250.

The New York Coffee & Sugar Exchange membership of Charles W. Glover was reported sold to John N. Higgins Jr. for \$6,800. Last previous sale, \$6,700.

Thomas W. Lamont, of J. P. Morgan & Co., will sail for Europe on the Celtic to-day (June 28). It is said that he will spend several weeks in England and on the Continent.

A. W. Tweedy, Assistant Vice-President of the Guaranty Co. of New York, is now associated with the Chicago office as assistant to Arthur G. Cable, Vice-President, and will assume direction of the sales organization.

Manufacturers Trust Co. of New York announces that George I. Skinner, for many years Superintendent of Banks of the State of New York, and heretofore a director of the company, has accepted a position as an active Vice-President and confidential assistant to the President, beginning July 1 1924.

Robert D. Foote, President of the National Bank of Morristown, of Morristown, N. J., and a director of the First National Bank of Chatham, died suddenly at his home on June 24. He was 62 years old. The "Jerseyman" of Morristown, in its issue of June 25 says:

Mr. Foote had for forty years of his life identified himself with every progressive move in Morristown, and he was held in high esteem by people in every walk of life, among whom his friends were legion. The death of the banker has caused general sorrow here, for not only did he contribute to the progress of Morristown, but he had through charitable works, good counsel and assistance, helped many.

In 1898 Mr. Foote was elected Vice-President of the National Iron Bank, continuing in that office until Jan. 18 1911, when he was elected President. For a number of years he had given up most of his outside activities and confined his interests to the bank, the business of which has grown at a remarkable rate. Its success has been due to his personality and interest. . . .

Mr. Foote was a power in the Democratic Party in New Jersey. For many years he had been the recognized leader in this section. In 1919 he was slated for election to the United States Senate, but refused. He was close to President Grover Cleveland, and was also a friend of President Woodrow Wilson. It was Mr. Foote who put forward Edward I. Edwards for the Governorship in 1919, and who also brought him out for Senator at the last election. For some years Mr. Foote was a New Jersey Corporation Railroad director.

The Bloomfield National Bank of Bloomfield, N. J., announces the death of its President, Thomas Oakes, which occurred on June 13.

The closing of the private bank of Fusco Brothers of New Haven by the Connecticut State Bank Commissioner was reported in the following press dispatch from Hartford on June 12 printed in the New York "Times" of the following day. The dispatch read:

State Bank Commissioner John B. Byrne has issued an order restraining Fusco Brothers of New Haven, private bankers, from conducting a banking business.

An examination by the State Bank Department, Mr. Byrne stated, showed that the liabilities of the bank were \$80,000 and that the assets were not sufficient to meet such liabilities. The Commissioner will bring the situation to the attention of the Superior Court unless Fusco Brothers sufficiently increase their assets.

Eli Whitney, Chairman of the board of directors of the New Haven Water Co. and Chairman of the Board of the Union & New Haven Trust Co. of New Haven, died on June 12. Mr. Whitney had formerly been President of the City Bank, which recently consolidated. Mr. Whitney was also a director in the Security Insurance Co. and a trustee of the Connecticut Savings Bank. He had been a director in the New Haven Bank until forced out through the operation of the Clayton Act, which prevented him holding a directorship there and in the trust company, too. He was at one time a director in the New York New Haven & Hartford Railroad Co. and in the Central New England Railroad Co., but had resigned those positions some time prior to his death. He was also interested in municipal affairs and was a member of the State Senate 1904 to 1905 and of several State commissions. He was born in New Haven in 1847.

Walter W. Norton, Treasurer of the Robbins, Burral Trust Co. of Lakeville, Conn., and Secretary and Treasurer of the Salisbury Savings Society of the same place, committed suicide early in the morning of June 12 by shooting himself on the shore of Lake Wononscopomus, according to a press dispatch from Lakeville that day appearing in the Hartford

"Courant" of June 13. Mr. Norton, who was 55 years of age, had suffered from insomnia. William Kane, President of the Salisbury Savings Society later stated, it is said, that Mr. Norton's accounts as Treasurer of that institution were in "perfect order." He had been Treasurer of the Salisbury Savings Society about twenty years.

C. G. Boland, President of the Lackawanna National Bank, Lackawanna, N. Y., for the last twenty years, died on June 17. He was 70 years of age.

A new financial institution—the Sixty-third Street Title & Trust Co.—opened for business in Philadelphia on Monday, June 16. The new bank occupies quarters at 63d Street and Lansdowne Avenue. Its officers are: Victor J. Hamilton, President; LeRoy Schoch, First Vice-President; Edward Schlorer, Second Vice-President; John B. Crowell, Treasurer; William F. Lahner, Secretary, and Bertram L. De Young, Solicitor.

On Saturday, June 21, the People's Savings & Trust Co. of Pittsfield acquired control of the Metropolitan National Bank of that city at 41st and Butler Streets. The name of the acquired institution was changed to the Metropolitan Savings Bank & Trust Co. and J. O. Miller, a Vice-President of the People's Savings & Trust Co., became President of the institution, with Herbert Ailes, Vice-President, and S. B. Calhoun, Secretary and Treasurer. In a signed communication to the customers, the directors of the acquired bank indorsed the action as follows:

We feel that the interests of the Metropolitan depositors and the community at large would be best served by joining a strong group of financial institutions having resources of more than \$125,000,000. Working in complete harmony with the People's Savings & Trust Co., the officers of the Metropolitan Savings Bank & Trust Co. will with renewed zeal devote their efforts to promoting the best interests of our community and its citizens. We bespeak from our present depositors their continued patronage and good-will.

In addition to the Metropolitan National Bank, the People's Savings & Trust Co. is in control of the following institutions: East End Savings & Trust Co., Oakland Savings & Trust Co., Dormont Savings & Trust Co. and the Squirrel Hill Bank. The Metropolitan National Bank dated back to 1868, when it was founded as the Metropolitan Bank. It became a national bank in 1875. From a humble beginning, it grew to an institution with assets of \$2,700,000 at the time of its acquisition.

The Guardian Trust Co., York, Pa., and the Security Title & Trust Co. of that place were consolidated on May 16 1924. The new institution is known as the Guardian Trust Co. of York. It has a capital of \$425,000 and surplus and undivided profits of \$350,000. The officers are Elmer C. Zeigler, President; Charles M. Nes, Vice-President; W. C. Beitzel, Secretary and Treasurer; E. P. Stair, Assistant Secretary and Treasurer; V. K. Keeseey, Trust Officer, and L. B. Sellers, Real Estate Officer.

The Comptroller of the Currency recently appointed Rensallor L. Curtis of Washington, D. C., receiver for the old National Bank of Commerce of Rochester, N. Y., in order, as Mr. Dawes says in a statement, "to bring about an orderly liquidation of the balance of the assets of the bank and properly protect the interest of all shareholders." As stated in our issue of May 24, page 2537, the National Bank of Commerce and the Traders National Bank of Rochester were consolidated last month to form the new National Bank of Rochester. The latter is in no wise affected by the appointment of the receiver, according to the Comptroller's statement. At a meeting of the stockholders of the defunct bank held on the evening of June 23 a National Bank of Commerce Protective Association was organized and a committee of lawyers and business representatives was appointed to act for the association.

At the monthly meeting of the Board of Managers of the Metropolitan Savings Bank of Baltimore, held June 12, Michael S. Haas was elected Vice-President. Mr. Haas had heretofore been Treasurer of the bank, and at the same meeting Alfrd E. Cross was elected Treasurer to succeed him in that post.

The resignation of Louis E. Creamer as Cashier of the National Union Bank of Maryland became effective June 30, when Horace R. Ford, heretofore Assistant Cashier, succeeded Mr. Creamer as Cashier. Albert A. Beran has been appointed Assistant Cashier.

The United Banking & Savings Co., Cleveland, Ohio., has changed its title to "The United Banking & Trust Co." The institution's capital is \$1,500,000, surplus and undivided profits \$947,037, and deposits in excess of \$22,000,000.

The Commercial National Bank of Peoria, Ill., is about to erect an imposing eight-story bank and office building at the corner of Adams and Liberty streets at a cost of \$1,100,000. The Schradzki Building, which now occupies the site, is being razed to make way for the new structure. The Commercial National Bank is one of the largest in Peoria, with combined capital, surplus and undivided profits of \$2,211,150 and deposits of approximately \$7,500,000.

The directors of the Fidelity Trust & Savings Bank of Chicago announce the resignation of John A. Nylin as Vice-President and Cashier; the election of Forest Pratt as a Vice-President, and the following promotions in the official staff: John T. Benz, Assistant Cashier, elected Vice-President; E. S. Liljeberg, Assistant Cashier, elected Cashier; T. J. Nihill, Auditor, elected Assistant Cashier; F. J. Brockhoff, Manager Real Estate Loan Department, elected Assistant Cashier; C. A. Weeks, Manager Bond Department, elected Assistant Cashier, and R. M. Woodburn, Manager New Business Department, elected Assistant Cashier.

Interests closely identified with the North Western Trust & Savings Bank of Chicago recently purchased control of the Keystone Trust & Savings Bank at 2115 West North Avenue, that city. Walter J. Raymer, President of the Fullerton State Bank of Chicago, and until recently Western Manager of the American Pin Co., has been elected President of the acquired bank. Besides Mr. Raymer the new roster of the bank includes William H. Schmidt, Vice-President (also a Vice-President of the North Western Trust & Savings Bank); Emil Herzog, Vice-President and Cashier; L. M. Schoeneck, Assistant Cashier, and E. M. Titus, Secretary. George R. Benson is Chairman of the Board. Mr. Benson is President of Benson & Rixon, clothing merchants.

Two more small Minnesota banks failed recently—namely the Chippewa County State Bank at Montevideo closed on May 29 because of depleted reserves, and the Citizens' National Bank of Worthington closed on June 14 because of "frozen assets." The Montevideo bank was capitalized at \$60,000 and had deposits of approximately \$600,000, while the Worthington bank had a capital of \$25,000 and deposits of about \$440,000.

The State Bank of Armstrong, Armstrong, Iowa, was recently taken over by the First National Bank of that place. The latter has a capital of \$50,000, with surplus and undivided profits of \$25,000.

The Comptroller of the Currency recently granted a charter to the Brown National Bank of Kenosha, Wis., with a capital of \$150,000. The new bank succeeds the Kenosha State Bank. Charles C. Brown is President and E. J. Geittman, Cashier.

The First National Bank of Lidgerwood, N. D., closed its doors on June 16 and a bank examiner was placed in charge of its affairs. The institution, of which Miss Mary O. Movios is President, was capitalized at \$50,000, with a surplus of \$25,000.

Three North Dakota banks, which were closed the latter part of 1923, were reopened recently. They are: The State Bank of Hannah, the Michigan City Bank and the First State Bank of Hastings.

The Farmers' State Bank of Wilmot, S. D., with capital of \$20,000 and deposits of about \$165,000, closed its doors on Thursday, June 19, because of depleted reserves.

According to a press dispatch from Walden, Colo., on June 1, printed in the Denver "Rocky Mountain News" of June 2, the North Park Bank of that place has been placed in charge of a State Bank Examiner pending reorganization. The bank's capital is \$30,000, with surplus and undivided profits of \$40,000.

John J. Heflin, Manager for the past six years of the Memphis branch of the Federal Reserve Bank of St. Louis, was elected Vice-President and Director of the Union & Planters Bank & Trust Co. of Memphis at a special meeting of the directors on June 4. Mr. Heflin's resignation as Man-

ager of the Federal Reserve Bank's Memphis branch became effective June 18. Mr. Heflin was formerly associated with the First Savings Bank & Trust Co. of Nashville, and he served as Secretary for some time of the Tennessee Bankers Association.

An increase of \$100,000 in the capital of the Third Trust Co. of Gastonia, N. C., is announced, the capital becoming \$400,000 on July 1. The new stock (par \$100) will be placed at \$100 and accrued interest.

The People's Bank of Mobile has increased its capital from \$200,000 to \$300,000. The new stock was authorized by the stockholders on June 19 and became effective immediately. The additional stock, par \$100, was placed at \$150 per share.

George W. Lewis, Cashier of the Fidelity & Columbia Trust Co. of Louisville, died on June 2. Mr. Lewis was 49 years of age. He had become connected with the trust company about 15 years ago. We are advised that it is unlikely that a successor will be named to Mr. Lewis, inasmuch as it is rather unusual for a trust company to have a Cashier.

The officers and directors of the Citizens Mutual Trust Co. of Wheeling, W. Va., have issued invitations to the opening of its new banking rooms on Saturday, June 28.

The proposed amalgamation of the First National Bank of Huntington, W. Va., and the Huntington National Bank, under the title of the First-Huntington National Bank, is announced. The First-Huntington National Bank will have a capital of \$2,000,000; surplus and undivided profits of \$1,350,000, and total resources of \$20,000,000. The office's will be:

C. M. Gohen, President; G. D. Miller, H. B. Hagen, D. I. Smith, L. V. Guthrie, J. W. Ensign, James K. Oney, H. O. Aleshire, F. Enslow, C. R. Carder, C. W. Phellis and W. H. F. Dement, Vice-Presidents; C. A. Boone, Cashier; D. A. Hall, R. C. Ward, R. H. Weber, W. H. Gebhardt, J. B. Derwacter, G. P. Stollings, W. T. Beard and M. B. Damron, Assistant Cashiers, and C. W. Campbell, Trust Officer.

The Atlanta "Constitution," in its issue of June 10, stated that according to an announcement made by T. R. Bennett, State Bank Commissioner, on that day, the Bank of Grayson, Grayson, Ga., had been taken over by the State Banking Department on Saturday afternoon, June 8, following a run on the bank by depositors. The run was precipitated, according to State Banking officials, by the disappearance of W. T. Roberts, the President of the bank, on Monday, June 2. The bank, it is said, had a combined capital and surplus of \$50,000.

Edward R. Millar, Assistant Vice-President of the Citizens National Bank of Los Angeles died on May 29 following an operation for appendicitis. Mr. Millar was born in Denver 49 years ago and went to California in 1906. He was connected with the First National Bank and other institutions of Long Beach till 1917, when he became associated with the Hellman Bank in Los Angeles. In 1919 he was made General Examiner. Last January he was made Assistant Vice-President of the Citizens National Bank.

Effective June 1, Charles F. Stern, Executive Vice-President of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank (whose head office is in Los Angeles), became President of the Pacific-Southwest Trust & Savings Bank, succeeding in that capacity Henry M. Robinson. Mr. Robinson holds the Presidency of the First National Bank of Los Angeles and is Chairman of the board of directors of the Pacific-Southwest Trust & Savings Bank. The official announcement of Mr. Stern's election made jointly by the First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank and First Securities Co., on May 30 said in part:

Mr. Stern will continue as Executive Vice-President of the First National Bank. Through Mr. Robinson's presidency of the First National Bank and his chairmanship of the Pacific-Southwest Trust & Savings Bank, and Mr. Stern's position as Executive Vice-President of the First National Bank and his presidency of the Pacific-Southwest Trust & Savings Bank, the unity of control which has obtained for the last five years will be maintained without modification and the general operations of the two institutions will continue as heretofore.

Motley H. Flint, Executive Vice-President of the Pacific-Southwest Trust & Savings Bank, will continue in executive control of the commercial business of the bank within the metropolitan area, while William Rhodes Hervey, also Executive Vice-President, continues in charge of the trust business of the entire institution.

Charles F. Stern for years has been recognized as an outstanding figure of California finance. He is a native Californian and a graduate of the University of California. He was drafted by the Governor of the State to take charge of the building of the California highways and was transferred from that position to that of State Superintendent of Banks, where he so handled the affairs of that office through the troublesome period of the war

and the readjustment thereafter as to direct to his work the attention of all of the bankers of the State. Mr. Robinson induced him to resign from his position as State Superintendent and come in to the First National-Pacific-Southwest banks and in the development of these banks in the last four years. Mr. Robinson has had Mr. Stern as his chief lieutenant, both for the development and operation.

F. G. Willis, Cashier, and D. J. Murphy, Assistant Cashier of the Crocker National Bank of San Francisco, have been elected Vice-Presidents of the bank. G. J. Kern and J. F. Sullivan Jr. have been elected Assistant Cashiers of the bank. Mr. Willis retains the position of Cashier.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending July 31 1924 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Aug. 1 1924 to shareholders of record as of July 17 1924.

Andre Hess, formerly New York agent of the Banco di Roma, has been appointed Manager of the Banque Generale pour le Commerce Etranger in Paris. This corporation, with head office in Paris, plans to open branches at Genoa and Constantinople. The board is composed chiefly of directors of the Russian Bank for Foreign Trade and of the Banque de Paris et des Pays-Bas.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending June 27— | Sat., June 21 | Mon., June 23 | Tues., June 24 | Wed., June 25 | Thurs., June 26 | Fri., June 27 |
|------------------------------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| Silver, per oz.....d. | 34 3/4 | 34 3/4 | 34 7-16 | 34 5-16 | 34 5-16 | 34 3/4 |
| Gold, per fine ounce..... | 95s. | 95s. 3d. | 95s. 5d. | 95s. 6d. | 95s. 4d. | 95s. 2d. |
| Consols, 2 1/2 per cents..... | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| British, 5 per cents..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| British, 4 1/2 per cents..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| French Rentes (in Paris).....fr. | 52.50 | 53 | 52.30 | 52.45 | 52.20 | 52.20 |
| French War Loan (in Paris).....fr. | 67.70 | 67.15 | 66.65 | 66.90 | 67.30 | 67.30 |

The price of silver in New York on the same days has been:
 Silver in N. Y., per oz. (cts.):
 Foreign..... 67 66 3/4 66 65 3/4 66 66 3/4

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a trifling 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 28), 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 0.7% over the corresponding week last year. The total stands at \$7,805,865,408, against \$7,752,309,671 for the same week in 1923. At this centre there is a gain of 1.1%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week ending June 28. | 1924. | 1923. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York..... | \$3,585,000,000 | \$3,545,405,715 | +1.1 |
| Chicago..... | 492,064,472 | 473,933,748 | +3.8 |
| Philadelphia..... | 424,000,000 | 405,000,000 | +4.4 |
| Boston..... | 282,000,000 | 301,000,000 | -6.3 |
| Kansas City..... | 93,545,521 | 106,747,353 | -12.4 |
| St. Louis..... | a | a | a |
| San Francisco..... | 118,100,000 | 120,800,000 | -2.2 |
| Los Angeles..... | 134,975,680 | 145,825,255 | -7.4 |
| Pittsburgh..... | 106,827,000 | 112,382,000 | -5.0 |
| Detroit..... | 118,284,602 | 109,198,332 | +8.3 |
| Cleveland..... | 80,046,554 | 88,020,503 | -9.1 |
| Baltimore..... | 75,974,633 | 74,325,833 | +2.2 |
| New Orleans..... | 46,493,623 | 44,338,805 | +4.9 |
| Twelve cities, five days..... | \$5,557,312,085 | \$5,527,977,544 | +0.6 |
| Other cities, five days..... | 947,575,755 | 932,280,515 | +1.6 |
| Total all cities, five days..... | \$6,504,887,840 | \$6,460,258,059 | +0.7 |
| All cities, one day..... | 1,300,977,568 | 1,292,051,612 | +0.7 |
| Total all cities for week..... | \$7,805,865,408 | \$7,752,309,671 | +0.7 |

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 21. For that week there is an increase of 10.6%, the 1924 aggregate of the clearings being \$8,685,139,373 and the 1923 aggregate \$7,850,230,511. Outside of New York City, however, the increase is only 1.2%, the bank exchanges at this city having recorded a gain of 18.5%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 2.9%; in the New York,

Reserve District (including this city) of 18.2%, and in the Philadelphia Reserve District of 1.1%. In the Richmond Reserve District the totals are larger by 3.8%, in the Atlanta Reserve District by 9.3%, and in the Dallas Reserve District by 16.6%. In the Cleveland Reserve District there is a falling off of 8.9%, in the Minneapolis Reserve District of 5.0%, and in the Kansas City Reserve District of 7.6%. In the Chicago Reserve District there is a gain of 3.5%, in the St. Louis Reserve District of 1.4% and in the San Francisco Reserve District of 5.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending June 21 1924, 1924, 1923, Inc. or Dec., 1922, 1921. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco), Grand total, Outside New York City, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Table with columns: Clearings at—, Week Ending June 21, 1924, 1923, Inc. or Dec., 1922, 1921. Rows list cities grouped by Federal Reserve Districts: First Federal Reserve District (Boston), Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta).

Table with columns: Clearings at—, Week Ending June 21, 1924, 1923, Inc. or Dec., 1922, 1921. Rows list cities grouped by Federal Reserve Districts: Seventh Federal Reserve District (Chicago), Eighth Federal Reserve District (St. Louis), Ninth Federal Reserve District (Minneapolis), Tenth Federal Reserve District (Kansas City), Eleventh Federal Reserve District (Dallas), Twelfth Federal Reserve District (San Francisco).

Table with columns: Clearings at—, Week Ending June 19, 1924, 1923, Inc. or Dec., 1922, 1921. Rows list cities grouped by Canada.

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 18. d Week ending June 19. e Week ending June 20. * Estimated

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has been active, buoyant and higher. Railroad shares have again been the centre of interest, and, except for a moderate downward reaction on Monday the trend of prices has been upward. Public utility issues have held a prominent place in the trading and industrial securities have improved. In the half day session on Saturday the feature was the activity in railroad issues, Erie common and Erie preferred selling at their highest prices since 1917. Price movements were irregular on Monday and the market drifted slowly downward most of the day. Atlantic Refinery was particularly weak and declined nearly 10 points to 84½, scoring a new low record for this stock. The railroad group was again the feature of the trading. Nickel Plate rose nearly 2 points to a new high record at 90, though it lost most of its gain later in the day. Southern Railway common made a new high at 61¾. Railroad issues continued in the foreground on Tuesday, Chesapeake & Ohio leading the upturn with a new high at 82¾ and Nickel Plate making a further advance. The market resumed its upward swing on Wednesday, advances of 1 to 3 points being recorded by many of the more active issues in the general list. Railroad shares were again prominent, Erie common and Erie preferred being in active demand at advancing prices. New York Central was the feature of the day, going forward to a new high for the year at 106½. Baltimore & Ohio also advanced and New Haven registered a 2 point rise to 24. Ontario & Western made a new high at 21 on a report that the New Haven is to sell the controlling interest to N. Y. Central. Southern Railway common advanced to new high ground at 63½. Public utilities were also in demand, American Water Works & Electric making a gain of 5 points, but losing part of it later. Under the leadership of United States Steel common, the market continued its advance on Thursday, the buoyancy extending to practically all parts of the list. Advances of from 1 to 5 points were recorded by numerous active issues, one of the most conspicuous of the latter being the S. S. Kresge, which moved up 10 points to 400. Schulte Stores recorded a gain of 3 points. American Woolen and Baldwin Locomotive were also in strong demand at advancing prices. The market continued active on Friday with generally rising prices in the forenoon but turning irregular toward the close of the session. United States Steel common crossed par in the morning advance but declined to 99¼ later in the day. General Electric was conspicuous in the trading by its advance to new high ground for the year at 237½ and new highs for the present movement were recorded by American Can and Baldwin Locomotive.

THE CURB MARKET.

Trading on the Curb Market this week was moderately active, with prices maintaining a firm tone. The filing of the Government suit against a number of the Standard Oil companies, charging violation of anti-trust laws, caused a loss in values in that group, and some weakness elsewhere, but subsequently there was some recovery. Public utility issues were less prominent. Adirondack Power & Light common declined from 35 to 33½ but recovered finally to 34¾. American Light & Traction common sold down from 132 to 126½. Appalachian Power common lost eleven points to 77 and ends the week at 79. Colorado Power common was off from 36 to 34¾ and sold finally at 34½. F. & W. Grand 5 10 25 Cent Stores was conspicuous for an advance from 61¼ to 81 with a final reaction to 79. Dubilier Condenser & Radio, after early weakness from 37¼ to 36¾, sold up to 39¾ and closed at 39¼. Durant Motors weakened from 15½ to 12¾, the final figure to day being 13¾. Hudson Companies preferred sank from 36 to 33½, but recovered to 35½. National Tea lost 12½ points to 180½, selling to day at 190. United Bakeries Corporation was up from 61¾ to 64½. Trading was light in oil shares. Illinois Pipe Line lost two points to 126. New York Transit sold down from 69 to 54½ and recovered to day to 59½. Northern Pipe Line lost four points to 80. Ohio Oil dropped from 61 to 58 and closed to day at 60. Prairie Oil & Gas declined from 215½ to 208½ and ends the week at 210, ex dividend. South Penn Oil moved down from 131 to 117, and recovered finally to 124. Standard Oil (Indiana) lost about two points to 55¼ and ends the week at 56¼. Standard Oil (New York) fell from 40 to 38¼ and sold finally at 39¾. Standard Oil (Ohio) was off from 283 to 275 with transactions to day at 278. Vacuum Oil weakened from 62¾ to 69½ and closed to day at 61¾.

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 11 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. amounted to £126,357,625, as compared with £126,327,125 on the previous Wednesday.

The Indian Bazaars have taken only a small proportion of the moderate supplies of gold available this week.

The Transvaal gold output for May 1924 amounted to 809,003 fine ounces, as compared with 768,923 fine ounces for April 1924 and 786,564 fine ounces for May 1923.

Mr. Joseph Kitchin has recently compiled the following interesting table:

GOLD CONSUMPTION, BALANCE AVAILABLE FOR MONEY, AND WORLD'S STOCK OF GOLD MONEY: 1915-1922.

(Unit: millions of pounds sterling at 85 shillings per fine ounce.)

| Consumption of Gold. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Industrial arts (Europe & America) | 17.0 | 18.0 | 16.0 | 17.0 | 23.0 | 22.0 | 12.0 | (15) |
| India (year to Mar. 31 following) | 1.7 | 5.1 | 20.0 | 0.1 | 29.6 | 3.5 | 0.9 | 26.6 |
| China | x1.7 | 2.6 | 2.6 | 0.4 | 11.5 | x3.9 | x2.2 | 1.0 |
| Consumed in arts and Orient | 17.0 | 25.7 | 38.6 | 17.5 | 64.1 | 21.6 | 10.7 | 42.6 |
| Balance available for money (difference) | 79.4 | 67.8 | 47.7 | 61.5 | 10.9 | 47.7 | 57.3 | 21.4 |
| World | 96.4 | 93.5 | 86.3 | 79.0 | 75.0 | 69.3 | 68.0 | 64.0 |
| World's Stock of Gold Money— | | | | | | | | |
| Total | 1,734 | 1,802 | 1,850 | 1,912 | 1,923 | 1,971 | 2,028 | 2,049 |
| Per capita | 235d. | 243d. | 247d. | 254d. | 253d. | 257d. | 262d. | 262d. |

x Minus.

SILVER.

The market has been quiet and business, owing partly to the intervening holiday, has been on a rather small scale. Purchases have been made on account of bear covering; the Continent has taken little interest. China has disposed of small parcels and America has been inclined to keep in touch as a seller.

A Reuter telegram from Simla says that an official memorandum issued there states that there will probably be some delay in establishing the extent of the Arabian Sea monsoon, particularly in Northwest India. In the rainfall of the Indian Peninsula an excess is to be expected. The indications for Northwest India are conflicting but the rains are likely to be normal or in excess.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees.) | May 15. | May 22. | May 31. |
|--------------------------------------|---------|---------|---------|
| Notes in circulation | 18023 | 17814 | 17451 |
| Silver coin and bullion in India | 7639 | 7629 | 7666 |
| Silver coin and bullion out of India | 2232 | 2232 | 2232 |
| Gold coin and bullion out of India | 5753 | 5753 | 5753 |
| Securities (Indian Government) | 1399 | 1400 | 1400 |
| Securities (British Government) | 1000 | 800 | 400 |
| Bills of exchange | 1000 | 800 | 400 |

The silver coinage during the week ending the 31st ult. amounted to one lac of rupees.

The stock in Shanghai on the 7th inst. consisted of about 37,000,000 ounces in sycee, 37,500,000 dollars and 2,300 silver bars, as compared with about 37,600,000 ounces in sycee, 37,000,000 dollars and 4,470 silver bars on the 31st ult.

| Quotations— | —Bar Silver per Oz. Std.— | | Bar Gold per Oz. Fine. |
|-------------|---------------------------|------------|------------------------|
| | Cash. | 2 Mos. | |
| June 5 | 35 1-16d. | 34¾d. | 95s. 9d. |
| June 6 | 35½d. | 34¾d. | 95s. 9d. |
| June 7 | 35 1-16d. | 34 13-16d. | 95s. 9d. |
| June 10 | 35d. | 34¾d. | 95s. 9d. |
| June 11 | 34¾d. | 34¾d. | 95s. 9d. |
| Average | 35.025d. | 34.762d. | 95s. 9.0d. |

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

June 18—The First National Bank of Fulton, So. Dak.----- \$25,000
 Correspondent, Julius Bertsch, Fulton, So. Dak.
 June 21—The National Bank of Rensselaer, N. Y.-----100,000
 Correspondent, John J. Sullivan, Rensselaer, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

June 21—The First National Bank of Bunker Hill, W. Va.----- \$25,000
 Correspondent, J. Fred Laise, Bunker Hill, W. Va.

APPLICATION TO CONVERT RECEIVED.

June 20—The Lynch National Bank, Lynch, Ky.----- \$50,000
 Conversion of the Bank of Lynch, Ky.

CHARTERS ISSUED.

June 16—12551 The First National Bank of Cutchogue, N. Y.----- \$25,000
 President, William A. Fleet; Cashier, Raymond E. Tuthill.
 June 16—12552 The Sioux National Bank of Harrison, Neb.----- 35,000
 President, C. F. Coffee; Cashier, C. F. Coffee Jr.
 June 18—12553 Grace National Bank of New York, N. Y.-----1,000,000
 Conversion of W. R. Grace & Co.'s Bank, New York, N. Y.
 President, J. Louis Schaefer; Cashier, Robert Benkiser.
 June 19—12554 The First National Bank of Robstown, Tex.-----100,000
 President, L. L. Nusom; Cashier, W. A. Cannon.

VOLUNTARY LIQUIDATIONS.

June 18—9877 The Farmers National Bank of Rossville, Ill.----- \$40,000
 Effective May 31 1924. Liq. Agent, Theo. E. Habel, Rossville, Ill. Absorbed by the First National Bank of Rossville, Ill., No. 5398, which bank will not assume liability for circulation of the liquidating bank under Sec. 5223, U. S. R. S.
 June 18—10716 The First National Bank of Woodhull, Ill.----- 25,000
 Effective May 27 1924. Liq. Comm.: W. C. Cole, Woodhull; J. F. O'Connor and A. A. Holt, Oneta, Ill. Succeeded by the First National Bank in Woodhull, No. 12525, which is to take over the circulation of the liquidating bank under Sec. 5223, U. S. R. S.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Table listing shares and bonds for Muller & Sons, including 12 Hale & Kilburn Corp., 40 Bout Isl. Fox Co., Ltd., 12 Stoney Brook Assn., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing shares and bonds for Wise, Hobbs & Arnold, including 10 Webster & Atlas Nat. Bank, 5 National Shawmut Bank, 10 Conn. Mills, etc.

By Messrs. R. L. Day & Co., Boston:

Table listing shares and bonds for R. L. Day & Co., including 11 Pepperell Manufacturing Co., 160 Saco Lowell Shops, 2 Springfield Rys. Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and bonds for Barnes & Lofland, including 20 Bryn Mawr (Pa.) Trust Co., 100 Superior California Farm Lands, 30 Birm. Ensley & Bess. Ry., etc.

The exports from the several seaboard ports for the week ending Saturday, June 21 1924, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Saturday, June 21 1924, including Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

The destination of these exports for the week and since July 1 1923 is as below:

Table showing the destination of exports for the week and since July 1 1923, categorized by Flour, Wheat, and Corn.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 20, and since July 1 1923 and 1922, are shown in the following:

Table showing world's shipment of wheat and corn for the week ending Friday, June 20, and since July 1 1923 and 1922.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 21, was as follows:

Table showing visible supply of grain in granaries at principal points of accumulation at lake and seaboard ports Saturday, June 21.

Note.—Bonded grain not included above: Oats, New York, 222,000 bushels; Boston, 106,000; Baltimore, 3,000; Buffalo, 436,000; Duluth, 11,000; total, 778,000 bushels, against 92,000 bushels in 1923. Barley, New York, 104,000 bushels; Buffalo, 23,000; Duluth, 13,000; On Canal, 26,000; total, 166,000 bushels, against 571,000 bushels in 1923. Wheat, New York, 1,326,000 bushels; Boston, 120,000; Philadelphia, 559,000; Baltimore, 214,000; Buffalo, 2,206,000; Buffalo afloat, 530,000; Duluth, 96,000; Toledo, 82,000; On Canal, 607,000; On Lakes, 298,000; total, 6,038,000 bushels, against 3,374,000 bushels in 1923.

Table showing Canadian grain stocks, including Montreal, Ft. William & Pt. Arthur, and Other Canadian.

Table showing American grain stocks, including New York, Philadelphia, Baltimore, Newport News, Norfolk, New Orleans, Galveston, Montreal, and Boston.

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.

Breadstuffs figures brought from page 3221.—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:

Table showing receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 21 1924, follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 21 1924.

* Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | | Railroads (Steam) (Concluded). | | | |
| Page-Hershey Tubes, com. & pref. (qu.) | 1 3/4 | July 2 | ----- | Pittsburgh & Lake Erie | \$2.50 | Aug. 1 | Holders of rec. July 15a |
| Penman's, Ltd., common (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 | Pittsb. McKeesp. & Younghougheny | \$1.50 | July 1 | Holders of rec. July 16a |
| Preferred (quar.) | 1 1/2 | July 15 | Holders of rec. July 21 | Pittsburgh & West Virginia, pref. (quar.) | 1 3/4 | Aug. 30 | Holders of rec. Aug. 1a |
| Pennsylvania Salt Mfg. (quar.) | \$1.25 | Aug. 1 | *Holders of rec. July 20 | Preferred (quar.) | 1 1/2 | Nov. 29 | Holders of rec. Nov. 1a |
| Phillips-Jones Corp., pref. (quar.) | 1 1/2 | July 1 | *Holders of rec. July 20 | Preferred (quar.) | (w) | | Holders of rec. Feb. 22a |
| Piedmont Manufacturing | 4 | July 1 | Holders of rec. July 20 | Providance & Worcester (quar.) | 2 3/4 | June 30 | Holders of rec. June 11 |
| Pierce, Butler & Pierce Mfg., com. (qu.) | 1 | July 15 | Holders of rec. July 5 | Reading Company, common (quar.) | \$1 | Aug. 14 | Holders of rec. July 11 |
| First preferred (quar.) | 1 3/4 | July 1 | Holders of rec. July 25 | First preferred (quar.) | 50c. | Sept. 11 | Holders of rec. Aug. 25a |
| Pilgrim Mills, common (quar.) | *2 | June 30 | *Holders of rec. June 26 | Second pref. (quar.) | 50c. | July 10 | Holders of rec. June 23a |
| Pittsburgh Coal, common (quar.) | 1 | July 25 | Holders of rec. July 10a | Rensselaer & Saratoga | 4 | July 1 | Holders of rec. June 30 |
| Preferred (quar.) | 1 1/2 | July 25 | Holders of rec. July 10a | St. Louis Southwestern, pref. (quar.) | 1 1/2 | July 30 | Holders of rec. July 14a |
| Pittsb. Term. Warehouse & Transf. (qu.) | *\$1 | July 9 | *Holders of rec. June 30 | Southern Railway (quar.) | 1 3/4 | July 1 | Holders of rec. May 31a |
| Regal Shoe, preferred (quar.) | 1 3/4 | July 1 | June 21 to June 30 | Southern Railway, common (quar.) | 1 3/4 | Aug. 1 | Holders of rec. July 10a |
| Rice-Stix Dry Goods, com. (quar.) | 1 3/4 | July 1 | Holders of rec. June 25a | Preferred (quar.) | 1 3/4 | July 15 | Holders of rec. June 25a |
| First and second preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 25a | Sussex RR | 1 | July 1 | Holders of rec. June 21 |
| Richardson Company, pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 30 | Union Pacific, common (quar.) | 2 3/4 | July 1 | Holders of rec. June 2a |
| Rogers (Win. A.) Co., preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 18 | United N. J. RR. & Canal Cos. (quar.) | 2 3/4 | July 10 | June 21 to June 30 |
| Preferred (account accum. dividends) | \$12 | July 2 | Holders of rec. June 18 | Valley RR. (N. Y.) | 2 3/4 | July 1 | Holders of rec. June 21 |
| Rumford Press, common (quar.) | \$2 | July 1 | Holders of rec. June 15 | Western Pacific RR. Corp., pref. (quar.) | 1 1/2 | July 2 | Holders of rec. June 23a |
| Preferred | \$3.50 | July 1 | Holders of rec. June 15 | Western Ry. of Alabama | 3 3/4 | June 30 | June 21 to June 30 |
| St. Joseph Stock Yards (quar.) | 1 1/2 | June 30 | June 21 to June 30 | | | | |
| Sayers & Seville Co., com. (quar.) | 1 1/2 | July 1 | Holders of rec. June 20a | Public Utilities. | | | |
| Common (extra) | 1 1/2 | July 1 | Holders of rec. June 20a | Alabama Power, preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 20a | All-America Cables (quar.) | 1 3/4 | July 14 | Holders of rec. June 30a |
| Sears, Roebuck & Co., com. (quar.) | *\$1.50 | Aug. 1 | *Holders of rec. July 15 | American & Foreign Power, pref. (quar.) | \$1.75 | July 1 | Holders of rec. June 18a |
| Securities Company | 2 1/2 | July 15 | Holders of rec. July 10a | American Gas, common (quar.) | 1 1/2 | July 15 | Holders of rec. June 30a |
| Smith (Howard) Paper Mills, com. (qu.) | 2 | July 21 | Holders of rec. July 10a | American Gas & Electric, common (qu.) | 25c. | July 1 | Holders of rec. June 17 |
| Preferred (quar.) | 1 3/4 | July 1 | June 24 to July 1 | Common (payable in common stock) | (0) | July 1 | Holders of rec. June 17 |
| Smythe (John M.) Co., pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 20 | Preferred (quar.) | 75c. | Aug. 1 | Holders of rec. July 10 |
| Soden (G. A.) & Co., common (quar.) | 1 1/2 | July 1 | Holders of rec. June 20 | American Power & Light, pref. (quar.) | 1 1/2 | July 1 | Holders of rec. July 16 |
| First preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 20 | Amer. Public Service, pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 14 |
| Second preferred (quar.) | 2 | July 1 | Holders of rec. June 20 | American Public Utilities, prior pf. (qu.) | 1 3/4 | July 1 | Holders of rec. June 20 |
| Second preferred (extra) | 3/4 | July 1 | Holders of rec. June 20 | Participating preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 20 |
| Span. Riv. Pulp & Paper Mills, com. (qu.) | 1 3/4 | July 15 | Holders of rec. June 30 | Six per cent preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1 3/4 | July 15 | Holders of rec. June 30 | Amer. Telephone & Telegraph (quar.) | 2 3/4 | July 15 | Holders of rec. June 20a |
| Spring (C. G.) & Bumper, common | *5c. | Aug. 15 | *Holders of rec. Aug. 7 | Quarterly | 2 3/4 | Oct. 15 | Holders of rec. Sept. 20a |
| Standard Screw, common (quar.) | 3 | July 1 | Holders of rec. June 23 | Quarterly | 2 3/4 | Jan 15/25 | Holders of rec. Dec. 20a |
| Preferred | 3 | July 1 | Holders of rec. June 19 | Quarterly | 2 3/4 | Apr 15/25 | Holders of rec. Mar. 17/25a |
| Stanley Works (quar.) | *2 3/4 | July 1 | *Holders of rec. June 19 | Arkansas Natural Gas (quar.) | 8c. | July 1 | Holders of rec. June 14a |
| Steel Co. of Canada, com. & pref. (qu.) | 1 3/4 | Sept. 1 | Holders of rec. Aug. 15a | Asheville Power & Light, pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 16a |
| Stern Brothers, preferred (quar.) | 2 | July 1 | Holders of rec. June 30 | Associated Gas & Elec., pref. (quar.) | 87 3/4c. | July 1 | Holders of rec. June 14a |
| Sterling Salt (quar.) | 2 | July 1 | June 26 to June 30 | Preferred (extra) | 25c. | July 1 | Holders of rec. June 14a |
| Teletograph Co., pref. | *3 3/4 | July 10 | *Holders of rec. June 30 | Bangor Ry. & Electric, pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 10 |
| Thayer-Foss Co., preferred (quar.) | 1 3/4 | July 1 | Holders of rec. July 2 | Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 23a |
| Transue & Williams Steel Forgings (qu.) | 75c. | July 15 | Holders of rec. July 2 | Bell Telephone of Pa., pref. (quar.) | 1 3/4 | July 15 | Holders of rec. June 20 |
| United Alloy Steel, preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 20a | Boston Elevated Ry., com. (quar.) | 1 3/4 | July 1 | Holders of rec. June 18a |
| United Drug, com. & 2d pref. (quar.) | 1 1/2 | Sept. 2 | *Holders of rec. Aug. 15 | Seven per cent preferred | 3 3/4 | July 1 | Holders of rec. June 18a |
| U. S. Paper Goods, preferred (quar.) | 1 1/2 | July 1 | June 26 to June 30 | First preferred | 4 | July 1 | Holders of rec. June 18a |
| U. S. Safe Deposit | 5 | July 1 | June 27 to July 1 | Brazilian Trac., Light & Pr., pref. (qu.) | 1 1/2 | July 1 | Holders of rec. June 14 |
| U. S. Smelt., Ref. & Min., pref. (quar.) | 87 3/4c | July 15 | *Holders of rec. July 7 | Brooklyn-Manhattan Transit, pf. A (qu.) | \$1.50 | July 15 | Holders of rec. July 1a |
| Ventura Consolidated Oil Fields (quar.) | 50c. | Aug. 1 | Holders of rec. July 15 | Brooklyn Union Gas (quar.) | \$1 | July 1 | Holders of rec. June 13a |
| Victor-Monaghan Co., pref. (quar.) | 1 3/4 | July 1 | June 21 to July 1 | Buffalo General Electric (quar.) | 2 | June 30 | June 17 to June 30 |
| Wagner Electric Corp., preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 21a | Capital Trac., Washington, D. C. (quar.) | 1 3/4 | July 1 | Holders of rec. July 16 |
| Warner (Chas.) Co. of Del., com. (quar.) | 50c. | July 15 | Holders of rec. June 30a | Carolina Power & Light, common (qu.) | 1 1/2 | Aug. 1 | Holders of rec. July 16 |
| First and second preferred (quar.) | 1 3/4 | July 24 | Holders of rec. June 30a | Preferred (quar.) | 1 3/4 | July 1 | Holders of rec. July 16 |
| Weber Piano, preferred (quar.) | 1 3/4 | July 30 | Holders of rec. June 25 | Cedar Rapids Mfg. & Power (quar.) | 3/4 | Aug. 15 | Holders of rec. July 31 |
| Winnboro Mills, preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 24 | Central Illinois Public Service, pf. (qu.) | \$1.50 | July 15 | Holders of rec. June 30a |
| Words Mfg., preferred (quar.) | 1 3/4 | July 2 | Holders of rec. June 27a | Central States Elec. Corp., pref. (qu.) | 1 3/4 | July 1 | Holders of rec. June 18a |
| Yellow Taxi Co. of Detroit, pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 25a | Chc. North Shore & Milw., pref. (qu.) | 1 3/4 | July 1 | Holders of rec. June 18a |

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 | 3 3/4 | June 28 | Holders of rec. May 24 | |
| Ordinary (extra) | 3/4 | June 28 | Holders of rec. May 24 | |
| Preferred | 3 3/4 | Aug. 16 | Holders of rec. July 12 | |
| Preferred (extra) | 1 3/4 | June 28 | Holders of rec. May 24 | |
| Albany & Susquehanna | 4 3/4 | July 1 | Holders of rec. June 21a | |
| Allegheny & Western | 2 1/4 | Aug. 1 | Holders of rec. June 27a | |
| Ath. Topeka & Santa Fe, pref. | 3 3/4 | June 30 | June 21 to June 30 | |
| Atlantic Coast Line, common | 3 1/4 | July 10 | Holders of rec. June 18a | |
| Common (extra) | 1 | July 10 | Holders of rec. June 18a | |
| Bangor & Aroostook, preferred (quar.) | 1 3/4 | July 1 | Holders of rec. June 14a | |
| Beech Creek (quar.) | 50c. | July 1 | Holders of rec. June 16a | |
| Boston & Albany (quar.) | 2 1/2 | June 30 | Holders of rec. May 31a | |
| Boston & Providence (quar.) | 2 1/2 | July 1 | Holders of rec. June 20 | |
| Buffalo & Susquehanna, com. (quar.) | 1 3/4 | June 30 | Holders of rec. June 14a | |
| Preferred | 2 | June 30 | Holders of rec. June 14a | |
| Canada Southern | 1 3/4 | Aug. 1 | Holders of rec. June 27a | |
| Canadian Pacific, common (quar.) | 2 3/4 | June 30 | Holders of rec. June 2a | |
| Chesapeake & Ohio, common | 2 | July 1 | Holders of rec. June 3a | |
| Preferred | 3 3/4 | July 1 | Holders of rec. June 3a | |
| Chicago & North Western, common | 2 | July 15 | Holders of rec. June 19a | |
| Preferred | 3 3/4 | July 15 | Holders of rec. June 19a | |
| Chicago Indianapolis & Louisville, com | 2 | July 10 | Holders of rec. June 28a | |
| Preferred | 2 | July 10 | Holders of rec. June 28a | |
| Chic. Rock Island & Pacific, 6% pref. | 3 | June 30 | Holders of rec. June 6a | |
| Seven per cent preferred | 3 3/4 | June 30 | Holders of rec. June 6a | |
| Cinc. New Or. & Tex. Pac., pref. (quar.) | 1 3/4 | Sept. 2 | Holders of rec. Aug. 16a | |
| Cincinnati Northern | 3 | Aug. 1 | Holders of rec. June 27a | |
| Cleve. Cin. Chic. & St. Louis, com. (qu.) | 1 3/4 | July 19 | Holders of rec. June 27a | |
| Preferred | 1 3/4 | June 30 | Holders of rec. June 27a | |
| Colorado & Southern, first preferred | 3 | July 15 | Holders of rec. July 8a | |
| Detroit River Tunnel | 1 3/4 | July 2 | Holders of rec. June 26a | |
| El Paso Southwestern Co. (quar.) | 2 3/4 | July 15 | July 2 to July 14 | |
| Georgia RR. & Banking (quar.) | 2 3/4 | Aug. 1 | Holders of rec. June 26a | |
| Great Northern | 1 3/4 | Aug. 15 | Holders of rec. Aug. 1a | |
| Gulf Mobile & Northern, pref. (quar.) | 2 | June 30 | Holders of rec. June 3a | |
| Hooking Valley | 2 | July 1 | June 12 to July 4 | |
| Illinois Central, leased lines | 1 3/4 | Aug. 15 | Holders of rec. July 31a | |
| Internat. Rys. of Cent. Am., pref. (qu.) | 1 3/4 | July 1 | Holders of rec. June 30a | |
| Joliet & Chicago (quar.) | 1 3/4 | July 1 | Holders of rec. June 30a | |
| Kansas City Southern, pref. (quar.) | 1 | July 15 | Holders of rec. June 30a | |
| Lackawanna RR. of N. J. (quar.) | 1 | July 1 | Holders of rec. June 9 | |
| Lehigh Valley, com. (quar.) | 87 3/4c | July 1 | Holders of rec. June 14a | |
| Preferred (quar.) | \$1.25 | July 15 | June 21 to July 15 | |
| Little Schuylkill Nav. RR. & Coal | \$1 | Aug. 11 | Holders of rec. July 15a | |
| Louisville & Nashville | \$10 | 3 | 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.) | 1 | July 1 | Holders of rec. June 20a | |
| Extra (account accumulated divs.) | \$15c. | July 29 | Holders of rec. June 27a | |
| Michigan Central | 2 | July 1 | June 3 to June 30a | |
| Mobile & Birmingham, pref | 2 | July 1 | Holders of rec. June 20a | |
| Mobile & Ohio | 3 3/4 | July 1 | Holders of rec. June 7a | |
| Morris & Essex | 1 3/4 | Aug. 1 | Holders of rec. June 27a | |
| New York Central RR. (quar.) | 1 3/4 | July 1 | Holders of rec. May 15a | |
| N. Y. Chicago & St. Louis, com. (quar.) | 1 3/4 | July 1 | Holders of rec. May 15a | |
| Preferred, Series A (quar.) | \$2.50 | July 1 | Holders of rec. June 18a | |
| New York & Harlem, com. & pref. | \$2 | July 1 | Holders of rec. June 14a | |
| N. Y. Lackawanna & Western (quar.) | \$2 | July 15 | Holders of rec. June 30a | |
| Northern Central | 1 3/4 | Aug. 1 | Holders of rec. June 30a | |
| Northern Pacific (quar.) | 4 | July 10 | June 28 to July 10 | |
| Northern Securities | 4 | July 1 | Holders of rec. June 14 | |
| Norwich & Worcester, pref., (quar.) | 2 | July 1 | Holders of rec. June 13a | |
| Pere Marquette (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a | |
| Prior preferred (quar.) | 1 3/4 | Aug. 1 | Holders of rec. July 15a | |
| Five per cent pref. (quar.) | 1 3/4 | July 1 | Holders of rec. June 14a | |
| Old Colony (quar.) | 2 1/2 | July 10 | July 1 to July 11 | |
| Philadelphia & Trenton (quar.) | 2 1/2 | July 19 | Holders of rec. July 10a | |
| Pittsb. Cin. Chic. & St. Louis (quar.) | 1 3/4 | July 1 | Holders of rec. June 10a | |
| Pitts. Ft. Wayne & Chic., com. (quar.) | 1 3/4 | July 8 | Holders of rec. June 10a | |
| Preferred (quar.) | 1 3/4 | July 8 | Holders of rec. June 10a | |

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Public Utilities (Concluded), Trust Companies, Fire Insurance Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Trust Companies, Fire Insurance Companies, and Miscellaneous.

Main table listing companies, payment percentages, dates, and book closing periods. Includes sections for 'Miscellaneous (Continued)' and 'Miscellaneous (Continued)'.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like King Philip Mills, Kirshbaum (A. B.) Co., Kresge Department Stores, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Otis Elevator, Preferred, Overman Cushion Tire, etc.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like United Bakeries, United Cigar Stores, etc., and their financial details.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 21. 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—thats, three ciphers (000) omitted.)

Table with columns: Week Ending June 21 1924, New Capital, Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Lists various banks and trust companies and their financial data.

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 21, \$20,268,000; actual totals, June 21, \$21,204,000; June 14, \$17,681,000; June 7, \$17,681,000; May 31, \$19,525,000; May 24, \$20,145,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$116,641,000; Bankers Trust Co., \$11,951,000; Guaranty Trust Co., \$82,335,000; Farmers' Loan & Trust Co., \$150,000; Equitable Trust Co., \$57,583,000.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Members Federal Reserve Banks, State Banks, Trust Companies, Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve. Shows reserve positions for various groups.

* Not members of Federal Reserve Bank. † This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 21, \$12,954,030; June 14, \$12,575,520; June 7, \$12,615,750; May 31, \$12,917,760.

* 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.

g 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.

4 Payable either in com. stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder.

† 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.

w 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%.

Actual Figures.

| | Cash Reserve in Vaults. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
|------------------------------------|----------------------------|----------------------------|----------------|------------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Members Federal Reserve banks..... | | 608,579,000 | 608,579,000 | 556,297,450 | 52,281,550 |
| State banks*..... | 5,767,000 | 4,753,000 | 10,520,000 | 9,862,380 | 657,620 |
| Trust companies*..... | 2,105,000 | 5,901,000 | 8,006,000 | 7,971,750 | 34,250 |
| Total June 21..... | 7,872,000 | 619,233,000 | 627,105,000 | 574,131,580 | 52,973,420 |
| 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 | 533,640,350 | 36,462,670 |

* 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 21, \$13,011,720; June 14, \$12,907,050; June 7, \$12,472,950; May 31, \$12,932,430.

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 21. | Difference from Previous Week. |
|--|---------------|-----------------------------------|
| Loans and investments..... | \$875,959,200 | Inc. \$12,213,500 |
| Gold..... | 3,993,500 | Inc. 21,300 |
| Currency and bank notes..... | 20,726,900 | Dec. 1,235,700 |
| Deposits with Federal Reserve Bank of New York..... | 79,609,900 | Dec. 337,900 |
| Total deposits..... | 923,136,200 | Inc. 3,560,700 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits..... | 863,486,500 | Inc. 2,870,700 |
| Reserve on deposits..... | 151,678,500 | Dec. 1,573,800 |
| Percentage of reserve, 22.6%. | | |

RESERVE.

| | State Banks | Trust Companies |
|--------------------------------------|---------------|-----------------|
| | \$ | % |
| Cash in vault..... | \$31,515,100 | 15.84% |
| Deposits in banks and trust cos..... | 12,658,300 | 6.37% |
| Total..... | \$44,173,400 | 22.21% |
| | \$107,505,100 | 22.81% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 21 was \$79,609,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week Ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|---------------|------------------------|------------------|------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| Feb. 23..... | 5,432,287,500 | 4,653,880,900 | 78,822,000 | 618,208,200 |
| Mar. 1..... | 5,424,841,800 | 4,640,570,200 | 82,862,500 | 615,356,000 |
| Mar. 8..... | 5,432,225,300 | 4,651,853,700 | 80,120,600 | 614,521,100 |
| Mar. 15..... | 5,462,366,300 | 4,682,815,500 | 80,148,100 | 624,625,700 |
| Mar. 22..... | 5,534,279,900 | 4,816,722,400 | 79,268,200 | 704,938,900 |
| Mar. 29..... | 5,557,132,400 | 4,705,886,400 | 80,050,500 | 621,464,100 |
| April 5..... | 5,594,501,000 | 4,694,758,200 | 78,352,100 | 631,029,100 |
| April 12..... | 5,517,015,300 | 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 | 89,214,600 | 641,584,400 |
| May 3..... | 5,587,975,500 | 4,783,492,000 | 78,995,200 | 645,935,500 |
| May 10..... | 5,586,219,800 | 4,764,209,200 | 81,434,100 | 640,730,500 |
| May 17..... | 5,599,245,700 | 4,774,058,800 | 80,209,800 | 646,164,700 |
| May 24..... | 5,617,090,300 | 4,799,826,200 | 79,503,100 | 644,891,000 |
| May 31..... | 5,634,135,400 | 4,818,701,900 | 78,685,500 | 649,648,100 |
| June 7..... | 5,655,543,500 | 4,927,070,500 | 81,984,300 | 672,867,200 |
| June 14..... | 5,757,644,700 | 5,059,294,800 | 82,224,800 | 724,239,500 |
| June 21..... | 5,862,466,200 | 5,140,479,500 | 78,107,400 | 725,168,100 |

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

| CLEARING NON-MEMBERS | Capital. | Net Profits. | Loans, Discounts, Investments, etc. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|---|-------------------|--------------------|-------------------------------------|----------------|----------------------------------|----------------------|--------------------|
| | | | | | | | |
| Week Ending June 21 1924. | Nat. bks. Mar. 31 | State bks. Mar. 20 | Tr. cos. Mar. 31 | | | | |
| Members of Fed'l Res'v Bank W. R. Grace & Co. | 1,000 | 1,637 | 8,334 | 26 | 482 | 2,531 | 3,446 |
| Total..... | 1,000 | 1,637 | 8,334 | 26 | 482 | 2,531 | 3,446 |
| State Banks Not Members of Fed'l Res'v Bank | | | | | | | |
| Bank of Wash. Hts. | 200 | 401 | 7,244 | 736 | 362 | 6,034 | 1,860 |
| Colonial Bank..... | 1,000 | 2,275 | 24,250 | 2,631 | 1,666 | 21,893 | 2,652 |
| Total..... | 1,200 | 2,676 | 31,494 | 3,367 | 2,028 | 27,927 | 4,512 |
| Trust Company Not Members of Fed'l Res'v Bank | | | | | | | |
| Mech. Tr., Bayonne | 500 | 429 | 8,857 | 299 | 108 | 2,703 | 5,884 |
| Total..... | 500 | 429 | 8,857 | 299 | 108 | 2,703 | 5,884 |
| Grand aggregate..... | 2,700 | 4,744 | 48,685 | 3,692 | 2,618 | 27,234 | 13,842 |
| Comparison with prev. week..... | | | —89 | —155 | +27 | —380 | +37 |
| Gr'd agr., June 14 | 2,200 | 4,746 | 48,774 | 3,847 | 2,591 | 27,341 | 13,805 |
| Gr'd agr., June 7 | 2,200 | 4,746 | 48,764 | 3,704 | 2,393 | 27,341 | 13,894 |
| Gr'd agr., May 31 | 2,200 | 4,746 | 48,730 | 3,743 | 2,321 | 27,341 | 13,853 |
| Gr'd agr., May 24 | 2,200 | 4,746 | 49,481 | 3,866 | 2,384 | 27,341 | 14,169 |

a United States deposits deducted, \$120,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$227,000.
 Excess reserve, \$73,950 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | June 25 1924. | Changes from previous week. | June 18 1924. | June 11 1924. |
|--|---------------|-----------------------------|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Capital..... | 57,400,000 | Unchanged | 57,400,000 | 57,400,000 |
| Surplus and profits..... | 81,460,000 | Inc. 64,000 | 81,396,000 | 81,294,000 |
| Loans, disc'ts & investments..... | 856,519,000 | Inc. 5,693,000 | 850,826,000 | 832,671,000 |
| Individual deposits, incl. U.S. | 613,732,000 | Dec. 10,072,000 | 623,804,000 | 603,683,000 |
| Due to banks..... | 136,200,000 | Dec. 3,451,000 | 139,651,000 | 128,438,000 |
| Time deposits..... | 144,552,000 | Inc. 2,623,000 | 141,929,000 | 141,881,000 |
| United States deposits..... | 240,739,000 | Inc. 9,257,000 | 249,986,000 | 247,777,000 |
| Exchanges for Clearing House..... | 25,589,000 | Dec. 8,802,000 | 32,391,000 | 26,147,000 |
| Due from other banks..... | 77,787,000 | Dec. 3,045,000 | 80,832,000 | 68,767,000 |
| Reserve in Fed. Res. Bank..... | 75,476,000 | Inc. 27,000 | 75,449,000 | 72,680,000 |
| Cash in bank and F. R. Bank..... | 9,136,000 | Inc. 364,000 | 8,772,000 | 8,748,000 |
| Reserve excess in bank and Federal Reserve Bank..... | 4,287,000 | Inc. 440,000 | 3,847,000 | 2,947,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 21, 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 21 1924. | | | June 14 1924. | June 7 1924. |
|----------------------------------|---------------------------|-----------------|--------------|---------------|--------------|
| | Members of F.R. System | Trust Companies | 1924. Total. | | |
| Capital..... | \$39,875.0 | \$5,000.0 | \$44,875.0 | \$44,875.0 | \$44,875.0 |
| Surplus and profits..... | 110,161.0 | 16,000.0 | 126,161.0 | 126,161.0 | 126,161.0 |
| Loans, disc'ts & invest'ns..... | 719,258.0 | 44,817.0 | 764,075.0 | 758,105.0 | 756,382.0 |
| Exchanges for Clear. House..... | 33,211.0 | 774.0 | 33,985.0 | 34,268.0 | 32,160.0 |
| Due from banks..... | 126,985.0 | 19.0 | 127,004.0 | 114,436.0 | 101,564.0 |
| Bank deposits..... | 142,785.0 | 909.0 | 143,694.0 | 131,967.0 | 128,045.0 |
| Individual deposits..... | 551,587.0 | 31,113.0 | 582,700.0 | 575,282.0 | 558,738.0 |
| Time deposits..... | 62,046.0 | 1,203.0 | 63,249.0 | 62,895.0 | 64,337.0 |
| Total deposits..... | 756,418.0 | 33,225.0 | 789,643.0 | 770,144.0 | 749,115.0 |
| U. S. deposits (not incl.)..... | | | 14,020.0 | 9,868.0 | 10,067.0 |
| Res'v with legal deposit'ns..... | | 7,446.0 | 7,446.0 | 6,015.0 | 4,215.0 |
| Reserve with F. R. Bank..... | 59,342.0 | | 59,342.0 | 57,760.0 | 57,508.0 |
| Cash in vault*..... | 9,478.0 | 1,243.0 | 10,721.0 | 10,810.0 | 10,533.0 |
| Total reserve and cash held..... | 68,820.0 | 8,689.0 | 77,509.0 | 74,585.0 | 72,256.0 |
| Reserve required..... | 58,271.0 | 4,744.0 | 63,015.0 | 61,858.0 | 60,506.0 |
| Excess res. & cash in vault..... | 10,549.0 | 3,945.0 | 14,494.0 | 12,727.0 | 11,750.0 |

* 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 25 1924 in comparison with the previous week and the corresponding date last year:

| | June 25 1924. | June 18 1924. | June 27 1923 |
|--|---------------|---------------|---------------|
| | \$ | \$ | \$ |
| Resources— | | | |
| Gold with Federal Reserve agent..... | 635,262,000 | 635,299,000 | 637,278,000 |
| Gold redemp. fund with U. S. Treasury..... | 4,074,000 | 5,432,000 | 9,592,000 |
| Gold held exclusively agst. F. R. notes..... | 639,336,000 | 640,731,000 | 646,870,000 |
| Gold settlement fund with F. R. Board..... | 148,845,000 | 196,440,000 | 253,292,000 |
| Gold and gold certificates held by bank..... | 195,377,000 | 198,969,000 | 156,425,000 |
| Total gold reserves..... | 983,558,000 | 1,036,140,000 | 1,056,587,000 |
| Reserves other than gold..... | 28,571,000 | 28,031,000 | 26,779,000 |
| Total reserves..... | 1,012,129,000 | 1,064,171,000 | 1,083,366,000 |
| Non-reserve cash..... | 14,934,000 | 16,519,000 | 8,128,000 |
| Bills discounted..... | | | |
| Secured by U. S. Govt. obligations..... | 25,703,000 | 20,717,000 | 120,956,000 |
| Other bills discounted..... | 16,217,000 | 15,728,000 | 39,372,000 |
| Total bills discounted..... | 41,920,000 | 36,445,000 | 160,328,000 |
| Bills bought in open market..... | 12,733,000 | 18,414,000 | 43,711,000 |
| U. S. Government securities— | | | |
| Bonds..... | 1,202,000 | 1,202,000 | 1,149,000 |
| Treasury notes..... | 102,453,000 | 101,299,000 | 8,552,000 |
| Certificates of indebtedness..... | 32,582,000 | 34,043,000 | 21,443,000 |
| Total U. S. Government securities..... | 136,237,000 | 136,544,000 | 31,144,000 |
| Total earning assets..... | 190,890,000 | 191,403,000 | 235,183,000 |
| Uncollected items..... | 131,971,000 | 164,422,000 | 128,457,000 |
| Bank premiums..... | 15,549,000 | 15,174,000 | 12,398,000 |
| All other resources..... | 7,310,000 | 6,757,000 | 1,478,000 |
| Total resources..... | 1,372,783,000 | 1,458,446,000 | 1,469,010,000 |
| Liabilities— | | | |
| Fed. Res. notes in actual circulation..... | 341,286,000 | 344,007,000 | 533,713,000 |
| Deposits—Member bank, reserve acc't..... | 813,381,000 | 879,229,000 | 795,323,000 |
| Government..... | 8,268,000 | 2,641,000 | 18,954,000 |
| Other deposits..... | 12,173,000 | 11,167,000 | 15,091,000 |
| Total deposits..... | 833,822,000 | 897,037,000 | 739,368,000 |
| Deferred availability items..... | 105,560,000 | 129,365,000 | 102,954,000 |
| Capital paid in..... | 29,983,000 | 29,983,000 | 29,206,000 |
| Surplus..... | 59,929,000 | 59,929,000 | 59,800,000 |
| All other liabilities..... | 2,203,000 | 2,125,000 | 3,969,000 |
| Total liabilities..... | 1,372,783,000 | 1,458,446,000 | 1,469,010,000 |
| Ratio of total reserves to deposit and Contingent liability on bills purchased for foreign correspondents..... | 86.1% | 8.60% | 85.1% |

CURRENT NOTICES.

—Henry Fairfield Osborne Jr., a member of the firm of Redmond & Co., New York, will become their resident partner in Philadelphia. Redmond & Co. was organized more than thirty years ago originally under the name of Redmond, Kerr & Co., and, in 1904, was changed to Redmond & Co. Offices are maintained in New York, Philadelphia, Pittsburgh, Baltimore and Washington, with representatives in other important cities and foreign connections of long standing. Memberships are held on the New York, Philadelphia and Pittsburgh stock exchanges.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 26, 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 3148, 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 25 1924.

Main table showing combined resources and liabilities of the Federal Reserve Banks at the close of business June 25 1924. Columns represent dates from June 27 1923 to June 25 1924. Rows are categorized into Resources and Liabilities with various sub-items like Gold, Bonds, Bills, and Deposits.

Table showing Federal Reserve Notes (Outstanding, Held by banks, In actual circulation) and other financial metrics for each of the 12 Federal Reserve Banks at the close of business June 25 1924.

Table showing the Weekly Statement of Resources and Liabilities of each of the 12 Federal Reserve Banks at the close of business June 25 1924. Columns represent individual banks (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.) and a Total column.

RESOURCES (Concluded)—Two ciphers (00) omitted. Table with 14 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include: All other earning assets, Total earning assets, Uncollected items, Bank premises, All other resources, Total resources, LIABILITIES, F. R. notes in actual circulation, Deposits, Member bank—reserve acct., Government, Other deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities, Memoranda, Ratio of total reserves to deposit and F. R. note liabilities combined, per cent., Contingent liability on bills purchased for foreign correspond'ts.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 25 1924.

Federal Reserve Agent at— (In Thousands of Dollars) Table with 14 columns: Boston, New York, Phila., Cleve., Richm'd, Atlanta, Chicago, St. L., M'nn., K. City, Dallas, San Fr., Total. Rows include: Resources— Federal Reserve notes on hand, Federal Reserve notes outstanding, Collateral security for Federal Reserve notes outstanding, Gold and gold certificates, Gold redemption fund, Gold Fund—Federal Reserve Board, Eligible paper (Amount required, Excess amount held), Total Liabilities— Net amount of Federal Reserve notes received from Comptroller of the Currency, Collateral received from Gold, Federal Reserve Bank (Eligible paper), Total, Federal Reserve notes outstanding, Federal Reserve notes held by banks, Federal Reserve notes in actual circulation.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 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 3148.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 18 1924. Three ciphers (000) omitted.

Federal Reserve District. Table with 14 columns: Boston, New York, Phila., Cleveland, Richm'd, Atlanta, Chicago, St. Louis, Mnpls., Kan. City, Dallas, San Fran., Total. Rows include: Number of reporting banks, Loans and discounts, gross, Secured by U. S. Gov't obligations, Secured by stocks and bonds, All other loans and discounts, Total loans and discounts, U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds, U. S. Treasury notes, U. S. Certificates of Indebtedness, Other bonds, stocks and securities, Total loans & disc'ts & invest'm'ts, Reserve balance with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with Federal Reserve Bank, Secured by U. S. Gov't. oblig'n's, All other.

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted. Table with 15 columns: New York City, City of Chicago, All F. R. Bank Cities, F. R. Branch Cities, Other Selected Cities, Total. Rows include: Number of reporting banks, Loans and discounts, gross, Secured by U. S. Gov't obligations, Secured by stocks and bonds, All other loans and discounts, Total loans and discounts, U. S. pre-war bonds, U. S. Liberty bonds, U. S. Treasury bonds, U. S. Treasury notes, U. S. Certificates of Indebtedness, Other bonds, stocks and securities, Total loans & disc'ts & invest'm'ts, Reserve balance with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with F. R. Bank, Secured by U. S. Gov't. obligations, All other, Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, June 27 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3167.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like Central RR of N J, Ch St P Minn & Om, etc.

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table with columns: Week ending June 27, STOCKS (No. Shares), BONDS (Par Value). Includes sub-columns for Ind. & Mts., Oil, Mining, Domestic, For'n Govt.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending June 27, Stocks, Railroad & Bonds, State, Municipal & Foreign Bds., United States Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending June 27 (1924, 1923), Jan. 1 to June 27 (1924, 1923).

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending June 27 1924, Boston, Philadelphia, Baltimore. Sub-columns for Shares, Bond Sales.

* In addition sales of rights were: Saturday, 13,596; Monday, 22,374; Tuesday, 13,524; Wednesday, 9,261; Thursday, 13,451.

Daily Record of U. S. Bond Prices.

Table with columns: June 21, June 23, June 24, June 25, June 26, June 27. Lists various bond types like First Liberty Loan, Second Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table listing registered bond transactions with columns for bond type and price.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c. —See page 3191.

Foreign Exchange.—Sterling ruled quiet and lower. The Continental exchanges, with the exception of francs, ruled dull with small net losses.

To-day's (Friday's) actual rates for sterling exchange were 4 29 1/2 @ 4 30 1/2 for sixty days, 4 31 1/2 @ 4 33 1/2 for cheques and 4 32 1/2 @ 4 33 1/2 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21 1/2 @ 5.22 1/2 for long and 5.26 1/2 @ 5.28 for short.

Table with columns: Sterling Actual, Cheques, Cables. Lists exchange rates for various currencies.

The Curb Market.—The review of the Curb Market is given this week on page 3167.

A complete record of Curb Market transactions for the week will be found on page 3190.

For sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, June 21 to Friday, June 27); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range Since Jan. 1 1924; PER SHARE Range for Preceding Year 1923.

* Bid and asked prices; no sales on this day. * Ex 300% n stock. * Ex-dividend / Ex-rights.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock prices. Includes 'Bid and asked prices; no sales this day' and 'Ex-dividend' markers.

Sales for the Week.

Table listing various stock companies and their respective sales figures for the week, including 'Indus. & Miscell. (Con.) Par' and 'NEW YORK STOCK EXCHANGE'.

Table listing 'PER SHARE' information for various stocks, including 'Range Since Jan. 1 1924' and 'On basis of 100-share lots'.

Table listing 'PER SHARE' information, including 'Lowest' and 'Highest' price points for various stocks.

Table listing 'PER SHARE' information, including 'Lowest' and 'Highest' price points for various stocks.

Table listing 'PER SHARE' information, including 'Lowest' and 'Highest' price points for various stocks.

Table listing 'PER SHARE' information, including 'Lowest' and 'Highest' price points for various stocks.

* Bid and asked prices; no sales this day. x Ex-dividend. & Par value changed from \$100 to \$50 and prices on that basis beginning June 3.

For sales during the week of stocks usually inactive, see fourth page preceding

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range Since Jan. 1 1924. (Lowest, Highest); PER SHARE Range for Previous Year 1923. (Lowest, Highest). Rows include various stock listings like Pacific Mail Steamship, Packard Motor Car, etc.

* Bid and asked price; no sales on this day. # Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3183

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

| BONDS. N. Y. STOCK EXCHANGE Week ending June 27. | | | | | | | | | | | | BONDS. N. Y. STOCK EXCHANGE Week ending June 27. | | | | | | | | | | | |
|---|----------|-----------|-------------------|------|---------|-------------------|---------|------|-------------------|-------|---------|--|---------|-------|-------------------|------|---------|-------------------|---------|------|---------|------|--|
| U. S. Government. | | | U. S. Government. | | | U. S. Government. | | | U. S. Government. | | | U. S. Government. | | | U. S. Government. | | | U. S. Government. | | | | | |
| Interest | Price | Week's | Range | | Bonds | | Range | | Bonds | | Range | | Bonds | | Range | | Bonds | | Range | | Bonds | | |
| Period | Friday | Range or | Low | High | Sold | Since | Low | High | Sold | Since | Low | High | Sold | Since | Low | High | Sold | Since | Low | High | Sold | | |
| Period | July 27. | Last Sale | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | Jan. 1. | | |
| Bid | Ask | | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | No. | Low | High | |
| U. S. Government. First Liberty Loan— 3 1/2% of 1932-1947 J D 101 1/2 Sale 100 3/32 101 1/2 1865 Conv 4% of 1932-1947 J D 102 3/4 102 June 24 Conv 4 1/2% of 1932-1947 J D 101 1/2 Sale 101 1/2 102 1/2 1313 2d conv 4 1/2% of 1932-1947 J D 101 1/2 Sale 101 1/2 101 1/2 20 Second Liberty Loan— 4% of 1927-1942 M N 101 17/32 101 1/2 101 1/2 3 Conv 4 1/2% of 1927-1942 M N 101 11/16 101 1/2 101 1/2 2646 Third Liberty Loan— 4 1/2% of 1928 M S 102 3/8 101 3/4 102 1/2 3391 Fourth Liberty Loan— 4 1/2% of 1933-1938 A O 102 1/2 Sale 101 3/4 102 1/2 7632 Treasury 4 1/2% of 1945-1952 A O 105 1/2 Sale 104 5/8 105 1/2 3323 2s consol registered Q J 103 1/2 Mar 24 103 1/2 103 1/2 2s consol coupon Q J 102 3/8 Mar 24 102 3/8 102 3/8 4s registered Q F 104 May 23 104 1/2 104 1/2 4s coupon Q F 103 July 23 103 3/4 103 3/4 Panama Canal 10-30-yr 2s. A1936 Q F 90 3/4 100 Aug 23 100 1/2 100 1/2 Panama Canal 3s gold Q M 94 1/2 Apr 23 94 1/2 94 1/2 State and City Securities. N Y City—4 1/2% Corp stock 1960 M S 100 7/8 101 1/8 100 7/8 1 4 1/2% Corporate stock A O 102 3/8 102 1/2 102 1/2 1 4 1/2% Corporate stock A O 102 3/8 102 1/2 102 1/2 1 4 1/2% Corporate stock J D 106 3/4 107 1/4 105 3/4 May 24 4 1/2% Corporate stock J D 106 3/8 107 105 June 24 4 1/2% Corporate stock J D 106 3/8 107 1/4 106 3/4 11 4 1/2% Corporate stock M N 106 3/8 105 3/4 106 3/8 1 4% Corporate stock M N 98 1/2 99 98 1/2 98 1/2 16 4% Corporate stock M N 98 5/8 Sale 98 5/8 98 5/8 1 4% Corporate stock M N 106 1/8 97 June 24 4% Corporate stock reg. 1956 M N 98 98 5 4 1/2% Corporate stock M N 106 1/8 106 106 25 4 1/2% Corporate stock M N 106 1/8 105 1/2 106 1/8 1 3 1/2% Corporate stock M N 88 5/8 June 24 New York State—4s M J 102 1/2 102 1/2 June 23 Canal Improvement 4s. 1961 M J 102 1/2 102 1/2 June 23 Highway Improv 4 1/2. 1963 M S 112 1/4 July 23 Highway Improv 4 1/2. 1965 M S 104 1/2 Apr 23 Virginia 2-3s. 1991 J J 64 1/4 71 1/4 Oct 23 Foreign Government. Argentine (Govt) 7s. 1927 F A 102 3/8 102 3/8 102 3/8 103 Argentine Treasury 5s. 1945 M S 82 1/2 82 83 29 Temporary s f g 6s Ser A. 1957 M S 94 1/8 94 94 5/8 408 Austrian (Govt) 7s w l. 1943 J D 92 3/4 91 3/4 93 1/4 260 Belgium 25-yr ext s f 7 1/2 s g 1945 J D 105 1/2 104 106 1/4 178 5-year 6% notes. Jan 1925 F A 100 5/8 100 1/2 100 5/8 141 20-year s f 8s. 1941 M N 104 1/2 103 1/2 105 50 Bergen (Norway) s f 8s. 1945 M N 109 108 109 1/2 30 Bern (City of) s f 8s. 1945 M N 109 109 1/2 110 34 Bolivia (Republic of) 8s. 1947 M N 92 1/4 91 3/4 92 1/4 147 Bordeaux (City of) 15-yr 6s. 1934 M N 85 7/8 84 3/4 86 133 Brazil, U S external 8s. 1941 J D 99 1/4 98 1/2 99 1/4 340 7s (Central Ry). 1952 J D 87 3/4 87 1/4 88 157 7 1/2s (Coffee Security). 1952 A O 99 98 1/2 99 15 Canada (Dominion of) g 5s. 1926 A O 101 100 3/4 101 42 5s A O 101 3/8 100 5/8 101 3/8 29 10-year 5 1/2s. 1929 F A 102 1/2 102 1/4 102 1/2 33 6s M N 102 102 102 1/2 261 Chile (Republic) ext s f 8s. 1941 F A 106 105 1/2 106 3/4 32 External 5-year s f 8s. 1926 A O 103 1/2 103 1/2 103 1/2 46 7s M N 98 97 98 116 25-year s f 8s M N 106 106 1/2 107 27 Chinese (Hukuang Ry) 5s. 1951 J D 46 3/4 44 46 3/4 162 Christiania (City) s f 8s. 1945 A O 109 1/2 109 1/2 110 12 Colombia (Republic) 6 1/2s. 1927 A O 98 1/2 97 1/2 98 1/2 12 Copenhagen 25-year s f 6 1/2 s g 1944 J J 94 1/2 94 94 1/2 192 Cuba 5s. 1944 M S 95 96 1/2 95 5/8 96 1/2 2 Extor debt 5s 1914 Ser A. 1949 F A 89 1/4 92 1/4 91 1/2 June 24 External loan 4 1/2s. 1949 F A 83 1/2 84 83 1/2 84 8 5 1/2s J J 96 1/2 95 1/2 96 1/2 222 Czechoslovak (Republic of) 8s. 1951 A O 96 3/4 96 3/8 97 192 Danish Con Municip 8s "A". 1946 F A 109 108 1/2 109 3 Series B. 1946 F A 109 108 1/2 109 18 Denmark external s f 8s. 1945 F A 110 1/2 110 1/2 111 32 20-year 6s F A 98 1/2 98 98 1/2 126 Dominican Rep Con Adm s f 5 1/2 s g 1942 J J 101 1/4 102 3/8 101 1/4 46 5 1/2s M S 90 7/8 90 1/2 91 34 Dutch East Indies ext 6s. 1947 J J 95 1/4 94 3/4 96 318 40-year 6s. 1962 M S 95 94 95 197 5 1/2s trust recs. 1953 M S 99 98 1/2 99 270 French Repub 25-yr ext 8s. 1945 M S 102 1/4 101 5/8 102 1/2 528 20-yr external loan 7 1/2s. 1941 J D 99 98 3/4 99 364 Gr Brit & Ire (UK of) 5 1/2s. 1937 F A 103 7/8 102 3/4 104 1/4 370 10-year conv 5 1/2s. 1929 F A 109 1/4 108 1/2 109 3/8 95 Greater Prague 7 1/2. 1925 M N 89 1/2 87 3/4 89 1/2 137 Haiti (Republic) 6s. 1952 F A 90 1/2 90 1/2 91 37 Italy (King of) Ser A 6 1/2 s g 1925 A O 100 1/2 100 1/2 100 1/2 19 Japanese Govt—f loan 4 1/2 s g 1925 J F 97 1/2 97 1/2 97 1/2 80 Second series 4 1/2s. 1925 F A 97 1/2 97 1/2 97 1/2 80 Sterling loan 4s. 1931 J F 78 1/2 78 1/2 78 1/2 106 Temporary s f g 6 1/2. 1954 F A 92 91 1/2 92 766 Oriental Development 6s. 1953 M S 85 84 1/2 85 1/4 54 Lyons (City of) 15-yr 6s. 1934 M N 85 7/8 85 86 119 Marseilles (City of) 15-yr 6s. 1934 M N 85 7/8 84 3/4 86 124 Mexican Irrigation 4 1/2s. 1943 M N 29 Mar 24 Mexico—5s of 1899. 1945 Q J 44 May 24 Gold debt 4s of 1904. 1954 J D 28 June 24 Montevideo 7s. 1952 J D 92 91 3/8 92 44 Netherlands 6s (flat prices). 1972 M S 95 94 3/4 95 125 Norway external s f 8s. 1940 A O 111 1/2 111 1/2 112 1/2 109 3/4 6s (interim certificates). 1943 F A 97 1/2 97 1/4 97 3/4 37 Panama (Rep) 5 1/2 s tr recs. 1953 J D 97 1/2 97 1/2 98 10 Porto Alegre (City of) 8s. 1961 J D 98 97 1/2 98 17 Queensland (State) ext s f 7s 1941 A O 108 107 1/2 108 1/2 104 1/8 25-year 6s. 1947 F A 101 3/4 101 1/2 102 74 Rio Grande do Sul 8s. 1946 A O 99 98 99 28 Rio de Janeiro 25-yr s f 8s. 1946 A O 98 95 1/2 98 1/2 95 8s J J 95 5/8 94 1/2 96 101 El Salvador (Rep) term 8s. 1948 M J 102 101 102 27 San Paulo (City) s f 8s. 1952 M S 100 3/4 101 101 12 San Paulo (State) ext s f 8s. 1936 J J 90 3/4 102 1/8 103 17 Seine (France) ext 7s. 1942 J J 93 92 3/4 93 246 Serbs, Croats & Slovenes 8s. 1962 M N 85 1/2 83 7/8 86 638 Solssons (City) 6s. 1936 M N 85 1/2 84 3/4 85 1/4 44 Sweden 20-year 6s. 1939 J D 104 1/2 104 1/2 104 1/2 60 Swiss Confed'n 20-yr s f 8s 1940 J J 113 113 113 1/2 148 Switzerland Govt ext 5 1/2s. 1946 A O 96 1/4 94 3/4 96 3/4 1152 Tokyo City M S 60 3/4 60 1/2 61 27 Uruguay (Republic) ext 8s. 1946 F A 106 105 1/2 107 30 Zurich (City of) s f 8s. 1945 A O 111 1/2 112 1/2 111 1/2 13 Railroad. Ala Gt Sou 1st cons A 5s. 1943 J D 99 3/4 100 97 1/2 May 24 Ala Mid 1st guar gold 5s. 1928 M N 99 3/4 102 99 3/4 1 Alb & Susq conv 3 1/2s. 1946 A O 80 3/4 81 3/4 81 3/4 1 Alleg & West 1st g 4s g. 1998 A O 80 3/4 84 June 24 Alleg Val gen guar g 4s. 1942 M S 91 1/4 91 1/4 91 1/4 2 Ann Arbor 1st g 4s. A1995 Q J 64 3/4 62 64 3/4 143 Atch Top & S Fe—Gen g 4s. 1995 A O 83 1/2 83 3/4 83 1/2 16 Adjustment gold 4s. A1995 Nov 83 3/4 83 1/4 83 3/4 18 Stamped. A1995 Nov 83 3/4 83 1/4 83 3/4 18 Conv gold 1909. 1952 J D 83 83 83 3 Conv 4s 1905. 1952 J D 82 83 1/2 84 1/2 6 Conv 4s 1910. 1960 J D 82 3/4 85 82 June 24 East Ohio Div 1st g 4s. 1928 M S 87 3/4 87 1/2 87 3/4 7 Rocky Mtn Div 1st 4s. 1965 J J 87 3/4 87 3/4 87 3/4 7 Trans-Con Short L 1st 4s. 1953 J J 86 1/2 85 86 1/2 4 Cal-Ariz 1st & ref 4 1/2 "A". 1962 M S 93 1/2 93 93 1 | | | | | | | | | | | | | | | | | | | | | | | |

*No price Friday; latest bid and asked. \$5=1/2. #Due Jan. #Due Apr. #Due July #Due Aug. #Due Oct. #Due Nov. #Due Dec. #Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. The table is split into two main sections: 'N. Y. STOCK EXCHANGE' and 'BONDS'.

* No price Friday; latest bid and asked. # Due Jan. # Due March # Due April. # Due May. # Due June. # Due July. # Due Aug. # Due Oct. # Due Dec. # Option sale.

Main table listing bonds and stocks. Columns include Bond/Stock Name, Date, Price, Range, etc. The table is divided into two main sections: BONDS, N. Y. STOCK EXCHANGE and N. Y. STOCK EXCHANGE, BONDS.

*No price Friday; a test bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Table of New York Bond Record with columns: BOND, Price Friday June 27, Week's Range or Last Sale, Range Since Jan. 1, and various bid/ask/low/high values.

Table of Quotations of Sundry Securities with columns: Bid, Ask, and various security names like Standard Oil Stocks, Railroad Equipments, and Public Utilities.

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

* New share. † No par value. d Basis. d Purchaser also pays accrued dividend. * Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. c Canadian quotation.

| 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 21. | Monday, June 23. | Tuesday, June 24. | Wednesday, June 25. | Thursday, June 26. | Friday, June 27. | | | Lowest | Highest | Lowest | Highest |
| 150 1/2 | 150 1/2 | 150 1/2 | 150 1/2 | 150 1/2 | 149 1/2 | 149 1/2 | Boston & Albany | 145 3/4 | 154 | 143 | 151 |
| 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 73 1/2 | 73 1/2 | Boston Elevated | 73 1/2 | 80 | 75 | 84 |
| 89 | 89 | 89 | 89 | 89 | 89 1/4 | 89 1/4 | Do pref. | 89 | 96 1/2 | 91 1/2 | 100 |
| 112 | 112 | 112 | 112 | 112 | 112 1/2 | 112 1/2 | Do 1st pref. | 110 | 110 1/2 | 111 1/2 | 125 |
| 98 | 98 | 98 | 98 | 98 | 97 1/2 | 97 1/2 | Do 2d pref. | 95 1/2 | 100 | 95 1/2 | 106 |
| 12 | 12 | 13 | 13 | 13 | 13 1/2 | 13 1/2 | Boston & Maine | 8 1/2 | 15 1/2 | 7 1/2 | 20 1/2 |
| 16 | 16 1/8 | 16 1/8 | 16 1/8 | 16 1/8 | 16 3/8 | 16 3/8 | Do pref. | 12 | 12 | 12 | 12 1/2 |
| 22 | 22 | 22 | 22 | 22 | 22 1/2 | 22 1/2 | Do Series A 1st pref. | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 20 | 20 | 20 | 20 | 20 | 21 | 21 | Do Series B 1st pref. | 13 | 13 | 13 | 13 1/2 |
| 28 | 28 | 28 1/2 | 28 1/2 | 28 1/2 | 28 | 28 | Do Series C 1st pref. | 23 | 23 | 23 | 23 1/2 |
| 147 1/2 | 145 | 145 | 145 | 145 | 145 | 145 | Do Series D 1st pref. | 143 | 149 1/2 | 135 | 160 1/2 |
| 212 | 222 | 23 | 22 1/2 | 24 1/2 | 24 1/2 | 26 | Boston & Providence | 18 | 18 | 18 | 18 |
| 61 1/2 | 63 | 63 | 63 | 64 | 65 | 67 | East Mass Street Ry Co | 18 | 18 1/2 | 18 | 18 |
| 52 | 54 1/2 | 53 | 53 | 54 1/2 | 55 | 55 | Do 1st pref. | 58 1/2 | 58 1/2 | 58 | 58 |
| 34 1/2 | 35 | 35 | 37 1/2 | 37 1/2 | 36 | 39 | Do pref. | 48 | 48 | 50 1/2 | 50 1/2 |
| 25 | 30 | 25 | 25 1/2 | 26 | 26 | 29 | Do adjustment | 28 | 28 | 31 | 31 |
| 22 1/4 | 22 3/8 | 22 1/8 | 22 3/8 | 22 3/8 | 24 | 24 | East Mass St Ry (tr cfts) | 31 1/4 | 31 1/4 | 31 | 31 |
| 26 | 26 1/8 | 27 | 27 | 27 1/8 | 26 3/4 | 26 3/4 | Maine Central | 11 | 25 1/2 | 9 1/2 | 22 1/2 |
| 82 | 84 | 83 3/4 | 84 1/4 | 84 3/4 | 85 | 86 | N Y N H & Hartford | 62 | 62 | 62 | 62 |
| 13 1/8 | 17 3/8 | 13 1/8 | 13 1/8 | 13 1/8 | 14 | 14 | Norwich & Worcester pref. | 80 | 95 | 75 | 100 |
| 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | Old Colony | 72 1/2 | 88 | 64 1/2 | 101 |
| 67 | 67 | 66 1/2 | 66 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | Rutland | 34 | 41 1/2 | 21 1/2 | 38 1/2 |
| 75 | 75 | 75 | 75 | 75 | 75 | 75 | Vermont & Massachusetts | 70 | 85 | 70 | 85 |
| 14 | 17 | 14 | 17 | 14 | 17 | 14 | Amor Pneumatic Service | 15 1/4 | 2 | 1 | 3 1/2 |
| 106 | 107 | 106 | 106 | 106 | 106 | 106 | Do pref. | 13 | 15 | 12 | 12 1/2 |
| 7 | 10 | 7 | 10 | 7 | 10 | 7 | Amer Telephone & Teleg | 121 | 137 1/2 | 111 | 128 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Amoskeag Mfg | 65 | 65 | 65 | 65 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Do pref. | 71 3/4 | 77 1/2 | 72 | 72 |
| 86 | 86 | 86 | 86 | 86 | 86 | 86 | Art Metal Construc, Inc | 10 | 16 | 14 1/2 | 16 1/2 |
| 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 3 | Atlas Tack Corp | 6 | 10 | 8 | 10 |
| 5 | 6 | 5 | 6 | 5 | 6 | 6 | Boston Cons Gas Co pref. | 104 | 104 | 104 | 104 |
| 46 | 46 | 46 | 47 | 47 1/2 | 48 | 50 | Boston Mex Pet Trus | 07 | 20 | 05 | 20 |
| 36 | 36 | 35 1/2 | 37 | 36 | 37 | 37 | Connor (John T) | 03 | 25 | 19 | 27 |
| 85 | 86 | 85 | 86 | 86 | 86 | 88 | Dominion Stores, Ltd | 24 1/2 | 30 1/4 | 25 1/2 | 26 1/4 |
| 175 | 175 | 176 | 177 | 178 | 179 | 181 | Preferrd A | 84 | 85 | 85 | 85 |
| 27 3/8 | 27 3/8 | 27 3/8 | 27 3/8 | 27 3/8 | 28 | 28 | East Boston Land | 24 | 3 | 2 | 2 |
| 13 3/4 | 13 3/4 | 13 1/2 | 14 1/8 | 13 1/2 | 14 | 14 | Eastern Manufacturing | 5 | 5 | 5 | 5 |
| 43 3/8 | 43 1/2 | 43 1/4 | 44 | 43 3/4 | 44 | 44 | Eastern S S Lines, Inc | 32 | 35 | 35 | 35 |
| 15 | 30 | 15 | 30 | 15 | 30 | 30 | Hood Rubber | 105 | 38 | 35 | 40 |
| 26 | 27 1/4 | 26 1/2 | 27 1/4 | 26 1/2 | 27 | 28 | Do pref. | 173 | 185 1/2 | 85 | 93 |
| 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | Edison Electric Illum | 1,460 | 163 1/2 | 181 | 172 |
| 70 3/4 | 71 1/2 | 71 1/2 | 72 3/4 | 72 7/8 | 73 1/2 | 73 1/2 | Elger Corporation | 15 | 2 1/2 | 1 | 2 1/2 |
| 63 | 64 | 63 | 63 | 63 | 63 1/4 | 63 1/4 | Galveston-Houston Elec | 13 | 13 | 13 | 13 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Gardner Motor | 45 | 5 | 5 | 5 |
| 28 1/2 | 29 | 28 1/2 | 29 1/2 | 28 1/2 | 28 3/4 | 28 3/4 | Greenfield Tap & Die | 61 | 62 | 62 | 62 |
| 82 | 82 | 82 | 82 | 82 | 82 1/2 | 82 1/2 | International Cement Corp | 60 | 46 | 46 | 46 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | Internat Products | 10 | 10 | 10 | 10 |
| 18 | 22 | 20 1/4 | 20 1/4 | 21 1/2 | 21 1/2 | 21 1/2 | Do pref. | 25 | 25 | 25 | 25 |
| 106 3/8 | 106 1/2 | 105 | 106 | 104 3/4 | 104 1/2 | 104 1/2 | Kidder, Peabody Acceptance | 12 | 80 | 80 | 80 |
| 71 1/4 | 71 3/4 | 71 1/2 | 72 1/4 | 71 3/4 | 72 1/4 | 72 1/4 | Corp Class A pref. | 100 | 4 | 4 | 4 |
| 15 | 15 | 15 | 15 | 15 | 15 | 15 | Libby, McNeill & Libby | 10 | 4 | 4 | 4 |
| 36 | 36 1/2 | 36 | 36 3/8 | 36 | 36 1/4 | 36 1/4 | Lincoln Fire Insurance | 20 | 70 | 70 | 70 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Loew's Theatres | 23 | 10 | 10 | 10 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Massachusetts Gas Cos | 204 | 70 1/4 | 70 1/4 | 70 1/4 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Do pref. | 131 | 62 | 62 | 62 |
| 82 | 82 | 82 | 82 | 82 | 82 1/2 | 82 1/2 | Mergenthaler Linotype | 232 | 161 | 161 | 161 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | Mexican Investment, Inc | 100 | 62 | 62 | 62 |
| 18 | 22 | 20 1/4 | 20 1/4 | 21 1/2 | 21 1/2 | 21 1/2 | National River Power | 1,078 | 61 | 61 | 61 |
| 106 3/8 | 106 1/2 | 105 | 106 | 104 3/4 | 104 1/2 | 104 1/2 | Do stamped pref. | 100 | 80 | 80 | 80 |
| 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | National Leather | 280 | 2 | 2 | 2 |
| 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | New England Oil Corp tr cfts | 744 | 2 | 2 | 2 |
| 15 | 15 | 15 | 15 | 15 | 15 | 15 | Preferrd (tr cfts) | 50 | 17 | 17 | 17 |
| 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | New England Telephone | 533 | 103 1/2 | 115 1/2 | 110 |
| 36 | 36 1/2 | 36 | 36 3/8 | 36 | 36 1/4 | 36 1/4 | Orpheum Circuit, Inc | 500 | 14 | 20 1/8 | 16 3/4 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Pacific Mills | 413 | 77 | 27 | 77 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Rece Button Hole | 10 | 14 1/4 | 15 1/4 | 15 1/4 |
| 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | Rece Folding Machine | 10 | 2 1/2 | 2 1/2 | 2 1/2 |
| 36 | 36 1/2 | 36 | 36 3/8 | 36 | 36 1/4 | 36 1/4 | Simms Magneto | 5 | 15 | 14 | 14 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Swift & Co | 477 | 100 | 102 1/2 | 98 1/2 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Torrington | 25 | 35 1/2 | 34 1/2 | 34 1/2 |
| 35 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | Union Twist Drill | 5 | 7 | 6 | 6 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | United Shoe Mach Corp | 2,857 | 34 | 34 | 34 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Do pref. | 692 | 692 | 692 | 692 |
| 8 1/4 | 9 | 8 1/4 | 9 | 8 1/4 | 9 | 9 | Ventura Consol Oil Fields | 940 | 13 1/2 | 13 1/2 | 13 1/2 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Waldorf Sys, Inc new sh | 574 | 13 1/2 | 13 1/2 | 13 1/2 |
| 35 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | Walth Watch Cl B com | 33 | 6 1/2 | 10 1/2 | 5 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Preferrd tr cfts | 100 | 14 | 14 | 14 |
| 38 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | Walworth Manufacturing | 20 | 15 1/2 | 20 1/4 | 11 1/4 |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | Warren Bros | 815 | 29 1/2 | 38 1/2 | 25 1/2 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | Do 1st pref. | 10 | 34 1/4 | 35 1/4 | 30 1/2 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Do 2d pref. | 50 | 38 | 38 | 38 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | Wickwire Spencer Steel | 5 | 2 | 2 | 2 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | Adventure Consolidated | 25 | 20 | 20 | 20 |
| 15 | 15 | 15 | 15 | 15 | 15 | 15 | Algoma Mining | 25 | 10 | 10 | 10 |
| 90 | 90 | 90 | 90 | 90 | 90 | 90 | ArCADIAN Consolidated | 25 | 75 | 75 | 75 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Arizona Commercial | 5 | 8 | 8 | 8 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | Bingham Mines | 415 | 14 | 18 1/2 | 14 1/2 |
| 20 | 20 | 20 | 20 | 20 | 20 | 20 | Calumet & Hecla | 553 | 13 1/2 | 13 1/2 | 13 1/2 |
| 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | Carson Hill Gold | 25 | 1 | 1 | 1 |
| 50 | 50 | 50 | 50 | 50 | 50 | 50 | Copper Range | 285 | 13 1/2 | 13 1/2 | 13 1/2 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Davis-Daly Copper | 820 | 3 1/2 | 3 1/2 | 3 1/2 |
| 22 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | Franklin Consol Mining | 25 | 22 | 22 | 22 |
| 55 | 55 | 55 | 55 | 55 | 55 | 55 | Hancock Consolidated | 25 | 75 | 75 | 75 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Hardy Coal Co | 1,612 | 21 1/2 | 21 1/2 | 21 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Helvetia | 165 | 30 | 30 | 30</ |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 21 to June 27, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like AtI G & W I S S L 5s., Carson Hill g cv notes 7s 27, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 21 to June 27, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co. 1st pref., Armstrong-Cator 8% pref., Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 21 to June 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Abbots U Dairies, Alliance Insurance, American Elec Pow Co., etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Phila Electric of Pa., Receipts full paid, First installment paid, etc.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 21 to June 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Boatmen's Bank, First National Bank, Nat Bank of Commerce, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 21 to June 27, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv, American Shipbuilding, Armour & Co(Del), etc.

Table of stock prices and transactions for Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 21 to June 27, both inclusive, compiled from official sales lists:

Table of stock prices and transactions for New York Curb Market, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

New York Curb Market.—Official transactions in the New York Curb Market from June 21 to June 27, inclusive:

Table of stock prices and transactions for Borden Co. and Subsidiaries, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices and transactions for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

* No par value.

Main table containing stock market data, including columns for 'Other Oil Stocks', 'Mining Stocks', 'Bonds', and 'Foreign Government and Municipalities'. It includes sub-sections for 'New York City Banks and Trust Companies' and 'New York City Realty and Surety Companies'.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 11 roads and shows 6.25% decrease from the same week last year.

| Third Week of June. | 1924. | 1923. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| Ann Arbor | \$ 98,837 | \$ 109,642 | ----- | \$ 10,805 |
| Buffalo Rochester & Pittsburgh | 290,090 | 485,689 | ----- | 195,599 |
| Canadian National | 4,634,986 | 4,611,953 | 23,033 | ----- |
| Canadian Pacific | 3,301,000 | 3,159,000 | 142,000 | ----- |
| Duluth South Shore & Atlantic | 123,921 | 113,431 | 10,490 | ----- |
| Great Northern | 2,065,443 | 2,345,316 | ----- | 279,873 |
| Mineral Range | 7,721 | 8,468 | ----- | 747 |
| Mobile & Ohio | 317,768 | 369,852 | ----- | 52,084 |
| St. Louis-San Francisco | 1,571,708 | 1,620,669 | ----- | 48,961 |
| St. Louis Southwestern | 413,046 | 525,435 | ----- | 112,389 |
| Southern | 3,302,563 | 3,853,131 | ----- | 550,568 |
| Total (11 roads) | 16,127,083 | 17,202,586 | 175,523 | 1,251,026 |
| Net decrease (6.25%) | | | | 1,075,503 |

In the following we also complete our summary for the second week of June:

| Second Week of June. | 1924. | 1923. | Increase. | Decrease. |
|-------------------------------|--------------|---------------|-----------|------------|
| Previously reported (8 roads) | \$ 9,568,564 | \$ 10,344,622 | ----- | \$ 776,058 |
| Canadian National | 4,508,917 | 4,764,518 | ----- | 255,601 |
| Duluth South Shore & Atlantic | 120,813 | 115,847 | 4,966 | ----- |
| Georgia & Florida | 28,100 | 30,900 | ----- | 2,800 |
| Great Northern | 2,124,735 | 2,416,836 | ----- | 292,101 |
| Mineral Range | 8,134 | 7,573 | 561 | ----- |
| Nevada-California-Oregon | 8,818 | 6,722 | 2,096 | ----- |
| Texas & Pacific | 542,756 | 542,308 | 448 | ----- |
| Western Maryland | 315,076 | 499,154 | ----- | 184,078 |
| Total (16 roads) | 17,225,913 | 18,728,480 | 8,071 | 1,510,638 |
| Net decrease (8.02%) | | | | 1,502,567 |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|--------------------------------|--------------------|-------------|------------------|-------------|-----------------|------------|
| | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. |
| Atchison Topeka & Santa Fe | | | | | | |
| May | 17,492,526 | 19,335,108 | ----- | 21,437,823 | 23,508,545 | ----- |
| From Jan 1. | 86,456,813 | 92,759,921 | ----- | 210,246,976 | 218,203,351 | ----- |
| Atlantic City | | | | | | |
| May | 341,318 | 343,212 | ----- | 18,340 | ----- | 59 |
| From Jan 1. | 1,384,879 | 1,413,029 | 269,999 | 112,500 | 370,059 | 212,770 |
| Baltimore & Ohio | | | | | | |
| May | 18,360,021 | 23,609,843 | ----- | 23,389,509 | 24,297,175 | ----- |
| From Jan 1. | 93,557,897 | 107,281,844 | ----- | 212,624,811 | 218,821,318 | ----- |
| Bangor & Aroostook | | | | | | |
| May | 501,751 | 602,821 | ----- | 277,831 | 216,619 | 56,212 |
| From Jan 1. | 3,324,067 | 3,014,764 | ----- | 294,811 | 273,005 | 21,806 |
| Bellefonte Central | | | | | | |
| May | 7,092 | 9,471 | ----- | 89 | 312 | ----- |
| From Jan 1. | 44,075 | 57,664 | ----- | 1,336 | 4,286 | ----- |
| Bessemer & Lake Erie | | | | | | |
| May | 1,657,395 | 1,960,378 | ----- | 543,682 | 889,996 | ----- |
| From Jan 1. | 5,052,088 | 6,659,282 | ----- | 1,806,034 | 73,873 | 1,517,444 |
| Boston & Maine | | | | | | |
| May | 6,374,483 | 7,881,681 | ----- | 1,055,666 | 1,529,658 | ----- |
| From Jan 1. | 32,264,720 | 35,182,163 | ----- | 4,988,365 | 2,296,464 | 2,691,901 |
| Brooklyn E D Terminal | | | | | | |
| May | 116,103 | 111,213 | ----- | 48,164 | 43,439 | ----- |
| From Jan 1. | 600,524 | 839,057 | ----- | 244,905 | 391,831 | ----- |
| Buffalo Rochester & Pittsburgh | | | | | | |
| May | 1,220,098 | 1,905,885 | ----- | 239,232 | 160,867 | ----- |
| From Jan 1. | 6,852,326 | 9,914,702 | ----- | 619,715 | 1,002,667 | ----- |
| Buffalo & Susquehanna | | | | | | |
| May | 130,687 | 217,243 | ----- | 26,694 | 32,173 | ----- |
| From Jan 1. | 870,856 | 1,191,523 | ----- | 327,329 | 190,405 | ----- |
| Canadian National Rys | | | | | | |
| Atlantic & St Lawrence | | | | | | |
| May | 151,205 | 243,594 | ----- | 112,134 | 29,275 | ----- |
| From Jan 1. | 1,130,064 | 1,531,489 | ----- | 442,859 | 120,401 | ----- |
| Chi Det & Can Grand Trunk | | | | | | |
| May | 232,210 | 347,634 | ----- | 88,911 | 218,580 | ----- |
| From Jan 1. | 1,336,697 | 1,435,681 | ----- | 692,088 | 796,741 | ----- |
| Det G H & Milwaukee | | | | | | |
| May | 604,225 | 624,450 | ----- | 151,464 | 202,654 | ----- |
| From Jan 1. | 2,803,034 | 2,656,722 | ----- | 709,948 | 585,350 | ----- |
| Central RR of New Jersey | | | | | | |
| May | 4,657,000 | 5,086,748 | ----- | ----- | 2612,000 | 2584,140 |
| From Jan 1. | 22,257,000 | 23,438,664 | ----- | 21,495,000 | 21,928,598 | ----- |
| Ches & Ohio Lines | | | | | | |
| May | 8,678,790 | 9,829,615 | ----- | 2,183,058 | 2,262,787 | ----- |
| From Jan 1. | 42,472,876 | 39,194,834 | ----- | 10,126,242 | 8,893,036 | ----- |
| Chicago & Alton | | | | | | |
| May | 2,465,781 | 2,761,284 | ----- | 428,418 | 569,983 | ----- |
| From Jan 1. | 12,354,870 | 13,642,292 | ----- | 2,469,873 | 2,842,775 | ----- |
| Chicago Great Western | | | | | | |
| May | 1,909,638 | 2,186,673 | ----- | 186,817 | 316,422 | ----- |
| From Jan 1. | 9,367,018 | 10,554,084 | ----- | 1,338,069 | 1,626,325 | ----- |
| Chicago Milw & St Paul | | | | | | |
| May | 12,553,262 | 13,867,496 | ----- | ----- | 574,293 | 803,448 |
| From Jan 1. | 62,706,480 | 69,588,068 | ----- | ----- | 4,875,758 | 7,767,666 |
| Chicago & North Western | | | | | | |
| May | 11,908,713 | 13,787,108 | ----- | ----- | 2388,652 | 2,104,981 |
| From Jan 1. | 59,105,694 | 63,841,582 | ----- | ----- | 24,142,320 | 23,738,362 |
| Delaware & Hudson | | | | | | |
| May | 3,704,359 | 4,416,432 | ----- | 674,508 | 1,287,559 | ----- |
| From Jan 1. | 18,436,878 | 18,507,433 | ----- | 2,360,492 | 2,018,932 | ----- |
| Delaware Lack & Western | | | | | | |
| May | 7,447,665 | 7,833,401 | ----- | 2,093,141 | 1,486,888 | ----- |
| From Jan 1. | 35,789,393 | 35,194,155 | ----- | 8,300,424 | 5,054,774 | ----- |
| Duluth & Iron Range | | | | | | |
| May | 885,081 | 1,044,268 | ----- | 353,037 | 481,097 | ----- |
| From Jan 1. | 1,704,113 | 1,816,275 | ----- | 292,674 | 199,832 | ----- |
| Erie Railroad | | | | | | |
| May | 8,686,000 | 10,358,210 | ----- | ----- | 21,065,000 | 22,160,662 |
| From Jan 1. | 43,339,000 | 50,188,380 | ----- | ----- | 25,822,000 | 26,670,549 |
| Ft Smith & Western | | | | | | |
| May | 141,002 | 118,389 | ----- | 25,370 | 7,440 | ----- |
| From Jan 1. | 677,915 | 653,891 | ----- | 69,934 | 100,252 | ----- |
| Grand Trunk Western | | | | | | |
| May | 1,517,667 | 1,825,314 | ----- | 554,141 | 36,322 | ----- |
| From Jan 1. | 7,946,199 | 8,132,261 | ----- | 2,330,671 | 884,838 | ----- |
| Green Bay & Western | | | | | | |
| May | 113,402 | 115,457 | ----- | 18,760 | 14,929 | ----- |
| From Jan 1. | 619,100 | 532,608 | ----- | 151,150 | 75,629 | ----- |
| Kansas City Southern | | | | | | |
| Total system | | | | | | |
| May | 1,743,934 | 1,881,994 | ----- | 400,475 | 514,855 | ----- |
| From Jan 1. | 8,764,286 | 9,200,531 | ----- | 2,411,514 | 2,495,034 | ----- |
| Lake Terminal | | | | | | |
| May | 97,042 | 110,704 | ----- | 1,667 | 16,744 | ----- |
| From Jan 1. | 420,641 | 455,903 | ----- | 6,678 | 41,852 | ----- |

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|--------------------------|--------------------|-------------|------------------|------------|-----------------|-------------|
| | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. |
| Lehigh Valley | | | | | | |
| May | 6,430,809 | 6,682,120 | ----- | 1,169,980 | 998,238 | ----- |
| From Jan 1. | 31,076,638 | 29,227,740 | ----- | 5,576,023 | 890,884 | ----- |
| Midland Valley | | | | | | |
| May | 388,497 | 381,084 | ----- | 115,406 | 114,134 | ----- |
| From Jan 1. | 1,924,506 | 1,874,565 | ----- | 675,549 | 644,075 | ----- |
| Minn St P & S S M | | | | | | |
| May | 1,548,533 | 2,283,380 | ----- | 152,295 | 473,186 | ----- |
| From Jan 1. | 9,347,302 | 10,935,307 | ----- | 891,999 | 1,534,090 | ----- |
| Wisconsin Central | | | | | | |
| May | 1,548,709 | 1,837,195 | ----- | 273,867 | 534,521 | ----- |
| From Jan 1. | 7,879,981 | 8,402,056 | ----- | 1,452,929 | 1,763,765 | ----- |
| Minn St P & S S M System | | | | | | |
| May | 3,528,242 | 4,120,575 | ----- | 426,162 | 1,007,707 | ----- |
| From Jan 1. | 17,227,283 | 19,337,363 | ----- | 2,344,928 | 2,597,855 | ----- |
| Mobile & Ohio | | | | | | |
| May | 1,742,642 | 1,713,981 | ----- | 538,178 | 420,666 | ----- |
| From Jan 1. | 8,528,502 | 8,801,796 | ----- | 2,400,293 | 2,107,256 | ----- |
| Montour | | | | | | |
| May | 125,311 | 258,298 | ----- | 10,699 | 110,425 | ----- |
| From Jan 1. | 579,642 | 917,088 | ----- | 5,784 | 309,410 | ----- |
| Newburgh & South Shore | | | | | | |
| May | 161,264 | 195,973 | ----- | 1,645 | 40,692 | ----- |
| From Jan 1. | 850,469 | 889,502 | ----- | 90,867 | 158,055 | ----- |
| New York Central | | | | | | |
| Michigan Central | | | | | | |
| May | 6,951,000 | 8,578,828 | ----- | ----- | z1,254,000 | z2,306,446 |
| From Jan 1. | 27,378,000 | 40,169,380 | ----- | ----- | z7,856,000 | z9,409,272 |
| C C C & St Louis | | | | | | |
| May | 6,876,000 | 8,124,222 | ----- | ----- | z1,057,000 | z1,827,796 |
| From Jan 1. | 39,950,000 | 39,893,002 | ----- | ----- | z5,248,000 | z7,628,993 |
| N Y N H & Hartford | | | | | | |
| May | 10,558,778 | 12,036,901 | ----- | 2,304,511 | 2,703,634 | ----- |
| From Jan 1. | 51,896,070 | 64,033,893 | ----- | 11,386,050 | 9,137,924 | ----- |
| N Y Ontario & Western | | | | | | |
| May | 1,079,760 | 1,143,233 | ----- | 198,514 | 194,600 | ----- |
| From Jan 1. | 4,849,648 | 5,144,772 | ----- | 512,774 | 195,227 | ----- |
| Norfolk & Southern | | | | | | |
| May | 787,958 | 765,797 | ----- | 188,163 | 174,742 | ----- |
| From Jan 1. | 4,098,150 | 3,861,474 | ----- | 1,071,905 | 890,062 | ----- |
| Pennsylvania RR | | | | | | |
| May | 52,290,448 | 65,465,627 | ----- | ----- | z5,757,151 | z8,604,569 |
| From Jan 1. | 264,284,591 | 291,742,522 | ----- | ----- | z30,968,187 | z33,507,596 |
| Long Island | | | | | | |
| May | 3,013,000 | 2,948,222 | ----- | ----- | z247,000 | z341,355 |
| From Jan 1. | 12,900,000 | 12,402,039 | ----- | ----- | z930,000 | z820,992 |
| W Jersey & Seashore | | | | | | |
| May | 935,992 | 1,120,377 | ----- | ----- | z16,245 | z7,990 |
| From Jan 1. | 4,408,707 | 5,001,755 | ----- | ----- | z12,576 | z141,240 |
| Perkloemen | | | | | | |
| May | 103,056 | 97,108 | ----- | 39,733 | | |

Table with columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus, Industrials (Continued), Page, Industrials (Concluded), Page. Lists various companies and their financial data for 1924.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including May 31 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Table listing various companies and their report dates, categorized under Steam Roads, Electric Railways, and Industrials.

Table listing various companies and their report dates, categorized under Industrials (Continued) and Industrials (Concluded).

Exchange Buffet Corporation.

(11th Annual Report—Year Ended April 30 1924.)

President Henry de Jongh, New York, June 20, wrote in substance:

Sales decreased as compared with the year previous and the corporation closed the year with a net profit after all charges but before depreciation of \$578,157. The write-off for depreciation—\$104,087—was maintained at the same rate as heretofore.

Dividends.—Dividends were maintained for the year at the annual rate of \$2 per share, quarterly payments of 50 cents per share having been made on July 31 and Oct. 31 1923 and Jan. 31 and April 30 1924.

Federal Taxes and Reserves.—There was charged out of the profits for the year ended April 30 1924 the sum of \$64,000 as a provision for Federal income taxes for the fiscal year. The board is glad to report a satisfactory settlement with the Department of Internal Revenue in the matter of Federal taxes for the years 1917 to 1920, inclusive.

Including previous years' tax reserves, and with other adjustments recommended by the board and approved by accountants, the account heretofore carried as "reserve for insurance" is now set up as "reserve for contingencies" as shown by the balance sheet.

Capital.—Capital was increased by \$25,846, representing the completed payments by officers and employees on subscriptions for stock under the plans of June 21 1922 and July 6 1923.

The corporation has no funded debt, bank loans or notes payable.
Stock Subscription Plans.—As a result of officers' and employees' stock subscription plans numbered 1, 2 and 3, dated respectively June 15 1921, June 21 1922 and July 6 1923, the sum of \$175,522 has been added to the capital account. Subscriptions for 570 shares are still in force.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30.

| | 1924. | 1923. | 1922. |
|--------------------------------------|--------------|--------------|----------------|
| Gross profits | \$670,099 | \$732,953 | \$815,753 |
| Deduct—Depreciation | 104,087 | 93,412 | 89,375 |
| Interest | 27,941 | 39,280 | 30,948 |
| Amortization of debt discount & exp. | 7,731 | 7,172 | 7,172 |
| Provision for Federal income tax | 64,000 | 70,000 | 150,000 |
| Dividends | (\$2)497,790 | (\$2)485,205 | (\$6)145,358.4 |
| Net profit | def.\$23,719 | \$37,325 | \$84,674 |

CONDENSED BALANCE SHEET APRIL 30.

| Assets— | | Liabilities— | |
|-----------------------------------|-------------|--------------------|-------------|
| | 1924. | | 1923. |
| Good-will & lease-holds | \$2,551,173 | Capital stock | \$4,168,914 |
| Equip. & fixtures | 1,226,754 | Federal taxes | 99,353 |
| 17-23 John St. real estate equity | 591,472 | Accounts payable | 259,819 |
| 75 Maiden Lane | 600,278 | Interest accrued | 13,500 |
| Corp. 2d M. 6s. | 202,980 | Reserve for insur. | 100,000 |
| U. S. Liberty bds. | 15,000 | Res. for conting. | 127,163 |
| Employ. subscrip. | 3,750 | Surplus | 306,575 |
| Inventory at cost | 106,529 | | |
| Sundry debtors | 4,026 | | |
| Cash | 236,319 | | |
| Deferred charges | 37,319 | | |
| | | Total (each side) | \$4,975,324 |
| | | | \$5,068,816 |

x Equipment and fixtures of restaurants and cigar stands at cost, \$2,008,376; less reserve for depreciation, \$781,622; balance, \$1,226,754. y 17-23 John St., real estate equity; Land and building at cost, \$1,071,561; less reserve for depreciation, \$30,088; total, \$1,041,472; less mortgage thereon due Nov. 1 1924, not assumed by Exchange Buffet Corporation, \$450,000; leaving, as above shown, \$591,472. z Capital stock authorized, 250,000 shares or no par value and of a declared value of \$5 per share, issued, 249,344 shares, \$4,156,021, subscribed for (by employees) or unissued, 570 shares (per contra), \$12,892; total, 249,914 shares, of \$4,168,914.—V. 118, p. 799.

Michigan Central Railroad Company.

(78th Annual Report—Year Ended Dec. 31 1923.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1922 and 1923.

Our usual comparative income account was published in V. 118, p. 1518.

OPERATING STATISTICS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|----------------------------|---------------|--------------|-------------|-------------|
| Passengers carried | 4,991,450 | 4,669,252 | 5,234,397 | 6,934,985 |
| Pass. carried one mile | 608,450,420 | 551,718,856 | 554,273,787 | 741,012,755 |
| Rev. per pass. per mile | 3.529 cts. | 3.489 cts. | 3.611 cts. | 3.179 cts. |
| Revenue tons moved | 32,323,248 | 25,261,826 | 20,471,263 | 30,203,776 |
| Rev. tons car. 1 mile | 4,863,930,469 | 385,2215,656 | 312,686,246 | 482,473,972 |
| Rev. per ton per mile | 1.319 cts. | 1.446 cts. | 1.462 cts. | 1.444 cts. |
| Tons rev. ft. per tr. mile | 667 | 604 | 578 | 761 |

GENERAL BALANCE SHEET DEC. 31.

| Assets— | | Liabilities— | |
|--------------------------------|-------------|-------------------------------|-------------|
| | 1923. | | 1922. |
| Road & equip't. | 147,536,558 | Capital stock | 18,736,400 |
| Imp't. on leased property | 3,046,244 | Equip. oblig'ns. | 34,583,308 |
| Deposits in lieu of mtg. prop. | 3,794 | Mortgage bonds | 40,778,000 |
| Misc. phys. prop. | 1,694,296 | Loans and bills payable | 3,050,000 |
| Inv. in affil. eos. | | Traffic, & bal. | 4,191,119 |
| Stocks | 8,854,894 | Accts. & wages | 5,060,230 |
| Bonds | 853,652 | Misc. accounts payable | 1,283,869 |
| Notes | 783,508 | Int., divs., &c., mat'ured | 493,909 |
| Advances | 3,519,104 | Divs. declared | 1,873,640 |
| Other investm'ts | 1,486,507 | Interest & rents accrued | 1,112,653 |
| Cash | 3,909,378 | Other current liabilities | 1,060 |
| Special deposits | 2,755,474 | U. S. Govt. def'd liabilities | |
| Loans & bills rec. | 3,862 | Other def. liab. | 40,111,352 |
| Traffic, & bal. | 749,684 | Tax liability | 1,292,022 |
| Agts. & condue. | 2,236,143 | Insur., &c., res. | 6,158,262 |
| Mat'ls & supp. | 8,756,453 | Operat' reserve | 1,539,468 |
| Misc. acct. rec. | 3,408,600 | Accrued deprec. | 15,379,422 |
| Int. & divs. rec. | 302,259 | Oth. unadj. credits | 5,337,092 |
| Compens'n due. | | and surplus | 6,690,383 |
| U. S. Govt. def'd assets | | Profit and loss | 47,905,794 |
| Other def. assets | 36,116 | | 36,833,691 |
| Disc. on funded debt | 1,601,659 | | |
| Oth. unadj. deb. | 2,537,752 | | |
| Total | 194,075,939 | Total | 194,075,939 |
| | 214,114,668 | | 214,114,668 |

Securities issued or assumed—unpledged, \$6,679,600.—V. 118, p. 1518.

Manhattan Shirt Company.

(Semi-Annual Report—6 Months Ended May 31 1924.)

INCOME ACCOUNT FOR 6 MONTHS ENDED MAY 31 1924.

[Including Solway Dyeing & Textile Co.]

| | |
|---|-------------|
| Operating profit, \$786,656; other income, \$4,910; total income | \$791,566 |
| Tax reserve | 98,831 |
| Preferred dividends, \$56,000; Common dividends, \$425,267; total | 481,267 |
| Surplus | \$211,468 |
| Previous surplus adjusted | 3,331,219 |
| Total surplus | \$3,542,686 |
| Deduct amount appropriated and used for the retirement of Preferred stock | 1,400,000 |
| Add reserve for retirement of Preferred stock | 1,400,000 |
| Surplus May 31 1924 | \$3,542,686 |

COMPARATIVE BALANCE SHEET.

| Assets— | | Liabilities— | | |
|--|--------------|--------------|---|------------|
| May 31 '24. | Nov. 30 '23. | May 31 '24. | Nov. 30 '23. | |
| Land, bldgs., mach., &c., less deprec. | 1,453,173 | 1,487,554 | Preferred stock | 1,600,000 |
| Trade name, good-will & patterns | 5,000,000 | 5,000,000 | Common stock | 7,090,173 |
| Investments | 114,929 | 115,426 | Notes & accts. pay. & accrued accts. | 2,820,508 |
| Cash | 834,361 | 969,940 | Res. for com. div. | 212,638 |
| Notes & accounts receivable | 2,648,219 | 2,273,410 | Applied to retiring Preferred stock | 1,400,000 |
| Inventories | 5,349,158 | 5,475,764 | Reserve for Federal and N. Y. State taxes | 223,727 |
| Deferred charges | 89,893 | 89,051 | Profit and loss | 2,142,687 |
| Total | 15,489,733 | 15,411,144 | Total | 15,489,733 |
| | | | 15,411,144 | |

—V. 118, p. 309.

American Car & Foundry Co.

(25th Annual Report—Year Ended April 30 1924.)

The report of President W. H. Woodin, with balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

| | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---|--------------|--------------|-------------|--------------|
| Earnings from all sources after providing for tax | \$10,786,574 | \$10,633,562 | \$9,051,721 | \$13,212,816 |
| Renewals, repairs, &c. | \$4,481,607 | 4,419,951 | 2,468,401 | 4,661,960 |
| Net earnings | \$6,304,967 | \$6,213,611 | \$6,583,320 | \$8,550,856 |
| Prof. divs. (7%) | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Divs. on Com. (12%) | 3,600,000 | 3,600,000 | 3,600,000 | 3,600,000 |

| | | | | |
|------------------|--------------|--------------|--------------|--------------|
| Balance | \$604,967 | \$513,611 | \$883,320 | \$2,850,855 |
| Previous surplus | 36,673,499 | 36,159,888 | 35,276,568 | 32,425,712 |
| Total surplus | \$37,278,466 | \$36,673,499 | \$36,159,888 | \$35,276,568 |

* Includes yearly renewals, replacements, repairs, new patterns, flasks, &c.

BALANCE SHEET APRIL 30.

| Assets— | | Liabilities— | | |
|---|-------------|--------------|---------------------------------|-------------|
| | 1924. | | 1923. | |
| Cost of prop'ties | 73,359,828 | 72,758,547 | Preferred stock | 30,000,000 |
| Material on hand | 16,537,747 | 29,111,488 | Common stock | 30,000,000 |
| Accts. and notes receivable | 11,918,597 | 15,023,070 | Accts. pay., &c. | 12,272,809 |
| Stocks & bonds of other companies (at cost or less) | 6,257,206 | 5,536,721 | Federal taxes | 680,000 |
| U. S. cts. of indebtedness & Liberty bonds | 8,656,864 | 2,146,813 | Insurance res. | 1,500,000 |
| Cash | 7,590,726 | 5,536,611 | For gen. overh'd impts. & main. | 212,642 |
| Total | 124,316,969 | 130,113,249 | Reserve for divs. on Com. stock | 10,800,000 |
| | | | Res. for employ. | 148,052 |
| | | | Divs. pay. July 1 | 1,425,000 |
| | | | Surplus account | 37,278,466 |
| | | | Total | 124,316,969 |

—V. 118, p. 2044.

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."

Shopmen's Wage Demand Opposed.—Twenty roads against revision of overtime payments. N. Y. "Evening Sun" June 24, p. 27.

Long Island RR. Seeks Rate Increase.—The Long Island RR. has filed with the P. S. Commission in Albany, and the Transit Commission in New York, new passenger tariffs which provide for uniform increases of 20% on all commutation rates. This includes monthly, 60-trip tickets, 50-trip family tickets and 46-trip school tickets. The new rates will become effective July 25. N. Y. "Times" June 25, p. 37.

Southern Pacific Wins Rate Decision.—I-S. C. Commission approves reduction on rail and water shipments from New York. New tariff seen as step toward obtaining more equitable distribution of traffic. N. Y. "Times" June 21, p. 19.

Detroit Street Railway Wage Dispute.—Wage dispute has been carried to the State Supreme Court. The Street Railway Commission has refused to deal with union officials and is negotiating with a committee elected by employees. "Wall Street Journal" June 25, p. 2.

Rail Valuation in Nebraska.—Valuation of all the railroads in Nebraska for taxing purposes has been reduced \$1,076,615 from 1923. The 1924 valuation is \$314,568,092. N. Y. "Times" June 24, p. 32.

Authorized Statistics.—The Car Service Division of the American Railway Association, June 19, issued the following statement:

Class 1 railroads during the month of May installed 11,364 freight cars and 153 locomotives. During the month of April 9,539 cars and 97 locomotives were placed in service. Of the freight cars installed during the month of May, box cars totaled 3,521; coal cars totaled 3,141, and refrigerator cars 2,391. Freight cars placed in service during the first five months this year—that is, from Jan. 1 to June 1—totalled 58,555, compared with 61,809 installed during the corresponding period last year. Of the total number placed in service during that period in 1924, box cars totaled 26,829; coal cars, 18,822, and refrigerator cars, 4,937.

Freight cars on order on June 1 totaled 61,256, of which box cars numbered 29,995, coal cars 15,289, and refrigerator cars 6,257. On June 1 1923 Class 1 railroads had on order 107,079 freight cars, which included 45,709 box cars, 43,113 coal cars and 13,237 refrigerator cars. Reports also showed 911 locomotives installed in service during the first five months this year, compared with 1,697 during the corresponding period in 1923. Locomotives on order on June 1 this year totaled 447, compared with 2,041 on the same date last year.

Class I railroads on June 14 had 362,961 surplus freight cars in good repair and immediately available for service. This was an increase of 6,238 over the number reported on June 7 at which time there were 356,723. Of the total number, surplus box cars on June 14 totaled 153,457, an increase of 7,186 within a week, while the number of surplus coal cars totaled 169,133, a decrease of 3,178 within the same period. Surplus stock cars totaled 18,407, an increase of 1,397 over the number reported on June 7. There was also an increase of 69 in the number of surplus refrigerator cars which brought the total for that class of equipment to 13,225.

No car shortage is being reported.
Cartage Covered in "Chronicle" of June 21.—(a) W. G. Besler of Central RR. of New Jersey says price decline has begun, p. 3025. (b) Newly formed Railroad Owners' Association, p. 3042. (c) Howard Elliott's address at Trinity College commencement—need of stability of railroad conditions, p. 3042. (d) I. S. C. Commission orders readjustment of express rates, p. 3042. (e) American Express Co. held under I. S. C. Commission rule—U. S. Supreme Court sets aside an injunction restraining Commission from interfering, p. 3044. (f) Shipments and orders for railroad locomotives increasing, p. 3024.

American Electric Power Co.—Investigation.

The P. S. Commission of Pennsylvania has announced that it will hold an inquiry into the sale of stock of the company on July 2. The company controls the following utilities operating in Pennsylvania: Altoona & Logan Valley Electric Ry., Scranton Ry., Chester County Light & Power Co., Carbondale Gas Co. and Southern Pennsylvania Traction Co. The investigation by the Commission is to determine to what extent, if any, the public service being rendered by the subsidiary companies will be affected by the transfer of stock control.—V. 118, p. 2946, 2823.

Ann Arbor RR.—Asked to Take Interest in Manistee Line.

Negotiations, it is said, are now under way for the transfer of a part ownership of the Manistee & North Eastern RR. to the Ann Arbor. The plan, it is said, is for the Ann Arbor to take over \$2,000,000 of the total capital stock of the Manistee & North Eastern RR. and dispose of one-half of this amount to the manufacturers along the railroad. The Manistee & North Eastern owns about 180 miles of line. It was incorporated in 1887. On Dec. 24 1918 the Federal Court appointed the Michigan Trust Co. receiver. The company has a funded debt of \$1,012,000.—V. 118, p. 2178.

Arkansas Central Power Co.—Bonds Offered.

Harris, Forbes & Co., Bonbright & Co., Inc., and Tucker, Anthony & Co. are offering at 100 and int. \$1,000,000 1st Lien & Ref. Mtg. Rold bonds, 6% series, due 1948. Dated April 1 1923, due April 1 1948 (see description in V. 116, p. 2004).

Data from Letter of V. Pres. E. H. Hill, Little Rock, Ark., June 20.

Company.—Does the entire commercial electric power and light and street railway business in Little Rock, Ark., and provides all electricity commercially distributed, directly and indirectly, in North Little Rock. The street railway system has for many years produced substantial profits, but the comparatively greater growth of the electric power and light business is steadily increasing the relative importance of the latter, well over half of the gross earnings for the 12 months ended May 31 1924, being derived from the sale of electricity.

Company owns and operates a modern electric generating station situated about one-third of a mile from the centre of the business district of Little Rock on the south bank of the Arkansas River and having a total installed generating capacity of 19,900 k.w. The output of this plant is distributed to more than 14,200 customers, with a connected load of over 32,400 k.w., by means of a system which includes 27 miles of high tension transmission and 146 miles of distributing system. The street railway system includes over 15 miles of double track and over 11 miles of single track, equivalent to a total of more than 41 miles of single track. Practically all of the double track and a substantial part of the single track is laid in paved streets and heavy rail has been used exclusively. The property has been well maintained and is in excellent operating condition.

Valuation.—The value of the property as of July 31 1921 for rate making purposes, as recognized by the City Council, plus subsequent expenditures for additions and improvements made, and to be made with proceeds from the sale of these bonds, amounts to more than \$8,000,000.

Net Earnings of Mortgaged Properties 12 Months Ended May 31 1924.

| | |
|---|-------------|
| Gross earnings | \$2,124,635 |
| Net, after operating expenses, maintenance and taxes | 784,880 |
| Annual interest on bonds with public (including this issue) | 324,810 |

| | |
|--|--|
| Balance | \$460,070 |
| Capitalization— | |
| 150,000 shs. Common stock (no par) | Authorized. Outstanding. |
| 150,000 shs. Common stock (no par) | 150,000 shs. 150,000 shs. |
| 1st Lien & Ref. M. 6s, series due 1948 (incl. this iss) | 20,000 shs. 10,000 shs. |
| Underlying bonds | x \$3,500,000 |
| | (Closed) y2,092,500 |
| x Limited by the conservative restrictions of the mortgage. | y In addition |
| \$2,473,000 of these underlying bonds are pledged as additional security | for the 1st Lien & Ref. Mtge. Gold bonds and \$434,500 are held alive in |
| sinking funds. | |

Supervision.—Operation of property is supervised by the Electric Bond & Share Co.—V. 116, p. 2005.

Atlantic City & Shore RR.—Men on Strike.

The employees of the company went out on strike on June 21, the demand for an increase of 10 cents an hour on local lines and of 5 cents an hour on suburban lines not having been granted.—V. 113, p. 291.

Baltimore & Ohio RR.—Bonds Authorized.

The I.-S. C. on June 17 authorized the company (1) to issue \$35,000,000 Ref. & Gen. Mtge. 6% bonds, Series "C"; said bonds to be sold to Kuhn, Loeb & Co. and Speyer & Co. at not less than 96½ and int.; (2) to pledge with the trustees of the Ref. & Gen. Mtge. a total of \$7,712,300 of Toledo-Cincinnati division 1st Lien & Ref. Mtge. bonds, consisting of Series "A," "B" and "C"; (3) to pledge with the trustees of certain mortgages, as their interests may appear, \$5,000,000 of Schuylkill River East Side RR. 1st Mtge. bonds.

The Commission on June 16 (1) authorized the company to issue \$4,160,000 Ref. & Gen. Mtge. 6% bonds, Series "B"; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes that may be issued. (2) Authorized subsidiaries of the company to issue various bonds and deliver them upon the order of the B. & O. to trustees under certain mortgages.—V. 118, p. 2946, 2823.

Bangor Railway & Electric Co.—Utilities to Merge.

The following is taken from the "Electrical World" of June 21: Electric, gas and railway utilities serving eastern Maine with headquarters at Bangor have organized the Bangor Hydro-Electric Co. with a capitalization of \$10,000,000 to acquire the properties and franchises of the Bangor Ry. & Electric Co., Bar Harbor & Union River Power Co., Bangor Power & Light Co., Bangor Light & Power Co. and other property to be acquired by the last-named from the Montague-Howland Electric Co., Penobscot Light & Power Co. and Edward M. Graham. Hancock, Penobscot and Washington counties are served by the proposed company. The papers of incorporation have been approved by the Attorney-General of Maine. The capitalization is equally divided between Common and Preferred stock.

Marked economies in financing and administration are anticipated from the merger. There are about 77,000 people in the territory covered, and the total generating capacity now in service or shortly to be in use is 22,439 h.p. The company will have about 16,000 customers, and the present system output, requiring no steam station service from one end of the year to the other, is about 63,000,000 k.w.-hr. The officers of the new company are: Pres., Edward M. Freese; Treas., Howard Corning; directors, E. M. Graham, J. E. Bass, C. D. Sanford, J. N. Towle, H. Corning and F. Silliman, 3d, all of Bangor.—V. 118, p. 309.

Barcelona Traction, Light & Power Co., Ltd.—Plan Approved—Bonds Offered.

The bondholders, according to London advices, have adopted the reorganization plan without change. See outline in Vol. 118, p. 3075. An issue of £2,800,000 6½% Prior Lien bonds is being offered in London at 91 by J. H. Schroder & Co.—V. 118, p. 3075.

Birmingham (Ala.) Electric Co.—Stock to Employees.

The company is offering to its employees an issue of Pref. stock, no par value. Payment may be made either in cash at \$92 a share, or on the partial payment plan at \$97 a share. Dividends are cumulative at the rate of \$7 per annum. Each employee may purchase up to 10 shares of the stock.—V. 118, p. 2040.

Boston & Maine RR.—To Pay Bonds.

The \$373,000 1st Mtge. 7% bonds of the Troy & Boston RR. maturing July 1 will be paid upon presentation at the office of the Treasurer of the Boston & Maine RR., Room 2, North Station, Boston, Mass., on and after July 1 1924. Bonds in registered form should be properly executed. Where bonds are in coupon form the coupons should be detached and collected in the usual manner. Payment will be made out of current income.—V. 118, p. 3075, 1909.

Buffalo & Susquehanna RR. Corp.—Tentative Valuation

The I.-S. C. Commission has placed a tentative valuation of \$9,845,905 on the company's properties as of June 30 1919.—V. 118, p. 2823.

Canadian National Railways.—Obituary.

John H. Sinclair, former Member of Parliament and a director of the Canadian National Railways, died at New Glasgow, N. S., on June 8.—V. 118, p. 2818.

Central of Georgia Ry.—New Director.

William D. Anderson, of Macon, Ga., has been elected a director, to succeed the late John E. Murphy.—V. 118, p. 2034.

Central RR. of New Jersey.—Special Dividend.

A special dividend of 2% has been declared on the capital stock, payable July 15 to holders of record July 9. Special dividends at the rate of 4% per annum have been paid since Dec. 1899. The regular quarterly dividend of 2% has also been declared payable Aug. 15 to holders of record Aug. 6.—V. 118, p. 2302.

Chicago Burlington & Quincy RR.—New Directors.

Stephen Birch, Walker D. Hines, E. P. Bracken, Vice-President in charge of operations, and Conrad E. Spens, Traffic Vice-President, have been elected directors. The stockholders recently authorized an increase in the board from 13 to 17 members.

Bruce Scott, former General Solicitor, has been elected a director and appointed General Counsel to succeed the late O. M. Spencer.—V. 118, p. 2296, 2302.

Chicago Indianapolis & Louisville Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$1,000,000 (authorized \$40,000,000) 1st & Gen. Mtge., series "B" 6% Gold bonds, due

May 1 1966, making the total applied for series "A" \$3,261,000 and series "B" \$4,000,000.—V. 118, p. 2946, 2823.

Chicago North Shore & Milwaukee RR.—Plans for Financing Waukegan Extension.

The new Skokie Valley line of the company, extending from the Chicago-Evanston boundary line at Howard St., westward to Niles Center and thence north to Waukegan, is expected to be completed early in 1925. The line from Howard St. to Niles Center will be used jointly by the company and by the Chicago Rapid Transit (elevated) Co. Substantially all of the necessary right of way has already been obtained. The extension is being constructed by the Chicago North Shore & Northern RR., a subsidiary of the Chicago North Shore & Milwaukee, and in order to facilitate financing the undertaking, it is proposed to consolidate the two roads and for that purpose a special meeting of stockholders has been called for Aug. 19.

Referring to the financial aspects of the consolidation, Mr. Insull said:

It had been determined that the most economical method of raising the necessary money to reconstruct this new line is to consolidate the Chicago North Shore & Milwaukee RR. with the Chicago North Shore & Northern Ry. and to issue and sell bonds under the 1st & Ref. Mtge. indenture heretofore adopted by the former company, and which indenture will be adopted by the proposed consolidated corporation. The 1st Mtge. of the Chicago North Shore & Milwaukee RR., the properties of which in 1923 were acquired by the Chicago North Shore & Milwaukee RR. (and that mortgage indenture adopted by the present company), limited the issue of bonds thereunder to \$10,000,000. Only \$4,060,000 of those bonds are now outstanding and in the hands of the public, the balance of about \$3,500,000 being either in the treasury of the company or used to secure term notes. It is proposed to acquire \$60,000 of these bonds in the hands of the public, then to cause to be issued to reimburse the treasury of the present corporation for capital expenditures already made enough bonds to make a total issue of \$9,500,000 of these 1st Mtge. bonds and following this by closing the 1st Mtge. indenture at that figure; immediately thereafter \$5,500,000 of these 1st Mtge. bonds will be deposited with the trustee in the 1st & Ref. Mtge. indenture as additional security for bonds issued thereunder. The 1st Mtge. indenture will not be adopted by the proposed consolidated corporation so that the 1st & Ref. Mtge. bonds will be a first lien on the new property and at all times a first lien on all of the properties of the consolidated company, subject only to the \$4,000,000 of such 1st Mtge. bonds in the hands of the public. The 1st & Ref. Mtge. indenture is without limit as to the amount of bonds which may be issued thereunder, but contains rigid restrictions as to the issue of bonds.

The new line, which will be completed early in 1925, will open up and develop a rapidly growing new territory and the elevated roads of Chicago owned and operated by the Chicago Rapid Transit Co. will enter into a contract with the consolidated company for operation over the new line to Niles Center, under which contract a large part of the carrying charge of that section of the new line will be borne by the Chicago Rapid Transit Co.

[The proposed consolidated corporation will have the same capitalization as far as capital stock is concerned as the present Chicago North Shore & Milwaukee RR.]—V. 118, p. 1267, 1134.

Chicago North Shore & Northern RR.—Merger, &c.—See Chicago North Shore & Milwaukee RR. above.

Chicago & North Western Ry.—Bonds.

The I.-S. C. Commission on June 17 authorized the company to issue and sell not exceeding \$3,150,000 Gen. Mtge. gold bonds of 1987. It is represented that the company proposes to negotiate the sale of the bonds at the best price obtainable in the market, but not less than 98½ and int. See offering in V. 118, p. 3076.

Chicago Railways.—Listing.

The New York Stock Exchange has authorized the listing of \$1,700,000 additional 1st Mtge. 20-Year 5% Gold bonds, due Feb. 1 1927, making the aggregate applied for \$55,655,000.—V. 118, p. 2178, 1771.

Choctaw Power & Light Co.—Bonds Called.

All of the outstanding 1st Mtge. 5% Gold bonds due Sept. 1 1941 have been called for payment Sept. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

Upon surrender of any of the bonds with all unmatured coupons attached at the trust company at any time prior to Sept. 1, 1924, the bonds will be paid at the principal amount thereof and accrued interest thereon to the date of such surrender.—V. 118, p. 2571.

Cincinnati Dayton & Toledo Traction Co.—Stockholders Freed of Liability.—The Cincinnati "Enquirer" of June 22 had the following:

Stockholders of this insolvent company will not be required to make up a deficit of several hundred thousand dollars in the payment of a bond issue which matured recently, the Ohio Supreme Court ruled on June 21.

The ruling was made in three cases, considered simultaneously, in which Dwight S. Marfield, the Missouri Province Educational Institute and George Kinsey, all bondholders or representatives of bondholders, were plaintiffs. The decision affirmed the Hamilton County Common Pleas Court and Court of Appeals.

The bonds, amounting to \$1,350,000, were issued in 1900 by the old Southern Ohio Traction Co., but were assumed in 1902 by the C. D. & T., into which the Cincinnati Southern and other lines were merged. When the bond issue matured and the C. D. & T., then insolvent, was sold to satisfy the claims, it was found that the amount realized was several hundred thousand dollars short of being sufficient to retire them.

Bondholders immediately went to court in an attempt to have the C. D. & T. stockholders held to be liable for the shortage. The Hamilton County Common Pleas Court sustained a demand of the stockholders made on the grounds that the bonds issued by the Southern Traction Co. contained a clause in which the stockholders waived personal responsibility for the issue.

The bondholders charged that this did not apply in the case of the C. D. & T. stockholders, although their company had assumed the bonds and that the clause was invalid because of the public policy against such waivers at the time the bonds were issued. The Court of Appeals agreed with the Common Pleas Court and the Supreme Court did likewise.—V. 106, p. 2228.

Colorado & Southern Ry.—New Director.

Bruce Scott has been elected a director to succeed the late O. M. Spencer.—V. 118, p. 2698.

Colorado Springs & Interurban Ry.—Fares Increased.

Subject to the approval of the Colorado P. U. Commission, the City Council of Colorado Springs, Colo., has granted the company permission to increase its fare to 10 cents. The company also proposed to issue weekly passes to cost \$1 25 each.—V. 118, p. 1267.

Columbus Railway, Power & Light Co.—Option on Stock.—The following is taken from the "Ohio State Journal" of June 17:

Cyrus S. Eaton (of Otis & Co., Cleveland) and Chairman of the Continental Gas & Electric Corp., has made an offer for a minimum of 31,000 and a maximum of 46,000 shares of the company's common stock at a price of 115.

The Cleveland financier conducting his operations through the brokerage firm of Fuller & Rousevel, insisted that he is in the market for Rail-Light stock purely as a personal investment, declaring that for years he has been a heavy investor in public utility securities. He declared that he does not seek control and that he stands "100% for the present Rail-Light regime."

Charles L. Kurtz, President of the company, expressed conviction that Mr. Eaton is acting for the Continental Gas & Electric Corp. rather than for himself, and, in an open letter sent to stockholders after the Eaton announcement had been made, urged them to retian their stock. He characterized the plan of Mr. Eaton to buy stock as a "payment plan which, fairly stated, is contingent upon their ability to meet payments," and sounded a warning based on "past history of foreign managements." He said: "Under foreign management the city had a breakdown in service, the stockholders had a cessation of dividends and the property was allowed to deteriorate greatly. Home management has given the city service and the stockholders dividends, while the property has been

thoroughly upbuilt. If the stock is worth more than \$115 a share to capitalists or management corporations, it is worth more than \$115 a share to present stockholders under home management.

Mr. Kurtz declared that "within a very short time seven attempts had been made by foreign interests to buy control of the company," and that the board of directors recently refused "important Eastern interests" seeking control the right to examine books of the company. The board at that time, he said, was convinced the best interests of city and stockholders would be served by continuance of home ownership and home management.

"I am the fourth largest personal holder of Common stock and I will not accept \$115 a share," he said. "I am prompted in making this statement by desire to give stockholders the benefit of my own best judgment and to advise them of the action of the directors."

Mr. Eaton proposes to purchase at \$115 a share, plus accumulated dividends at the rate of 6% per annum, less stock transfer tax of 2c. a share, reserving right to accept a smaller or greater number of shares than the amounts specified. The Cleveland Trust Co. is named as a depository to which stock for sale may be forwarded. It is announced that \$100,000 has been deposited with that company as evidence of good faith, and that on July 18 1924, if 31,000 shares or less, at Mr. Eaton's option, has been deposited, further deposit will be made to equal \$10 a share. Balance of the entire purchase price would be deposited on or before Oct. 31 1924.

A similar arrangement of increasing deposits, with final payments to be made on or before Nov. 10 1924, is made for additional stock deposits, made between July 17 and Aug. 14 1924. It is stipulated that if failure to carry out contract of purchase results, money deposited will be distributed to stockholders as liquidated damages.

"If for any reason the sale should not be consummated depositors will receive from the depository stock of the same amount and kind as deposited, upon surrender of receipt issued therefor, with no charges for expense or services," the agreement adds. The additional option is reserved that "all or any part of the stock offered for deposit and sale in excess of 46,000 shares will, at the option of the purchaser, be returned by the depository in the inverse order of its deposit to the stockholders seeking to acquire same."

Mr. Eaton declared that the amount of stock named should be inclusive of what may have been already acquired, the amount of which he did not fix. He insisted, however, that it would not give him control, owing to voting power vested in Preferred stock.

Option on 1,000 Shares Sought.—Edward W. G. Boer of Philadelphia, in an advertisement June 18, said:

I will pay \$5,000 cash at once for privilege of taking or leaving 1,000 shares Columbus Ry., Power & Light Co. Common stock at \$120 a share one year from to-day. (Total cost to me \$125 a share).—V. 118, p. 3077, 1910.

Connecticut Company.—Wage Increase.—

In an agreement reached June 25 between the company and its employees, the latter will receive an increase in wages of 3 cents an hour, or from 57 to 60 cents. The agreement dates from June 1. Originally, the men asked for 75 cents an hour.—V. 118, p. 2947.

Denver & Rio Grande Western RR.—Interest on Underlying Bonds July 1 Withheld.—

Federal Judge Symes, according to Denver dispatches, has withheld decision on the application of Receiver Beacom for permission to pay \$1,129,895 interest on underlying bonds, due July 1. Additional hearings before Judge Symes will take place before a decision will be rendered on the receiver's application for permission to pay interest. The Court stated it was under no obligation to pay interest, as earnings of the road for the past 6 months were insufficient, but intimated that, if holders of receiver's certificates, due Dec. 1, agree to renew the same and any company which might take over control of road would carry out the rehabilitation plan previously authorized, the payment of interest on July 1 would be authorized and default averted. The receiver, it is said, has sufficient funds on hand to pay this interest although earnings for past 6 months were insufficient by \$500,000.—V. 118, p. 3077, 2947.

Detroit United Ry.—Bonds Sold.—Dillon, Read & Co. have sold at 99 and interest, to yield over 6.20%, \$9,000,000 First Mtge. & Coll. Trust Sinking Fund 5-Year 6% Bonds.

Dated July 1 1924. Due July 1 1929. Denom. \$1,000 c*. Principal and interest (J. & J.) payable in gold in New York City, at the office of Central Union Trust Co., New York, trustee, without deduction for Michigan taxes or for Federal normal income tax up to 2%. Present Penn. 4-mill tax and present Conn. and Maryland State property taxes refunded. Callable as a whole, or in part only for the sinking fund, on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at 1/2 of 1% less for each six months elapsed to maturity. Authorized, \$10,000,000.

Data from Letter of Elliott G. Stevenson, President of the Company

Security.—Secured by direct first mortgage lien on 226 miles of electric railroad including the lines from Detroit to Flint and from Detroit to Pontiac, and will be further secured by the pledge of the entire stocks of subsidiary companies owning 357 additional miles, subject to \$9,900,000 divisional bonds which cannot be increased in amount.

Valuation.—The Michigan P. U. Commission has placed a present value of \$16,064,473 for rate-making purposes on the property on which these bonds will be a direct first mortgage, and a value of \$17,048,546 on the property to which the bonds will be collaterally secured.

Sinking Fund.—Mortgage will provide for an annual sinking fund of \$1,500,000 for the first three years of the life of the issue and an annual sinking fund of \$500,000 for the remaining two years, payable semi-annually, to be applied to the purchase of bonds of this issue if obtainable at or below the call price, or if not so obtainable, to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee \$3,000,000 Detroit United Ry. First Consol. 4 1/2% Bonds due 1932 or underlying bonds on the city lines. These bonds are deliverable \$500,000 semi-annually at their face value to the City of Detroit against which the city has agreed under the contract of March 10 1922 to pay \$500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit which were taken over by the City in 1922. These payments by the City of Detroit assure the provision of more than half of the total cash requirements for the sinking fund.

Purpose.—To provide for the redemption of the company's 20-Year First Mtge. Collateral 8% Sinking Fund Gold Bonds (called for payment—see below), and divisional bonds now outstanding on the property directly owned; to acquire \$3,000,000 First Consol. 4 1/2% Bonds or underlying bonds on the City lines in anticipation of the payments by the City of Detroit for capital requirements, and for other corporate purposes.

Company.—The system consists of approximately 583 miles of electric interurban and street railroad on all of which these bonds will be secured directly or through the pledge of stock. The interurban railroad lines connect the City of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. The company does both a freight and passenger business. On a considerable part of this mileage the company owns a private right of way.

Earnings Year Ended Dec. 31 1923 (V. 118, p. 2039).

| | |
|--|-------------|
| [First complete year in which the interurban lines were operated as a system separated from the lines within the City of Detroit.] | |
| Railway revenue | \$9,275,030 |
| Operating expenses and taxes | 7,816,935 |
| Net railway revenue | \$1,458,095 |
| Other income | 462,151 |
| Balance for interest charges and depreciation | \$1,920,246 |
| Interest accruing upon the completion of this financing, including interest on these bonds, will be | \$1,042,300 |

* Interest on the Detroit United Ry. First Consol. 4 1/2% bonds being provided for through the interest payments of the City of Detroit is not here included.

[The company on June 23 announced that all of its 20-Year 1st Mtge. Collateral 8% Sinking Fund gold bonds are being called for redemption on July 25 next at 107 1/2 and interest. Payment will be made at the Central Union Trust Co. of New York, trustee, 80 Broadway, N. Y. City.]—V. 118, p. 3076.

Denver Tramway Co.—Fares Upheld.—

Special Master Dubbs, in a report filed in Federal District Court at Denver in suit of receiver for an injunction restraining the city from enforcing the six-cent fare ordinance held that the ordinance would result in confiscation, and recommended that the city be further enjoined. Under a temporary injunction granted three years ago, the company has been collecting an eight-cent fare. The special master placed the value of the tramway property within the City of Denver limits for rate-making purposes at \$20,105,707, holding that the company is entitled to a net return of 7 1/2% on that value, which return the company claims it is failing to receive by \$400,000 a year. The approval or rejection of the master's report and the continuation of the injunction rests with Circuit Judge Lewis, before whom the case originated.—V. 118, p. 1910.

Eastern Texas Electric Co. (Dela.).—Initial Preferred Dividend—Dividend Rate Increased on Common Stock.—

The directors have declared an initial semi-annual dividend of 3 1/2% on the 7% Cumul. Pref. stock, payable July 1 to holders of record June 25. This stock was exchanged, share for share, for the 6% Preferred stock of the Texas corporation.

The directors have also declared a quarterly dividend of \$1 25 per share on the outstanding Common stock, no par value, payable July 1 to holders of record June 25. This is at the rate equivalent to \$10 per annum on the old Common stock of the Texas corporation, which was exchanged for the present Common stock of the Delaware corporation on a basis of two new for each \$100 share held. Dividends at the rate of \$9 per annum were paid on the old Common stock. See also V. 118, p. 2303.

El Paso Electric Co.—Notes Sold.—Guaranty Co. of New York and Stone & Webster, Inc., have sold at 100 and int. \$800,000 5% Gold notes, Series "B".

Total amount of notes authorized \$3,000,000, all dated July 1 1920 and due July 1 1925; to be outstanding \$2,350,000, of which \$1,550,000 are 7% series "A," and \$800,000 5% series "B" (this issue). Int. payable J. & J. in New York without deduction for normal Federal income tax up to 2%. Red. all or part at any time on 45 days' notice at par and int. Denom. \$1,000, \$500 and \$100 c*. Penn. 4 mills tax refundable. Guaranty Trust Co., New York, trustee.

Data from Letter of A. F. Crichton, President of the Company.

Company.—Owns all the securities (except directors' qualifying shares and \$45,205 mortgage notes and car trust certificates) of operating companies through which it does the entire electric lighting, commercial power and street and interurban railway business in and adjacent to El Paso, Tex., and Juarez, Mexico, and in addition operates the 2 toll bridges across the Rio Grande between El Paso and Juarez.

The property comprises a steam power station at El Paso of 33,000 k.w. capacity, including a new 15,000 k.w. unit now in process of installation, 231 miles of electric transmission and distribution lines, the 2 toll bridges, 53 miles of standard gauge railway track, and 93 passenger motor cars.

The earliest maturing franchise expires in 1951, and practically all of the interurban mileage is located on private right-of-way. All operations are carried on without competition.

On the urban street railway lines, a fare of 6 cents has been in effect for several years.

Purpose.—Proceeds will be used to reimburse the company for expenditures already made or presently to be made in connection with the installation of the new 15,000 k.w. unit at the El Paso power station, and other additions and betterments.

Security.—Secured equally with the outstanding \$1,550,000 7% notes, series "A," subject only to the lien of a closed \$1,000,000 collateral trust bond issue, by a lien on all the bonds, notes and stocks of the subsidiary operating companies now owned or hereafter acquired, representing an aggregate property value in excess of \$7,000,000, which will be substantially increased by the application of the proceeds of this issue.

| Earnings Calendar Years. | | | | | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1914. | 1916. | 1918. | 1920. | 1922. | 1923. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earns. | 1,041,792 | 1,110,718 | 1,257,633 | 1,931,629 | 2,290,841 | 2,407,468 |
| x Net earns. | 466,321 | 452,154 | 387,322 | 604,459 | 851,832 | 887,191 |
| Int. charges. | 51,356 | 59,128 | 79,693 | 113,482 | 209,108 | 204,971 |

x Net earnings including other income before depreciation.

Management.—Property has been under Stone & Webster management since 1902.—V. 118, p. 2303; V. 116, p. 2388.

El Paso & Southwestern RR.—Features of Merger.—

Walter Douglas, Pres. of the Phelps-Dodge Corp., which owns the El Paso & Southwestern RR., in explaining some of the features of its proposed amalgamation with the Southern Pacific, is quoted as follows:

"This is not a sale of the El Paso & Southwestern interests—it is purely a partnership. The Southwestern interests will have three directors on the Southern Pacific board and two members of the executive committee. Of the 15 Southern Pacific directors only 2 are owners, so our three directors will represent 25% of the owners."

"Faced with the probability of mandatory consolidation, we felt our interests in Group 17, which consists of the Southern Pacific, Rock Island & El Paso & Southwestern systems, would not be very material if the forced consolidation under the Federal plan came about. Compared to the 12,000 miles of main line in each of the other two systems, we should be pretty small fry. We felt we should get a much better representation through a voluntary partnership."

"The three principal conditions are: (1) Adequate representation on the Southern Pacific board. The Southwestern's interest's block of stock is the largest of any block in any transcontinental railway company in the entire country. (2) A joint agreement to construct a \$10,000,000 main line railroad through the Salt River valley of Arizona immediately after the partnership becomes effective. (3) The assumption by the Southern Pacific Co. of our pension system and seniority rights of our employees."

"With the construction of the San Carlos dam, which will open up 200,000 acres for cultivation, at a cost of \$6,000,000 and the new main line railroad, which will cost \$10,000,000, conditions in the Southwest will improve. Expenditure of \$16,000,000 in the Southwest is something we need right now."—V. 118, p. 2947, 2572.

Erie RR.—Control by Nickel Plate Proposed—Bonds.—

The New York "Times" of June 25 says: O. P. and M. J. Van Sweringen, of Cleveland, after months of accumulation in the New York stock market and from private sources, now control the Erie RR., according to reports in the financial district this week. This move, if the reports are true, brings one step nearer completion the plans of the Cleveland interest to consolidate into a single railroad system about 13,000 miles of track, including the Nickel Plate, the Chesapeake & Ohio, the Hocking Valley, the Erie and the Virginian. This system would have three outlets to the Atlantic Ocean, one at New York and the other at Norfolk and Newport News. New York bankers who hitherto have insisted that the Van Sweringen interests did not control the Erie were silent. Representatives of one of the largest banking houses in Wall Street, known to have close connections with the Erie RR., when questioned about the report yesterday, said: "We have nothing to say."

Those familiar with the situation took the attitude of the bankers as an indication that the Van Sweringens held enough of the securities to control the property, although they expressed the belief that it was considerably under 51%.

A Cleveland dispatch of June 24 stated that O. P. Van Sweringen declined to discuss new rumors that the Van Sweringen interests had acquired control of the Erie RR.

The I.-S. C. Commission on June 14 authorized the company (1) to issue \$8,200,000 Ref. & Impt. Mtge. 6% bonds, Series "B"; (2) to pledge with the Secretary of the Treasury as additional collateral security for loans (a) \$2,000,000 of 1st Consol. Mtge. Gen. Lien bonds and \$1,692,000 of Ref. & Impt. Mtge. 6% bonds, Series "A"; and (b) such further amount of said Series "A" and (or) Series "B" bonds as may be required to make a total of \$4,000,000 of such bonds; (3) to pledge, from time to time, until otherwise ordered, all or any part of \$9,192,000 Ref. & Impt. Mtge. bonds, Series "A" and "B," as collateral security for any note or notes which company may issue; and (4) to pledge temporarily with the Secretary of the Treasury \$2,300,000 of 1st Consol. Mtge. Gen. Lien bonds.

Notes Sold.—J. P. Morgan & Co. have bought and placed privately an issue of \$10,000,000 2-year secured notes dated July 1 and maturing July 1 1926.—V. 118, p. 2947, 2824.

Florida East Coast Ry.—Seeks Equipments.—The company has asked the I.-S. C. Commission for authority to issue \$1,875,000 5% Equip. Trust certificates to be sold to J. P. Morgan & Co. at 97.56% of par. The proceeds to be used in purchasing new equipment of a total cost of \$2,387,400.—V. 118, p. 2700.

Florida Western & Northern RR.—Construction of Lines.—The I.-S. C. Commission on June 20 issued a certificate authorizing the company to construct lines of railroad in Florida, as follows: From Coleman to West Palm Beach, approximately 205 miles, in Sumter, Lake, Polk, Highlands, Okechobee and Palm Beach counties; from Valrico to Welcome Junction, approximately 10 miles, in Hillsborough County; and from Gross to Callahan, approximately 14 miles, in Nassau County.

The company was incorp. on Jan. 24 1924 in Florida with an authorized capital stock of \$5,000, which, it is stated, may be increased to any amount proposed in accordance with law. The lines which the company proposes to construct will provide, in connection with existing lines of the Seaboard Air Line Ry., a fairly direct cross-State line from West Palm Beach to Tampa. The line from Callahan to Gross is intended to serve as a link in the Seaboard's through line to the north, and the Valrico-Welcome Junction line is designed to shorten the distance between Tampa and West Palm Beach. See also V. 118, p. 2303.

Forty-Second St. & Grand St. Ferry Ry.—Suit.—Supreme Court Justice Morschauer, in White Plains, June 24, transferred from the State Supreme Court to the Federal Court in New York City an action brought by minority stockholders of the company to compel Job E. Hedges, receiver of the New York Railways, to account for moneys collected. The action was brought by William Carnegie Ewen for the minority stockholders, who allege that an attempt is being made by the majority stockholders to force them out of the company. According to the minority stockholders, their stock is worth \$400 a share, but the majority interest is seeking to compel them to sell at \$66 a share.—V. 118, p. 2437.

Georgia & Florida Ry.—Seeks Control of Statesboro Line.—John Skelton Williams, receiver, has made application to the I.-S. C. Commission for authority to acquire control by lease and stock ownership of the Statesboro Northern Ry., a 40-mile extension from Stevens Crossing to Statesboro, Ga. By acquiring this extension the Georgia & Florida would obtain a connection with the Seaboard Air Line and a new route would be opened up from Augusta to Savannah.—V. 118, p. 1910, 1772.

Grand Rapids Ry.—Annual Report.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|--------------------|-------------|-------------|-------------|--------------|
| Gross earnings | \$1,817,607 | \$1,861,477 | \$1,844,732 | \$1,804,293 |
| Operating expenses | \$1,121,186 | \$1,215,521 | \$1,223,780 | \$1,338,313 |
| Taxes | 135,963 | 132,403 | 132,244 | 128,052 |
| Depreciation | 171,697 | 176,132 | 181,322 | 150,000 |
| Interest, &c. | 324,086 | 330,837 | 337,867 | 334,999 |
| Net income | \$64,674 | \$6,583 | def\$30,481 | def\$147,070 |

—V. 118, p. 2041.

Hocking Valley Ry.—Equip. Trusts Sold.—J. P. Morgan & Co. have purchased and sold privately \$1,740,000 Equip. Trusts.—V. 118, p. 2034, 1910.

Illinois Northern Utilities Co.—Acquisition.—The company is reported to have acquired the local hydro-electric power plant of the Reynolds Wire Co. at Dixon, Ill. It is stated that a new building will be erected on the present site, and five 750 kva. generators and auxiliary equipment installed.—V. 118, p. 1267.

International-Great Northern RR.—Stock Delivered—Payment.—Willard V. King, James Speyer and Frederick Strauss, voting trustees of the Common stock voting trust agreement dated Nov. 1 1922, have given notice that pursuant to the power conferred upon them, they have sold and delivered to the New Orleans Texas & Mexico Ry. 74,991 shares of Common stock of International-Great Northern RR., being all of the Common stock of the company deposited and held in trust by them under the voting trust agreement, and have received in payment therefor the sum of \$31 per share. They have deducted and retained the sum of \$1 per share as and for the compensation allowed to them under the voting trust agreement and have deposited the remainder of the purchase price, to wit, \$30 per share, with the Guaranty Trust Co. of New York for distribution among the holders of the voting trust certificates.

Holders of voting trust certificates are advised that on and after June 24 1924 the Guaranty Trust Co. of New York will be prepared to make distribution to the holders of the voting trust certificates of the sum of \$30 for each share of Common stock of International-Great Northern represented thereby, upon surrender of such voting trust certificates, duly endorsed in blank for cancellation. See also V. 118, p. 3077.

Files Suit to Prevent Merger.—The State of Texas has filed suit in the Federal Court attacking the proposed merger of the International-Great Northern RR. with the New Orleans Texas & Mexico and Gulf Coast Lines on the grounds that such a merger would be in violation of the anti-trust laws.—V. 118, p. 3077, 2948.

Iowa Central Ry.—June 1st Interest Deferred.—See Minneapolis & St. Louis RR. in the "Chronicle" of June 7, page 2824.—V. 113, p. 1156; V. 107, p. 1101; V. 105, p. 1104.

Iowa Railway & Light Co.—Report.

| Calendar Years— | 1923. | 1922. |
|--------------------|-------------|-------------|
| Gross revenues | \$3,539,238 | \$3,282,406 |
| Operating expenses | \$2,090,001 | \$2,006,573 |
| Taxes accrued | 181,950 | 181,600 |
| Interest | 461,340 | 441,883 |
| Preferred dividend | 303,850 | 289,375 |
| Balance | \$502,097 | \$362,975 |

Balance Sheet December 31.

| Assets— | | Liabilities— | | | |
|----------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| 1923. | 1922. | 1923. | 1922. | | |
| Property accts. | 14,078,974 | 12,978,690 | Capital stock | 6,151,422 | 5,936,056 |
| Stocks and bonds | 733,132 | 444,904 | Bonded debt | 8,072,000 | 7,260,000 |
| Materials & suppl. | 520,280 | 408,969 | Other funded debt | 62,711 | 66,000 |
| Cash | 330,008 | 227,079 | Payables | 656,447 | 398,375 |
| Curr. accts. & notes | 622,291 | 695,242 | Current liabilities | 513,608 | 395,203 |
| Unexpired insur. | 19,854 | 30,911 | Accrued liabilities | 334,542 | 305,950 |
| Miscell. items | 88,982 | 119,105 | Miscell. items | 38,981 | 28,212 |
| Def. debit items | 511,310 | 454,375 | Reserves | 416,440 | 368,885 |
| | | | Surplus | 658,660 | 600,594 |
| Total | 16,904,811 | 15,359,275 | Total | 16,904,811 | 15,359,275 |

—V. 118, p. 2948.

Ithaca Traction Corp.—Receiver Appointed.—Supreme Court Justice Leon F. Rhodes of Binghamton has appointed Dexter S. Kimball, dean of the college of engineering, Cornell University, receiver. The receivership was forced by a bondholders' protective committee, who seek the foreclosure of a mortgage of \$75,000.—V. 117, p. 2889.

Janesville (Wis.) Traction Co.—To Operate Buses.—The company has informed the City Council of Janesville, Wis., that it will abandon service on its Washington Street line in favor of a bus system. The company states that this step would be more practical than paying for the extra cost of paving between its tracks on Washington Street, which section was included in the city's 1924 paving program. Incidentally to this action the company also has under consideration a proposal to extend its bus service through the Blackhawk district on the East Side, which territory is without any public form of transportation at present. ("Electric Ry. Journal.")—V. 92, p. 1564.

Keokuk & Des Moines Ry.—To Rehabilitate Road.—It was announced June 25 that meetings for the development of a reorganization plan for the company will be held soon. The next step toward the rehabilitation of the property will be held soon. The next step toward recently obtained permission from the U. S. Federal Court to foreclose on the property, and this proceeding, it is asserted, will be completed before the close of the year. Before the sale, at which the bondholders expect to bid in the property, a plan for complete reorganization will be announced. The bondholders' protective committee consists of F. J. Lisman, F. W. Matteson, Samuel Sloan and R. B. Lanier.—V. 118, p. 3077.

Laramie North Park & Western Ry.—New Name.—See Northern Colorado & Eastern RR. below.

Lehigh Valley RR.—18,000 Shares Fail to Use Option.—It is stated that holders of about 18,000 shares of the company's stock failed to exercise their right to subscribe at \$1 per share to certificates of interest in the Lehigh Valley Coal Co., the new company formed in connection with the segregation of the coal properties from the railroad. This delay, it is stated, has cost the stockholders about \$600,000.

Under the plan the stockholders were entitled to one share of the coal stock at \$1 for each share of the railroad stock owned. The market price of the coal stock is \$34 a share. The railway company mailed out the rights three months ago, fixing the time limit for exchange at 3 p. m. June 16. The owners of 18,000 shares failed to execute their rights by that time and this stock now goes to the coal company at \$1 a share.—V. 118, p. 3077, 2179.

Long Island RR.—Protests Valuation.—The company has filed a protest with the I.-S. C. Commission against the rules, methods and principles employed by the Commission's bureau of valuation in determining the value of the properties comprising the Long Island System. The Commission's valuation was made as of June 30 1916, but the protest states that the valuation was determined by the use of unit prices and costs for labor, materials and money as of June 30 1914. The values reported by the Commission of wholly owned and used property of \$69,654,500, total owned property \$70,787,114 and total used of \$93,201,517 have been arbitrarily determined, the protest states, and are much less than the true values of these properties on the date of valuation. The Commission's report states that the values are "the values for rate-making purposes, of the Long Island, owned and used, devoted to common carrier purposes." The carrier protests that the value of its properties required to be found by the Valuation Act is their constitutionally protected value and not their value for rate-making purposes.—V. 118, p. 2824.

Los Angeles Railway.—Tenders.—The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until June 27 receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to exhaust \$49,255.—V. 117, p. 2890

Manistee & North Eastern RR.—See Ann Arbor RR. above.—V. 117, p. 1236.

Mexican Railway Co.—Report.

Income Statement of the Mexican Railway Co.

| Mexican \$— | 1923. | | 1922. | |
|--------------------|-------------|-------------|-------------|-------------|
| | 2d Half. | 1st Half. | 2d Half. | 1st Half. |
| Operating receipts | \$5,550,400 | \$7,441,965 | \$6,754,158 | \$7,274,584 |
| Operating expenses | 5,537,100 | 5,950,265 | 5,505,074 | 5,752,679 |
| Net earnings | \$13,300 | \$1,491,700 | \$1,249,084 | \$1,521,906 |

The gross earnings for the current half-year to May 31 amount to \$4,430,600, or a decrease of \$1,858,700 and added to the decrease in gross earnings for the previous half-year show a total loss of traffic of \$3,062,500 for 11 months July 1 1923 to May 31 1924, of which \$2,500,000 may be directly attributed to the revolution.—V. 117, p. 2769.

Missouri Pacific RR.—Notes Sold.—Kuhn, Loeb & Co. have sold (subject to the approval of the I.-S. C. Commission) at 99 1/4 and int., to yield over 5.27%, \$12,000,000 3-Year 5% Secured gold notes, due July 1 1927.

Dated July 1 1924; due July 1 1927. Int. payable J. & J. Entire issue subject to red. as a whole only on 60 days notice, on July 1 1925, or on any int. date thereafter, upon payment of the principal amount of the notes and accrued interest, with a premium of 1/4% of such principal amount for each six months from the date of redemption to July 1 1927. Denom. \$1,000 c*. Principal and int. payable in gold coin of the United States of America, without deduction for any tax, assessment or other governmental charge (except any Federal income tax), which the company or the trustee shall be required to pay, or to retain therefrom, under any present or future laws of the United States of America or of any State, county or municipality therein.

Data from Letter of Chairman Wm. H. Williams, June 24.
Purpose.—Proceeds will be used to reimburse the company, in part, for expenditures, not heretofore capitalized, made by it for improvements and betterments upon the properties subject to its 1st & Ref. Mtge. and for the retirement of underlying obligations. Such capital expenditures have amounted to more than \$28,000,000 since Dec. 31 1920.

Security.—The notes are to be secured by the deposit and pledge with a trustee of \$15,500,000 1st & Ref. Mtge. 6% gold bonds, Series "D," due Feb. 1 1949. The 1st & Ref. Mtge. 6% gold bonds, Series "D," to be pledged as security are to be issued under the company's 1st & Ref. Mtge. There are now issued and outstanding under the mortgage \$26,884,500 5% bonds and \$24,201,500 6% bonds, which are listed on the New York Stock Exchange, and an additional \$11,293,000 of 6% bonds are pledged for loans made to the company by the U. S. Government.

Earnings.—The net revenue from railway operations of Missouri Pacific RR. for the calendar year 1923 was unduly affected by unusual charges, maintenance amounting to \$45,788,998, so that the income for the year applicable to interest on funded debt, and other charges exceeded such charges by only \$121,345. For the four months ended April 30 1924 the total railway operating revenues of the company showed an increase of \$3,302,103 over the same period of the previous year, while net income, after deduction of all charges, including accrued interest on funded debt, showed an increase for the period of \$2,124,565.

Equipment Notes Offered.—Bank of North America & Trust Co. and Janney & Co., Philadelphia, Pa., are offering at prices to yield from 4 1/2% to 5 3/4%, according to maturity, \$2,545,400 6% Equip. Gold notes (stamped subordinate in lien), Series 41, 41-A, 41-B and 41-C. Dated Jan. 15 1920, maturing \$231,400 annually Jan. 15 1921 to 1935 incl.

Interest payable J. & J. Denom. \$1,000 c*. Red. as a whole but not in part on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee. Authorized and issued, \$10,413,000; matured and paid, \$2,776,800; First Lien notes, \$5,090,800; subordinated notes, \$2,545,400.

These notes were issued under agreements between the Director-General of Railroads, the company and the Guaranty Trust Co., New York, trustee. Originally issued were stamped as subordinate in lien to the other 66 2-3% of the notes. Notes now outstanding amount to approximately 73% of the cost of the equipment.—V. 118, p. 2822, 2949.

Montreal Tramways Co.—Employees Accept Wage Offer.
The employees on June 17 unanimously accepted the offer of the company for a wage agreement, good for a period of three years. The decision affects 3,500 men.

The text of the proposal submitted by the company to the men is as follows: A general increase of 3c. an hour to the present rate; an additional 5c. an hour for Sunday work and holidays. These proposals are contingent upon the signing of an agreement for a period of three years.

The present rates for motormen and conductors are: first year, 39 1/2c. an hour; second year, 44c. an hour; after two years the maximum rate, 48c. an hour. In addition to these rates, certain classes engaged in the freight and other special services are paid at the rate of 5c. an hour additional.

The proposed increases of 3c. an hour are to be applied to all employees, conductors, motormen, power house and shopmen. It was agreed that regulations regarding working conditions should be discussed and arranged following the ratification of the 3-year agreement.—V. 118, p. 1012.

Montreal Tramways & Power Co.—Offer to Common Stockholders to Exchange Stock for Stock of New Holding Co.—
See United Securities, Ltd., under "Industrials" below.—V. 118, p. 3078, 2179.

New Orleans Texas & Mexico Ry.—Purchase of Stock of International-Great Northern—Exchange of 5% Income Bonds for First Mortgage 5% Bonds.—

On and after June 30 holders of outstanding income bonds may exchange their bonds for a like principal amount of 1st Mtge. 5% gold bonds, Series "B," dated April 1 1924, maturing April 1 1954. Holders of Income bonds desiring to make this exchange may deposit their bonds with Irving Bank-Columbia Trust Co., 60 Broadway, New York, with all unmaturing coupons attached. Registered bonds must be duly endorsed in blank, and the signature must be guaranteed to the satisfaction of the company's fiscal agent, Irving Bank-Columbia Trust Co.

Pending the preparation of definitive 1st Mtge. 5% bonds, temporary bonds will be issued. It is expected that definitive bonds will be ready for delivery on or about Oct. 1 1924.

The I.-S. C. Commission has authorized the issue of 1st Mtge. bonds, Series "B," in exchange for Income bonds, up to June 30 1925. This offer of exchange will accordingly terminate on that date, and may be earlier terminated if this company so determine.

See International-Great Northern RR. above.—V. 118, p. 3078, 2949.

New York Central RR.—Would Stop Merger.—

A Cleveland dispatch June 21 says: Application for a restraining order against the New York Central RR. was filed in the Federal Court at Cleveland June 21 by the General Investment Co., which seeks a dissolution of the merger between the New York Central and the Big Four railroads. The Investment Co. charges a violation of the Sherman Anti-Trust Law and cites 19 violations. The company declared that it holds 365 shares of stock in the New York Central.—V. 118, p. 2705, 2696.

New York & Long Island Traction Co.—Fares.—

The New York P. S. Commission has approved a new tariff filed by the company which establishes a new system of fare zones. For a continuous ride from one business centre to another between the following named villages the fare will be 5 cents: Minneola and Hempstead, Hempstead and Roosevelt, Roosevelt and Freeport, Freeport and Baldwin, Baldwin and Rockville Centre, Rockville Centre and Lynbrook, Lynbrook and Valley Stream, Valley Stream and Rosedale.—V. 118, p. 1520.

New York & Queens County Ry.—Fare Increase Granted—Further Increases Possible—City to Oppose.—

The Transit Commission handed down a decision June 25 granting an increase in fare of 1 cent to the company. The fare henceforth is to be 6 cents instead of 5. The order of the Transit Commission also authorized the company automatically to increase fares an additional cent for each \$100,000 worth of street paving charges imposed upon the company by the City of New York.

Mayor Hylan, when he heard of the order, said: "It is an outrage. I will order the Corporation Counsel to proceed against the railway and the Transit Commission at once in an effort to halt this attempt to dip deeper into the pockets of the people. We will take this fight to the highest court of the land. We will fight this decision and attempted fare increase at every turn. The situation is aggravated because the city made a proposition to General Lincoln C. Andrews, receiver for the road, and submitted it to the Transit Commission, to revoke paving charges and to take over the lines and continue to operate them on the basis of a 5-cent fare. Not only that, but we offered to split the profits with the company. They are in for a fight; we will go to the limit to maintain a 5-cent fare in Queens."

The opinion on which the Transit Commission based its decision was written by Commissioner Le Roy T. Harkness, who said in part:

"This is a case of railroad 'in extremis.' The only specific suggestion offered by the Corporation Counsel as a solution is the one recommended by the committee of the Board of Estimate and Apportionment, which recently conferred with the receiver, namely, that the receiver should turn the receivership properties over to the city for municipal operation at a 5-cent fare and that the city would divide any profits with him, if such a proposition could be considered seriously from a business standpoint, it is sufficient to say that Mr. Justice Aspinall, upon the latest argument of this matter before him, refused to entertain it, stating that it was unlawful as being without the city's powers."

"It goes without saying that the Commission is opposed to allowing this railroad to go out of business. Transit conditions in New York are deplorable enough without sacrificing any needed facilities. That this road is badly needed by its 40,000 daily passengers is not open to question. The answer must therefore be a readjustment of the rate of fare to tide this situation over."

"First, the maintenance of the railroad must be kept up, so that it will be safe for operation. The items of necessary increases listed by the receiver total about \$162,000. There can be little or no question of the entire reasonableness of these amounts. With the natural growth in traffic an increase of only 1 cent in the fare should yield an additional revenue of between \$130,000 and \$140,000 a year. I am convinced that with incidental savings on power costs and through other savings due to the continuance of the efficient management displayed by the receiver he can get along with this addition."

"To take care of the \$259,000 of paving charges listed by the Borough President would require a further increase of 2 or 3 cents, dependent upon what reduction in traffic might be caused by the increased fare. The imposition of such a paving charge against an impoverished railroad such as this and against its passengers is unreasonable. It is not a sufficient answer that it is required or sanctioned by law. Passing a statute does not of itself make its requirement reasonable, and when it results in situations such as this it should properly be amended."

"Therefore, the order in this case should provide that the rate of fare shall additionally be increased to correspond with any new paving charges, if and when they may be levied against this company or its receiver. For the first \$100,000 or any part thereof of paving charges the fare shall be further increased 1 cent. It is not practicable to split the cent in fare increases, and if the levy is under \$100,000, it will be absorbed by a 1 cent increase all the more quickly. For additional levies the fare shall likewise be increased in the ratio of 1 cent additional fare for every \$100,000 of paving charges. Such increased rate of fare is to be used only to pay such paving charges and is to continue only until they are satisfied."

"The order should additionally provide that the 1 cent increased fare granted the receiver for rehabilitation and operating costs shall continue for one year unless otherwise hereafter ordered by the Commission, and that generally this proceeding be kept open, so that the Commission may promptly from time to time adopt such other order or orders herein as may be just and proper in the premises."—V. 118, p. 3078, 2824.

Norfolk & Western Ry.—Lease Deferred.—

Pres. A. C. Needles after a meeting of the directors June 24 said: "The Pennsylvania RR. committee has not so far submitted any definite basis for leasing the Norfolk & Western, and therefore no action has been taken by our committee."

President of the Pennsylvania RR. made the following statement June 25 with respect to the proposed lease of the Norfolk & Western: "The committee appointed by the Pennsylvania RR. to consider the lease of the Norfolk & Western to the Pennsylvania reported to the directors today that it had not reached any satisfactory conclusion on the subject and that further consideration of the matter should be deferred."—V. 118, p. 2705, 2439.

Pennsylvania-Ohio Electric Co. (& Sub. Cos.)—Earnings.

| | 1923. | 1922. |
|--|-------------|-------------|
| Gross earnings | \$7,224,386 | \$8,314,291 |
| Operating expenses and taxes | 5,198,095 | 5,613,834 |
| Interest on funded debt | 886,707 | 1,471,852 |
| Other interest and discount | 104,713 | 157,702 |
| Divs. on Pref. stock of sub. cos. in hands of public | 138,582 | 201,396 |
| Preferred stock dividend | 296,477 | 293,063 |
| Contingent reserve | | 135,211 |

Balance for depreciation and Common divs. \$599,813 \$441,233
Includes earnings of Pennsylvania-Ohio Power & Light Co. for the period applicable.—V. 118, p. 2305.

Northern Colorado & Eastern RR.—Name Changed.—
It is announced that the name of the company has been changed to the Laramie North Park & Western Ry.—V. 118, p. 2439, 2179.

Pennsylvania-Ohio Power & Lt. Co. (& Subs.)—Earnings.

| | 1923. | 1922. |
|------------------------------|-------------|-------------|
| Gross earnings | \$5,059,702 | \$4,284,097 |
| Operating expenses and taxes | 2,962,898 | 2,488,390 |
| Net income | \$2,096,804 | \$1,795,707 |
| Other income | 518,293 | 458,458 |
| Total | \$2,615,098 | \$2,254,165 |
| Interest on funded debt | \$1,343,198 | \$1,295,320 |
| Other interest | 4,665 | Dr. 49,381 |
| Discount on bonds | 127,312 | 112,089 |
| Preferred dividends | 295,387 | 201,395 |

Balance for depreciation and Common divs. \$844,535 \$694,741
—V. 118, p. 2825.

Pennsylvania RR.—New Officers, &c.—

Following the meeting of the directors, the following appointments were announced: Thomas W. Hulme, at present General Real Estate Agent of the Pennsylvania System, advanced to the newly created position of Vice-President in charge of real estate, taxes and valuation. Henry H. Lee, at present Assistant Treasurer, was advanced to the position of Treasurer, to succeed the late James F. Fahnestock. Julien L. Eysmans, at present Traffic Manager of the Central Region, at Pittsburgh, comes to Philadelphia as Assistant General Traffic Manager of the Pennsylvania system. John J. Koch, Freight Traffic Manager of the Central Region, was made Traffic Manager, succeeding Mr. Eysmans. Titles of Walter Thayer and J. C. Bennin have been changed to Coal Traffic Managers, to conform to the policy of other roads.

Active employees of the Pennsylvania system on June 15 totaled 205,719, a decline of 1,199 from May 15. The total is still above the low point of this year, which was 205,017 on Jan. 15. On June 15 1923 employees totaled 249,254. The reduction in employees has been in line with the decline in the loaded car movement.

The number of stockholders on June 1 totaled 145,697, an increase of 6,110 over June 1 1923. The average holdings on June 1 1924 were 68.53%, a decrease of 3%. The foreign holdings were 3.78% of the stock, an increase of 0.10%.

Proposed Lease of Norfolk & Western Deferred.—

See Norfolk & Western RR. above.—V. 118, p. 3078.

Portsmouth (O.) Public Service Co.—Sale Reported.—

See Virginia Power Co. under "Industrials" below.—V. 118, p. 2825.

Public Service Corp. of N. J.—Stock Sold to Employees.—

The corporation on June 20 announced that 7,439 employees had purchased one or more shares of the 7% Cumul. Pref. stock of the corporation during the two weeks in which the stock was offered to them under a plan of easy payments. The offering closed on June 14, and 11,078 shares of a par value of \$1,107,800 were sold.—V. 118, p. 2705.

Public Service Transportation Co.—Bus Operations.—

The New Jersey P. U. Commission has approved the operation of 19 jitney buses, purchased from individual owners by the above company, within the City of Camden, N. J.—V. 118, p. 2825.

Reading Co.—Preferred Stockholders File Answer.—

An answer was filed in the U. S. District Court at Philadelphia by Preferred stockholders to the contempt suit brought against them by the company following their motion asking the Court of Common Pleas to restrain the company from paying dividends of larger amount to Common stockholders than paid to holders of the Preferred stock.

In their answer these stockholders take exception to the contention of the company that the question of dividends was decided by the U. S. Supreme Court. They declare that neither the U. S. District Court nor the U. S. Supreme Court gave any decision on the question of dividends but that discussion of this subject was only incidental and argumentative in connection with the main question of whether Common and Preferred stockholders should share on equal basis the company's capital assets in liquidation. The answer of the Preferred stockholders describes the suit against them as an unwarranted effort without legal basis to interfere with the proper and orderly conduct of a case in another Court having co-ordinate jurisdiction. A date for argument will be set by the Court.—V. 118, p. 3079, 2944, 2950.

Republic Railway & Light Co.—Annual Report.—

Income Account, Including Subsidiary Cos., for Calendar Years.

| | 1923. | 1922. | 1921. | 1920. |
|--|-------------|-------------|-------------|-------------|
| Gross earnings | \$9,808,760 | \$8,125,792 | \$7,321,680 | \$8,420,387 |
| Oper. exp. & taxes | 6,655,552 | 5,726,102 | 5,391,370 | 6,556,394 |
| Net earnings | \$3,153,207 | \$2,399,689 | \$1,930,310 | \$1,863,993 |
| Other income | 127,165 | 280,091 | 372,378 | 156,219 |
| Gross income | \$3,280,372 | \$2,679,780 | \$2,302,688 | \$2,020,212 |
| Deduct—Interest | \$1,806,517 | \$1,502,936 | \$1,419,249 | \$1,076,295 |
| Discount on bonds | 167,351 | 128,592 | 101,112 | 152,682 |
| Contingent reserve | | 135,211 | | |
| Divs. on pref. stock of sub. in hands of pub | 608,557 | 490,889 | 434,335 | 310,064 |
| Bal. for dep., divs. & sur | \$697,947 | \$422,151 | \$347,992 | \$481,172 |

Results for Month and 5 Months Ended May 31.

| | 1924—May | 1923— | 1924—5 Mos. | 1923— |
|---|------------|-----------|-------------|-------------|
| Gross income | \$879,277 | \$779,667 | \$4,604,659 | \$4,070,355 |
| Oper. exps. and taxes | 573,797 | 530,580 | 2,923,609 | 2,728,742 |
| Net earnings | \$305,480 | \$249,087 | \$1,681,050 | \$1,341,613 |
| Interest on funded debt | \$190,640 | \$129,354 | \$951,474 | \$639,300 |
| Other interest and discount | Cr. 10,304 | 18,028 | Cr. 34,794 | 73,395 |
| Div. on Pref. stock of sub. cos. in hands of public | 69,065 | 46,816 | 345,779 | 235,095 |
| Bal. for dep., divs. & sur. | \$56,079 | \$54,889 | \$418,590 | \$393,823 |

The company and its subsidiaries, operating throughout the Mahoning and Shenango valleys of eastern Ohio and western Pennsylvania, report an increase of 12.77% in gross and 22.64% in net for May 1924 over the corresponding month of 1923. For the 5 months of 1924 gross income totals \$4,604,659, an increase of \$534,304, or 13.12% over the corresponding period of 1923, while net earnings amounted to \$1,681,050, a gain of \$339,437 or 25.30%.

In connection with the monthly report the company announces a new wage agreement for one year from June 1 at the same rate of pay as for the previous year.

With respect to interconnection, the statement says: "The recent completion of the high-tension transmission line connecting the Pennsylvania-Ohio Power & Light system with that of the Ohio Public Service Co. completes the inter-connection of your properties with the three other large systems operating in eastern Ohio, and in effect joins them into one, operating from Toledo and Cleveland on Lake Erie to Pittsburgh and Wheeling on the Ohio River. This inter-connection will facilitate the interchange of power between the various companies in cases of emergency."—V. 118, p. 2305.

Seaboard Air Line Ry.—Adjustment Mtge. Interest.—

An installment of interest on the 5% Adjustment Mtge. Gold bonds, amounting to 2 1/4% (\$25), represented by Feb. 1 1922 coupons, Nos. 47 and 48, for \$12 50 each, has been declared and will be paid on and after Aug. 1 1924 at the office of the New York Trust Co., 100 Broadway, N. Y. City.—V. 118, p. 3079.

Texas-Pacific-Missouri Pacific Term. RR. of New Or.

At a meeting June 13 of the stockholders of the Trans-Mississippi Terminal RR. (which operates the jointly-owned terminal facilities of the Missouri Pacific and the Texas & Pacific in and about the city of New Orleans), the name of the terminal company was changed to the Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans.

J. M. Egan, V.-Pres. & Gen. Mgr. of the Missouri Pacific, was elected a director and V.-Pres. of the Terminal company.

| Tennessee Electric Power Co. (& Subs.).—Earnings.— | | | |
|--|-------------|-------------|-------|
| 12 Months Ending May 31— | | | |
| Gross earnings— | \$8,535,198 | \$9,312,216 | 1923. |
| Oper. exps., incl. taxes and maintenance— | 4,756,095 | 4,893,501 | 1924. |
| Gross income— | \$3,779,103 | \$4,418,715 | |
| Fixed charges— | — | 1,817,869 | |
| Divs. on 1st Pref. stock and Nashville Ry. & Lt. Co. Pref. stock not owned by the Tennessee Elec. Power Co.— | — | 711,127 | |
| Depreciation— | — | 831,451 | |
| Balance— | — | \$1,058,267 | |
| —V. 118, p. 2825. | | | |

Towson & Cockeysville Electric Ry.—Sale.—
This company, operating a line with a storage battery system between Towson and Timonium, Md., 3 miles, and which has been abandoned, has been bought by the Boston Iron & Metal Co. of Baltimore for \$9,710. It will probably be torn up and the materials disposed of by the new owners.

Trans-Mississippi Terminal RR.—Name Changed.—
See Texas Pacific-Missouri Pacific Terminal RR. of New Orleans above.—V. 117, p. 1993.

Union Traction Co. of Indiana.—New Financing.—
The company has applied to the Indiana P. S. Commission for authority to issue \$222,000 of Collateral notes and \$1,000,000 of bonds, partly to meet approximately \$400,000 of obligations, such as interest on bonds falling due July 1. It is also proposed to use \$222,000 to reimburse the treasury for expenditures being made for improvements.—V. 118, p. 2180.

United Rys. Co. of St. Louis.—Jan. 1 1924 Interest on 1st Gen. 4s to be Paid—Notice to St. Louis Transit Co. Impt. 5s—Acquisition of Bus Co.—

The Bankers Trust Co., fiscal agent in a notice to the holders of 1st Gen. Mtge. 4% bonds of United Rys. Co. of St. Louis state that it has been placed in funds to pay coupon No. 49 matured Jan. 1 1924 from above mentioned 4% bond with int. at 6% per annum on the face amount of each coupon from Jan. 1 1924 to July 1 1924, amounting to 60 cents. Coupon may be presented for payment at the office of Bankers Trust Co., 16 Wall St., New York, or at the office of St. Louis Union Trust Co., St. Louis.

The committee for the St. Louis Transit Co. Impt. 20-Year 5% Gold bonds in a notice to holders of certificates of deposit issued under deposit agreement dated July 10 1917 states:
“In the formal notice dated March 26 1924 the committee called attention to the termination of agreement of July 10 1917 and recommended that bonds deposited under that agreement be forthwith deposited with the combined committee under deposit agreement dated April 22 1919. You are hereby notified that bonds may be deposited with the combined committee (deposit agreement dated April 22 1919) on or before July 15 1924. If not deposited with the combined committee your bonds must be withdrawn under deposit agreement dated July 10 1917, and payment made through the depositories of your pro rata share of your committee's expenses amounting to \$10 for each \$1,000 bond.

According to a St. Louis dispatch, John Hertz, President of the Yellow Cab Co. of Chicago, has agreed, through J. A. Ritchie, Pres. of the Yellow Coach Mfg. Co. of Chicago, to sell 56,000 of the 70,000 shares outstanding of the St. Louis Motor Bus Co. to the United Railways at a price approximating \$2,400,000. The acquisition, it is stated, is part of the reorganization plan, which is now under way.—V. 118, p. 2181.

| Utah Light & Traction Co.—Balance Sheet Dec. 31.— | | | | | | | |
|--|------------|------------|--|--------------|------------|-------|--|
| 1923. | | 1922. | | 1923. | | 1922. | |
| Assets— | | | | Liabilities— | | | |
| Plants & Invest. | 22,150,169 | 21,778,162 | Capital stock | 1,150,875 | 1,150,875 | | |
| Cash | 172,894 | 180,824 | Utah Lt. & Pr. 5s. | 746,000 | 746,000 | | |
| Adv. to affil. cos. | 50,000 | 40,000 | Utah Lt. & Pr. 4s. | 1,113,000 | 1,113,000 | | |
| Notes & loans rec. | 1,500 | 4,316 | Cons. Ry. & Pr. 5s | 1,000 | 1,000 | | |
| Accts. receivable | 165,773 | 37,025 | Utah Lt. & Ry. 5s. | 486,000 | 486,000 | | |
| Material & supplies | 114,389 | 132,687 | Utah Lt. & Tr. 5s. 12,471,300 | 12,471,300 | | | |
| Prepaid accounts. | 6,589 | 3,688 | do 5s | 1,401,000 | 1,401,000 | | |
| Trust funds | 4,991 | 76,706 | Adv. from affil. co. | 978,944 | 577,275 | | |
| Funds depos. with trustee for red. of Consol. Ry. & Pr. Co. 5% 1st Mtge. bond. | 1,000 | 1,000 | Accounts & loans pay. | 150,000 | 145,000 | | |
| Unamort. disc. & expense | 189,885 | 199,714 | Accrued accounts. | 79,973 | 100,779 | | |
| Total | 22,556,657 | 22,253,812 | Accrued accounts. | 441,856 | 403,654 | | |
| | | | Tickets outstand'g | 93,954 | 75,690 | | |
| | | | Reserves. | 1,788,004 | 1,820,746 | | |
| | | | Surplus. | 1,955,284 | 1,961,802 | | |
| | | | Total (ea. side). | 22,857,189 | 22,454,122 | | |
| | | | The usual income account was given in V. 118, p. 3080. | | | | |

| Utah Power & Light Co.—Consol. Bal. Sheet Dec. 31.— | | | | | | | |
|---|------------|------------|--|--------------|------------|-------|--|
| 1923. | | 1922. | | 1923. | | 1922. | |
| Assets— | | | | Liabilities— | | | |
| Plants, leaseholds & securities— | 78,636,828 | 76,154,239 | Pref. stock, 7%— | 14,556,400 | 11,957,400 | | |
| Constr. contr. adv | 1,829,570 | 743,034 | 2d Pref., 7% stock | 1,000,000 | 3,099,000 | | |
| Cash | 783,730 | 635,530 | Common stock | 30,000,000 | 30,000,000 | | |
| Adv. to affil. co. | 868,944 | 577,275 | Funded debt | 36,847,000 | 31,847,000 | | |
| Notes receivable. | 3,263 | 577,275 | Notes & loans pay | 603,500 | 488,000 | | |
| Accts. receivable. | 1,524,075 | 1,436,955 | Divs. payable | 272,237 | 263,487 | | |
| Material & suppl. | 746,270 | 643,136 | Adv. from affil. cos | 680,500 | 416,000 | | |
| Prepaid accounts. | 40,530 | 15,061 | Accts. payable. | 551,329 | 369,437 | | |
| Trust funds. | 2,360,000 | — | Customers' dep'ts. | 502,199 | 444,424 | | |
| Progress Co. note. | x30,000 | 30,000 | Accrued accounts. | 1,064,050 | 1,216,992 | | |
| Utah Lt. & Trac. | — | — | Progress Co. note. | x30,000 | 30,000 | | |
| Co. bds. & notes | 14,022,000 | 14,017,000 | Utah Lt. & Trac. | — | — | | |
| Unamort'd disc., comm'n & exp. | 3,984,137 | 3,598,088 | Co. bds. & notes | x14,022,000 | 14,017,000 | | |
| Deferred debits. | 16,034 | 2,142 | Reserves. | 3,113,436 | 2,737,831 | | |
| | | | Surplus. | 1,602,729 | 986,169 | | |
| | | | Total (ea. side). | 104,845,381 | 97,872,742 | | |
| | | | The usual income account was given in V. 118, p. 3080. | | | | |

Vicksburg Shreveport & Pacific Ry.—Bonds.—
The company has asked the I-S. C. Commission for permission to sell \$300,000 Ref. & Impt. 6% bonds. The company proposes to sell them through Spencer Truck & Co. at 97 1/2 and apply the proceeds to the purchase of 50 gondola cars.—V. 118, p. 1768, 1775.

Virginian Railway.—Bonds Sold.—National City Co., Lee, Higginson & Co. and Kissel, Kinnicut & Co. have sold at 96 and int., to yield about 5 1/4%, \$10,000,000 1st Mtge. 50-Year 5% Gold Bonds, Series "A." Dated May 1 1912, due May 1 1962, but red. all or part at 110 and int. on any int. date upon 4 weeks' notice.

Data from Letter of C. W. Huntington, President of the Company.
Security.—Secured by direct first mortgage on 503.17 miles of road, extending from Deepwater on Kanawha River, W. Va., through the Pocahontas and New River coal fields, thence east to Sewalls Point on Hampton Roads (at Norfolk, Va.) and on all equipment owned by the company. The bonds are additionally secured by first collateral lien through pledge of all the bonds and capital stock (except directors' shares) of Virginian Terminal Ry., upon 600 acres of valuable waterfront and the company's steel coal-loading piers and terminal property at Sewalls Point.
The \$47,844,000 1st Mtge. 5% Gold bonds, series "A," include the present offering, \$4,500,000 of which were formerly pledged as partial security with the U. S. Government and the Director-General of Railroads for loans aggregating \$4,000,000.
Purpose.—Proceeds will be used in part for improvements, additions and betterments, and in part to reimburse the company's treasury for the amount expended in discharging its loans of \$4,000,000 from the Government.
Electrification Program.—The company is electrifying 134 miles of road, embracing 231 miles of track, crossing the Allegheny Mountains between Roanoke, Va., and Mullens, W. Va. The principal objects of this undertaking are two—first, the expansion of its traffic handling capacity, and, second, the improvement of operating efficiency and reduction in ton-mile costs. With electric operation, trains of 6,000 tons will be moved

for the first 15 miles out of Mullens upgrade to Clark's Gap at 14 miles an hour and filled out there to 9,000 tons for movement to tidewater. The initial operation is laid out for an annual movement of 8,000,000 net tons of coal and the system is designed to handle more than twice this amount. The higher train speeds, the uniformity of speed, and the greater amount of power that can thus be applied to an individual train will enable the movement of more than twice the Virginian's present tonnage.

| Condensed Income Account Years Ended Dec. 31. | | | |
|---|--------------|--------------|--------------|
| | 1923. | 1922. | 1921. |
| Total operating revenues— | \$20,328,348 | \$19,009,444 | \$18,024,357 |
| Gross income— | 6,477,643 | 5,922,289 | 5,374,675 |
| Fixed charges— | 2,806,198 | 2,514,256 | 2,436,943 |
| Net income— | 3,671,445 | 3,408,033 | 2,937,732 |

* Does not include additional compensation received for Federal control period.—V. 118, p. 2951, 2301, 1521.

Washington Ry. & Electric Co.—Bonds Offered.—
National City Co. and Harris, Forbes & Co. are offering at 99 and int., to yield over 6 1/8%, \$2,469,000 Gen. & Ref. Mtge. 6% 10-Year Gold bonds.

Payment for bonds may be made in Potomac Electric Power Co. Gen. Impt. 6% Debenture bonds, due Jan. 1 1925, or in Metropolitan RR. 1st Mtge. 5% Gold bonds, due Feb. 1 1925, which will be accepted at prices equivalent to a 4% basis, computed from the date of such payment to the dates of their respective maturities. Dated Nov. 1 1923, due Nov. 1 1933. Int. payable M. & N. 1 in Washington, D. C., or New York City, without deduction of the normal Federal income tax up to 2%. Denom. \$500 and \$1,000 c*. Red. at any time at the option of the company on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter but prior to maturity. American Security & Trust Co., Washington, D. C., trustee.
Issuance.—Authorized by the P. U. Commission of the District of Columbia.

Data from Letter of V. Pres. S. R. Bowen, Dated June 25.

Company.—Owns or controls and operates an extensive system of railway properties in the District of Columbia and adjacent territory. In addition, the company owns all the outstanding capital stock of the Potomac Electric Power Co., which does the entire commercial electric light and power business in Washington and adjacent communities, serving without competition an estimated population of 475,000.

Security.—Bonds are secured by a direct mortgage, subject to the priorities of existing mortgages, on the entire physical property of the company. Further secured by a charge, subject to prior pledge under an underlying mortgage, on the entire outstanding capital stock of the Potomac Electric Power Co.

| Earnings of Washington Ry. & Electric Co. System, Incl. Potomac El. Pr. Co. | | | |
|---|-----------------|--------------|--------------|
| | Calendar Years— | | 12 mos. end. |
| | 1922. | 1923. | May 31 '24. |
| Gross earnings | \$11,605,397 | \$12,067,187 | \$12,264,619 |
| x Oper. exp., current maint. & taxes— | 7,559,940 | 7,755,273 | 7,740,635 |

Net earnings—\$4,045,457 \$4,311,914 \$4,746,984
Annual interest charges on \$31,923,050 bonds (incl. present issue) 1,603,158

Balance—\$2,878,826

x Excluding reserves for replacements.
Sinking Fund.—The mortgage provides for a sinking fund requiring semi-annual payments equal in each case to at least 1% of the amount of Gen. & Ref. Mtge. bonds outstanding in the hands of the public on the date of payment.

Franchises.—The franchises of the company and the Potomac Electric Power Co. in the District of Columbia, are, in the opinion of counsel, without limit as to duration, and the rates charged are under commission jurisdiction.
Purpose.—Bonds are being issued on account of the redemption on Dec. 1 1923 of \$1,000,000 Gen. Mtge. 6% Gold bonds, and for expenditures made for additions and improvements to the property.

| Capitalization Outstanding (Incl. Potomac Elec. Power Co.) Upon Completion of Present Financing. | |
|--|-------------|
| Common stock, paying 5% dividends | \$6,500,000 |
| Preferred stock, paying 5% cumulative dividends | 8,500,000 |
| Gen. & Ref. Mtge. 6% 10-Year Gold bonds (incl. this issue) | 2,646,000 |
| Consolidated Mortgage 4% bonds | 10,424,850 |
| Divisional Mortgage bonds | 4,827,000 |
| Bonds of electric railway subsidiary companies | 1,740,000 |
| Potomac Electric Power Co. bonds | 12,285,200 |

There is also outstanding in the hands of the public \$96,700 capital stock of the subsidiary railway companies. In addition to the bonds of the Washington Ry. & Electric Co. and the electric railway subsidiary companies outstanding in the hands of the public, there are \$1,217,500 Consol. Mtge. 4% bonds held alive in a sinking fund of the Potomac Electric Power Co. and \$180,000 bonds of an electric railway subsidiary company also held by the company and a subsidiary company. In addition to the \$12,285,200 bonds of the Potomac Electric Power Co. outstanding with the public \$1,259,000 bonds are held alive in its sinking fund, \$1,760,000 bonds are held in its treasury, and \$81,000 bonds are held by the Washington Ry. & Electric Co. Additional bonds of the Potomac Electric Power Co. may be issued under conservative restrictions.—V. 118, p. 3080, 2306.

Waterloo Cedar Falls & Northern Ry.—Report of Com.
E. V. Kane, Chairman of the bondholders' committee, representing the 1st Mtge. bondholders, in a circular dated June 15 gives a report covering the results and conclusions of a recent inspection trip by the committee, which are stated briefly as follows:

The line is in fair physical condition with the exception of the 20-mile stretch from Waterloo to Waverly, which is greatly in need of renewal. General business conditions in the territory served are still quiet, with a slowly improving tendency. Broadly speaking, however, business conditions in northern Iowa are far below normal, owing to the reduced buying power of the farmer as a result of low prices for cereals.

Current earnings from freight traffic on the Waterloo line reflect the improving trend of general business, but the small gain has been overbalanced by the continued decline in passenger traffic due to bus competition and the general use of the automobile. In evidence of the latter it is stated that in the five counties traversed by the company there are 864 more automobiles than there are families.

| Condensed Comparative Statement of Operations for Calendar Years. | | | |
|---|-----------|-----------|--|
| | 1923. | 1922. | |
| Railway operating revenue | \$896,104 | \$841,217 | |
| Railway operating expenses | 828,385 | 724,337 | |

| | | |
|--|-----------|-----------|
| Net revenue | \$67,719 | \$116,879 |
| Taxes on real and personal property | 43,668 | 55,188 |
| Miscellaneous taxes (refunds) | Cr. 5,009 | — |
| Operating income | \$29,060 | \$61,691 |
| Non-operating income | 841 | 5,337 |
| Balance | \$29,900 | \$67,029 |
| Amount required for First Mortgage bond interest | 288,650 | 288,650 |

The increase in operating expenses for 1923 over 1922 was due largely to the fact that maintenance of the road had been deferred in previous years and had to be taken care of in 1923.

The committee is convinced that any substantial improvement in the affairs of the company must come from increased freight revenue, which, however, cannot reasonably be expected in a Presidential year, with its disturbing influences upon business.

On the other hand, a large amount of accumulated unpaid taxes, inherited from the old management, has imposed a heavy burden upon the company, as these obligations are being liquidated in monthly installments out of current earnings.

First Mortgage bonds to the par value of \$5,114,000 have been deposited with the committee, or approximately 90% of the amount outstanding.—V. 117, p. 2214.

Wellington Grey & Bruce Ry.—Bonds Called.—
Forty-six (£4,600) First Mtge. 7% bonds have been called for payment July 1 at par and interest at the offices of the Canadian National Rys. in Montreal, Can., and London, Eng. See also V. 118, p. 3080.

Wisconsin Traction, Light, Heat & Power Co.—Stock. The company is offering to its customers and employees at par (\$100) \$500,000 7% cumulative Preferred stock. Payment may be made either in cash or on the partial payment plan. \$5 down and \$5 per share monthly thereafter. The issuance of this stock has been authorized by the Wisconsin RR. Commission.—V. 118, p. 1776.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—American advanced price of refined sugar 10 pts. to 7c. on June 23. Arbuckle advanced price 5 pts. to 6.80c. on June 25, and on June 26 E. Atkins & Co. advanced price of assured grades 10 points to 6.90c., bulk remaining the same at 6.80c.

New Low Price for Smokeless Coal.—Pocahontas Fuel Co., producer of high-grade smokeless coal, contracted to supply 20,000 tons of coal to the Panama R.R. at a price of \$1.50 per net ton at the mines. This is the lowest price at which smokeless coal has been sold since long before the war. Boston "News Bureau" June 23, p. 2.

Electric Light Bulbs Drop 10% in Price.—A reduction of 10% in the price of its electric light bulbs has been announced by the General Electric Co. to take effect July 1. The reduction, which brings the price down 37% below the price to 1914, represents a saving of over \$7,000,000 annually. Ordinary household lamps, comprising Mazda "B" type from 10 to 50 watts, will be sold for 27 cents, a reduction of 3 cents from the present price. N. Y. "Evening Sun" June 23, p. 27.

May Advance Ocean Passenger Rates.—International Mercantile Marine, Cunard, United, American and other trans-Atlantic lines are contemplating increase in passenger rates. Boston "News Bureau" June 26, p. 4.

American Wringer Co. Cuts Wages.—Company, employing 400 persons, has notified its workers that a 10% wage reduction will go into effect July 7.

Studebaker Corporation to Augment Working Forces.—A force of 1,200 additional men will be added to the payroll during the week of July 7; 2,000 more workers will augment this body between July 14 and Aug. 1 in addition to force which will be busily engaged by middle summer. Further increases will be gradually made until the corporation will be at peak of 1924 production by October. Boston "News Bureau" June 26, p. 4.

Ford Motor Co. Curtails.—Company's saw mills and other industries at Iron Mountain, Mich., have discontinued Saturday work and are operating on five-day basis, the same as Detroit plants. About 4,500 men are affected. "Wall Street Journal" June 24, p. 2.

Other Companies Curtail Operations.—American Bosch Magneto closed June 21 for two weeks. (b) Canadian Cottons, Ltd., closed until July 7. (c) J. & P. Coates, Inc., cotton thread manufacturers, closed from June 26 to July 7. (d) Lonsdale Co. will close for the week of July 5. (e) Nasuha Mfg. Co. will close for week of June 30. (f) American Thread Co. will be closed all of next week, owing to business conditions; this division for a long time has run three days a week. (g) Skinner mills silk will close all of next week. (h) Ansking Manufacturing Co. announces a complete shutdown for the plant from July 2 to July 7. Plant will return to three-day schedule on the Monday following July 4. (i) International Paper Co. will close its Franklin, N. H., plant for a week commencing June 29, and the Franklin Needle Co. will suspend manufacture for two weeks at the same time.

Steel Price Arguments End.—Arguments in the Federal Trade Commission's ease against the Pittsburgh plus method of fixing the price of steel were completed before the Commission June 24.—N. Y. "Evening Post" June 25, p. 1.

Clothing Workers Strike; 40,000 Out.—A strike of 40,000 men's clothing workers, members of the Amalgamated Clothing Workers of America, began June 25. It was followed by the formation of an employers' association to take up for discussion with union leaders the workers' grievances. N. Y. "Times" June 26, p. 31.

Garment Arbiters' Finish.—Governor Smith's Committee hopes to report to-day. N. Y. "Times" June 26, p. 30.

Two Unions Leave 12 Building Jobs.—Hoisting engineers and bricklayers say Iron League workers are incompetent. N. Y. "Times" June 24, p. 34.

New York Rent Law Extension Valid.—Landlords must continue to prove justification for increases. N. Y. "Times" June 21, p. 28.

Unlikely to Extend Tax-Exemption Act.—Board of Aldermen finds that measure has not decreased rents, as was intended. N. Y. "Times" June 21, p. 17.

Matters Covered in "Chronicle" of June 21.—(a) The indications of cotton acreage in June 1924. p. 3011-19. (b) Russia buys here \$35,000,000 cotton purchases since Jan. 1 made on credits supplied by Chase National Bank. p. 3028. (c) Ban is put on cotton in Arizona—California acts to keep weevil out other States may do likewise. p. 3028. (d) Cottonseed production during May. p. 3027. (e) Census report on cotton consumed and on hand in May, also active spindles, and exports and imports; sharp falling off in consumption. p. 3027.

(f) Everett Mills shut down temporarily—other curtailments. p. 3028. (g) Bricklayers strike on buildings where non-union structural steel workers are employed. p. 3028. (h) Coal strike in Pennsylvania called off. p. 3027. (i) Miners accept wage reduction in Kentucky. p. 3027. (j) Portland (Ore.) typographers to return to work at old wage scale. p. 3027. (k) Wage reductions in Haverhill shoe plants. p. 3027. (l) Employment and wages continue to decline in Pennsylvania and New Jersey. p. 3022. (m) Western Virginia district of United Mine Workers loses its autonomy—not vigorous enough. p. 3026. (n) Continued stagnation in the coal markets. p. 3026.

(o) Signs of improvement in steel trade—large buying of pig iron at Chicago, with prices down \$1 a ton. p. 3025. (p) National Industrial Conference Board says "real" weekly earnings increase despite curtailed industry; further decline in employment. p. 3023. (q) Review of industrial situation in Illinois in May; many mines closed; unemployment greater than at any time since fall of 1922. p. 3021. (r) Bookings of steel castings again fall off. p. 3024. (s) Steel furniture shipments smaller. p. 3024.

(t) Bookings of architectural terra cotta rapidly decreasing. p. 3026. (u) Sales of mechanical stokers decreasing. p. 3025. (v) Fur manufacturers' sales heavily reduced. p. 3026. (w) Country's foreign trade in May; imports and exports. p. 3028. (x) Pittman bill calling for completion of silver purchases under Act of 1918 failed of enactment at late session of Congress. p. 3035. (y) Coal production shows recovery, also coke. p. 3026. (z) Structural steel orders rapidly decline; shipments continue heavy. p. 3024.

(aa) Decrease in wholesale prices in May 1924. p. 3022. (bb) Tire price reductions announced. p. 3024. (cc) Automobile price change and new models. p. 3024. (dd) Crude oil production shows little change. p. 3024. (ee) Crude oil price reductions continue; also gasoline. p. 3023. (ff) Continued decrease in retail food prices in the United States during May. p. 3022. (gg) Edgar H. Sensenich criticizes Oregon Income Tax Law; says it hits production of wealth and retards development of resources; contrast with Florida. p. 3035.

(hh) Court sustains indictment of John Farson, head of Farson, Son & Co., p. 3034. (ii) Five brokers formerly connected with failed New York Curb firm of Jones & Baker, indicted. p. 3034. (jj) Court approves composition settlement of E. S. Little, former partner in the defunct firm of Chandler Bros. & Co., Phila., p. 3035. (kk) John M. Morey & Co., stock brokers, Chicago, fail. p. 3035. (ll) Detroit brokerage firm of F. K. Pelton & Co. in liquidation. p. 3035.

Agar Packing & Provision Co.—Capital Decreased.—The company has filed a certificate at Springfield, Ill., decreasing its authorized Preferred stock from \$1,000,000 to \$500,000.—V. 114, p. 2720.

Adirondack Power & Light Corp.—Earnings.—[Incl. Adirondack Power & Light Corp., Adirondack & Southern, Inc., and Kanes Falls Electric Co.—inter-company items eliminated.] Results for Calendar Year 1923. Gross operating revenue \$6,929,368. Oper. exps., incl. maint., depreciation and taxes 4,973,721. Net operating revenue \$1,955,647. Non-operating revenue (net) 53,428. Gross income \$2,009,075. Interest and income deductions 1,139,401. Preferred stock dividends 537,672. Appropriation for special amortization (net) 124,877. Balance, surplus \$207,123. Surplus Jan. 1 1,803,332. Surplus Dec. 31 1923 \$2,010,456.

Consolidated Balance Sheet Dec. 31. 1923. 1922. Assets—\$ 1923. 1922. Fixed assets \$42,709,324 35,442,494. Cash 1,423,453 352,192. Acc'ts receivable 1,062,378 1,453,066. Bills receivable 57,250. Mat'ls & supplies 1,208,288 743,843. Prepayments 63,025 22,787. Investments 167,710 236,212. Securities in treas. 59,000. Special deposits 19,113 30,849. Suspense debit 105,289 52,064. Unamortized debt disc't & expense 953,415 909,487. Total (each side) 47,769,227 39,301,996. Liabilities—\$ 1923. 1922. Common stock 9,243,600 9,223,800. 7% cum. Pfd. stk. 5,357,600 4,031,100. 8% cum. Pfd. stk. 2,554,700 2,554,700. Undepos. stk. to be converted 104,600 127,900. Funded debt 18,386,100 17,326,800. Accounts payable 706,049 62,073,832. Bills payable 7,265,000. Accr. tax, int. &c. 426,510. Consumers' dep'ts 246,313 208,026. Unmatured libls. 351,824. Suspense credits 3,308. Special deposits 16,279 9,543. Other liabilities 94,942 72,905. Retirement res'v'e. 1,182,752. Other reserves 179,961 1,517,469. Corporate surplus 2,004,819 1,800,788. Total 47,769,227 39,301,996.

The stockholders on June 20 increased the authorized 7% Pfd. stock from \$10,000,000 to \$15,000,000, and authorized the sale of \$5,000,000 6% 5-year Debentures, convertible, par for par, into the 7% Pfd. The bonds have already been sold. (See offering in V. 118, p. 2826.)—V. 118, p. 2951. (The) Aeolian, Weber Piano & Pianola Co. (of N. J.) Consolidated Balance Sheet as of June 30 (Incl. Subsidiary Companies). 1923. 1922. Assets—\$ 1923. 1922. Prop. g'd-will, &c. 12,305,730 12,381,847. Inv. in foreign subs 2,452,127 2,710,685. Mtgcs. rec. & empl. hous. corp. stock 160,100 68,450. Inventory 3,221,411 3,842,122. Bills receivable 794,216 598,606. Acc'ts rec. (less res.) 3,441,456 3,310,898. Adv. to for. subs. 2,276,014 2,304,833. Cash 1,174,926 1,138,532. Deferred charges 259,897 178,086. Total 26,085,877 26,533,109. Liabilities—\$ 1923. 1922. Preferred stock 3,352,400 3,352,400. Pfd. stk. (sub. eos.) 2,403,400 2,402,300. Common stock 6,308,300 6,308,300. Mortgages 2,092,750 1,897,000. Funded debt 1,000,000 1,000,000. Res. for conting. 85,000 182,500. Bills payable 4,110,000 4,910,000. Accounts payable 314,694 231,179. Accrued liabilities 162,914 94,989. Prepayments 71,118 66,603. Surplus 6,185,301 6,087,538. Total 26,085,877 26,533,109. V. 109, p. 1275.

Alaska Coke & Coal Co.—Registrar.—The American Trust Co. has been appointed registrar for the Common stock of the above company.—V. 113, p. 2821.

Allied Packers, Inc.—July 1 Interest Payments.—Vice-President T. F. Matthews stated that funds for the interest payments due July 1 have been provided and payment would be made.—V. 118, p. 1667.

Aluminum Co. of America.—Court Permits Sale.—The U. S. Circuit Court of Appeals at Philadelphia on June 24 refused the application of the Federal Trade Commission for an injunction to restrain the company from re-acquiring at a sheriff's sale the property of the Aluminum Rolling Mills Co. Some months ago the Commission ordered the Aluminum Co. to divest itself of its stock holdings in the Rolling Mills concern on the ground that the relationship violated the Clayton Anti-Trust Act. The Cleveland Metal Products Co. thereupon purchased the Aluminum company's interest, but has since discontinued the manufacture of aluminum cooking utensils. The Cleveland Metal Products Co. is said to have owned the Aluminum Co. \$600,000 for which the Aluminum Co. the Trade Commission maintained, proposed to obtain judgment, taking the Rolling Mills Co. in satisfaction. The Court of Appeals, in refusing the application, held that as both the Cleveland company and the Rolling Mills concern are out of business, there would not be a recurrence of the alleged monopoly which resulted in the Commission's order against the Aluminum Co.—V. 117, p. 1558; V. 116, p. 938.

American Car & Foundry Co.—Operations.—President William H. Woodin states that the company is now operating at about 70% of capacity.—V. 118, p. 2044.

American Express Co.—Balance Sheet Dec. 31.— 1923. 1922. Assets—\$ 1923. 1922. Property & equip. 6,146,224 6,144,927. Stock owned 24,418,244 20,192,260. Bonds owned 5,420,470 1,805,092. Mortgages 616,200. Deferred items 1,978,264 1,573,578. Cash 8,386,961 4,153,135. Bills & acct's. rec. 16,234,707 28,402,557. Other invests. 736,644 298,786. Total 63,321,494 63,186,535. Liabilities—\$ 1923. 1922. Capital stock 18,000,000 18,000,000. Other cap. obliga. 458,646 101,471. Reserves 1,827,068 1,055,571. Divs. payable 270,000. Deferred items 1,629,471. Accts. payable 5,418,806 4,321,699. Money ord. pay. 34,343,421 32,870,618. Surplus 3,003,555 5,207,725. Total 63,321,494 63,186,535. V. 118, p. 2182.

American Gas Co., Phila.—Listing.—The Philadelphia Stock Exchange has authorized the listing of \$802,300 additional Common stock, reported issued—\$785,600 account of 10% stock dividend on Common stock, payable in Common stock, declared May 20 1924 (V. 118, p. 2575) and \$16,700 in exchange for a like amount of 10-year 7% Conv. Gold bonds, due 1928, converted into Common stock, making the total amount listed at June 21 \$8,658,300.—V. 118, p. 2951.

American Gas & Electric Co.—Acquisitions.—Negotiations for the sale of the Binghamton Light, Heat & Power Co., as well as the Sayre Electric Co., to the American Gas & Electric Co., have been confirmed by W. S. Barstow & Co., 50 Pine St. The statement said that while it had always been against the policy of the General Gas & Electric Corporation to consider sales of any companies it controlled, the transaction in question was a logical one in the present development of super-power systems. A combination of the Binghamton and Sayre companies with the properties of the American Gas & Electric in Pennsylvania would make possible, the statement said, a development of a major power system. A Goshen, Ind., dispatch states that the company has purchased the American Electric Power Co.'s holdings, including plants of Goshen Gas Co., Warsaw Gas Co. and Niles (Mich.) Gas Co.—V. 118, p. 2951, 2826.

American Hardware Corp.—Extra Dividend.—An extra dividend of 3% and the regular quarterly dividend of 3% have been declared on the outstanding \$12,400,000 Capital stock, par \$25, both payable July 1 to holders of record June 18.—V. 118, p. 1138.

American Ice Co.—Buys New Properties.—

The company has bought the physical assets of the Elmhurst Ice Co. and the Elmhurst Coal Co. The properties of Elmhurst Ice consist of three ice factories at Astoria, Elmhurst and Glendale, L. I., and the business of Elmhurst Coal Co. is located at Elmhurst and Forest Hills, L. I. This deal is a continuation of the expansion plan of the company, which has extended over a period of three years, and marks the first step in the development of its coal business, which was started in New York within the last year, though the company has also operated in other cities for the last five years.—V. 118, p. 2951.

American Shipbuilding Co.—Dividends.—

The directors have declared four regular dividends of 2% each in cash, on the Common stock, for the fiscal year beginning July 1 1924, payable Nov. 1 1924, Feb. 2, May 1 and Aug. 1 1925, to holders of record Oct. 15 1924 and Jan. 15, April 15 and July 15 1925, respectively. Like amounts have been paid quarterly since July 1922. Regular quarterly dividends of 1 3/4% each were paid from Feb. 1919 to April 1922 incl. Extras in cash paid since Feb. 1919 are: 2 3/4% quarterly to Feb. 1922; April 1922, 20%; June 1922, 10%.—V. 117, p. 1554.

American Smelting & Refining Co.—New Rod Mill.—

The Baltimore Copper Smelting & Refining Co., a subsidiary, has completed plans for the construction of a wire and rod mill which will, it is said, consume between 12,000,000 and 15,000,000 pounds of copper monthly.—V. 118, p. 3081.

American Water Works & Electric Co.—Dividends.—

The directors have declared the regular quarterly dividend of 1 3/4% on the 7% Cumul. Pref. stock and a dividend of 1 1/4% on the 6% Partic. Pref. stock, both payable Aug. 15 to holders of record Aug. 1. Like amounts were paid May 15 last (see V. 118, p. 1914).

The voting trust created by the voting trust agreement dated April 27 1914, extended by agreement dated April 27 1919, expired by limitation April 27 1924. The dividend payable to the voting trustees in respect to any stock remaining in their names on Aug. 2 1924 will be paid to the Bankers' Trust Co. for the account of holders of voting trust certificates of record Aug. 1 and will be paid to such holders upon surrender of the voting trust certificates in exchange for stock certificates. The transfer books of the voting trustees were closed at the close of business May 5 and will not be reopened.—V. 118, p. 3081, 2707.

Antilla Sugar Co.—Control.—

See Punta Alegre Sugar Co. below and V. 118, p. 434, 1395.

Appalachian Power Co.—Bonds Offered.—Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, are offering at 8 7/8% and interest, to yield about 6.85%, \$4,000,000 6% Gold Debentures, Series A.

Dated July 1 1924. Due July 1 2024. Not redeemable prior to July 1 1949. On and after that date, and up to and including July 1 1919, redeemable, all or part, on any interest date upon 30 days' notice, at 110 and interest; and thereafter at par and interest. Interest payable J. & J. in New York. Denom. c. \$1,000, \$500 and \$100, and r* \$1,000 and multiples. Company will agree to pay interest without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax refunded. Central Union Trust Co., of New York, trustee.

Data from Letter of Vice-President C. N. Mason, New York, June 23.

Company.—Furnishes electric light and power, directly or indirectly, to 43 communities in a rapidly growing industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the well-known Pocahontas and Clinchfield districts, are supplied with power by the company, which also numbers among its customers diverse manufacturing enterprises, several municipalities, and various utility companies, including that serving the city of Roanoke. Company's lines, furthermore, have the advantage of interconnection with the electrified section of the Norfolk & Western Ry.

Important storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company which has thus far installed 25,000 k. w. in axial hydro-electric plants. The property is constructed according to modern standards and, in addition to the hydro-electric developments, includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

Company, through a subsidiary, and the American Gas & Electric Co., have recently acquired over 90% of the common stock of American Electric Power Co. The proceeds of the sale of these debentures will be used to finance company's interest (now over 43,000 shares) in this purchase, and for other corporate purposes.

Earnings for the Twelve Months Ended May 31.

Table with 4 columns: Description, 1922, 1923, 1924. Rows include Gross earnings, Oper. expenses, Net earnings, Annual interest charges, and do \$4,000,000 6% debentures.

Balance—\$757,879. The above statement does not include any of the earnings accruing to the company through the recent acquisition of over 43,000 shares of Common Stock of American Electric Power Co. For the year ended April 30 1924, earnings available for dividends on these shares, after all charges including depreciation, amounted to \$7.04 per share, or a total in excess of \$300,000.

Capitalization—Authorized, Outstanding. First Mtge. 5% S. F. Gold Bonds, due 1941—\$25,000,000 \$11,890,000 15-Year 7% Secured Gold Bonds, due 1936—5,000,000 2,500,000 6% Gold Debentures, Series A, 2024 (this issue)—(y) 4,000,000 First Preferred Stock, 7% Cumul.—7,500,000 2,775,200 Preferred Stock, 7% Cumul.—4,000,000 3,706,000 Common Stock (no par value)—60,000 shs. 60,000 shs. x Secured by \$6,000,000 Gen. Mtge. 7s, due 1936, issued for collateral purposes only. No additional debentures may be issued unless the net income applicable to interest charges of the company for twelve consecutive calendar months within the preceding 15 calendar months, shall have been not less than twice the annual interest charges upon all indebtedness of the company, including the debentures then to be issued, but excluding indebtedness to be concurrently paid off through use of the proceeds of the sale of capital stock and the sale of such issue of debentures.—V. 118, p. 2827, 553.

Arkansas Light & Power Co.—Acquisition—Sale.—

The company has acquired from the Arkansas Utilities Co. its electric distribution systems and other properties at Brinkley, Cotton Plant, Clarendon, Fordyce, Rison and Kingsland, Ark., and has sold to the Arkansas Utilities Co. the properties at Paragould, Ark., comprising a power station, ice factory and distribution system—"Electrical World."—V. 118, p. 2307.

Arundel Corporation (Baltimore)—Earnings.—

Table with 3 columns: Description, Month, 5 Mos. Rows include Gross profits, Reserve for depreciation and depletion, Net profit, Surplus at May 31 1924.

Atlantic Refining Co.—Sells \$15,000,000 Notes.—

The company has awarded \$15,000,000 two and four-year 4 1/2% notes to the Equitable Trust Co. of New York and associates. A public offering is expected next week. Associated with the Equitable Trust Co. are Cassatt & Co. of Philadelphia, Chase Securities Corp., and Blair & Co., Inc.—V. 118, p. 2045.

Barney & Smith Car Co., Inc.—Sale.—

Judge Edward T. Snediker, of the Common Pleas Court at Dayton, O., approved the sale of the assets of the company June 12 and 13 by the Master Commissioner, former Judge Carroll Sprigg. The amount obtained in the sale was approximately \$437,306. The purchasers assume June taxes and assessments amounting to \$38,951, making a sale value of \$476,258. This was the fifth attempt to dispose of the holdings at the instigation of the receiver, Valentine Winters. The sale was ordered on foreclosure of first mortgage bonds, of which about 90% are said to be held in Cincinnati.—V. 118, p. 2576.

Beacon Oil Co.—Government Suit.—

See under "Current Events" above.—V. 117, p. 1666.

Binghamton (N. Y.) Light, Heat & Power Co.—

See American Gas & Electric Co. above.—V. 118, p. 2953.

(Daniel) Boone Woolen Mills, Inc.—Store Merger.—

This company is reported to be negotiating with Bond Stores, Inc., for exclusive sale of the entire output of the Boone plants. Bond Stores are operating in 15 cities extending from Pittsburgh to Omaha.—V. 118, p. 2576.

British America Nickel Corp., Ltd.—Loses Suit.—

An action brought by M. J. O'Brien, Ltd., against the corporation was decided at Toronto on June 12 by Judge Kelly in favor of the plaintiff. M. J. O'Brien, Ltd., held \$625,000 First Mtge. bonds of the Nickel Corp., part of an issue of \$6,000,000. In Dec. 1920 the corporation decided on a plan for the reorganization of its finances. This involved the retiring of bond mortgages and the creation of three issues of securities, namely, first income bonds, \$6,000,000; "A" income bonds, \$6,000,000, and "B" income bonds, \$12,500,000.

The holders of bonds of the original \$6,000,000 issues received "A" income bonds, par for par, in exchange for their securities. The plan was approved by holders of all securities with the exception of M. J. O'Brien, Ltd., who claimed that it was not binding on them, and was carried out. The court upheld the plaintiff's claim for a declaration that the plan was not binding upon them and gave judgment in their favor for \$625,000, with interest from August 1920 on that amount and on arrears of interest.—V. 116, p. 1898

California Packing Corp.—Balance Sheet Feb. 28 (Including Owned Companies).—

Balance Sheet table with columns for 1924 and 1923. Rows include Assets (Lands, buildings, machinery, etc.) and Liabilities (Capital stock, Notes payable, Accounts payable, etc.).

x Land and buildings, machinery, equipment, and ranches, \$21,313,531, less reserve for depreciation, \$6,084,653. y Represented by 471,708 shares of stock of no par value.

Note.—The usual comparative income account was published in V. 118, p. 2184.

Canadian Industrial Alcohol Co.—Div. Rate Increased.

The directors have declared a quarterly dividend of 2 1/2% on the outstanding capital stock, par \$25, payable July 7 to holders of record June 30. This increases the annual rate from 6% to 10%. In the previous two quarters dividends of 1 1/2% were paid on stock.—V. 118, p. 206.

Canadian Power & Light Co.—Control.—

See United Securities, Ltd., below.

Carnegie Lead & Zinc Co., Pittsburgh.—Stock Offered—Financial Plan—Listing.—

The stockholders of record June 16 are given the right to subscribe at par (\$5) for 70,723 shares of treasury stock to the extent of 36% of their holdings. Rights expire July 5 and payments are to be made as follows: \$1 per share on or before July 5 and 50 cents monthly thereafter (on the 5th) until March 5 1924. Payments must be made to the Pennsylvania Trust Co., trustee, and if the stockholders have not placed their present holdings in escrow on or before July 1 1924 the company will be unable to proceed further with the taking over of the lease of the new property in Mexico and the funds will be returned.

President J. H. Sanford in a letter to the stockholders June 3 stated that the option on the Veta Grande property, located in the State of Zacatecas, Mexico, covering all of the siliceous silver-gold ores in the mine and also on the dumps, has been accepted and that after numerous delays occasioned by the peculiar laws of Mexico, the lease provided for in the option was finally signed on May 9. To close this transaction it was necessary to pay at the time of the formal execution of the lease \$38,922 in the nature of advance royalties and another provision of the lease makes it binding that he either operate the property individually or turn the lease over to a company financially able to comply with the terms of the lease and that work be begun not later than July 8 1924. He is anxious to turn this lease over to the company provided it can raise sufficient funds to finance operations through the sale of its stock in substance.

The financial affairs of the company are in a very critical condition. You have bonds outstanding of \$244,000 due Oct. 1 1927 on which the interest is in default amounting to \$25,620, sundry accounts payable approximately \$30,000, and notes payable of \$525,200 which are endorsed personally by various members of the board of directors.

As nearly as the board can determine, it will require approximately \$500,000 to build and equip a 500-ton mill ready for operation and to provide sufficient working capital. After further consideration it has been deemed wise to build a 500-ton mill rather than one with a capacity of 250 tons, as was previously contemplated.

The tentative arrangements for financing the company as reported on Feb. 18 1924 could not be consummated in the short period of time between May 19, the date of the formal execution of the new lease, and June 2, the date of the expiration of the stockholders' escrow agreement. The matter may yet be satisfactorily worked out, however, if the stockholders will extend the period of the escrow of their stock to Jan. 2 1925. This, it is believed, will give the company ample time to complete a financial program.

A proposition has been made to the bondholders that they take stock of the company at its par value of \$5 a share in payment of their overdue interest coupons, and that they in addition place their stock so received in escrow for the period ending Jan. 2 1925.

In order to assist the company to take over this lease, certain of the directors have agreed to loan the company when and as needed, for the construction of the new mill, up to but not exceeding \$350,000. While this amount will not be sufficient to fully complete and equip the mill, pay the carrying charges on outstanding obligations and provide sufficient working capital, nevertheless it will relieve the present financial embarrassment and give the company an opportunity to work itself out.

Under the agreement made by the board with these directors, this loan is not to become effective unless the stockholders on or before July 1 1924 escrow their stock for a further period expiring Jan. 2 1925, and unless the bondholders agree to take stock of the company at par in payment of their overdue interest coupons, and in addition place the stock so received by them in escrow for the same period. Therefore, it remains for the stockholders to say whether the funds be secured or whether the company fails.

The board cannot save the company alone, the stockholders must help. The company has 200,619 shares of unissued stock in its treasury, which if sold at par would put it in splendid financial condition. 70,723 shares of this treasury stock is being offered at par.

The board has agreed to give the above-mentioned directors an option to purchase the remaining 129,896 shares of stock at par up to Jan. 2 1925. The stock as it now stands is of no value. If stockholders fail to escrow their stock on or before July 1 1924, the financial aid now offered cannot be secured, and if they fail to purchase their pro rata share of the treasury stock now offered the company will be without funds to pay the carrying charges on its outstanding obligations and meet its other current expenses.

The Pittsburgh Stock Exchange has approved for listing 70,104 additional shares (par \$5) of Common stock.

Balance Sheet March 31 1924. Table with columns for Assets and Liabilities. Rows include Cash & accts. receivable, Bond interest (accrued), Notes payable, Capital stock, etc.

Total—\$1,816,241.—V. 118, p. 2954.

Central Home Telephone & Telegraph Co.—Sale.—
See Cumberland Telephone & Telegraph Co. below.—V. 118, p. 2046.

Central Illinois Light Co.—Bonds Offered.—Federal Securities Corp. and Ames, Emerich & Co. are offering at 94½ and int. to yield about 5.47%, \$933,000 1st & Ref. (now 1st) Mtge. 5% Gold bonds. Dated April 1 1923. Due April 1 1943.

Data from Letter of V. Pres. R. S. Wallace Dated June 16.

Company.—Supplies electricity for light and power, together with gas and steam heat, without competition, to the cities of Peoria and Pekin, Ill. The adjacent towns of Averyville, Farmington, Cuba, Eureka, East Peoria, Washington, Elmwood and Roanoke, together with intervening territory, are also supplied with light and power from the Peoria central station. Population served estimated in excess of 130,000.

At the present time the capacity of the electric stations equals 44,800 h.p. Connected with these stations are five miles of steam heating mains, and 3,100 miles of transmission and distribution wire lines. The gas plant has a rated capacity of 4,900,000 cu. ft. of gas per day and the gas distribution system totals 216 miles of mains.

Capitalization as of May 31 1924, upon Completion of Present Financing.

Table with 2 columns: Description and Amount. Rows include Common stock, Preferred stock (6% cumulative), Preferred stock (7% cumulative), Total stock, and 1st & Ref. (now 1st) ss.

x Includes \$200,900 6% and \$800 7% Preferred stock, for which subscriptions have been received on a partial payment plan.

Earnings for 12 Months Ended May 31 1924.

Table with 4 columns: Electricity, Gas, Heating, Total. Rows include Gross earnings and Operating expenses.

Net earn. before taxes \$1,383,339 \$339,960 \$92,690 \$1,815,989 Total annual int. charges on funded debt (incl. this issue) \$508,927

Purpose.—Proceeds will be used to reimburse the company for expenditures made for improvements and extensions to the property.

Sinking Fund.—Sinking fund provides that company will pay to the trustee annually an amount equal to ½ of 1% of the total amount of bonds outstanding, to be applied either to the purchase of 1st & Ref. Mtge. bonds or to be expended for acquisition of new properties or for permanent extensions. etc.—V. 118, p. 1523.

Century Ribbon Mills, Inc.—Common Div. No. 2.—

The directors have declared a quarterly dividend (No. 2) of 50 cents per share on the outstanding 100,000 shares of Common stock, no par value, payable July 30 to holders of record July 15. An initial dividend of like amount was paid on the Common stock on April 30 last.—V. 118, p. 2954.

Cities Service Co.—Sub. Co. Leases 75 Tank Cars.—

The Empire Refiner, Inc., a refining subsidiary, recently leased 75 tank cars to take care of the large movements of gasoline out of its plant. These are in addition to 345 recently purchased by various subsidiaries of the Cities Service Co., and make a total of over 2,800 tank cars in the service of the Empire, Cities Service Refining and Crew Levick companies.—V. 118, p. 3082.

City Dairy Co., Ltd.—Common Div. of 75 Cents.—

The directors have declared a quarterly dividend of 75 cents per share on the Common stock, par \$25, payable July 2 to stockholders of record June 18. This is at the rate of \$12 per annum on the old Common stock, par \$100, on which dividends totaling \$10 per annum had been paid.—V. 118, p. 1915.

City Manufacturing Co.—Balance Sheet Dec. 31.—

Balance sheet table with 2 columns: Assets and Liabilities. Rows include Real estate, Inventory, City Mfg. Corp. stck, Cash & accts. rec., Total.

—V. 111, p. 392.

Collins Co., Hartford, Conn.—50% Stock Dividend.—

The directors have voted a 50% stock dividend, subject to the approval of the stockholders who will meet July 8. This distribution will increase the outstanding capital stock from \$1,000,000 to \$1,500,000, par \$100.—V. 117, p. 211.

Colorado Fuel & Iron Co.—Making Oil Leases.—

J. F. Welborn says the company is making a lease for oil exploration purposes on one of its small tracts of land in Colorado and other leases may follow. President Welborn's statement follows:

"Some oil is reported to have been discovered in new fields in Colorado. The company owns acreage in different parts of the State. This acreage includes its coal mines and reserve lands, some of which contain coal, also its timber and grazing lands. As different oil companies have prospected in the State, rumors have spread as to oil having been discovered on property belonging to the company and of contracts made by it with oil companies. As no oil has been actually discovered on our properties and no contracts have heretofore been made by us for oil prospecting, I have denied that these rumors had any basis in fact.

"Some oil companies, apparently believing that there may be oil on our lands, have sought agreements for explorations. We have deemed it unwise to spend money on this purpose, providing satisfactory terms can be secured from competent oil companies. Such terms have recently been offered by reliable companies and we are now making a lease on one of our small tracts of land. Leases on other tracts may follow. The company will, in this way, without expense to itself, ascertain whether there is any basis for belief that oil exists on its properties."—V. 118, p. 2046, 904.

Commonwealth Power Corp. (& Subs.)—Earnings.—

Earnings table with 2 columns: 1924, 1923. Rows include Twelve Months Ended May 31, Gross earnings, Operating expenses, taxes and maintenance, Fixed charges, Dividend preferred stock, Provision for replacements and depreciation, Balance.

x Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.—V. 118, p. 3082, 2577.

Consolidated Gas Electric Light & Power Co. of Balt.

The company has authorized Alexander Brown & Sons of Baltimore, Md., until further notice, to accept for conversion into 6½% bonds the 1st & Ref. 7% bonds, with adjustment of interest only until June 21.—V. 118, p. 2577.

Consumers Power Co. (Delaware)—Earnings.—

This company, which operates in Princeton, Owensville, Somerville, Oakland City, Francisco and other cities in Indiana, reports earnings for the year ending April 30 1924 as follows: Operating gross, \$153,075; operating expenses including maintenance and taxes, \$82,853; net earnings, \$70,222. Interest charges on bonds, \$22,750.

Capitalization consists of \$350,000 First Lien Bonds, \$200,000 Notes due 1925, \$200,000 Preferred Stock and \$200,000 Common Stock.

This property is under the management of the Utilities Power & Light Corp. which owns and operates the Eastern New Jersey Power Co., Indiana Power Co., and the Interstate Power Co.

Consumers Power Co., Michigan—Acquisition.—

The citizens of Ovid, Mich., have granted the company a 30-year franchise for light and power service.—V. 118, p. 1778

Consumers Power Co. (of Me.)—Bal. Sheet Dec. 31.—

Balance sheet table with 2 columns: 1923, 1922. Rows include Assets (Prop. plant & eq., Inv. in & adv. to affil., etc., Spec. dep. & funds, Bond disc. & exp., Inproc. of amort., Cash, Working funds, Marketable securities, etc.) and Liabilities (6% Cum. Pref. stck., 7% Cum. Pref. stck., Common stock, Funded debt, Bank loans, Accts. payable, Taxes payable, Customers' depositions, etc.).

Tot. (each side), \$2,751,178 \$1,871,862 * Federal income taxes subject to review by Treasury Department. The comparative income account was given in V. 118, p. 555.—V. 118, p. 1778.

Continental Paper & Bag Mills Corp.—Initial Divs.—

The directors have declared initial quarterly dividends, all payable July 21 to holders of record July 12, as follows: 1¼% on the Prior Preference stock, 1¼% on the Preferred stock, and 1¼% on the Common stock. (See also V. 118, p. 556.)—V. 118, p. 1397.

Converse Rubber Shoe Co.—Balance Sheet.—

Balance sheet table with 2 columns: Apr. 30 '24, Sept. 30 '23. Rows include Assets (Plant & equipment, Cash, Acc'ts & notes rec., Inventories, Due from sub. co., Investments, Deferred assets, Triple tread pats., Chicago lease) and Liabilities (Preferred stock, General capital, Accts payable, Notes payable, Trade acceptances, Coupon notes, Reserves, Surplus).

Total (each side) \$6,768,920 \$7,576,568

Corn Products Refining Co.—50-Cent Common Dividend.

The directors have declared a quarterly dividend of 50c. a share on the new Common stock, par \$25, payable July 19 to holders of record July 3. This is equal to \$10 annually on the old \$100 par Common shares, the new shares having been exchanged for old stock on the basis of 5 for 1. The last quarterly payment on the Common stock, par \$100, was \$2 50 a share (compare V. 118, p. 1524). The regular quarterly dividend of \$1 75 a share has been declared on the Preferred stock payable July 15 to holders of record July 3.—V. 118, p. 2046

Cosden & Co.—Report.—

In the income account for the year 1923, given in the issue of June 14, the surplus of \$6,714,661, shown after Pref. dividends should have read a deficit of \$6,714,661.—V. 118, p. 2577, 2945.

(Wm.) Cramp Ship & Engine Bldg. Co.—Contracts.—

The company announces that a contract for one of the largest passenger liners ever constructed in this country has been awarded to it by the Matson Navigation Co. It is said that the vessel will cost approximately \$5,000,000.

Contracts for hydro-electric machinery recently secured by the company include two 5,250-h.p. units for the Niagara Lockport & Ontario Power Co. for its Lighthouse Hill development; two 10,500-h.p. turbines for the Northern New York Utilities, Inc., Soft Maple Development; one 1,500-h.p. unit for the Great Northern Paper Co., Anson plant, and five 800-h.p. turbines for the Illinois Northern Utilities Co., Dixon, Ill.

The Pelton Water Wheel Co. of New York and San Francisco, a subsidiary, has secured a contract for the design and construction in its Pacific Coast plant of one 22,500-h.p. and one 35,000-h.p. impulse turbine for the Southern California Edison Co.

The Dominion Engineering Works, Ltd., of Montreal, Canada, the Canadian licensee of the Cramp company, has secured a contract for an additional 58,000-h.p. turbine, together with Johnson valve and governor, for the Queenston-Chippewa development at Niagara. This unit, which is the fourth to be constructed by the Dominion Engineering Works for the same development, will be built from the designs of the Cramp company.—V. 118, p. 2443.

Cramerton Mills, Inc. (No. Caro.)—To Inc. Capital.—

The company proposes to increase its authorized capital stock from \$3,000,000 to \$4,000,000.—V. 115, p. 2586.

Cumberland Telephone & Telegraph Co.—Acquisition.

The stockholders of the Louisville Home Telephone Co., the Independent Long Distance Telephone & Telegraph Co. and the Central Home Telephone & Telegraph Co. have approved the consolidation of their properties in Kentucky and Indiana with the Cumberland Telephone & Telegraph Co. See also V. 118, p. 2047, 3083

De Beers Consolidated Mines, Ltd.—Resumes Divs.—

A dispatch from London states that the company has declared a dividend of 20%, free of Union of South Africa income tax, on the deferred shares. In January 1921 a distribution of 20% was made on the deferred shares; none since.

The company has also declared a final dividend of 20% on the Preferred shares for the year ended June 30 1924.—V. 117, p. 2775.

Deere & Co., Moline, Ill.—New Vice-President.—

Effective July 1, Charles D. Wiman will become Vice-President in charge of operations, succeeding L. R. Clausen.—V. 118, p. 798.

Dennison Mfg. Co., Boston.—To Issue 2d Pref. Stock.—

The stockholders have voted to issue \$150,000 additional 2d Preferred stock for cash.—V. 118, p. 1397.

Detroit Motor Bus Co.—City Seeks Control.—

According to a Detroit dispatch, plans for the purchase of the company by the Detroit Street Ry. are being considered by the Street Railway Commission. The question may be placed on ballot for a vote at the coming election.—V. 118, p. 1274

Devoe & Reynolds Co., Inc.—Extra Dividend.—

The directors have declared an extra dividend of ¼ of 1% (not 1%, as previously reported) on the Common stock and the regular quarterly dividends of 1¼% on the Common and 1¼% on the 1st and 2d Preferred stocks, all payable July 1 to holders of record June 20.—V. 118, p. 2955, 1141.

Dominion Textile Co., Ltd.—Balance Sheet March 31.—

Balance sheet table with 2 columns: 1924, 1923. Rows include Assets (Land, bldgs. and machinery, Raw cotton, Stk. mfg. & in proc., Supplies, Cash & bills rec'd., Open accounts, Insurance, Investments) and Liabilities (Common stock, Preferred stock, Bonds, Deposits, Open accounts, Wages, Interest on bonds, Pref. div. allow'ce, Res. for losses in fd., bad debts, etc., Profit and loss, x After depreciation, y Including reserve for income tax, z Represented by 225,000 shares of no par value).

Durant Motors, Inc.—New Vice-President.—

Colin Campbell has been elected Vice-President.—V. 118, p. 2955.

Eagle Lock Co., Terryville, Conn.—Extra Dividend.—

An extra dividend of 2¼% has been declared on the outstanding \$2,000,000 capital stock, in addition to the regular quarterly dividend of 2¼%.

both payable July 1 to holders of record June 20. An extra dividend of 2 1/2% was also paid Jan. 1 last.—V. 118, p. 89.

(E. B.) Eddy Co., Ltd.—Debtentures Called.—

Twenty-two (\$22,000) 6% 1st Mtge. 30-year debentures dated June 14 1905 have been called for payment Sept. 2 at 102 1/2 and int. at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 111, p. 77.

Electric Light & Power Co. of Abingdon & Rockland.—To Reduce Par Value of Stock.—

The stockholders will vote July 11 on changing the par value of the \$453,600 capital stock from \$100 to \$25 per share.—V. 117, p. 2776.

Electrical Securities Corp.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until June 30 receive bids for the sale to it of 9th, 10th and 11th Series Collateral Trust S. F. 5% bonds, to amounts sufficient to exhaust \$109,945, \$99,756 and \$68,610, respectively, at prices not exceeding 103 and int.—V. 118, p. 2577.

Elgin Motors, Inc., Indianapolis.—Receiver.—

Ralph A. Young has been appointed receiver by Superior Judge Miller at Indianapolis. Martin H. Blank, Manager, filed a petition for the receivership, alleging his salary is three weeks past due, that the company owes \$40,000, and is insolvent. Joseph H. McDuffey, Pres. & Gen. Mgr., consented to the appointment.—V. 117, p. 898.

Empire Gas & Fuel Co.—Stock Sold.—

The company has just closed a customer-ownership campaign which was conducted in territory served by it in Kansas, Oklahoma and Texas for 10 days, during which period its employees sold the entire allotment of 10,500 shares of Empire 8% Preferred stock.—V. 118, p. 3083.

Empire Transportation & Oil Corporation.—

An Asheville, N. C., dispatch says oil wells in Mexico, said to be valued at several millions and formerly owned by the company, must be resold, according to a decision of the U. S. Circuit Court of Appeals, in a suit of the minority stockholders against the company. The company was placed in the hands of a receiver by an order of the U. S. District Court, and the oil wells were sold to Henry L. Doherty, representing majority interests.—V. 118, p. 2577.

Endicott-Johnson Corp.—Production, &c.—

The production of the corporation this year has been at the rate of about 85% of its highest record, or 550,000 pairs of shoes a week. Orders received since Jan. 1 exceeded those of the corresponding period of 1923.—V. 118, p. 1018.

Esmond Mills, Enfield, R. I.—Balance Sheet Dec. 31.—

Table with columns for Assets and Liabilities for 1923 and 1922. Assets include Real estate, Machinery & equip., Mdse. mat'l stock, etc. Liabilities include Capital stock, Acc'ts & notes pay., etc.

Everett (Mass.) Mills.—Balance Sheet March 31.—

Table with columns for Assets and Liabilities for 1924 and 1923. Assets include Plant acc't (net), Inventory, Cash & debts rec., etc. Liabilities include Capital stock, Notes payable, etc.

Falcon Steel Co., Youngstown, O.—Omits Dividend.—

The directors have voted to omit payment of the quarterly dividend, usually paid July 1 on the Common stock. On Jan. 2 and April 1 last dividends of 1 1/2% were paid on the Common stock.

President Lloyd Booth stated that the directors voted to omit the Common dividend so as to strengthen the company's cash position, which had been weakened by the expenditure of \$200,000 this year from surplus for installing a full finished sheet department, and also because of the business uncertainty.

The directors have declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable July 1 to holders of record June 20.—V. 117, p. 2895.

Fall River (Mass.) Gas Works.—To Change Par.—

The stockholders will vote July 14 on changing the par value of the outstanding \$1,502,600 capital stock from \$100 to \$25 per share.—V. 115, p. 2385.

Farr Alpaca Co.—Balance Sheet May 31.—

Table with columns for Assets and Liabilities for 1924 and 1923. Assets include Real est. & mach., Inventory, Cash & debts rec., etc. Liabilities include Capital stock, Debts, etc.

Fifth Avenue Bus Securities Corp.—Bus Merger.—

Negotiations have been completed by New York and Chicago motor bus interests for making an offer to stockholders of Fifth Ave. Bus Securities Corp. and of New York Transportation Co. looking to the merger of these companies with Chicago Motor Coach Co. and the formation of a new holding company.

The offer, details of which will be announced within a few days, is in the form of an exchange of securities with an alternate cash offer to stockholders of the New York companies.

The new company will be known as the Omnibus Co. of America, and will be headed by John A. Richie, formerly President of Fifth Avenue Coach Co.

The plans of the new company contemplate an expansion of the motor bus system in New York and the development of motor bus operations in other cities throughout the country. Its operations will be extended at once to St. Louis through ownership of one-third interest in St. Louis Motor Coach Co. by the Chicago Motor Coach Co.

J. W. Seligman & Co. and Grayson M.-P. Murphy & Co. are acting as syndicate managers for the proposed consolidation.—V. 118, p. 3084.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Bal. Sheet Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies).

Table with columns for Assets and Liabilities for 1923 and 1922. Assets include Land, bldgs., &c., Patents and good-will, Cash, etc. Liabilities include 7% cum. pref. stk., Common stock, etc.

x Represents equity for 300,223 shares of no par value.—V. 118, p. 2578.

Follansbee Bros. Co., Pittsburgh, Pa.—Bonds Called.—

Eighty-seven (\$87,000) 20-Year 7% Collat. Trust Gold bonds dated Mar. 1 1921 have been called for payment Sept. 2 at 103 and int. to Sept. 1 st the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 115, p. 313.

Ford Motor Co., Detroit.—Special Dividend of 3%.—

A special dividend of 3% has been declared in addition to the regular semi-annual dividend of 3%, both payable on or about June 30 to employee investment certificate holders. In 1923 dividends amounting to 14% were paid, while in 1921 and 1922 dividends totaling 12% per annum were distributed.—V. 118, p. 2956.

Galena Signal Oil Co. of Texas.—Government Suit.—

See under "Current Events" above.—V. 118, p. 1264.

Gamewell Co.—Pref. Stock Offered.—Kissel, Kinnicutt & Co., Jackson & Curtis and Old Colony Trust Co. are offering at 99 and div. \$1,000,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-M. Red. all or part on 30 days' notice at 107 and divs. Entitled to 100% and divs. in involuntary liquidation and 107 and divs. in voluntary liquidation. Entitled to exclusive voting rights when 7% dividends remain unpaid. Annual sinking fund of 2 1/2%, payable semi-annually, to purchase by tender, or otherwise, at not to exceed 107 and divs. or for call by lot. Company covenants that, if one-third of the Pref. stock then outstanding disapproves, it will create no mortgage, issue no notes, bonds, or other funded debt maturing more than one year from the date of issue; nor increase the authorized amount of this issue; nor create any class of stock ranking prior to or equal with this Pref. stock. No dividends will be paid on Common or Management shares which would reduce the ratio of current assets to current liabilities to less than 2 to 1, nor which would reduce the net current assets below the par amount of Pref. stock outstanding, and then only from net profits earned subsequent to June 7 1924. Transfer agents: Central Union Trust Co. of N. Y., and Old Colony Trust Co., Boston. Registrars: Bankers Trust Co., N. Y., and First National Bank, Boston. Free from present Massachusetts income taxes. Price of present Federal normal income tax.

This company has been incorp. in Massachusetts to succeed to a business which was established in 1869 and which has manufactured and installed 90% of the municipal fire alarm and police signal systems in over 1,500 cities and towns in the United States, including the 30 largest cities, and also systems for many representative railroad and industrial companies, the U. S. Government and foreign cities. Over 80% of the business is renewals, replacements and new orders with old customers. It is the largest manufacturer of such apparatus in the world. Further data regarding history, earnings, capitalization are given in V. 118, p. 2956.

Gamewell Fire Alarm Telegraph Co.—Bonds Called.—

All of the outstanding 1st Ref. Mtge. 6% Sinking Fund gold bonds due June 1 1924 have been called for payment Dec. 1 at 103 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Any of the bonds may be surrendered to the company at any time prior to Dec. 1 1924 with a written request that payment thereon be made at the rate of 103% and int. to the date of surrender, and thereupon payment will be made accordingly.—V. 118, p. 2956.

General Gas & Electric Corp.—Pref. Stock Offered.—

Pynehon & Co., New York, and West & Co., Philadelphia, are offering at \$104 per share and div., to yield about 7.70%, 10,000 shares Cumulative Pref. stock, Class A (participating and non-callable).

Annual dividends \$8 per share, payable Q.-J. Dividends exempt from normal Federal income tax. Ecuitable Trust Co., New York, transfer agent. Irving Bank-Columbia Trust Co., New York, registrar. Preferred as to dividends at the rate of \$8 per share per annum over Class "B" Pref. stock and all junior stocks. These Class "A" shares, without stated par value, are Pref., with Class "B" Pref. stock, over all junior stocks in liquidation or dissolution, to the amount of \$100 per share and such further amounts as are provided by the terms of the corporation's certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the Preferred stocks and at the rate of \$6 per share on the Common stock, any additional amounts declared in that year as dividends shall be divided pro rata among the stocks of each class then outstanding. Corporation cannot create a stock having priority over its present cumulative Preferred stock without the unanimous consent of all the stockholders of the corporation.

Data from Letter of President W. S. Barstow, New York, June 20.

Corporation.—Controls, direct or through subsidiaries, by stock ownership and long term leases, 46 public utility companies serving important communities in the eastern section of the United States with electric light and power, gas and interurban and street electric railway service. The properties controlled are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire, North Carolina and Florida.

The combined physical properties include 26 electric generating plants with an installed capacity of 178,300 k. w.; 1,092 miles of high-tension transmission lines, 2,584 miles of distribution lines, 6 gas properties having annual sales of about 1,200,000,000 cu. ft., and electric railway properties with 330 miles of track. Population served by controlled companies is in excess of 1,800,000.

Valuations.—Valuations on file of the physical properties of the subsidiary companies show these properties to have an aggregate value substantially in excess of the combined book value and over \$22,500,000 in excess of subsidiary companies' securities held by the public. Deducting from this amount total funded debt outstanding of the General Gas & Electric Corp., amounting to \$5,422,800, there is left a balance of over 17,000,000 against the 47,650 shares of General Gas & Electric Corp. Cumul. Pref. stock, Class "A," outstanding, including this offering.

Earnings for Calendar Year 1923.

Table showing Consolidated net earnings of the corporation and subsidiaries for 1923, after maintenance and depreciation and payments of interest and dividends on sub. cos.' securities held by the public, and after allowance for proportion of surplus earnings applicable to minority holdings. Total: \$1,672,531.

Table showing Balance Requirements for annual dividend of \$8 per share on 47,650 shares of General Gas & Elec. Corp. Cumul. Pref. stock, Class "A": \$381,200.

In these calculations, the earnings of the properties acquired since Dec. 31 1923 have not been included.

Super-Power System.—The electric power properties of the subsidiaries in Pennsylvania and New Jersey are interconnected and form a unified power system covering one of the most important industrial sections of the country. As such, they are included in the Boston-Washington Zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. Because of the greatly increased demands for power, two new power companies—Metropolitan Power Co. and New Jersey Power Corp.—have in process of construction generating stations at Middletown, Pa., on the Susquehanna River, and at Holland, N. J., on the Delaware River. Each of these stations will have an initial capacity of 30,000 k. w., but will be designed for an ultimate expansion to 200,000 k. w.

Capitalization.—Authorized. Outstanding. Cumul. Pref. stock, Class A (div. \$8 per sh. ann.) 130,000 sh. *47,650 sh. Cumulative Preferred stock, Class B 70,000 sh. 12,500 sh. Convertible Preferred stock 100,000 sh. 40,259 sh. Common stock 150,000 sh. 45,274 sh. Total funded debt outstanding \$5,422,800

* Including this offering. Proceeds from the sale of the stock now offered are to be used for additional investment in the corporation's subsidiary companies and for other corporate purposes.

Management.—Corporation is under the management of W. S. Barstow & Co., Inc., New York City.—V. 118, p. 2709.

General Motors Corp.—Terms of Exchange of Stock.—

Holders of the outstanding 6% Preferred stock and 6% Debenture stock are accorded the right, upon payment of \$10 per share, to exchange their shares for a like number of shares of the new 7% Preferred stock. In order

to effectuate the exchange, the holders of the present 6% Preferred stock and 6% Debenture stock should surrender their present stock certificates to the corporation, together with cash payment of \$10 per share. Upon such surrender and payment of \$10 in cash per share, the holders will receive in exchange permanent certificates representing the 7% Preferred stock. Permanent engraved certificates representing the 7% Preferred stock have been prepared and will be ready for delivery on July 1 1924. Exchanges must be made on or before Dec. 31 1924 at the stock transfer office of the corporation, 224 West 57th St., N. Y. City. Certificates surrendered for exchange in time for transfer on or before July 7 1924 will give the holders the benefit of dividends on the new stock at the rate of 7% per annum, commencing with the quarterly dividend payable Aug. 1 1924.

Holders of the outstanding 7% Debenture stock (designated as 7% Preferred stock, and ranking ahead of all the other classes of stock of the corporation) have been notified to send in their 7% Debenture certificates to the stock transfer office of the corporation for exchange into 7% Preferred certificates, which will be ready for delivery on July 1 1924, after which date no 7% Debenture certificates will be issued or transferred. See also V. 118, p. 3084.

The New York Stock Exchange has authorized the listing (1) on or after July 1 1924 of \$109,916,000 7% Cumulative Pref. stock, par \$100 (authorized \$500,000,000), in exchange for the present outstanding shares of the 7% Cumulative Debenture stock (par \$100) and the 6% Cumulative Pref. stock (par \$100) and the 6% Cumulative Debenture stock (par \$100). (2) On or after Sept. 15 1924 of 5,161,600 shares of the Common stock, without par value, in exchange for the present outstanding shares of the Common stock, without par value.

Condensed Consolidated Balance Sheet.

Table with columns for Assets and Liabilities, and rows for Mar. 31 '24, Dec. 31 '23, Mar. 31 '24, Dec. 31 '23. Assets include Invest. in affil. and misc. cos., not consolidated, Gen. Motors Corp. stocks in treas., Real estate, plants and equipment, Deferred expense, Good-will, patents, &c., Cash, Marketable secur., Sight drafts, &c., Notes receivable, Accts. rec'd and trade accept'ces, Inventories, Prepaid expenses. Liabilities include Deb. stock, Deb. stock, Pref. stock, Com. stk., Int. of minority stockholders in subsidiary cos., Surp. above \$10 per sh., Accts. payable, Notes payable, Tax., pay-rolls, Federal taxes, Accrued dividends, Purch. mon. mtges., Deprec. reserve, Empl. invest fund, Sundry conting., Bonus to empl.

Total (each side) 618,791,173 563,323,718 *The policy of the corporation has been to allow depreciation upon gross plant values at the following rates per annum: Buildings, 2 1/2%; machinery and equipment, 10%; furniture and fixtures, 15%; land improvements, 10%.

Chevrolet Motor Deliveries.—It is unofficially reported that retail deliveries of Chevrolet Motor Co. for the first five months of 1924 were 135,644 cars, as against 131,445 during the same period of 1923.—V. 118, p. 3084.

General Railway Signal Co.—Contracts Received.—

The company has recently been awarded two contracts, totaling more than \$500,000 for the installation of automatic train control. One installation is on the Chicago & Northwestern Ry., and extends from Boone to Council Bluffs, Iowa, a distance of 149 miles, all of which is double track, and the other is on the Atlantic Coast Line and extends from Richmond, Va., to Rocky Mount, No. Caro., a distance of 124 miles, most of which is double track.

These two installations are in compliance with an order of the I.-S. C. Commission, issued June 13 1922, which requires each of 49 railroads to install automatic train control on one complete locomotive division by Jan. 1 1925. A second order was issued by the Commission on Jan. 14 1924, which requires 47 of the original 49 railroads to equip a second locomotive division and 45 additional railroads to make similar installations, all of which must be completed by Feb. 1 1926.—V. 118, p. 2956.

General Refractories Co.—Dividend Rate Decreased.—

A quarterly dividend of 50 cents per share has been declared on the capital stock, no par value, payable July 15 to holders of record July 7. From July 1923 to April 1924 incl., quarterly dividends of \$1 per share were paid.

President Wm. C. Sproul stated: "The dividend declared June 26 is in line with the general policy of the company of paying to the stockholders such dividends as are warranted by earnings and business conditions from time to time. The business of our company has experienced the general depression noted in all lines of industry. Orders on hand for future delivery are satisfactory and we are now booking orders in increased amounts."

E. A. McKelzy and R. A. MacDonald have been elected additional Vice-Presidents.—V. 118, p. 2579.

(B. F.) Goodrich Co.—English Subsidiary.—

Williams Deacons' Bank, Ltd., England, are authorized to receive subscriptions for 250,000 (par of 300,000) Preference shares and 150,000 (part of 400,000) Ordinary shares of £1 each of the British Goodrich Rubber Co., Ltd., payable 1s. per share on application, 4s. on allotment and 15s. one month after allotment. The Preference shares are entitled to a cumulative dividend of 7 1/2%, payable on May 31 and Nov. 30. After payment of such dividends, 20% of the remaining profits in each year is to be carried to a special reserve fund and when such fund amounts to 20% of the nominal amount of the Preference shares issued the same is to be applied in paying up similar Preference shares, which are to be distributed by way of bonus among the holders of the Preference shares then issued. On a winding up the Preference shares are entitled to priority for capital together with a sum of 4s. per share. The 50,000 unissued Preference shares have been created for the purpose of providing for the capitalization, in due course, of the special reserve fund above mentioned. The company has an issue of £200,000 1st Mtge. 6 1/2% Debenture stock authorized and outstanding. The registered office is at Pinners Hall, Austin Friars, E. C. 2.

The English company will manufacture in England Goodrich rubber products now being supplied by the B. F. Goodrich Co. of Akron, O., who are one of the largest producers of mechanical rubber goods in the world, and whose net sales during 1923 were over the equivalent in sterling of £20,000,000. The English company will take over the present large Goodrich trade in Great Britain and Dominions and Colonies and the sole right to manufacture and sell Goodrich products in Great Britain and Ireland, and certain selling rights in British Dominions, Colonies and other countries. The B. F. Goodrich Co. of America will (through the B. F. Goodrich Co., Ltd.) lend the company the minimum sum of £250,000 in the form of liquid assets, as an unsecured loan until Jan. 1 1927, free of interest until Jan. 1 1925. The American company will hold 204,000 Ordinary shares in the British Goodrich Rubber Co., Ltd., and no cash consideration is being paid to it. Registered office of the company, Pinners Hall, Austin Friars, London, E. C. 2.—V. 118, p. 2310.

Gosnold Mills of New Bedford.—Bal. Sheet Dec. 31.—

Table with columns for Assets and Liabilities, and rows for 1923, 1922, 1923, 1922. Assets include Real est. mach'y & buildings, Cash & debts rec., Investment, Inventory. Liabilities include Preferred stock, Common stock, Notes payable, Reserve for taxes, Res. for U. S. taxes, Res. for deprec'n., Surplus account.

Total (each side) \$6,585,302 \$6,066,841 —V. 118, p. 2310.

Great Falls Mfg. Co., Boston.—Bal. Sheet April 30.—

Table with columns for Assets and Liabilities, and rows for 1924, 1923, 1924, 1923. Assets include Real est. & mach., Inventories, Cash, Notes & accts. rec., Deferred charges. Liabilities include Capital stock, Notes, accts., &c., payable, Res. for deprec'n., Other reserves, Capital surplus.

Total \$7,671,469 \$8,351,063 —V. 116, p. 2889.

Gray & Davis, Inc.—Receives Jordan Motor Co. Contract.— The company, it is stated, has secured a contract from the Jordan Motor Car Co. for starting and lighting equipment on all its cars, including the new light "eight" just announced.—V. 118, p. 2957.

Guantanamo Sugar Co.—Production.— The company's Los Canos mill, which finished grinding about a week ago, produced 104,492 bags of raw sugar, against 19,773 last year. This brings the total production of the Soledad and Los Canos mills to 197,693 bags, against 124,960 bags last year, due to the intense drought which prevailed then in the Guantanamo Valley in Cuba. Himely estimated the output of both the Soledad and Los Canos mills at 170,000 bags.—V. 117, p. 2896.

Hannawa Falls Water Power Co.—Consolidation.— See St. Lawrence Valley Power Corp. below.—V. 114, p. 527.

Hardy Coal Co.—First Annual Report.— An operating profit of \$145,297 was realized from a production and sales of 153,138 tons of coal in the last six months of 1923, the company having been put on an operating basis July 1 1923. Of this profit \$47,254 was used for interest, taxes, &c., and \$40,669 was transferred to depletion and depreciation reserves, leaving net earnings of \$57,373. During the first three months of 1924, the company mined and sold 110,958 tons of coal and earned after depreciation and depletion an amount equal to earnings for the last six months of 1923.

Comparative Balance Sheet.

Table with columns for Assets and Liabilities, and rows for Dec. 31 '23, Mar. 1 '23, Dec. 31 '23, Mar. 1 '23. Assets include Property account, Donated stock, Sinking fund, Cash, Accts. & notes rec., Inventory, Deferred charges. Liabilities include Capital stock, Funded debt, Deferred payments, Notes payable, Accounts payable, Accrued interest, Accrued taxes, Acct. sinking fund, Earned surplus, Capital surplus.

Total (each side) \$2,958,350 \$2,454,228 —V. 118, p. 1918.

Hayes Wheel Co.—Loses Patent Suit.— A decision against the company has been handed down by Judge Tuttle in the U. S. District Court at Detroit in a suit for infringement of patent rights brought against the company by Andre J. Michelin as patentee and owner and W. N. Booth and the Kelsey Wheel Co. as licensees of a type of demountable rim. The company is planning to appeal the decision and in the meantime is proceeding with its manufacturing operations, according to officials.

The Hayes company as defendant contended that the patent was not original and therefore invalid, that the various patents had been granted in four countries for wheels of this type, and that for two years before July 6 1909, when the Michelin patent was issued, wheels of this type had been offered for sale. The license to the Kelsey Wheel Co. and Mr. Booth was issued Sept. 22 1914. The Court held the Michelin patent was the first to accomplish successfully the result sought by use of clamps.—V. 118, p. 3084.

Hazel-Atlas Glass Co.—New Vice-President.— J. H. McNash, Secretary, has been elected Executive Vice-President and Manager, to succeed the late Grant Oliver.—V. 116, p. 1902.

Holtwood Power Co.—New Financing, &c.— An investment of upward of \$15,000,000 is to be made in connection with the new steam power enterprise launched at Baltimore recently by J. E. Aldred and associates, according to reports in the financial district. The Holtwood Power Co. will build the new plant. It will have \$1,500,000 stock and \$25,000,000 First Mtge. 30-year 6% bonds, of which \$2,750,000 probably will be brought out shortly. The proceeds, together with \$1,500,000 which will be supplied by the Pennsylvania Water & Power Co., will cover the initial installation of 30,000 h. p. All the stock, it is said, will be owned by the Pennsylvania Water & Power Co. eventually.

The new steam plant will be developed to furnish 25,000 h. p. and will adjoin the 150,000 h. p. hydro-electric plant of the Pennsylvania Water & Power Co. at Holtwood, Pa., just over the Maryland State line. The latter company has contracted to take all available capacity of the new development.

J. E. Aldred, who is Chairman of both the Consolidated Gas, Electric Light & Power Co. of Baltimore and the Pennsylvania Water & Power Co., will also head the board of the Holtwood Power Co. C. E. F. Clarke, President of the Pennsylvania Water & Power Co., will be President, and J. A. Walls, Vice-Pres. of the Pennsylvania Water & Power Co., will be Vice-President.

Holt Mfg. Co., Stockton, Calif.—Annual Report.—

Table with columns for Calendar Years—1923, 1922, 1921, 1920. Gross sales: \$13,062,363, \$9,677,708, \$9,001,230, \$16,123,615.

Table with columns for Assets and Liabilities, and rows for 1923, 1922, 1923, 1922. Assets include Plant, equip., &c., Inventories, Cash, Notes & accts. rec., Investments, Patent rights, Govt., &c., securs., Deferred charges. Liabilities include 1st Pref. stock, Original Pref. stk., Common stock, Notes payable, Accounts payable, Res. for taxes, Res. for deprec. & amortization, Surplus.

Total 17,509,444 16,175,495 —V. 112, p. 2311.

Holyoke Water Power Co.—Capital Increased, &c.— The stockholders have authorized the directors to increase the apital stock by \$1,800,000, par \$100, so that the authorized capital stock of the corporation will be \$3,000,000, par \$100. The directors were empowered to issue at this time 6,000 shares to stockholders of record June 26 pro rata and were authorized to issue the remainder of the 12,000 shares at their discretion. The directors declared a quarterly dividend of \$3 a share with an extra dividend of \$2.—V. 118, p. 3084.

Indiahoma Refining Co.—Government Suit.— See under "Current Events" above.—V. 118, p. 2579.

Indiana Bell Telephone Co.—Rate Decision.— Judge George T. Page in the U. S. District Court at Indianapolis, on June 24, issued an order forever enjoining and restraining the Indiana P. S. Commission and other defendants "from preventing or attempting to prevent the company in any way, directly or indirectly, from charging and collecting such rates for the services rendered by the various exchanges in the State of Indiana as will provide a fair return upon the fair value of the company's property used and useful in the service of the public at said exchanges."

Curtis H. Rottger, President of the company, stated that the company would not put new rates in effect before July 1. The decree also orders the Fletcher-American National Bank to turn over to the company the money impounded by court order to cover the difference between Commission and temporary restraining order rates. Had the State won, the patrons of the company might have received a rebate. There will be no rebate under the decree. President Rottger said the sum impounded amounted to \$400,000. This would be the excess over the rates granted by the Commission Aug. 11, permitted under the court's temporary order. In an opinion made some time ago Judge Page did not definitely fix the value of the Indiana Bell Telephone Co. property, but he did find that on the Commission's valuation, plus cost of additions, and after certain adjustments the court deemed right, the company would not receive a fair return under rates ordered by the Commission. The court found a 6% return on the base referred to would be \$2,039,653, but also found that the amount of return on the Commission rates, after expenses he approved, would be \$1,607,162.

Judge Page ruled a few weeks ago that the exchange rates ordered by the Commission were confiscatory, and said the temporary injunction should be made permanent.—V. 117, p. 899.

International General Electric Co.—Contract.

A contract involving approximately \$600,000 has been placed with the International General Electric Co. and the Allis-Chalmers Manufacturing Co. by the Howe Sound Co. for electrical and mining equipment for the El Potosi mines, which it owns. The order, of which the International General Electric Co.'s share is \$500,000, includes electrification of the railroad at the mines at a cost of about \$350,000.—V. 118, p. 1780.

International Paper Co.—New Financing Reported—Closes Down Four Newsprint Machines in United States—Forced to Build Canadian Mills.

According to reports current in the financial district this week the company will shortly do some financing, probably in the amount of \$10,000,000, to consist of bonds, to meet its program of expansion. This program includes the installation of two new newsprint machines at Three Rivers, Quebec, or the erection of a new plant at Batiscan.

The company announced on June 23 that because of a slackening in the demand for newsprint it had closed down the newsprint machines at four of its smaller mills, with a total capacity of slightly over 300 tons a day. The mills are located at Fort Edward and Glens Falls, N. Y.; Wilder, Vt., and Berlin, N. H. The total production of all grades of paper by the company, it is stated, is running at about 80% of normal.

Chairman Philip T. Dodge says: "Canada was permitted to shut off the supply of wood pulp from the Crown lands to the American mills, which had paid huge amounts for the privilege. American mills had been urged to increase their capacity and much additional capital was invested in mills which could only receive wood advantageously from Canada. In return for this outrageous act by the Canadian authorities, from which there was no appeal, our Government removed the small protective duty on print paper.

"As a consequence we were simply compelled to build our huge mill at Three Rivers in order to protect our Canadian holdings. In other words, the American company was compelled to take its capital into a foreign country, to employ foreign labor and to put money into the treasury of a foreign Government. For the reasons given we will be compelled to extend our Canadian holdings and gradually the newsprint industry will disappear from the United States. With the increasing scarcity of wood and its increased price and high railway rates it is becoming impossible to continue on a profitable basis news print manufacture in the United States in competition with Canada and other foreign countries in which there is no Sherman Law or anything to prevent combinations and the fixing of prices."—V. 118, p. 3084.

International Shoe Co.—Balance Sheet.

| Apr. 30 '24. Nov. 30 '23. | | Apr. 30 '24. Nov. 30 '23. | |
|---------------------------|-------------------|---------------------------|--|
| Assets— | | Liabilities— | |
| Physical prop. | \$12,034,415 | 11,876,196 | |
| Good-will, trade- | | | |
| marks & brands | 12,750,000 | 12,750,000 | |
| Inv. in stocks and | | | |
| bds. of other cos. | 312,371 | 309,791 | |
| Cash | 3,580,426 | 2,194,475 | |
| Notes receivable | 95,700 | 101,500 | |
| Accts receivable | 17,811,864 | 17,439,750 | |
| Inventories | 29,560,273 | 31,030,418 | |
| L'n&adv. to empl. | 296,205 | 163,955 | |
| Def. charges, &c. | 172,322 | 277,556 | |
| Total | 76,613,576 | 76,143,643 | |

x After depreciation. y Represented by 920,000 shares of no par value.—V. 118, p. 2832.

Interstate Refiners Corp.—Government Suit.

See under "Current Events" above.—V. 117, p. 899.

Jewel Tea Co., Inc.—New President, &c.

The directors announce the election of M. H. Karker as President, effective July 1. Mr. Karker is now a Vice-President of the company.

The board also created the position of Chairman of the board, to which John M. Hancock, now President, was elected.—V. 118, p. 1672.

Invincible Oil Corp.—Rights.

The stockholders of record July 1 are given the right to subscribe at \$11 a share for 13,162 shares of stock of no par value to the extent of 1,216 shares for each 100 shares now held. The offer expires July 16. Subscriptions must be made at Empire Trust Co.

Arrangements have been made for underwriting the stock at the price mentioned and any stockholder failing to exercise his right of subscription within the period and in the manner specified will be deemed to have waived his right to subscription to buy any of the stocks now offered.—V. 118, p. 2580.

Kentucky Utilities Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield over 6½%, \$4,500,000 1st Mtge. Lien 6% Gold bonds, Series "E."

Dated July 1 1924. Due July 1 1949. Int. payable J. & J. in Chicago and New York without deduction for normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part upon 30 days' notice at the following prices and int.: To July 1 1929 at 105; on and from July 1 1929 to July 1 1934, at 104; on and from July 1 1934 to July 1939 at 103; on and from July 1 1939 to July 1 1944 at 102; on July 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to July 1 1947; on and from July 1 1947 to July 1 1948 at 100½. Subsequent to June 30 1948 they will be redeemable at par. Company will agree to reimburse the holders of Series "E" bonds if requested within 60 days after payment for the Penna. and Conn. 4 mills and Maryland 4½ mills taxes, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Data from Letter of Pres. Harry Reid, Louisville, Ky., June 23.

Company.—Incorp. in Kentucky in 1912. With its subsidiaries, Electric Transmission Co. of Virginia and the Kentucky Light & Power Co., now serves 70 communities with one or more classes of public utility service. Electric light and power is supplied to 70 communities, 16 are supplied with ice, 8 with water, 3 with gas and 2 with street railway service by means of a small connecting street railway. The combined population of the communities thus served is estimated to be 152,800. All of the Common stock of the subsidiaries (except directors' qualifying shares) and all of the outstanding First Mortgage bonds of the Electric Transmission Co. of Virginia are owned by the Kentucky Utilities Co.

Capitalization Outstanding in the Hands of the Public (After This Financing).

Preferred 6% cumulative stock \$2,134,500
 Junior Preferred 7% cumulative stock a164,250
 Common stock a2,895,000
 First Mtge. Lien Gold bonds (including this issue) x10,269,900
 Gen. Mtge. 6s, due 1947, and Elec. Transmission Co. of Va.
 Gen. Mtge. 6s, due 1938 y1,324,000
 Kentucky Light & Power Co. 1st Mtge. 6s, 1931 456,400
 x Practically all owned by Middle West Utilities Co.
 y Of the \$10,269,900 1st Mtge. Lien Gold bonds to be outstanding in the hands of the public, \$860,100 are 7% Series B, due Nov. 15 1941; \$644,800 are 6% Series C, due May 1 1952; \$4,265,000 are 6½% Series D, due Sept. 1 1948; and \$4,500,000 are 6% Series E, due July 1 1949.

a Company has made definite plans to sell during the remainder of the calendar year 1924 an additional \$700,000 Preferred stock and \$600,000 additional Common stock.

Purpose.—Proceeds will be used to refund the Series A bonds in the amount of \$2,784,800 and for other corporate purposes.

Consolidated Income Account (Incl. Subsidiaries), Years Ended May 31.

| | | |
|--|--------------------|--------------------|
| 2023. | 1924. | |
| Gross earnings (including other income) | \$3,057,536 | \$3,552,010 |
| Operating expenses, maintenance and taxes | 1,875,070 | 1,951,074 |
| Net earnings before depreciation | \$1,182,466 | \$1,600,936 |
| Annual int. on 1st Mtge. Lien bonds and Kentucky Light & Power 1st Mtge. 6s requires | | \$673,504 |
| x Includes earnings of the Kentucky Light & Power Co., amounting to \$66,124. | | |

Management.—All of the Common stock of the company is owned or controlled by the Middle West Utilities Co.

[The Kentucky Utilities Co. has called for redemption on Aug. 1 all of its outstanding \$2,784,800 First Mtge. Lien 6% gold bonds, Series "A," due Sept. 29 1924.]—V. 118, p. 3085.

Kresge Department Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$3,500,000 8% Cumul. Pref. stock (authorized \$25,000,000), par \$100, and 114,000 shares of Common stock, without par value (authorized 200,000 shares).

Consolidated Income Account for the 6 Months Ending Jan. 31 1924. [Including Department Stores, Inc., and its wholly owned subsidiary, L. S. Plaut & Co., but not including the Palais Royal.]

| | |
|--|-----------------|
| Net sales, \$2,802,157; less cost of sales, \$1,901,017; total | \$901,139 |
| Operating expenses | 842,370 |
| Other income | Cr. 31,086 |
| Miscellaneous expenses, taxes, interest, &c. | 4,415 |
| Depreciation | 16,265 |
| Federal income and profits taxes | 8,632 |
| Net income | \$60,543 |

Consolidated Balance Sheet as of April 30 1924.

[Kresge Department Stores, Inc., and all subsidiary companies, reflecting the purchase of the business and assets (less cash) of the Palais Royal Department Store and 2 months' earnings of said store.]

| Assets— | | Liabilities— | |
|------------------------------------|--------------------|------------------------------|------------|
| Cash | \$948,669 | Accounts payable | \$411,167 |
| Accounts receivable | 578,088 | Accrued wages, taxes . . . | 65,286 |
| Inventories | 1,772,251 | Res. for Federal taxes . . . | 18,205 |
| Prepaid expenses | 23,713 | Res. for bad accounts . . . | 2,000 |
| Organization, &c., exps. . . . | 103,134 | 1st Purch. Money Mtgce. . . | 1,385,000 |
| Capital assets | x2,774,199 | Contingent reserve | 113,310 |
| Good-will | 350,000 | 8% Preferred stock | 3,500,000 |
| Leaseholds | 45,741 | Common stock | y1,005,000 |
| Total (each side) | \$6,595,797 | Surplus | z 95,828 |

x Real estate and buildings as appraised March 1 1924, \$2,078,500; fixtures and equipment, as appraised at Aug. 14 1923 and March 1 1924, plus subsequent additions at cost: Newark, N. J., \$307,102; Less reserve for depreciation, \$24,560; Washington, D. C., \$254,572; Less reserve for depreciation, \$7,149. Mortgage receivable (Newark, N. J.), \$45,000; advances on account of mortgage (Newark, N. J.), balance \$380,000, to be paid in partial payments until 1926, \$120,734. y Represented by 114,000 shares of no par value. z Balance Jan. 31 1924, \$31,376; Add net income of Kresge Dept. Stores, Inc., incl. L. S. Plaut & Co., but not including Palais Royal, Inc., after providing for Federal income and profits taxes for the 3 months ending April 30 1924, \$7,182; net income of Palais Royal, Inc., after providing for Federal income and profits taxes for the 2 months ending April 30 1924, \$89,353; total, \$127,911; Deduct dividends paid on Preferred stock April 1924, \$32,083; balance, \$95,827.—V. 118, p. 1672, 1528.

Laconia (N. H.) Car Co.—Injunction Sought.

A dispatch from Boston states that an attempt is being made by the minority holders of Preferred stock to prevent the directors from paying a \$30 dividend on the 1st Preferred stock until accumulated dividends of \$70 are paid those stockholders who declined to accept shares of 2d Preferred in lieu of cash. H. C. Wainwright & Co., owner of 50 shares, and Caroline M. Thomas of Cambridge, holder of 300 shares, through Everys, Berenson, Keenan & Aldrich, have petitioned the Supreme Court for an injunction to stop the payment. There will be a preliminary hearing July 2. See also V. 118, p. 3085.

Langston Monotype Machine Co.—Obituary.

President J. Maury Dove died June 26.—V. 118, p. 2446.

Lee Rubber & Tire Corp.—Subsidiary Company Plant at 100% Capacity.

A. A. Garthwaite, Treasurer of the Lee Tire & Rubber Co., when asked about the company's business said:

"Increasing orders for the past 45 days have necessitated operation at the Lee Tire & Rubber Co. plant at Conshohocken, Pa., at full night and day capacity.

"Since the Lee company secures the bulk of its volume on replacement business the late spring and inclement weather naturally retarded consumer buying. With the coming of automobile weather the Lee factory has struck its accustomed stride and indications point to an outstanding year of business in the Lee line—the Lee De Luxe Cord, Puncture Proof Cord and the popular priced Invader Cord."—V. 118, p. 2446.

Louisville Home Telephone Co.—Sale.

See Cumberland Telephone & Telegraph Co. above.—V. 118, p. 2050.

McIntyre-Porcupine Mines Co., Ltd.—Option Exercised.

A dispatch from Toronto, June 23, states that, following the return of the directors from their annual inspection trip to the property, the option on the remaining treasury stock given to Miller & Co. of New York has been exercised in full. The company consequently has no further treasury stock outstanding. Taking up of this final block of about 11,000 shares enriches the company's treasury by about \$165,000.—V. 118, p. 3085, 2833.

Magnolia Petroleum Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 1672.

Manomet Mills of New Bedford.—Balance Sheet Dec. 31.

| 1923. | | 1922. | | 1923. | | 1922. | |
|-----------------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|--------------|--|
| Assets— | | Liabilities— | | Assets— | | Liabilities— | |
| Total plant | \$11,759,717 | \$11,738,103 | Capital stock | \$8,000,000 | \$8,000,000 | | |
| Investments | 122,800 | 140,740 | Notes payable | 2,135,500 | 3,440,000 | | |
| Inventories | 3,411,001 | 5,180,626 | Reserve for taxes | | 375,000 | | |
| Cash | 578,472 | 430,284 | Accounts payable | 1,292,831 | 1,163,241 | | |
| Notes & accts. rec. | 662,349 | | Reserve for deprec. | 2,601,623 | 2,409,456 | | |
| Prepaid accounts | 211,583 | 215,040 | Undivided earnings | 2,050,620 | 2,979,418 | | |
| Total | 16,083,575 | 18,367,142 | Total | 16,083,575 | 18,367,142 | | |

The comparative income account was published in V. 118, p. 2710.

Massachusetts Cotton Mills.—Balance Sheet.

| Dec. 29 '23. | | Dec. 31 '22. | | Dec. 29 '23. | | Dec. 31 '22. | |
|---------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|--------------|--|
| Assets— | | Liabilities— | | Assets— | | Liabilities— | |
| Plant | \$5,962,230 | \$6,189,600 | Capital stock | \$5,000,000 | \$5,000,000 | | |
| Inventory | 5,361,227 | 5,253,630 | Accts & notes pay. | 3,853,518 | 3,898,465 | | |
| Cash & bills rec. | 4,573,139 | 4,011,657 | Taxes payable | 125,428 | | | |
| Total | 15,896,596 | 15,454,887 | Total | 15,896,596 | 15,454,887 | | |

—V. 111, p. 1757.

Mathieson Alkali Works (Inc.).—Signs Chlorine Contracts.

It is stated that the company has signed contracts with some of the larger oil producing companies to furnish liquid chlorine for the purification of gasoline. Included among the oil companies that have agreed to take the product are the Pan-American Petroleum & Transport Co., Cosden & Co., and, it is said, several of the smaller oil and gasoline producers.

The use of liquid chlorine in the purification of gasoline by the hypochlorite process is said to be a considerable improvement over the former method of treatment by sulphuric acid, and a material saving can be effected by the use of the former. The Mathieson Alkali Works, it is said, is the largest producer of liquid chlorine in the country.

The process consists in washing crude gasoline with a weak solution of hypochlorite of lime, made at the plant from liquid chlorine. No important changes in equipment are necessary to adopt the process. Other advantages claimed are the elimination of acid sludge troubles, easier and cleaner refinery operations, and generally improved efficiency.—V. 118, p. 2833.

Middle States Oil Corp.—Stockholders Circularized.

The company has sent a letter signed by V.-Pres. Norman G. Pearsall to its stockholders as follows:

"Referring to the circular and certificate sent to Middle States Oil Corp. stockholders by Charles H. Greenhaus concerning a plan for the exchange of Middle States stock for Middle States Serial notes, we beg to advise you that we never heard of Mr. Greenhaus, nor his plan, until a number

of our stockholders sent us his circular and certificate. We wish all Middle States stockholders to understand that Middle States Oil Corp. has nothing whatever to do with his plan and has no connection with it directly or indirectly.

"We are having the matter investigated and as soon as we are in possession of any definite information concerning the source of this plan and those who are offering it, we intend to advise our stockholders."

[Charles H. Greenhaus, 68 William St., N. Y. City, is writing to stockholders of the Middle States, offering to exchange \$1,000 7% Secured Serial gold notes of the Middle States for \$750 market value stock of the company.—V. 118, p. 2958, 1529.]

Middle West Utilities Co.—Dividend.

The company has declared a quarterly dividend of \$1 50 a share on the Preferred stock, payable July 15 to holders of record June 30. This is the last dividend at the 6% rate. The next dividend will be at the rate of 7% per annum.—V. 118, p. 3085.

Midland Packing Co.—To Sue Stockholders.

C. W. Britton, receiver, has been instructed by Federal Judge Munger of Lincoln, Neb., to bring suit against stockholders who have never paid for their stock.—V. 118, p. 802.

Millholland Machine Co., Indianapolis.—Sale.

The company's property was recently sold at auction. The Gisholt Machine Co., Madison, Wis., purchased the business, including the stock of finished machines, the parts in process, good-will, trade-marks, patents, patterns, drawings, jigs, tools, fixtures, &c., and will continue at Madison the manufacture and sale of Millholland machines which have gained an enviable reputation. Bert McBride was receiver.—V. 117, p. 788.

Montreal Light, Heat & Power, Consolidated.—To Guarantee 6% Preferred Stock of New Holding Company.

See United Securities, Ltd., below.—V. 118, p. 3086.

Montreal Public Service Corp.—Control, &c.

See United Securities, Ltd., below.—V. 115, p. 2276.

Morse Twist Drill & Machine Co., New Bedford.

Comparative Balance Sheet (As Filed With the Mass. Commissioner of Corps.).

| Assets— | | Liabilities— | |
|----------------------|--------------|--------------------|--------------|
| Feb. 29 '24. | Feb. 28 '23. | Feb. 29 '24. | Feb. 28 '23. |
| Real estate | \$778,385 | Capital stock | \$2,000,000 |
| Machinery & equip. | 1,194,673 | Accts. & notes pay | 768,631 |
| Furn., fixtures, &c. | 107,422 | Miscell. reserves | 798,225 |
| Autos, &c. | 7,675 | Profit and loss | 442,432 |
| Inventories | 1,515,502 | | 669,488 |
| Cash | 30,189 | | |
| Investments | 15,711 | | |
| Notes & accts. rec. | 359,731 | Total (each side) | \$4,009,288 |
| | 265,286 | | \$4,058,428 |

National Tea Co.—Report.

| | 1923. | 1922. | 1921. | 1920. |
|-------------------------|--------------|--------------|--------------|--------------|
| Sales | \$31,292,239 | \$20,632,332 | \$16,283,146 | \$18,705,979 |
| Net profits | \$1,244,387 | \$1,095,933 | \$732,974 | \$186,739 |
| Federal taxes | 155,493 | 138,524 | 198,931 | 20,000 |
| Sinking fund | 55,000 | 50,000 | 50,000 | 50,000 |
| Add'l Fed. taxes (1917) | 5,542 | | | |
| Preferred dividends | 64,632 | 62,181 | 65,006 | 70,000 |
| Common dividends | 113,096 | 110,000 | 50,000 | 50,000 |
| Surplus | \$850,624 | \$735,228 | \$369,037 | def. \$3,261 |

—V. 118, p. 2711.

New England Telephone & Telegraph Co.—Earnings.

| | 1924. | 1923. | 1922. |
|-------------------------|--------------|--------------|--------------|
| 5 Months ending May 31— | | | |
| Operating revenues | \$19,200,124 | \$18,539,972 | \$16,718,133 |
| Operating expenses | 14,993,057 | 13,469,824 | 12,121,412 |
| Taxes | 1,091,159 | 1,287,176 | 1,222,085 |
| Uncollectible revenue | 103,974 | 91,223 | 65,904 |
| Operating income | \$3,011,932 | \$3,691,348 | \$3,308,732 |
| Non-operating revenue | 342,317 | 360,675 | 199,725 |
| Gross income | \$3,354,249 | \$4,052,023 | \$3,508,456 |
| Interest, rents, &c. | 1,583,696 | 1,162,940 | 761,002 |
| Dividends | 2,436,529 | 2,215,873 | 2,215,757 |

Balance def. \$665,975 sur. \$673,209 sur. \$531,697
The above statement of earnings was filed with the Mass. Dept. of Public Utilities in connection with the application of the company for an increase in rates. The Commission has suspended until July 21 the proposed increase in rates.—V. 118, p. 2052.

New Mexico & Arizona Land Co.—Officer—Contract.

J. M. Kurn, President of the St. Louis-San Francisco Ry. Co., which owns 50% of the 1,000,000 shares of N. M. & A. Land Co. stock outstanding, has been elected President of the New Mexico & Arizona Land Co., succeeding former President Hughes, who was elected Vice-President. The directors have approved an agreement with the Texas & Pacific Coal & Oil Co. and ratified its execution by the officers of the Land Co. This agreement gives the Texas & Pacific Coal & Oil Co. the privilege of making a geological examination of such portion of the company's acreage as it desires, to determine the presence of oil and gas. The examination is to be completed within 120 days from the date of the agreement. The Prairie Oil & Gas Co. is associated with Texas & Pacific Coal & Oil Co. in this particular examination. Should the geologists report be favorable, it is probable a lease may subsequently be entered into for actual drilling.—V. 118, p. 3087, 2834.

N. Y. & Honduras Rosario Mining Co.—Report.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|----------------------------|-------------|-------------|----------------|----------------|
| Operating income | \$1,368,882 | \$1,025,595 | \$444,011 | \$1,511,735 |
| Operating expenses, &c. | 756,852 | 669,236 | 570,882 | 1,192,694 |
| Net profit | \$612,027 | \$356,358 | loss \$126,871 | \$319,041 |
| Other income | 46,007 | 56,141 | 46,306 | 34,895 |
| Total income | \$658,035 | \$412,499 | loss \$80,565 | \$353,936 |
| Other deductions | 20,409 | 23,939 | 30,303 | 107,234 |
| Reserve for depletion, &c. | 200,945 | 162,828 | 73,552 | 385,285 |
| Federal income tax | 41,176 | | | |
| Dividends | 300,000 | 150,000 | 60,000 | 320,000 |
| Surplus | \$95,505 | \$75,732 | def. \$244,420 | def. \$458,583 |

New York Transportation Co.—Bus Merger.

See Fifth Avenue Bus Securities Corp. above.—V. 118, p. 3087.

Nipissing Mines Co., Ltd.—Cash, &c.

Financial Statement June 20 1924 Showing Total Cash, &c., \$4,675,925.
 Cash in bank, including Canadian bonds, &c. \$4,052,605
 Bullion and ore in transit and on hand 623,320
 June 20 '24. June 2 '23.
 698,853

North American Co.—Listing.

The New York Stock Exchange has authorized the listing on or after July 1 of \$695,100 (authorized \$60,000,000) additional Common stock, par \$10, on official notice of issuance as a 2½% stock dividend, making the total amount applied for to date \$28,524,260.—V. 118, p. 2834, 2711.

Northern Canada Power Co.—Stock Option.

According to advices from Montreal, options are being sought on stock of the Northern Canada Power Co. and the Northern Ontario Light & Power Co. in connection with efforts now being made to bring about a power merger in northern Ontario.—V. 118, p. 2711.

Northern New York Utilities, Inc.—Control of Company to Be Acquired by the Power Corporation of New York.

See Power Corporation of New York below.

The Northern New York Utilities, Inc., reports for the year ended April 30 1924, total operating income of \$2,330,643 and net earnings of \$1,454,317. The balance available for the Common stock was \$363,866 after allowing for Preferred dividends.

The company announces that it has under way, or plans to start, construction shortly on the following projects: The development of Soft Maple hydro-electric site for an installed capacity of 20,000 h.p.; the development of the Seward Island hydro-electric site in the city of Watertown for 2,500 h.p.; the building of high-tension transmission lines from Black River to Altmar, from the Oneida County line to Rome, and from Rome to Camden (to connect with the Altmar-Camden line of the Niagara Lockport & Ontario Power Co.).—V. 118, p. 2959.

Northern Ontario Light & Power Co.—Stock Option.

See Northern Canada Power Co. above.—V. 118, p. 3087.

Oklahoma Producing & Ref. Corp.—Sale to Pure Oil.

The stockholders will vote July 28 on allowing stockholders of record July 8 1924 to vote on a contract between the Oklahoma Producing & Refining Corp. and the Pure Oil Co., by which contract the Preferred stockholders of the Oklahoma corporation will receive par for their Preferred stock in the 8% Preferred stock of the Pure Oil Co.

The Common stockholders of Oklahoma corporation will receive one share of the Common stock of the Pure Oil Co. for each ten shares of Common stock of Oklahoma.

As the Pure Oil Co. already owns all of the Preferred stock of the Oklahoma, no additional Pure Oil Preferred stock will have to be issued, and as Pure Oil already owns a large majority of the shares of the Oklahoma corporation's Common stock, the acceptance of this contract will only increase the Common stock of the Pure Oil Co. \$1,232,500, which represents only 49,300 shares. This new stock of the Pure Oil Co. will be distributed among about 4,000 outstanding Oklahoma Producing & Refining Corp. stockholders.—V. 118, p. 916.

Old Colony Gas Co.—To Pay Debentures.

The \$246,000 6% debts., due July 1 1924, will be paid off at office of First National Bank, Boston, Mass. In connection with this payment the company has issued \$257,000 First Mtge. 5% Bonds of 1911, due Dec. 1 1931, which were publicly offered by Blodgett & Co. in February last.—V. 118, p. 803.

Ontario Power Co. of Niagara Falls.—Tenders.

The Toronto General Trusts Corp., mortgage trustee, 253 Bay St., Toronto, Ontario, Can., will, until July 12, receive bids for the sale to it of 5% First Mtge. Gold bonds dated Feb. 2 1903, to an amount sufficient to exhaust \$131,806, at a price not exceeding 110 and interest.—V. 115, p. 190.

Otter Tail Power Co.—Additional Bonds Offered.

Wells-Dickey Co., Minneapolis Trust Co., Lowe, Grubbs Co., Minneapolis, and Northwestern Trust Co., St. Paul, are offering at par and int. \$175,000 additional Gen. Mtge. & Ref. 6½% 15-Year gold bonds, Series "C," dated April 1 1924, due April 1 1939. (See description in V. 118, p. 1922.)

Data from Letter of Pres. V. A. Wright, Fergus Falls, Minn., June 5.

Company.—Incorp. in 1907 in Minnesota. Is engaged in the production and distribution of electric energy. Supplemented by a series of six independently operating plants which ultimately also will be interconnected, the company serves more than 100 communities, located in Otter Tail, Big Stone, Wilkin, Traverse, Grant, Stevens, Swift, Becker and Lac qui Parle counties in Minn.; Richland, Sargent, Cass, Ransom and Dickey counties, N. D., and Roberts and Grant Counties, S. D. The total population served, estimated, 76,000.

Capitalization Upon Completion of Present Financing.

| | |
|--|-----------|
| Common stock outstanding | \$320,000 |
| Preferred 7% Cumulative outstanding | 404,500 |
| Surplus and contingent reserves, exclusive of depreciation reserve | 143,544 |
| First Mortgage 6s, due 1935 | 1,000,000 |
| *Mortgage & Refunding bonds, including this issue | 1,281,400 |
| * This item includes \$269,300 30-Year 7s, Series "A"; \$137,100 30-Year 8s, Series "A"; \$300,000 3-Year 7s, Series "B." and \$575,000 15-Year 6½s, Series "C." | |

Consolidated Earnings Statement Year Ended April 30 1924.

| | |
|--|-----------|
| Gross earnings | \$928,408 |
| Operating expenses, including insurance, taxes and maintenance | 495,217 |

Net earnings available for interest \$433,191

Interest charges on total funded debt 148,056
 Purpose.—Proceeds will be used to reimburse the company in part for its purchase of new properties in North Dakota formerly owned and operated by the Midwest Power Co. of St. Paul and for other capital expenditures.—V. 118, p. 1922.

Pacific Gas & Electric Co.—Earnings.

The company in announcing the declaration of the regular quarterly dividend of \$2 a share on the Common stock, payable July 15 to stockholders of record June 30, reports for the four months ended April 30 last gross earnings of \$14,751,173; net after taxes of \$5,667,858; surplus for Common stock after prior charges and depreciation, \$1,293,119; dividend at 8% annually on all Common outstanding, \$950,157; surplus over 8% dividend, \$342,962.—V. 118, p. 3088.

Pacific Portland Cement Co., Consolidated.—Stock Increased—Par Value of Shares Changed—Rights, &c.

The stockholders on May 23 (a) increased the number of shares of capital stock from 60,000 to 100,000 and (b) changed the par value of the stock from \$100 to no par.
 The stockholders of record June 1 are given the right to subscribe on or before June 30 to the additional 40,000 shares of capital stock of no par value, at \$50 per share in cash, to the extent of 66 2-3% of their holdings. Subscriptions to the new stock must be made in full at the office of the company, Room 824 of the Pacific Building, 821 Market St., San Francisco, Calif.

President Robert B. Henderson, in a letter to the stockholders dated at San Francisco, March 20, stated in subst.:

Since the completion in 1907 of the cement mill now being operated at Cement, near Susan, Calif., the company has been able to maintain its position in the industry without the installation of additional capacity other than the development of the Mountain Quarry near Auburn, Calif. During this period, new cement plants have been established in Central California and the capacity of other existing plants has been greatly increased.
 After reasonable allowances and writeoffs for depreciation and obsolescence of plants and exhaustion of raw materials, the investment of stockholders is represented by \$6,000,000 capital, and over \$2,000,000 surplus. The company has no indebtedness of any kind.

In anticipation of the exhaustion of the deposit of gypsum used in the manufacture of plaster at the company's plant at Mound House, Nev., the establishment of a new plaster plant near the town of Gerlach, Nev., was undertaken in the year 1923. The new plaster mill will have a capacity of 500 tons per day as compared with a capacity of 350 tons per day at the Mound House plant. In addition to the mill, railroad and rolling stock, aerial tramway and quarry equipment, it was necessary to build a power plant of a capacity of 2,000 h.p., &c. The total cost of this property and installation will be over \$1,500,000.

In order to facilitate distribution throughout the important markets for the company's plaster products, in southern California, it has been found advisable to acquire a gypsum property there. This gypsum deposit also is practically unlimited in quantity and of fine quality. We will immediately begin construction upon this property of a mill having a capacity of approximately 300 tons of plaster per day. The cost of acquiring this property and mill and bringing it up to the desired operating standard and capacity will be about \$1,250,000.

We now have under construction at Redwood City Harbor, which is within 25 miles of San Francisco, a cement mill of the most modern and economical type. This initial unit will have a capacity of 2,500 barrels of cement per day. It is expected that the mill will begin operations in August of this year, and will be operated in addition to the present mill at Cement, Calif. The cost of this new cement mill will be about \$1,750,000. To finance the above mentioned capital expenditures (aggregating about \$5,500,000) and to enable the maintenance of a proper amount of working capital, it will be necessary to raise about \$2,000,000 new money. In the

opinion of the directors, there is no apparent reason why the present annual dividends cannot be continued on the proposed increased capital investment of \$10,000,000.—V. 118, p. 1530.

Packard Motor Car Co.—Real Estate Holdings.—

In a report to stockholders, President Macanley says: "The company owns considerable real estate in addition to the Detroit factory. At this property, it is believed, is at present worth considerably more than the prices paid. On the books, however, no account is taken of this increase in value, the properties being carried at the original purchase price. Real estate holdings are located in New York, Long Island City, Hartford, Springfield (Mass.), Wilmington, Camden, Philadelphia, Milwaukee, Chicago, St. Louis, Pittsburgh and Boston, on which in most cases large modern structures have been erected, suitable for sales and service activities. No mortgages or other encumbrances are against any of these properties. These properties with the Detroit factory, which covers some 80 acres and contains over 3,000,000 sq. ft. of floor space, are carried in report for 1923 at \$21,626,917 (see V. 117, p. 2106).

"Although buildings are depreciated 3% and machinery, fixtures and equipment 10% annually, sites upon which the buildings stand have in most instances appreciated considerably, as indicated by the fact that assessment figures for taxation are considerably more than values at which properties appear on the books."—V. 118, p. 2314, 1674.

Pan-American Petroleum & Transport Co.—Report.—

In the income account for the year 1923, given in the issue of June 7, the cash dividends paid on the class "B" Common stock is given as approximately \$2,445,062. This figure should read \$12,445,062.—V. 118, p. 2960, 2944.

Pathe Exchange, Inc.—Bonds Called.—

Sixty 10-Year 8% Sinking Fund Gold bonds of \$1,000 each, 31 bonds of \$500 each and 45 of \$100 each (total, \$80,000) have been called for payment Sept. 1 at 110 and interest at the Harriman National Bank, trustee, New York City.—V. 118, p. 2190.

Pennsylvania Coal & Coke Co.—Earnings.—

| | Month of May | —5 mos. end. | May 31— |
|-----------------|--------------|--------------|-------------|
| | 1924. | 1923. | 1923. |
| Gross | \$430,046 | \$736,626 | \$2,629,398 |
| Net after taxes | def31,968 | 100,336 | def9,610 |
| Total income | def17,952 | 115,235 | 80,344 |
| x Balance | def49,540 | sur79,707 | def86,513 |
| | | | sur549,320 |

x After depreciation and depletion, but before Federal taxes. Federal taxes for four months are estimated at \$5,100.—V. 118, p. 2712.

Pennsylvania Edison Co.—Tenders.—

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until July 3 receive bids for the sale to it of 1st Mtge. Sinking Fund Gold bonds dated April 1 1916 to an amount sufficient to exhaust \$19,458, at a price not exceeding 95 and int. for Series "A" and 100 and int. for Series "B" bonds.—V. 118, p. 2582.

Philadelphia Electric Co.—New Officers.—

Walter H. Johnson, senior Vice-President, has been elected President, succeeding Joseph B. McCall, who has been elected Chairman of the board. Arthur B. Huey has been elected Senior Vice-President and Horace T. Liversidge a Vice-President.—V. 118, p. 3088.

Power Corporation of New York.—Pref. Stock Offered.—

—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 96 and divs. to yield over 7¼%, \$2,000,000 7% Cumul. Pref. (a. & d.) stock (with Common stock warrants attached).

Dividends payable Q-F. Entitled to \$100 per share in involuntary liquidation and to \$115 per share in voluntary liquidation. Red., all or part, on any div. date at 115 and divs. Equitable Trust Co. of New York, transfer agent; Bank of America, New York, registrar.

Data from Letter of Pres. J. N. Carlisle, June 19.

Corporation.—Incorporated in New York. Owns developed and undeveloped water powers in northern New York and, through the ownership of the entire Common stock of Power & Electric Securities Corp., controls Northern New York Utilities, Inc., which company has recently acquired all the properties of the former Rome Gas, Electric Light & Power Co.

| Capitalization— | Authorized. | Outstanding. |
|-----------------------------------|---------------|--------------|
| 1st Mtge. Sinking Fund Gold bonds | Indeterminate | \$5,950,000 |
| 3-Year 6½% Gold debentures | (Closed) | 1,000,000 |
| Preferred stock, 7% Cumulative | \$10,000,000 | 3,000,000 |
| Common stock | 500,000 shs. | 370,000 shs. |

The above capitalization does not include the securities of Northern New York Utilities, Inc., which has outstanding with the public \$10,659,500 bonds, \$4,938,000 Preferred stock and a minority Common stock interest.

The system serves an area of 5,500 square miles in northern New York. The territory comprises 47 communities in four counties, including the cities of Watertown and Rome. Electrical energy is wholesaled to Utica and other districts, and the system, by reasons of interconnections already existing, or under construction, with other large systems, is the source of a constantly increasing amount of power for the central New York market.

The power properties of the system comprise power plants with an aggregate installed capacity of 136,000 h.p., of which 88,725 h.p. is hydro-electric, 37,500 h.p. is hydro-mechanical power and 9,775 h.p. steam electric generating stations. When the hydro-mechanical power is changed to hydro-electric, as contemplated, the capacity of these plants will aggregate at least 141,900 h.p. Undeveloped water power sites in this territory are controlled, which are estimated as sufficient for the installation of over 150,000 h.p. and susceptible of economical development. These sites are strategically located with respect to the present system, and make possible the wholesaling of additional large blocks of power to the industrial districts of central New York. The transmission system includes 1,350 miles of high tension transmission lines, and 46 substations. The distributing system 1,102 miles of distribution lines, serving 18,643 consumers. Other properties include gas plants, with an aggregate daily capacity of 4,200,000 cu. ft., serving Rome and Watertown. Over 86% of the gross earnings of the system are derived from the sale of electrical energy and hydro-mechanical water power.

The electrical energy from the hydro-electric plants and steam electric generating stations is distributed by Northern New York Utilities, Inc., throughout the territory served, and wholesaled to the Utica Gas & Electric Co. and Niagara, Lockport & Ontario Power Co. The hydro-mechanical power is sold under a long-term contract to the St. Regis Paper Co. and its subsidiary, the Hanna Paper Corp. The undeveloped water powers located on the Raquette and Oswegatche rivers comprise one of the largest blocks of undeveloped power in the eastern United States, are susceptible of economical development and are strategically located with respect to the properties of the system. During the year 1923 the system distributed 161,831,902 k.w.h. of electrical energy in addition to selling 166,000,000 h.p. hours (equivalent to 124,500,000 k.w.h.) of hydro-mechanical power to the paper companies.

Consolidated Earnings Statement for 12 Months ended April 30 1924.

| | |
|--|-------------|
| Gross revenue | \$3,768,188 |
| Oper. exp. & prior charges of sub. cos., incl. profits attributable to minority interest | 2,554,835 |
| Interest paid and amortization | 417,263 |

| | |
|--|-----------|
| Balance available for depreciation, Fed. taxes & dividends | \$796,090 |
| Annual dividends on Preferred stock (incl. this issue) | 210,000 |

The above net earnings do not include any revenue from the newly completed hydro-electric plants at Herrings on the Black River, and Flat Rock on the Oswegatche River, which have increased the generating capacity of the system by 15,800 h.p., and, it is estimated, will increase substantially net profits of the system.

Valuation.—Physical properties of the system, as appraised by independent engineers, with additions to date, show a sound value of \$36,400,000, after deducting all prior obligations of the corporation and its subsidiaries, there is an equity in physical property alone for the \$3,000,000 Preferred stock of \$12,700,000.

Proceeds.—Proceeds from the sale of this stock will be used to furnish a portion of the purchase price of a controlling interest in the Common stock of the Northern New York Utilities, Inc.

Common Stock Warrants.—Accompanying this Preferred stock are warrants entitling the holder to purchase one share of Common stock without par value of the corporation for each share of Preferred stock held, at \$25 per share up to Dec. 31 1924; from Jan. 1 1925 to June 30 1925 at \$30 per share; from July 1 1925 to Sept. 30 1925 at \$35 per share, and from Oct. 1 1925 to Dec. 31 1925 at \$40 per share.

To Acquire Control of the North. New York Utilities, Inc.—

The corporation has completed plans for the acquisition of the controlling interest in the Common stock of the Northern New York Utilities, Inc.

It is announced that the deal involves one of the most important public utility consolidations in the State of New York in years and creates in the Power Corp. of N. Y. system the most comprehensive group of inland hydro-electric power properties in the eastern United States. The combined properties of the system are valued at nearly \$32,000,000. The Power Corp. of N. Y. system has an approximate capacity, when developed, of 300,000 h.p. Power Corp. owns developed water powers located at two sites on the Black River and four sites on the Raquette River. Of the undeveloped powers the most important are situated on the Raquette River in the northern foothills of the Adirondacks where within the distance of few miles the river has a drop of nearly 510 ft., or more than twice the height of the head used in the Niagara Falls development.

As a result of the deal, the Northern New York Utilities, Inc., becomes the distributing company of the Power Corp. system. The Northern New York Utilities recently acquired and merged with its properties the Rome Gas, Electric Light & Power Co. and now owns and operates electric light and power properties in Rome, Watertown and more than 45 adjacent communities. The properties of the latter company include 12 hydro-electric generating stations, located on the Beaver, Black and Oswegatche rivers of a capacity of 80,925 h.p. together with 2 steam generating plants of 9,775 h.p. The company also has under construction a 20,000 h.p. development at Soft Maple on the Beaver River and it owns 2 undeveloped sites on the Oswegatche River, which with the Soft Maple project, when developed will increase the capacity by 35,800 h.p. Over 99% of the total electric output of the company is generated by hydro-electric stations. The company's transmission system will consist, upon completion of lines now under construction, of about 1,350 miles of high tension lines.

The Power Corp. system by reason of interconnections already existing or under construction with other large systems, will be in a position to tie into the super-power system in New York State which includes the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co., Buffalo General Electric Co., Utica Gas & Electric Co. and Adirondack Power & Light Corp. Over these lines it will be possible to send power as far west as Erie, Pa., and as far east as Boston and Providence. Upon erection of a short transmission line, connection can be made with the New York City utilities.—V. 118, p. 676.

Procter & Gamble Co.—Termination of Stock Dividend Plan and Increase in Cash Dividend Rate after 1925 Proposed.—

In connection with the declaration last week (see pag. 3088) of an extra dividend of 4% on the Common stock, payable in Common stock, President Wm. Cooper Procter says:

In the year 1912 the company provided for the authorization of \$12,000,000 additional Common stock, and inaugurated the policy of declaring annually a 4% stock dividend, payable to Common stockholders in August of each year, in Common stock. The plan has been in operation without interruption since 1913, and the stock dividend which has been declared June 17, payable Aug. 15 1924, will exhaust the available authorized Common stock and make its issued and outstanding Common stock \$24,000,000, just twice the amount issued and outstanding when the plan was inaugurated.

While the directors realize that the 4% annual stock dividend has been popular and most satisfactory, they recognize as a fundamental principle the fact that any dividend policy of the company must be limited in its application to a definite period of years. With this in mind the directors have outlined the following dividend policy, as in their opinion, the wisest one that can be adopted both for the company and for its stockholders.

They will recommend to the stockholders that the authorized Common stock be increased from \$24,000,000 to \$25,000,000, and if conditions so warrant will declare for the year 1925 a 4% stock dividend in addition to a 20% cash dividend, as has been the custom in recent years. Thereafter, if the earnings warrant, it will be the company's policy to pay cash dividends on Common stock at the rate of 25% per annum, instead of 20% per annum, as heretofore, and to resume the policy in effect prior to the inauguration of the annual stock dividend of paying additional dividends in cash or Common stock, from time to time, as the earnings of the company and general conditions may justify.

The holders of the Common stock always will receive dividends in cash or stock as great as the earnings of the company warrant and the proposed termination of the stock dividend plan will have no bearing whatsoever upon the intrinsic value of the shares owned by the Common stockholders.

The business is in excellent condition and the prospect of its growth and development is most satisfactory. See also V. 118, p. 3088.

Public Service Corp. of Long Island.—Registrar.—

The Empire Trust Co. has been appointed Registrar of an issue of 50,000 shares of 7% Preferred stock, par \$100.—V. 118, p. 92.

Punta Alegre Sugar Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,500,000 (authorized \$25,000,000) additional capital stock, par \$50, on official notice of issuance in exchange for stock of Compania Azucarera Antilla, S. A. (Antilla Sugar Co.).

The stock is to be issued for the acquisition of 51,000 shares (par \$100) of Pref. stock and 51,000 shares (par \$50) of Common stock of Compania Azucarera Antilla, S. A.—V. 118, p. 2835, 1402.

Pure Oil Co.—Offer to Oklahoma Producing & Refining Corp. Minority Stockholders—Government Suit.—

See Oklahoma Producing & Refining Corp. above. See under "Current Events" above.—V. 118, p. 2960.

Quebec-New England Hydro-Electric Corp.—Control.

See United Securities, Ltd., below.

Quisset Mill.—Balance Sheet Dec. 31.—

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|-------------------|-------------|-------------|-------------------|-------------|-------------|
| Real est. & mach. | \$2,255,440 | \$2,230,462 | Common stock | \$2,000,000 | \$2,000,000 |
| Cash, receivables | | | Preferred stock | 305,000 | 305,000 |
| & investments | 2,032,515 | 1,734,070 | Funded debt | | 4,000 |
| Inventory | 797,437 | 924,910 | Acc'ts payable | 52,259 | 71,286 |
| | | | Reserve for taxes | 150,000 | |
| | | | Res. for deprec'n | 1,529,002 | 1,429,636 |
| | | | Profit and loss | 1,049,130 | 1,079,520 |

Total (each side) \$5,085,392 \$4,889,442 —V. 116, p. 187.

Red River Valley Power Co.—Bonds Offered.—Minneapolis Trust Co., Minneapolis, and the White-Phillips Co., Davenport, Iowa, are offering at par and int. \$700,000 1st Mtge. 6½% Gold bonds, Series "A."

Dated May 1 1924. Due May 1 1944. Int. payable M. & N. at Minneapolis Trust Co., trustee, and through the White-Phillips Co., Davenport, Iowa, without deduction for the Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 e*. Callable all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Nov. 1 1934, thereafter at a premium decreasing ¼% each May 1 until maturity.

Data from Letter of President David G. Fisher.

Company.—The present electrical system of the company represents a consolidation of the electrical systems of the Crookston Water Works, Light & Power Co. and the Electrical Development Co. The unified and physically connected system will be served from two hydro-electric developments on the Red Lake River in and near Crookston, Minn., and a steam turbine generating station located at Crookston. The properties have furnished electric light and power service in this territory since 1885.

Company also furnishes all of the water supply demand for commercial and residential use, from the water works system owned by it, its source of supply being obtained from the Red Lake River at Crookston. In addition, the company furnishes a steam heating service to a restricted business district in the City of Crookston, furnished by exhaust steam from the steam generating station.

A large amount of its electrical output is sold at the switchboard on a wholesale basis to a distributing company...

The Red River Valley Power Co.'s electrical system is interconnected at its upper hydro-electric development with the system of a subsidiary of the Northern States Power Co...

Consolidated Earnings of Properties Covered by Mlge. for Year end. Apr. 30 '24. Gross earnings, \$205,119; oper. expenses, \$105,730; net earns... \$99,389

Capitalization (Upon Completion of Present Financing). First Mlge. 6 1/2% Gold bonds, Series A \$700,000

Purpose.—To reimburse the company in part for expenditures in acquiring the properties of the two companies, and to satisfy any liens thereon prior to the mortgage securing this issue.

Reynolds Wire Co., Dixon, Ill.—Sale.—See Illinois Northern Utilities Co. under "Railroads" above.—V. 116, p. 187.

Rova Radio Stores Corp.—Stock Offered.—This corporation has been formed to operate the 11 Rova stores in New York, Brooklyn, Newark, and others to be opened in New England...

Roxana Petroleum Co.—Government Suit.—See under "Current Events" above.—V. 116, p. 2267.

Table with 5 columns: Year (1923, 1922, 1921, 1920), Income, Expenses, Profit, Divs. on Pref. shs., Priority shares, Ordinary shares, Surplus, Amount of Ord. div., Rate per cent.

St. Lawrence Valley Power Corp.—Acquisitions.—The New York P. S. Commission has authorized the transfer (effective July 1) of the hydro-electric generating plant of the St. Lawrence County Utilities, Inc., Ogdensburg, N. Y., together with water rights...

St. Louis Motor Bus Co.—Sale.—See under Rys. Co. of St. Louis above.—V. 117, p. 2552.

St. Paul Gas Light Co.—Bonds Offered.—Marshall Field, Gloré, Ward & Co., Lehman Brothers, Goldman, Sachs & Co. and Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield over 5.70%, \$2,650,000 Gen. & Ref. Mlge. Gold Bonds, 5 1/2%, Series "B."

Dated June 1 1924, due June 1 1954. Int. payable J. & D. in New York without deduction for Federal income taxes not in excess of 2%. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000 and multiples.

Data from Letter of Pres. Alanson P. Lathrop, New York June 26. Company.—Incorp. in Minnesota in 1856 and has had a successful and uninterrupted business record of 68 years.

Property includes an electric generating station with an installed capacity of 10,000 k.w. The rapid growth of the company's electric load has necessitated the construction of an additional generating station of 20,000 k.w. initial capacity which, it is expected, will be in operation about Sept. 1 1924.

Security.—The 5 1/2% series "B," secured with \$1,500,000 series "A" bonds already outstanding, will be secured by a direct lien upon all the fixed properties, rights and franchises of the company...

Table with 2 columns: Authorized, Outstanding, showing Gen. & Ref. series "B", do "A", Gen. Mlge., 8% Cumulative Preferred stock, do 7% Common, Common stock.

x Issuance of further bonds limited by restrictions of the mortgage. Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments to the company's property...

Table with 2 columns: Earnings 12 Months Ended May 31 1924. Gross earnings \$4,944,974, Operating expenses, maintenance and taxes 3,484,052

Net earnings available for bond interest, reserves, &c. \$1,460,921 Annual interest charges on bonds outstanding with public, including this issue 485,750

Management.—Operation is under the supervision of the American Light & Traction Co.—V. 116, p. 1542.

San Diego Consolidated Gas & Electric Co.—Gen. George H. Harries, Vice-Pres. of H. M. Byllesby & Co., has taken charge, temporarily, of the San Diego Consolidated Gas & Electric Co., to fill the vacancy caused by the resignation of H. H. Jones.

Sapulpa Refining Co.—Government Suit.—See under "Current Events" above.—V. 118, p. 2836.

Schulte Retail Stores Corp.—Negotiations with United Cigar Stores Co. Called Off.—President David A. Schulte has issued the following statement:

"For some years there has been constant and recurring rumors of a deal between the United Cigar Stores Co. and the Schulte Retail Stores Corp. Although there have been negotiations that justified these rumors, I desire to state that all negotiations have been definitely called off."

Sears, Roebuck & Co., Chicago.—Common Dividend Resumed.—The directors have declared a dividend of 1 1/2% on the outstanding \$100,000,000 Common stock, par \$100, payable Aug. 1 to holders of record July 15.

Shawinigan Water & Power Co.—To Guarantee Preferred Stock of New Holding Company.—See United Securities, Ltd., below.—V. 118, p. 1280, 1010.

Table with 4 columns: Calendar Years—1923, 1922, 1921, 1920. Interest, Dividends, Total income, Expenses, Stamp duty, Exp. on new iss 2d pf. sh.

Table with 4 columns: Profit, Pref. div. (5%), 2d Pref. div. (7%), Ordinary dividends, Rate paid. Balance, Brought in, Carried forward.

Shubert Theatre Corp.—Bonds Offered.—J. & W. Seligman & Co., New York, are offering at 99 and int., to yield over 7%, \$4,000,000 10-Year 7% gold debentures (carrying stock purchase warrants).

Dated July 1 1924; due July 1 1934. Int. payable J. & J. Denom. \$1,000. Corporation shall pay normal Federal income tax, deductible at the source, up to 2%. Penna. 4 mills tax refunded.

Data from Letter of President Lee Shubert, New York, June 21. Company.—Has been organized in New York to take over the business previously carried on by the Shubert Theatrical Co., Sam S. & Lee Shubert, Inc., Shubert Consolidated Enterprises, Inc., Winter Garden Co., Inc., and affiliated interests.

(a) Proprietorship and Booking of Theatres.—This constitutes the major part of the business, normally responsible for more than two-thirds of its profits. The Shubert circuit embraces 86 first-class theatres leased, owned or booked in New York, Chicago, Philadelphia, Boston and 27 other large cities.

(b) Production and Presentation of Theatrical Attractions.—This constitutes the minor part of the business, normally responsible for less than one-third of its profits. The Shuberts' attractions occupy only about 20% of the total time of their theatre circuit; yet they put on more attractions than any other producer and have had marked success.

Earnings.—An audit covering the 4 years and 8 months ended Feb. 29 1924 of the companies and accounts to be taken over, eliminating the operations of first-class theatres now out of the circuit and unreplaced, shows net earnings, after deducting depreciation, available for interest on these debentures and Federal taxes for the years ended June 30 as follows:

Table with 5 columns: 1920, 1921, 1922, 1923, 1924. Showing earnings and tax amounts for various years.

* During the greater part of 1922 the Winter Garden and other important theatres did not contribute to earnings, being sub-leased at cost to a separate vaudeville enterprise.

Sinking Fund.—\$250,000 per annum, to be applied semi-annually, beginning July 1 1925, to the redemption of debentures by lot at 102 1/2% and int. Stock Purchase Warrants.—Each debenture carries a warrant, detachable after one year, entitling the holder to purchase 10 Common shares at \$50 per share.

Notice of all debentures outstanding. For the year ending June 30 1924 earnings available for dividends are expected to reach about \$11 1/2 per

share. Dividends are contemplated at the rate of \$4 per share per annum, to commence in the course of the forthcoming theatrical season.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Consolidated Balance Sheet Feb. 29 1924 (After Giving Effect to the Proposed Consolidation and Financing).

| Assets— | Liabilities— | |
|---|--|---------------------|
| Cash..... | Accounts payable..... | \$542,097 |
| Notes receivable..... | Accrued income & N. Y. State franchise taxes (estimated)..... | 100,000 |
| Accounts receivable (less res.)..... | Other accrued items..... | 285,033 |
| Productions..... | Rental received in advance..... | 120,564 |
| Adv. payments for prod. rights..... | Sundry..... | 12,625 |
| Materials and supplies..... | Real estate mtges. and deferred purchase payments..... | 4,156,600 |
| Life insurance policies..... | Ten-Year 7% gold debentures due July 1 1934..... | 4,000,000 |
| Investments..... | Capital stock and surplus—represented by 150,000 outstanding shares (no par val.)..... | 4,975,226 |
| *Real estate and equipment..... | | |
| Bldg. adv. & lease secur. depos. | | |
| 552,636 | | |
| Moving picture, trade names, good-will, &c..... | | |
| 1 | | |
| Deferred charges..... | | |
| 301,244 | | |
| Total..... | Total..... | \$14,192,147 |

*Theatres and real estate owned or under purchase contract (valued by local appraisers as of Feb. 29 1924 or thereabouts) and theatre buildings erected on long ground lease, \$7,840,904; theatre leaseholds purchased for cash (actual cost less amortization), \$117,263; other theatre leaseholds, \$1; improvements to theatres and equipment (less depreciation), \$384,639; stage equipment (as appraised), \$1,750,000; furniture and fixtures, \$11,837

Skelly Oil Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 2316.

(Howard) Smith Paper Mills, Ltd.—Div. Reduced.

The directors have declared a dividend of 1% on the Common stock, payable July 21 to holders of record July 10. From April 1922 to April 1924 incl. the company paid 1½% quarterly.—V. 118, p. 2316.

Solar Refining Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 1280.

South Pittsburgh Water Co.—To Refund Bonds.

The \$437,500 6% bonds of St. Clair Water Co. due July 1 will be paid off at office of Colonial Trust Co., Pittsburgh. In connection with the payment Moore, Leonard & Lynch in a circular to the bondholders state that there is reserved with the Colonial Trust Co., Pittsburgh, trustee, sufficient South Pittsburgh Water Co. 1st Mtge. 5s. due Aug. 1 1955, to provide funds for the payment of the St. Clair Water Co. bonds at maturity. Moore, Leonard & Lynch and the Colonial Trust Co. have purchased the entire amount of South Pittsburgh Water Co. 5s reserved for the payment of the St. Clair Water Co. bonds at maturity. The holders of the St. Clair Water Co. bonds can, subject to market changes, exchange their holdings at 100½ and int., for an equal amount of South Pittsburgh Water Co. 1st 5s, Aug. 1 1955, at 85 and int., with adjustment of interest and principal.—V. 118, p. 2449.

Southern Oil Corp.—Government Suit.

See under "Current Events" above.—V. 113, p. 1683.

Southwestern Bell Telephone Co.—Definitive Bonds.

The Guaranty Trust Co., 140 Broadway, New York City, will be prepared to deliver on and after June 26 definitive First & Ref. Mtge. 30-year 5% Gold bonds, Series "A," due Feb. 1 1954, in exchange for the temporary bonds outstanding. (For offering of these bonds see V. 118, p. 562.) The company has acquired by process of absorption the Buffum Telephone Co., a subsidiary, of Louisiana, Mo. The New York Stock Exchange has authorized the listing of \$50,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "A," due Feb. 1 1954.—V. 118, p. 3089.

(C. G.) Spring & Bumper Co.—Dividend of 5 Cents.

The directors have declared a dividend of 5c. per share on the Common stock, no par value, payable Aug. 15 to holders of record Aug. 7. A like amount was paid on this issue on May 15 last. See V. 118, p. 2052.

Standard Gas & Electric Co.—

Definitive 7% Cumul. Prior Preference stock certificates are now ready for delivery upon the surrender of interim receipts at the office of the company, 111 Broadway, N. Y. City. (For offering see V. 118, p. 1785)—V. 118, p. 2961.

Standard Oil Co. of California.—Government Suit.

See under "Current Events" above.—V. 118, p. 2300.

Standard Oil Co. of Indiana.—Government Suit.

See under "Current Events" above.—V. 118, p. 2449.

Standard Oil Co. of Kansas.—Government Suit.

See under "Current Events" above.—V. 118, p. 1403.

Standard Oil Co. of Kentucky.—Government Suit.

See under "Current Events" above.—V. 118, p. 1678.

Standard Oil Co. of Louisiana.—Government Suit.

See under "Current Events" above.—V. 116, p. 2647.

Standard Oil Co. of Ohio.—Government Suit.

See under "Current Events" above.—V. 118, p. 1678.

Standard Oil Co. of New Jersey.—Government Suit.

See under "Current Events" above.—V. 118, p. 2961.

Standard Oil Co. of New York.—Government Suit.

See under "Current Events" above.—V. 118, p. 2316.

Stanley Works, New Britain, Conn.—Extra Dividend.

An extra dividend of 5% and the regular quarterly dividend of 2½% have been declared on the outstanding \$6,500,000 Common stock, par \$25, both payable July 1 to holders of record June 19. An extra dividend of 5% was also paid July 2 1923.—V. 118, p. 2836.

Stewart-Warner Speedometer Corp.—Acquisition.

Negotiations which have been pending between the Stewart-Warner Speedometer Corp. and the Zorzi Corp. of New York (not Dorzi Corp., as previously reported) are now being completed whereby the former company will purchase the assets of the Zorzi Corp., including the latter's patents and vacuum tanks, thereby settling the vacuum tank infringement suits between the Stewart-Warner Speedometer Corp. and the Zorzi Corp.—V. 118, p. 3089.

Sun Oil Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 1404.

Superior Steel Corp.—New Treasurer.

C. D. Clancy has been elected Treasurer, succeeding C. H. Forster. The directors have declared the regular quarterly dividend of 75c. a share on the Common stock, payable Aug. 1 to holders of record July 15. Dividends were resumed on the Common on May 1 last (see V. 118, p. 1404).—V. 118, p. 2191.

(T. H.) Symington Co.—Registrar.

The Chase National Bank has been appointed registrar of 15,000 shares of Preferred stock, par \$100, and 100,000 shares of no par value Common stock.—V. 118, p. 918.

Telling-Belle Vernon Co.—Bond Issue Heavily Over-

Subscribed.—An issue of \$2,500,000 1st Mtge. 15-Year 6½% Gold bonds which was offered June 23 at 100 and int. by a syndicate composed of Union Trust Co. of Cleveland, Cleveland Trust Co. and Watling, Lerchen & Co. of Detroit, was heavily oversubscribed. The Union Trust Co. reports the books were opened at 9 a. m. and closed at 9.15. Local interest in this issue, it is stated, made these bonds a very

desirable investment and they were really subscribed for before the formality of opening the books.

Dated June 1 1924. Due June 1 1939. Prin. and int. (J. & D.) payable at the office of the Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax not to exceed 2%. Company upon application will refund the Penna. 4-mill tax and income taxes of any State up to 5 mills on the dollar. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date up to and incl. Dec. 1 1929 at 105 and int., and thereafter at 105 less ¼% for each year thereafter until maturity.

Sinking Fund.—A sinking fund commencing June 1 1926 provides for the annual deposit with the trustee of 20% of the net earnings of the company as described in the mortgage or \$100,000, whichever is greater, to be used for the retirement of bonds by purchase or by call.

Data From Letter of Wm. E. Telling, President of the Company.

Company.—Incorp. in Ohio in 1916. Is the largest corporation in Ohio and one of the foremost in the country engaged in the distribution of milk, ice cream and milk products. Company handles the most important part of the retail milk business in Cleveland and the largest part of the ice cream business throughout the State, having some 40 factories, receiving and distributing stations and other properties in the large cities in this territory. Company's business is divided into two parts, the milk and milk products business and the ice cream business. The two divisions complement each other, and this, with the number and diversity of the company's by-products permits it to operate with a minimum amount of waste and overhead and with a more stable year around income.

Security.—Secured by a first (closed) mortgage on all the fixed assets of the company. These fixed assets have a net sound value as appraised by the American Appraisal Co. as of Dec. 31 1923, plus subsequent additions at cost and less allowance for depreciation, of \$5,528,758, or in excess of \$2,211 for each \$1,000 bond. The balance sheet as of Mar. 31 1924, after giving effect to the appraisal and this financing, shows that the company has net tangible assets of \$3,042 for each \$1,000 bond.

Earnings.—Company since inception has been a consistent earner and with its predecessor companies has distributed cash dividends without interruption for 14 years. Over a period of 7 years ended Dec. 31 1923 earnings have averaged as follows:

| | |
|--|-------------|
| Net applicable to depreciation, interest charges on this issue, and Federal taxes..... | \$1,005,784 |
| Depreciation..... | 416,377 |
| Interest charges on this issue..... | 162,500 |
| Federal taxes..... | 135,600 |

The above figures show the company to have earned the interest charges on these bonds on an average of over 6 times before depreciation and Federal taxes, over 3.6 times after depreciation and before Federal taxes, and over 2.75 times after all charges.

Purpose.—Proceeds will be used in part to retire the company's present funded debt and current debt in the form of notes. The remaining proceeds will be used in the purchase of mechanical refrigeration cabinets, other fixed assets, and for additional working capital.

Directors of the company are: Wm. E. Telling, J. H. Coolidge, F. H. Ginn, J. Robert Crouse, L. R. Pulliam, W. H. Telling and H. A. Tremaine.—V. 118, p. 2837.

Terminal Freezing & Heating Co., Baltimore.—Notes

Offered.—Stein Bros. & Boyce, Baltimore, are offering at prices to yield from 5% to 6%, according to maturity, \$100,000 Collateral Trust 6% notes.

Dated June 16 1924. Due serially Dec. 15 1924 to Dec. 15 1928, incl. int. payable J. & D. Red. all or part on any int. date on 30 days notice at 101. Denom. \$1,000. Union Trust Co. of Maryland, trustee.

Security.—Secured by deposit of \$150,000 1st Mtge. 5% bonds due 1932. A total of \$566,000 1st 5s have been issued (incl. the \$150,000 held as collateral for this issue of notes, and \$100,000 held in the sinking fund). The property on which the 1st 5s of 1932 are a mtge. is appraised at \$1,172,318.

Company.—Plants located at 4019-411 W. Conway St. and 408-430 S. Eutaw St., Baltimore. Company supplies heat to one of the most important business sections in the city of Baltimore. It also has the largest cold storage plant in the city, and an ice plant with a daily capacity of 100 tons.

Earnings.—Net earnings for 1923, after taxes but before int. and depreciation were \$132,904. Total interest charges on the bonded debt, incl. this issue, amount to only \$21,450 per year.

Purpose.—Proceeds will be used to redeem \$45,000 notes of a former issue, for plant improvements and other capital purposes.—V. 118, p. 2961.

Texas Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 1263.

Texas Pacific Coal & Oil Co.—Agreement.

See New Mexico & Arizona Land Co. above.—V. 118, p. 2584.

Tide Water Oil Co.—Government Suit.

See under "Current Events" above.—V. 118, p. 2317.

Timken-Detroit Axle Co., Detroit.—Closes Two Plants.

The company, in connection with the closing of two of its plants, has issued a statement, which says in part:

For the past few years the operations at our Waterloo Ave. plant have been unprofitable. Since the post-war boom there has been greater axle capacity than the industry needed. The resulting competition has been so keen that contracts for large quantities of the smaller sizes of axles have been taken at cost or less, in an effort to keep the plant filled up and thereby reduce the cost of the larger sizes. Even this has not been successful because of the failure of our customers to take the quantities contracted for, and the inevitable increase in overhead expenses when schedules are radically reduced. Furthermore, our organization is trained to build only one quality of product and we find it impossible to build at a profit, a quality axle and sell it at a quantity price. Therefore, the directors have decided to close the Waterloo Ave. plant and the standard equipment plant at Cleveland, and to discontinue the manufacture of axles for medium and low-priced cars, and to confine our efforts on passenger car axles to the few makes of cars which require and can pay a fair price for a product of the highest quality.

For many years our Clark Ave. plant has been manufacturing axles for trucks and for a few high-priced passenger cars. During the past three years the demand for bus axles has been gradually increasing, until now it is an important factor. All of this business demands the highest quality of workmanship. We now plan to add to this volume the quality business, which we retain from our other plants. By doing this we will comfortably fill the Clark Ave. factory, and will be able to manufacture economically, as we will have a large volume of high-grade work confined to one plant.

The value of the machinery and equipment which is no longer to be used and for which there is no immediate sale, will be written off the books. This equipment will then be liquidated as advantageously as possible, resulting in a large saving annually in depreciation and maintenance.

The land and buildings will still be carried on the books and it is expected that the fireproof buildings can be leased for a sufficient sum to cover all fixed charges on the property until such time as it can be disposed of to advantage.

Current inventory of parts for the axles we are discontinuing will be reduced to a minimum before the plant is closed, and in so far as possible any surplus will be sold to our competitors who take over the manufacture of these models. Patterns, dies and tools for these models will be similarly disposed of.

After the reduction of the plant account mentioned above there will still remain total net tangible assets of approximately \$3 for every dollar of Preferred stock outstanding. The book value of the Common stock will be reduced from \$15 50 to about \$11 per share, leaving a surplus of approximately \$800,000. The financial position of the company will be materially improved as we will have the same amount of liquid capital with which to do a smaller and more profitable volume, and there will be left on the books plant investment commensurate with the potential amount of desirable business.—V. 118, p. 3089.

United Drug Co., Boston.—Gross Sales.

| | |
|---|---|
| Period end, May 31—1924—Month—1923 1924—5 Mos.—1923 | |
| Gross sales (approx.)..... | \$5,533,000 \$5,388,000 \$28,336,472 \$26,822,497 |
| —V. 118, p. 2714, 2450. | |

United Electric Securities Co.—Tenders.

The company will until July 7 receive bids for the sale to it of Collateral Trust 5% bonds of the 23d, 28th, 32d, 33d, 36th and 37th series, to an amount sufficient to exhaust \$163,558.—V. 118, p. 1281.

United Cigar Stores Co. of America.—Merger Denied.

The company has issued the following announcement: "In order to end all rumors, the directors wish to state there are no negotiations on for a merger or consolidation of this company with any other company."
See also Schulte Retail Stores Corp. above.—V. 118, p. 2961.

United Public Utilities Co.—Tenders.—

The Guaranty Trust Co., trust, 140 Broadway, N. Y. City, will until Aug. 8 receive bids for the sale to it of 1st Lien 6% Collateral Gold bonds due Jan. 1 1943, to an amount sufficient to exhaust \$72,540, at prices not exceeding 110 and interest.—V. 102, p. 528.

United Securities, Ltd.—New Holding Company Formed.

—An announcement by Pres. Julian C. Smith to the shareholders of Montreal Tramways & Power Co., Ltd., dated June 30, states:

United Securities Ltd. has been incorporated under letters patent of the Province of Quebec dated June 14 1924, with an authorized capital of \$20,000,000 (par of shares \$100). A part of the capital so authorized will be issued in the form of 6% non-voting Cumulative Preferred shares. Such shares will be preferred both as to dividend and as to return of capital. Effective provision will be made under which Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. will jointly guarantee that United Securities Ltd. will at all times have available earnings or will otherwise be furnished with the funds necessary to pay dividends at the rate of 6% per annum on such Preferred shares.

Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. are severally subscribing for a large block of both the Preferred and Common shares of United Securities Ltd. and are paying for both classes of stock in cash at the rate of \$100 per share. From the moneys so furnished it is intended to make such advances to Montreal Tramways & Power Co. Ltd. as may be necessary to pay off its current liabilities, as the same may be from time to time ascertained.

United Securities Ltd. has already arranged for control of the majority of the issued Common shares of Quebec-New England Hydro-Electric Corp. (formerly Montreal Public Service Corp.). This company, through its holdings of the Common stock of Canadian Light & Power Co., controls that company's properties and operations.

No stock of either class is being issued except for cash at par or in exchange for shares of Montreal Tramways & Power Co., Ltd., and Quebec-New England Hydro-Electric Corp.

United Securities Ltd. now makes the following offer to all holders of the Common shares of Montreal Tramways & Power Co. Ltd., viz.:
United Securities Ltd. will acquire the whole or any part of the Common shares of Montreal Tramways & Power Co. Ltd. of an aggregate par value of \$17,578,330, by giving in exchange therefor Preferred and Common shares of United Securities Ltd. on the following basis, viz.: For each \$100 par value of Common shares of Montreal Tramways & Power Co., United Securities Ltd. will deliver in exchange a certificate or certificates aggregating \$15 par value of its own fully-paid shares, of which \$7.50 will be covered by a certificate for 6% non-voting Cumulative Preferred stock and \$7.50 will be covered by a certificate for its Common stock. The present offer of exchange is open for acceptance until Aug. 1 1924.

The terms of this offer have been arrived at after a careful investigation of the balance sheet of Montreal Tramways & Power Ltd., its properties, assets and liabilities, and all present sources of available revenue. United Securities Ltd. are satisfied that under the circumstances the offer for exchange of securities now made to the shareholders is on a fair and reasonable basis. It would not appear that the Common shares of Montreal Tramways & Power Co. have behind them any properties or equities representing larger value. The reports recently made to the shareholders of the company, and the annual balance sheets issued to date, do not disclose that the company has sufficient revenue to meet its fixed charges, taxes and general expenses. The company has shown a considerable annual deficit for several years past which, according to these reports, has reached an aggregate of about \$2,000,000. It seems obvious that the short-term financing carried on in the past cannot be continued indefinitely.

It is believed that the control of Quebec-New England Hydro-Electric Corp. and Montreal Tramways & Power Co. through a holding company affiliated with strong operating companies will bring about a more efficient and satisfactory operation of the properties of these companies and their subsidiaries.

A substantial proportion of the issued Common shares of Montreal Tramways & Power Co. Ltd. has already been deposited for exchange, in accordance with the terms of this offer.

All holders of the Common shares of Montreal Tramways & Power Co. who desire to accept this offer must deposit their certificates, duly endorsed, in blank, at the office of Montreal Trust Co., 11 Place d'Armes, Montreal, prior to the time fixed for the expiry of such offer. They will receive in exchange a negotiable deposit receipt entitling the depositor to receive a certificate or certificates for fully-paid Preferred and Common shares of United Securities Ltd. on the basis of the offer above set forth. Definitive certificates will be issued and delivered as soon as reasonably possible, notice of which will be given to each depositor by Montreal Trust Co.

United States Finishing Co.—Bal. Sheet Dec. 31.—

| Assets— | | Liabilities— | |
|------------------------------|------------|--------------------|------------|
| 1923. | 1922. | 1923. | 1922. |
| Land, bldgs., machinery, &c. | 7,697,982 | Preferred stock | 3,600,000 |
| Copper rollers | 510,781 | Common stock | 3,916,667 |
| Cash | 532,928 | Bonded debt | 1,762,000 |
| Accts. receivable | 1,030,638 | Notes payable | 100,000 |
| Inventories | 1,035,946 | Accounts payable | 258,133 |
| Liberty Loan bds. | 246,578 | Pay-roll & taxes | 162,301 |
| Sinking fund | 6,801 | Interest accrued | 44,050 |
| Furniture & fixtures | 7,119 | Res. for Fed. tax. | 177,741 |
| —N. Y. office. | 95,645 | Dividends payable | 141,334 |
| Insur. prem. prep'd | *871,001 | Surplus | 1,975,357 |
| Investments | 867,401 | | 870,430 |
| Deferred expenses | 2,162 | | |
| Total | 12,037,583 | Total | 12,037,583 |

* Queen Dyeing Co., 7,500 shares Common at \$100 each, \$750,000; the C. P. Darling Co., 1,000 shares at \$120 each, \$120,000; Silver Spring Land Corp., 5 shares, nominal value \$1; Chemical Foundation, Inc., 10 shares at \$100 each, \$1,000.—V. 118, p. 2192.

United States Hoffman Machinery Co.—New Director.

Howard Bruce has been elected a director.—V. 118, p. 2837.

Universal Pipe & Radiator Co.—Extends Offer.—

The company has notified the stockholders of the Iron Products Corp. and the Central Foundry Co. that the offer to exchange their stock for Universal securities will remain open for 30 days from June 5, "and as long thereafter as the Universal Pipe & Radiator Co. in its discretion may determine." The company reserves the right to withdraw the offer after the 30-day period. The company points out that the majority of the stock of Iron Products has been acquired and that it owns about 96% of the Central Foundry stock in conjunction with Iron Products Corp.—V. 118, p. 2838.

Utah Oil & Refining Co.—Government Suit.—

See under "Current Events" above.—V. 116, p. 627.

Vacuum Oil Co.—Government Suit.—

See under "Current Events" above.—V. 118, p. 2318.

Venango Public Service Corp.—Acquisition.—

The Pennsylvania P. S. Commission has approved the applications of 12 township light and power companies in Clarion and Crawford counties, Pa., for the sale of their properties and franchises to the Venango Public Service Corp.—V. 118, p. 1786.

Virginia Northern Power Co.—Organized in Virginia.—

The electric light and power properties at Culpeper, Warrenton and Orange, Va., have been acquired by a new corporation of the above name, which has been formed in Virginia. In addition to operating an electric light and power business in the above towns the new company, through a subsidiary, also operates in each town an ice business and at Warrenton a cold storage business. It is understood that it is planned to connect these towns by high tension transmission lines and to either install additional generating facilities or to enter into contracts with some of the larger

neighboring companies for the purchase of power. The management of the properties will be under the direction of Gannett, Seelye & Fleming, engineers, Harrisburg, Pa.

Waring Hat Mfg. Corp., Yonkers, N. Y.—

Creditors of the company are being asked to grant a six months' extension, with option of an additional six months. Statement as of Dec. 31 showed merchandise, \$1,741,864; accounts receivable, \$345,721; cash, \$117,389; accounts payable, \$156,421; bank loans, \$972,500, and gold bonds, \$806,000. Decline in value of inventory since Dec. is responsible for difficulties. ("Wall Street Journal")—V. 118, p. 3090.

Weber & Heilbronner, New York.—Obituary.—

President Louis Heilbronner died at Deal, N. J., on June 26.—V. 118, p. 2838.

Wells Fargo & Co.—To Reduce Authorized Capital Stock from \$12,000,000 to \$240,000 as Further Step in Liquidation.—

The stockholders will vote Aug. 7 (a) on decreasing the authorized capital stock from \$12,000,000 to \$240,000 by reducing the par value of each share of stock from \$50 to \$1, and (b) on authorizing the directors to make further distribution to stockholders out of the capital assets of the company at such time or times and in such manner as the directors may deem wise. Pres. D. G. Mellor further says:

This action is proposed as a further step in the liquidation of the company and if the proposed decrease of stock is authorized by the necessary two-thirds vote of the outstanding capital stock it is the intention of the board within a reasonable time thereafter to make a distribution to the stockholders out of the capital assets of the company of the stock of the American Railway Express Co., now held by the company, in the proportion of two-fifths of one share of American Railway Express Co. stock, par \$100, for each share of Wells Fargo & Co. stock, par value \$50, together with the sum of \$5 in cash on each share of Wells Fargo & Co. stock. This will be followed by further distribution as circumstances permit.

The American Railway Express Co. was organized in Delaware June 22 1918 to take over the express business previously conducted by American, Adams and Wells Fargo & Co., and has paid regular dividends at the rate of 6%. Its entire stock is held at the present time by these three companies.—V. 118, p. 2318.

Western Electric Co.—Sales, &c.—

Sales in the first 5 months of 1924 totaled \$122,280,000, against \$93,478,406 for the 1923 period. This increase represents consistent efforts to keep the manufacture of telephones and telephone apparatus in pace with the continued growth of the Bell System and the demand for telephone service.

Orders received during the 5 months just closed were the largest on record, amounting to \$136,283,000. On May 31 the orders on hand amounted to \$108,954,000, an increase of \$20,673,000 over a year ago.

President Charles G. DuBois in connection with these figures, said in part: "We are making this year what seems to us a colossal effort. We have planned to produce in every minute of the normal working year lead-covered telephone cable containing wire 40 miles long. We hope to keep up the pace of 8 telephone desk sets every minute, one section of multiple switchboard and 6 sections of small boards an hour. Every minute 3 new telephone poles and 5 or 6 cross-arms must be ready. These efforts at increased production in order to assure continuous telephone development by suitable measures in the telephone factories, have resulted in large total figures for our 1924 business."—V. 118, p. 2962.

(S. S.) White Dental Mfg. Co.—Notes Called.—

All of the outstanding 10-year 8% Gold notes, dated Dec. 15 1920, have been called for payment Aug. 1 at 107 1/2 and int. at the Central Union Trust Co. of New York, trustee.—V. 118, p. 443.

White Eagle Oil & Refining Co.—Government Suit.—

See under "Current Events" above.—V. 118, p. 2714.

White Motor Co., Cleveland.—Acquires Plant.—

The company is reported to have purchased the land and buildings of the White Sewing Machine Co. at Cleveland, O., which, it is said, will be used for expansion of its truck business. The sewing machine plants, it is stated, house the parts, service and repair departments of the White Motor Co. and the office building of the sewing machine company will be used by the central sales district of the company. The acquisition of this property has obviated the necessity for constructing a new building for parts and service which the White Motor Co. had been planning. The company is erecting, however, a new engineering building which will make it possible to bring together all the experimental work of the company as well as some of the physical and chemical testing now done elsewhere.—V. 118, p. 1260.

White Rock Mineral Springs Co.—25-Cent Dividend.—

The directors have declared a dividend of 25 cents per share on the outstanding 200,000 shares of Common stock, no par value, payable July 1 to holders of record June 23. A like amount was paid three months ago, while on Dec. 30 1923 a distribution of 50 cents per share was made on the Common stock.—V. 117, p. 2783.

White Sewing Machine Co., Ohio.—Sale of Plant.—

See White Motor Co. above.—V. 109, p. 386.

(J. H.) Williams & Co., Brooklyn, N. Y.—Consol. Oper.—

The company is reported to have completed the transfer of manufacturing operations of its Brooklyn and Chicago factories to the Buffalo (N. Y.) works, where all domestic manufacturing is now concentrated. After July 1 the district sales offices and warehouses will be maintained at 75-77 Spring St., N. Y. City, and 117 North Jefferson St., Chicago.—V. 118, p. 2329.

CURRENT NOTICES.

—F. J. Lisman & Co. announce that Col. B. F. Castle, formerly with the Irving Bank-Columbia Trust Co., has joined their organization. Col. Castle is recognized as an authority on the commercial and financial affairs of the Baltic countries, where he traveled extensively in recent years.

—Guaranty Trust Co. of New York has been appointed registrar as to principal of the 5% 30-Year Gold Sinking Fund First Mtge. Bonds due July 1 1928, of the Pleasant Valley Coal Co. outstanding under its First Mortgage dated July 1 1898.

—Lynch & McDermott have issued a descriptive circular on radio securities with particular reference to the Radio Corp. of America, Dubilier Condenser & Radio Corp., Ware Radio Corp. and Hazeltine Corp.; also a descriptive circular on Consolidated Gas Co. 6% Preferred stock.

—The National City Co. has prepared the 1924 edition of a booklet containing a complete list of bonds legal for savings bank investments in New York State, Massachusetts and Connecticut.

—Straus & Co., members of the New York Stock Exchange, have opened a department to specialize in the sale of first mortgage real estate bonds.

—S. W. Straus & Co. yesterday issued emphatic denial of the published reports that they are in any way interested in a new \$5,800,000 hotel project for which plans have been filed with the Atlantic City Building Department.

—The G-E Farm Book has just been issued by the General Electric Co. The primary purpose of this booklet is to give information generally applicable throughout the country on the problem of rural electrification.

—A clear, interesting and readable discussion of will-making as a privilege rather than an obligation is contained in a booklet "Your Will Power," recently issued by the Equitable Trust Co. of New York.

—The Utility Securities Co., 72 West Adams St., Chicago, announces that it has prospectuses and pamphlets giving correct information about the Chicago Rapid Transit Co.

—A. H. Lamport & Co. announce that George D. Ackerman has joined their sales force.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

To the Stockholders of

The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1923, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

| | 1923. Miles. | 1922. Miles. | Inc. Mile |
|--------------------------------------|-----------------|-----------------|--------------|
| Main line and branches owned | 1,184.69 | 1,184.69 | |
| Line jointly owned | 70 | 70 | |
| Leased lines | 577.71 | 577.71 | |
| Lines operated under trackage rights | 99.57 | 98.96 | .61 |
| Total road operated | 1,862.67 | 1,862.06 | .61 |

The increase in the mileage is the result of corrections in measurements.

MAXIMUM TONNAGE, OPERATING REVENUES AND NET INCOME.

Previous records were broken by the performance for 1923 in the following respects, among others:

| | Previous Record Year. | Increase in 1923 over Previous Record Year. |
|----------------------------|-----------------------|---|
| Revenue tonnage | 1920 | 7.02 per cent |
| Railway operating revenues | 1920 | 7.98 per cent |
| Freight revenue | 1922 | 15.11 per cent |
| Net income | 1922 | 10.59 per cent |

Passenger revenue was greater than in any previous year except 1920, having been 8.88% less than in that year.

INCOME ACCOUNT FOR THE YEAR.

| | Year Ended Dec. 31 1923. 1,862.67 Miles Operated. | Year Ended Dec. 31 1922. 1,862.06 Miles Operated. | Increase (+) or Decrease (-). + .61 Mile |
|---|--|--|---|
| Operating Income— | | | |
| Railway Operations: | | | |
| Railway operating revs. | \$94,798,042 04 | \$83,426,407 27 | +\$11,371,634 77 |
| Railway operating exp. | 67,639,531 88 | 59,576,357 37 | +8,063,174 51 |
| Net revenue from railway operations | \$27,158,510 16 | \$23,850,049 90 | +\$3,308,460 26 |
| Percentage of expenses to revenues | (71.35) | (71.41) | —(.06) |
| Railway tax accruals | \$5,615,543 77 | \$4,571,702 45 | +\$1,043,841 32 |
| Uncollectible railway revenues | *24,700 21 | 13,497 68 | —38,197 89 |
| Railway oper. income | \$21,567,666 60 | \$19,264,849 77 | +\$2,302,816 83 |
| Equipment rents, net debit | \$1,619,002 35 | \$716,353 02 | +\$902,649 33 |
| Joint facility rents, net debit | 560,488 88 | 482,387 46 | +78,101 42 |
| Net railway operating income | \$19,388,175 37 | \$18,066,109 29 | +\$1,322,066 08 |
| Miscellaneous Operations: | | | |
| Revenues | \$374,814 29 | \$320,795 60 | +\$54,018 69 |
| Expenses and taxes | 310,004 32 | 179,713 48 | +130,290 84 |
| Miscellaneous operating income | \$64,809 97 | \$141,082 12 | —\$76,272 15 |
| Total oper. income | \$19,452,985 34 | \$18,207,191 41 | +\$1,245,793 93 |
| Non-Operating Income— | | | |
| Income from lease of road | a\$75,086 71 | | —\$75,086 71 |
| Miscellaneous rent income | 163,125 40 | \$360,962 81 | —197,837 41 |
| Miscellaneous non-operating physical property | 71,960 79 | 4,515 29 | +67,445 50 |
| Dividend income | 598,954 50 | 498,877 00 | +100,077 50 |
| Income from funded securities and accounts | 143,474 78 | 110,566 14 | +32,908 64 |
| Income from unfunded securities and accounts | 552,454 06 | 279,964 49 | +272,489 57 |
| Miscellaneous income | a156,856 18 | a102,609 45 | —54,246 73 |
| Total non-operating income | \$1,298,026 64 | \$1,152,276 28 | +\$145,750 36 |
| Gross income | \$20,751,011 98 | \$19,359,467 69 | +\$1,391,544 29 |
| Deductions from Gross Income— | | | |
| Rent for leased roads | \$2,736,451 16 | \$2,736,021 30 | +\$429 86 |
| Miscellaneous rents | 4,256 90 | 2,700 17 | +1,556 73 |
| Miscellaneous tax accruals | 15,104 14 | 14,015 09 | +1,089 05 |
| Interest on funded debt | 3,201,121.03 | 3,320,967 40 | —119,846 37 |
| Interest on unfunded debt | 440,061 62 | 408,136 11 | +31,925 51 |
| Amortization of discount on funded debt | 155,564 98 | 104,753 99 | +50,810 99 |
| Maintenance of investment organization | 1,781 95 | 1,633 34 | +148 61 |
| Miscellaneous income charges | 20,222 20 | *47,030 57 | +67,252 77 |
| Total deductions from gross income | \$6,574,563 98 | \$6,541,196 83 | +\$33,367 15 |
| Net income | \$14,176,448 00 | \$12,818,270 86 | +\$1,358,177 14 |
| Disposition of Net Income— | | | |
| Dividends declared (20% 1923, 14% 1922) | \$3,747,280 00 | \$2,623,096 00 | +\$1,124,184 00 |
| Surplus for the year carried to profit and loss | \$10,429,168 00 | \$10,195,174 86 | +\$233,993 14 |

* Credit balance. a Debit balance.

PROFIT AND LOSS ACCOUNT:

| | |
|---|-----------------|
| Balance to credit of profit and loss, December 31 1922 | \$36,833,691 25 |
| Additions: | |
| Surplus for the year 1923 | \$10,429,168 00 |
| Preliminary surveys, engineering studies, etc., during 1916 and 1917, in connection with construction of new bridge at Niagara Falls | 60,372 64 |
| Restoring investment in Toledo Terminal Railroad Company Certificates of Indebtedness | 110,880 00 |
| Net adjustment in connection with final settlement of accounts with United States Government for the Federal control and guaranty periods | 924,445 88 |
| Various adjustments of accounts (net) | 28,256 56 |
| | 11,553,123 08 |
| | \$48,386,814 33 |
| Deductions: | |
| Depreciation prior to July 1 1907 on equipment retired during 1923 | \$333,981 27 |
| Road property retired and not replaced | 147,038 88 |
| | 481,020 15 |
| Balance to credit of profit and loss, December 31 1923 | \$47,905,794 18 |

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were \$94,798,042 04, an increase of \$11,371,634 77, or 13.63%.

Freight revenue was \$64,138,680 54, an increase of \$8,417,522 59, or 15.11%. There were 32,323,248 tons of revenue freight carried, an increase of 7,061,422 tons, or 27.95%.

The larger percent of increase in tonnage as compared with freight revenue is accounted for by the heavier movement of low grade commodities in 1923, notably coal traffic, which increased 3,463,988 tons.

Passenger revenue was \$21,466,657 65, an increase of \$2,219,035 48, or 11.53%. The number of passengers carried was 4,991,450, an increase of 322,198, or 6.90%. Of this increase, 264,660 was in interline passengers, accounting in great measure for the larger revenue.

The increase in mail revenue, \$33,585 05, and the increase in express revenue, \$133,452 02, reflect the greater volume of such traffic.

Other transportation and incidental revenues increased \$568,039 63.

OPERATING EXPENSES.

The following table shows the operating expenses by groups for 1923 compared with those for 1922:

| Group | Amount. | Increase. |
|--------------------------------------|-----------------|----------------|
| Maintenance of way and structures | \$11,416,975 54 | \$2,409,381 90 |
| Maintenance of equipment | 20,120,147 35 | 2,076,919 37 |
| Traffic | 1,203,655 53 | 105,032 49 |
| Transportation | 32,220,715 87 | 3,311,209 23 |
| Miscellaneous | 966,574 68 | 97,324 03 |
| General | 1,782,924 57 | 102,936 36 |
| Transportation for investment—credit | 71,461 66 | *39,628 87 |
| Total operating expenses | \$67,639,531 88 | \$8,063,174 51 |

The increase in expense for maintenance of way and structures is attributable in part to the heavier traffic handled, resulting in a more extensive program of rail and ballast renewals and tie spacing than in 1922, and in part to substantial wage increases. Charges in connection with the replacement of the cantilever bridge at Niagara Falls were \$175,000 greater than in 1922.

In the maintenance of equipment group, repairs to locomotives, freight cars and passenger cars increased \$2,141,127 72, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient conditions.

In general the increase in transportation expenses is due to the heavier traffic. Lower prices contributed to a decrease in the fuel account and there was a substantial decrease in charges for loss and damage to freight.

RAILWAY TAX ACCRUALS.

Railway tax accruals increased \$1,043,841 32, reflecting provision for larger income tax payments incident to the increase in net income.

EQUIPMENT AND JOINT FACILITY RENTS.

Net debit to equipment rents increased \$902,649 33, the outstanding item being hire of freight-train cars due to greater mileage of refrigerator and other private cars on the line and to increase in freight traffic generally. Separate tables setting forth the details of equipment and joint facility rents will be found in another part of this report.

NON-OPERATING INCOME.

The decrease of \$75,086 71 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during Federal control.

The decrease of \$197,837 41 in miscellaneous rent income is largely caused by an adjustment involving the transfer to this account in 1922 of certain rentals for prior years which had been carried in other accounts.

A change in the method of accounting in connection with the operation of the Detroit stockyards accounts for the in-

crease in miscellaneous non-operating physical property.

The increase in dividend income of \$100,077 50 includes a dividend of \$100,000 on the stock of the Detroit Terminal Railroad Company.

Additional investments in Government securities during the year caused the increase of \$32,908 64 in income from funded securities and accounts.

The increase of \$272,489 57 in income from unfunded securities and accounts is principally due to the larger bank balances upon which interest was received.

DEDUCTIONS FROM GROSS INCOME.

Interest on funded debt decreased \$119,846 37, largely as the result of retirement of notes given to The New York Central Railroad Company and of the payment of equipment trust installments.

The increase of \$31,925 51 in interest on unfunded debt is due to larger accruals on indebtedness to the Director-General of Railroads.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was \$14,176,448, an increase of \$1,358,177 14.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

| Date Declared. | Date Payable. | Rate per cent. | Amount. |
|----------------|---------------|----------------|----------------|
| June 13 1923 | July 28 1923 | 10 | \$1,873,640 00 |
| Dec. 12 1923 | Jan. 29 1924 | 10 | 1,873,640 00 |
| | | 20 | \$3,747,280 00 |

NET CORPORATE INCOME.

After charges for dividends there remained a surplus of \$10,429,168, which was carried to the credit of profit and loss.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

| | |
|---|-----------------|
| Road | \$4,390,069 01 |
| Equipment | 15,167,324 92 |
| Improvements on leased railway property | 55,294 17 |
| Miscellaneous physical property | 173,527 37 |
| Total | \$19,786,215 47 |

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31 1922 was \$68,062,403 91

It has been increased as follows:

| | |
|--|-----------------|
| N Y C Lines Equipment Trust 4½ per cent certificates of September 1 1922 | \$765,000 00 |
| N Y C Lines Equipment Trust 5 per cent certificates of June 1 1923 | 9,480,000 00 |
| | 10,245,000 00 |
| | \$78,307,403 91 |

and has been reduced as follows:

Payments falling due during the year and on January 1 1924, on the company's liability for principal installments under equipment trust agreements as follows:

| | |
|--|--------------|
| N Y C Lines Trust of 1910, January 1 1924 | \$393,960 44 |
| N Y C Lines Trust of 1912, January 1 1924 | 151,710 90 |
| N Y C Lines Trust of 1913, January 1 1924 | 262,359 54 |
| M C RR Trust of 1915, October 1 1923 | 300,000 00 |
| M C RR Trust of 1917, March 1 1923 | 600,000 00 |
| Equipment Trust No. 48 (1920) January 15 1923 | 346,400 00 |
| M C RR Co proportion of N Y C RR Co Trust of 1920, April 15 1923 | 467,664 75 |
| N Y C Lines Trust of 1922, June 1 1923 | 373,000 00 |
| N Y C Lines 4½ per cent Trust of 1922, September 1 1923 | 51,000 00 |
| | 2,946,095 63 |

leaving the funded debt on December 31 1923 \$75,361,308 28 a net increase of \$7,298,904 37.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1923.

This trust was created by agreement dated June 1 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust, \$17,340,000 of 5% equipment trust certificates maturing in equal annual installments of \$1,156,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$12,668,493 73, consists of 15 coaches, 18 baggage cars, 3 dining cars, 2,000 automobile cars and 2,000 refrigerator cars. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$9,480,000.

FINAL SETTLEMENT WITH RAILROAD ADMINISTRATION.

Agreement was reached with the Director-General of Railroads under which the company paid to the United States Railroad Administration \$10,500,000 in full settlement for the period of Federal control for itself and the Chicago Kalamazoo and Saginaw Railway Company which was included in its contract.

The \$10,500,000 payable to the Railroad Administration was distributed between the two companies as follows:

| | |
|--|-----------------|
| Net amount payable by The Michigan Central Railroad Company | \$10,554,948 17 |
| Net amount receivable by the Chicago Kalamazoo and Saginaw Railway Company | 54,948 17 |

The net amount payable by this company, \$10,554,948 17, is the final balance agreed upon in general settlement after taking into account the various debits and credits arising under the contract and payments theretofore made by the Railroad Administration to the company.

The total amount of compensation which accrued in the company's favor for use of its owned and leased lines during the period of Federal control was \$17,584,886 64, of which there had been paid to the company prior to the final settlement, from time to time, on account of compensation \$16,642,000. The total amount expended by the Director-General for additions and betterments upon the company's owned and leased lines was \$11,756,806 87, including \$1,693,525 69 representing initial cash payment upon allocated equipment included in an equipment trust.

GUARANTY PERIOD SETTLEMENT.

During the year the Inter-State Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be \$2,049,827 80, of which there had been paid on account, prior to 1923, \$910,000, leaving a balance of \$1,139,827 80, which was received during the year in full settlement.

CONSOLIDATION OF RAILWAYS.

The Transportation Act, 1920, provided that the Inter-State Commerce Commission should prepare a plan for consolidation of the railways of the continental United States into a limited number of systems. In September 1921 the Commission announced its tentative plan, which provided for the establishment of a maximum of nineteen systems. The tentative plan for System No. 1—New York Central System—includes the Company and its controlled lines, thus recognizing the long established relationship of these companies to the New York Central System. The hearings before the Commission on the tentative plan so far as the Eastern carriers were concerned began on May 16 1923, and the taking of testimony in this proceeding was concluded by the Commission in December 1923. No decision has yet been announced by the Commission.

MERCHANTS DESPATCH, INCORPORATED.

In the period between July 1 and December 31 1923 approximately 3,000 refrigerator cars belonging to this company and approximately 8,000 belonging to The New York Central Railroad Company were leased to Merchants Despatch, Incorporated (a subsidiary of Merchants Despatch Transportation Company, the entire capital stock of which is owned by The New York Central Railroad Company). This was done to permit greater specialization in the handling of perishable traffic and should result in better control of the cars, better earnings thereon and the securing of additional perishable business. Contracts will be negotiated for the use of these cars on foreign lines when not required to protect New York Central Lines' originations. Merchants Despatch, Incorporated, has also assumed responsibility for furnishing ice and supervising refrigeration of all perishable shipments on the New York Central Lines, thereby relieving the operating departments of the details of this highly specialized service.

AUTOMATIC TRAIN CONTROL.

The Inter-State Commerce Commission on June 22 1922 made an order requiring the installation of automatic train control upon a division of each of forty-nine railroads, among which was this company. The order required that a division for such installation must be selected by January 1 1923 and that the installation must be completed by January 1 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and other lines of the New York Central System, recommended that the division between Detroit and Jackson should be selected, and prepared specifications and invitations for bids for the installation. These invitations were sent out on November 28 1923, but the time for receiving and opening bids did not expire until after the close of the year.

NEW ARCH BRIDGE OVER NIAGARA RIVER AT NIAGARA FALLS.

Work on the new steel arch bridge over the Niagara River to replace the present cantilever bridge progressed satisfactorily. The approaches on both sides of the river, and the piers for the arch span, including the tunnels for its anchorage, were completed.

CHANGES IN ORGANIZATION.

The Board records the election or appointment of the following:

John K. Graves, Assistant Vice-President, January 1;
Bertram Cutler, Director, May 3;
Robert J. Cary, General Counsel, May 1;
Sidney B. Wight, Assistant to President, November 1;
Henry A. Stahl, Assistant General Treasurer, December 1.
Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.
For the Board of Directors,

ALFRED H. SMITH, *President.*

[For Comparative General Balance Sheet, etc., see Annual Reports in "Investment News" Columns.]

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR FISCAL YEAR ENDING APRIL 30 1924.

To the Stockholders:

The annexed General Balance Sheet for the fiscal year ended April 30 1924 shows the Company to be in a sound and healthy condition at the close of the twenty-fifth year of its corporate life.

The years that have passed since the Company was organized have been years of almost revolutionary changes in the conduct of industrial affairs—but with these changes we have kept pace. As the railroad car of 1899 is scarcely to be recognized in that of 1924, so the Company of to-day is a vastly different one from that of twenty-five years ago. That quarter of a century has been for us a time of work, of constant adaptation to change of conditions and of unceasing endeavor. In it, we have had hard times and good times, lean years and good years—but always we have made progress; and in its results is to be found incentive to continued effort to maintain the position attained by the Company in the world of industry.

Of the Company's founders, three are no longer with us. William McMillan, the first Chairman of the Board and later Chairman of the Executive Committee, died in 1901, at a time when the Company had successfully overcome its early difficulties and was giving promise of what it has since become. William K. Bixby, the first President and later Chairman of the Board, in 1912 resigned from the directorate to enjoy a well-earned rest from the cares of business life, but lives to witness and rejoice in the success of the Company in the organization and development of which he was so important a factor. Frederick H. Eaton, at first Vice-President and later President in succession to Mr. Bixby, brilliantly and ably directed the policies and managed the affairs of the Company until taken by death in 1916.

In these three men, the Company had sound advisers and able executives—but we have still on our roster, both in the directorate and in the working organization, others who have labored as zealously as did they for the upbuilding of the Company and who are entitled to share with them in the credit for its success.

So far as the affairs of the Company are concerned, the year just closed has been marked by nothing calling for special comment. As usual, the Company's business in the manufacture and sale of its miscellaneous products has been profitable, and is responsible for a very considerable part of the year's earnings.

During part of the year the buying of new equipment by the railroads was fairly active, but on a closely competitive basis. The rebuilding and repairing of old equipment has been less in amount than might reasonably have been expected. Of buying for foreign delivery, there has been but little. While labor and material costs are less than formerly, yet they are still high. All this combines to make the problem of securing an adequate profit one of some difficulty.

As will be noted from the Balance Sheet (to which is annexed the usual Certificate of Audit), at the close of the year and as compared with the corresponding period of the preceding year, there was a decrease of more than \$12,500,000 in inventories, an increase of more than \$8,500,000 in cash and United States securities owned, and a decrease of more than \$6,250,000 in accounts payable.

This situation indicates the fluid condition of the Company's assets and its ability readily to adapt itself to change in business conditions evidenced by a lessening of buying activity.

The increase in the Property and Plant Account is accounted for by the purchase during the year of real estate in Chicago, needed for the purposes of the Company's plant there.

The year's earnings were such as to permit of the payment of dividends aggregating seven per cent (\$2,100,000) on the Preferred and twelve per cent (\$3,600,000) on the Common Capital Stock. A sum in excess of \$600,000 has been added to Surplus.

With the close of the Congressional session, the railroads are relieved, for a time at least, of the fear of legislation adversely affecting their interests. The Transportation Act of 1920 was the particular object of attack by some of the numerous "blocs" into which the Congress was divided. While that Act is by no means perfect as a measure for the relief of the roads, yet it marks a distinct advance over preceding conditions, and a successful result of the various attacks made upon it would be a regrettable set-back to the improvement gradually showing in the general railroad situation.

Such fear of adverse legislation, and the delay in the enacting of constructive legislation coupled with the unsettlement of business conditions generally to be expected in a "Presidential year," undoubtedly account in some degree for the falling-off in equipment buying which became noticeable as the Company's fiscal year drew to its close. With the adjustment of these unsettled conditions, it is not unreasonable to expect a resumption of buying in increased volume.

While the new Revenue Bill, enacted since the close of the Company's fiscal year—the income tax features of which take effect retroactively from the first of the current calendar year—does not, perhaps, give the full measure of tax reform hoped for, nevertheless the Congress by it has not increased the corporate tax burden. Such relief as is given by the Act may reasonably be expected to act as a stimulus to a general business improvement.

In the death of Colonel H. Rieman Duval, on March 18 last, the Company has lost a safe adviser and a staunch friend. Colonel Duval became a member of the Board of Directors in 1902, and of the Executive Committee in 1906. In both capacities he served the Company loyally and efficiently.

To the members of the working organization, the Management again expresses its appreciation of the intelligence, zeal and ability displayed by them in their work during the year in the interests of the Company and its stockholders.

The Company begins its twenty-sixth year of activity with its affairs, financial and other, in an entirely satisfactory condition.

By order of the Board,

Respectfully submitted,

W. H. WOODIN, *President.*

June 26 1924.

GENERAL BALANCE SHEET APRIL 30 1924.

| ASSETS. | | |
|--|-------|------------------|
| Property and plant account | ----- | \$73,359,827 92 |
| April 30 1923, as per last annual statement | ----- | \$72,758,546 80 |
| Add—For expenditures for additions to plants during year | ----- | 601,281 12 |
| Current assets | ----- | 50,957,140 70 |
| Materials on hand, inventoried at cost or less, and not in excess of present market prices | ----- | \$16,533,747 01 |
| Accounts and notes receivable | ----- | 11,918,597 53 |
| U. S. Certificates of Indebtedness, Liberty Loan Bonds and U. S. Treasury Notes | ----- | 8,656,864 12 |
| Stocks and bonds of other companies at cost or less, and not in excess of present market value | ----- | 6,257,206 44 |
| Cash in banks and on hand | ----- | 7,590,725 60 |
| | | \$124,316,968 62 |
| LIABILITIES. | | |
| Preferred capital stock | ----- | \$30,000,000 00 |
| Common capital stock | ----- | 30,000,000 00 |
| Current liabilities | ----- | 14,377,808 95 |
| Accounts payable, not due; and pay rolls (paid May 10 1924) | ----- | \$12,272,808 95 |
| Provision for Federal taxes | ----- | 680,000 00 |
| Dividend No. 101 on preferred capital stock (payable July 1 1924) | ----- | 525,000 00 |
| Dividend No. 87 on common capital stock (payable July 1 1924) | ----- | 900,000 00 |
| Reserve accounts | ----- | 12,660,693 70 |
| For insurance | ----- | \$1,500,000 00 |
| For general overhauling, improvements and maintenance | ----- | 212,641 86 |
| For dividends on common capital stock, to be paid when and as declared by board of directors | ----- | 10,800,000 00 |
| For improving working conditions of employees | ----- | 148,051 84 |
| Surplus account | ----- | 37,278,465 97 |
| | | \$124,316,968 62 |

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

| | | |
|---|-------|-----------------|
| Earnings from all sources for the twenty-fifth fiscal year ending April 30 1924—before deducting repairs, renewals, etc., as noted hereunder—and after making provision for taxes | ----- | \$10,786,573 92 |
| Less—Renewals, replacements, repairs, new patterns, flasks, etc | ----- | 4,481,606 93 |
| Net earnings | ----- | \$6,304,966 99 |
| Less— | | |
| Dividends— | | |
| On Preferred Capital Stock, 7% | ----- | \$2,100,000 00 |
| On Common Capital Stock, 12 | ----- | 3,600,000 00 |
| | | 5,700,000 00 |
| Surplus Earnings for the year | ----- | \$604,966 99 |
| Surplus, April 30 1923, as per last annual statement | ----- | 36,673,498 98 |
| Surplus, April 30 1924 | ----- | \$37,278,465 97 |

STATEMENT OF WORKING CAPITAL.

| | | |
|--|-------|-----------------|
| Working capital, April 30 1923 | ----- | \$23,914,952 18 |
| Add—Surplus earnings for year ending April 30 1924 | ----- | 604,966 99 |
| | | \$24,519,919 17 |
| Less—Expended for additions to plants during year | ----- | 601,281 12 |
| Net working capital, excluding reserves, April 30 1924 | ----- | \$23,918,638 05 |

W. H. Woodin, *Esq.,*

President American Car and Foundry Co., New York.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30 1924, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30 1924.

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING, *President.*

H. I. LUNDQUIST, *Secretary.*

New York, June 20 1924.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 27 1924.

COFFEE on the spot has been quiet with No. 7 Rio 15 to 15½c.; No. 4 Santos, 19½ to 20¼c.; fair to good Cucta, 20 to 21c.; Bogota, 24¼ to 25c., and Medellin, 26 to 26½c. Futures fluctuated early in the week within a narrow range in a dull market. Declines at times came from European and scattered selling here. Brazilian interests seemed disposed to sell and cost and freight offers were at times lower. Brazilian markets have been irregular. The trade here sold with spot business rather slow. Striking features were lacking. It was largely a waiting affair in a quiet period. Later came a rise with better cables. Some think the available supply of coffee during 1924-25 will be about 22,700,000 bags to meet a consumption of 22,000,000 bags. This if the Brazilian Government adheres to its policy of arbitrary limitation of the marketing of coffee at Rio and Santos makes lower prices seem to some doubtful. Meanwhile receipts of Rio coffees for the first 19 days of June amounted to 144,000 bags, while the receipts of Santos for the same period were 530,000 bags, making the total receipts 674,000 bags. The total receipts of coffees to that date, 13,507,000 bags. Deliveries of Brazil coffees in the United States for 19 days of June were 280,036 bags, against 337,073 bags in May and 173,316 bags in June last year. It is figured that the Santos receipts will amount to about 10,323,000 bags, leaving 2,957,000 bags in the interior to add to the supply 1924-25. To date, 9,796,000 bags have been exported from Santos of this crop. With 6,841,000 bags estimated for 1924-25, the 2,957,000 carryover and the Santos stock of 1,313,000 bags makes the total of 11,100,000 bags available during 1924-25. It will of course make matters worse if the reports are true that a large percentage of the carry-over is unmerchantable. As to recent claims of insect damage in Brazil one private dispatch stated that 800,000 trees had been "destroyed." Another stated that 38,000,000 trees had been "affected." This latter it was stated, suggested a loss of 250,000 bags of coffee. Some authorities now believe the new crop cannot exceed 6,000,000 bags as compared with their early estimates of 6,500,000 to 7,000,000 bags. To-day prices advanced after some early weakness. Santos fell 125 to 200 reis, but Rio advanced early 75 to 150. Cost and freight offers from Rio and Santos were ¼c. higher. European houses sold early in the day. Profit-taking was noticeable. Later there was a stronger tone, with Rio cabling a further advance of 50 to 200 reis. The closing prices show a rise for the week here of 6 to 14 points.

Spot unofficial.....15c. | September...13.45@bid | March.....12.72@
July.....14.15@bid | December...13.02@ | May.....12.50@bid

SUGAR—Cuban raws was steady and sold early in the week to a moderate extent at 3½ to 3 9-16c. last half of June and first half of July shipment. Spot prices were 3 9-16c. to 3½c., with trade slow, after the recent heavy buying by refiners. Some predict a crop of 4,100,000 tons for Cuba. In the Far West warmer weather has helped the beet crop. British offerings at one time were large at 19s. 6d. c.i.f. On the other hand, it is estimated, that the consumption of cane sugar is 150,000 tons a week with a likelihood that it will reach 175,000 tons late in the summer. Notices for 2,000 tons from Stock Exchange houses had little or no effect. Most of the futures business has been at times in July. Trading has been small and fluctuations slight. Early in the week confidence in the sugar market was somewhat increased by the awakening of the delayed summer demand for refined. In some quarters there is an expectation of a more stable market for raws, though the large quantity of raw sugar still available made some cautious. The demand for refined sugar was fair throughout the United States and withdrawals against previous contracts were so heavy that some of the refiners were not able to accept new business for prompt shipment. Refined ranged from 6.70 to 7c., less 2% for cash. A small business was done in export refined. Second hands were offering export refined at one time as low as 4.70c. f.a.s., with refiners' nominal price 4.90 f.a.s. Advices from the Rocky Mountain beet growing districts say that hot weather has helped the beets greatly. The crop had a late start, owing to the cold weather earlier in June. More favorable conditions prevail in all sections of the country.

Warmer weather has undoubtedly stimulated the demand for granulated and it is estimated that in the past two weeks from 400,000 to 500,000 tons have been sold. Refiners are thus, it is urged, in far better shape than for some time past and were therefore able to absorb the larger offers of raws that came out at the 3½c. c. & f. basis. As

some view the matter, the trade cannot be expected to buy further large quantities at once, but during the next two or three months they should carry about two weeks' supply to meet increased consumption. It is evident that refiners are melting heavily in order to meet the withdrawals which are brought about by the daily increasing demand for refined sugar. About 40,000 bags of raw sugar were sold on Thursday at 3 9-16c. and at the close of the day there was sugar wanted at that price with holders asking 3½c. Some refiners are supposed to be none too well supplied with raw sugar.

The U. S. Sugar Association review says in part: "Consumption is now progressing at the rate of 150,000 long tons of refined per week. If this average is maintained during the next three months of heaviest consumption, 1,800,000 tons of refined, equivalent to 2,100,000 tons of raws, will be absorbed. Hence there would be slim prospect of any such carryover as was predicted earlier in the season. Meltings of refiners are averaging approximately 25,000 long tons more per week than receipts. If this difference continues, refiners' stocks will soon become depleted. Consumption in Great Britain continues to increase, forcing an advance in refined of 1s. from 38s. od to 39s. 9d. Liverpool refiners have withdrawn from the market temporarily. This increased demand is soon bound to be reflected in purchases of Cuban sugars."

The U. S. Department of Agriculture says that Czechoslovakia reports a considerable increase in sugar beet acreage for 1924. The estimate is 733,000 acres, compared with 574,000 acres last year. Sugar production in Mauritius is estimated at 261,000 short tons, compared with 224,000 short tons last year. Receipts at Cuban ports for the week were 62,297 tons, against 76,985 in the previous week, 43,854 tons last year and 79,172 two years ago; meltings 86,000 tons, against 78,000 last week, 52,000 last year and 89,000 tons two years ago; stocks 224,424, against 248,127 last week, 173,310 tons last year and 199,752 two years ago. Centrals grinding numbered 6. Exports included 20,411 to New York, 10,165 to Philadelphia, 3,429 to Boston, 9,857 to New Orleans, 5,429 to Savannah, 2,901 to Galveston, 8,173 to England, and 500 to France. To-day futures advanced. Cables reported London higher. Cuban raws were 3 9-16c. c & f. here, with only a light trade. But some of the trade have an idea that refiners will soon re-enter the market. Prices on futures ended 5 to 11 points higher, than a week ago, while Cuban raws for early delivery are just about where they were then.

Spot unofficial...3 9-16c. | September...3.68@3.69 | March.....3.35@
July.....3.53@ | December...3.56@3.57 | May.....3.43@nom

LARD on the spot has been quiet but firm; prime Western, 11.55c.; refined, Continent, 11.65c.; South American, 12.50c.; Brazilian, 13.50c. Futures advanced with a 5½c. rise in corn in one day, higher cables. Liverpool rising 3 to 6d. on Wednesday, reports of a better Continental inquiry and covering of shorts. Later higher prices reflected a rise in hogs and corn, Liverpool's advance of 6d. to 1s. and a fair cash demand. To-day futures declined about 5 points, but end 20 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------|-------|-------|-------|--------|-------|
| July delivery..... | cts. 10.62 | 10.67 | 10.72 | 10.82 | 10.92 | 10.87 |
| September delivery..... | 10.90 | 10.92 | 10.97 | 11.07 | 11.20 | 11.15 |
| October delivery..... | 11.02 | 11.02 | 11.10 | 11.20 | 11.30 | 11.25 |

PORK quiet; mess, \$26 to \$27 nom.; family, \$27 to \$28; short clears, \$20 to \$25. Beef steady; mess, \$16 to \$17; packet, \$17 to \$18; family, \$19 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 firm; pickled hams, 10 to 24 lbs., 14¼ to 16¼c.; pickled bellies, 6 to 12 lbs., 10½ to 11c. Butter, creamery, fresh lower grades, to high-scoring, 35 to 43c. Cheese, flats, 20 to 26c. Eggs, fresh-gathered trade to extras, 25 to 35c.

OILS.—Linseed of late has been in better demand and steady. Linoleum manufacturers have been purchasing more freely. Spot carlots, 94c.; June-Aug., 94c.; tanks, 88c.; less than carlots, 97c.; less than 5 bbls., 99c. Coconut oils, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 8¾@9c.; edible, 100 bbls., 12c. Olive, \$1 20 to \$1 25. Dod, domestic, 59@60c.; Newfoundland, 61@62c. Lard, prime, 13¾c.; strained, New York, 11¾c. Spirits of turpentine, 82@83c. Rosin, \$5 65@7 65. Cottonseed oil sales to-day, including switches, 27,400 P. Crude S. E., 925 nominal. Prices closed as follows:

Spot.....10.85@10.90 | Sept.....10.84@10.85 | Dec.....9.35@9.37
July.....10.88@10.89 | Oct.....10.44@10.45 | Jan.....9.36@9.40
Aug.....10.83@10.88 | Nov.....9.45@9.47 | Feb.....9.36@9.50

PETROLEUM.—Gasoline has been in better demand, owing to the better weather prevailing. Export buyers are showing a keener interest in the market and at the first sign of an advance are expected to purchase rather freely. Stocks

abroad are reported small. Middle Western markets have been easier. Kerosene has been in rather better demand and steadier. However, on a firm bid business, it is said, could be done at slight concessions. Single tank cars delivered to the trade was quoted at 7 $\frac{1}{2}$ ¢. Export inquiry for cased kerosene has been better, but actual business has been small. Lubricating oils have been quiet. Gas oil has also been quiet. So has bunker oil. The f. o. b. price New York Harbor is \$1 75. Advices from Tulsa, Okla., on the 25th inst. stated that a new plan to cut oil production in Oklahoma was being devised. A committee of Cromwell operators was appointed to work out a plan for a 100% shut-down to be presented at the meeting to be held to-morrow. Four wells, it is said, are in sand at Cromwell and will be completed soon. The McMan Oil Co.'s No. 4 in the north-west section of 22-10-8 in the Cromwell field started at 60 bbls. an hour. Stocks of crude oil in this country increased in May nearly 5,000,000 bbls. over April. They were 346,751,000 bbls., against 341,928,000 in April and 277,785,000 in May 1923. 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 to 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, lgt | 1 50@2 00 | Crichton..... | | 1 65 |
| Somerset, light..... | 1 80 | 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 | | | |
| 32-35.9..... | 1 75 | 38 and above..... | 1 85 | | | |
| 36-38.9..... | 2 00 | | | | | |
| 39 and above..... | 2 25 | | | | | |

RUBBER early in the week was easier on the unsettled tire situation and lower London and Singapore markets. Advices from London state that agitation continues at Kuala Lumpur for enforcement of a more drastic restriction law. The British Government, it is said, will be asked to make restriction even more effective. Later in the week, however, prices rallied $\frac{3}{8}$ to $\frac{1}{2}$ ¢. a lb. on a fair demand from tire manufacturers. Spot smoked ribbed sheets were quoted at 18 $\frac{3}{4}$ to 18 $\frac{1}{2}$ ¢. on the 25th inst. London on the 25th inst. reported a steadier market, as did Singapore. Spot ribbed smoked sheets, 18 $\frac{3}{4}$ ¢.; July, 18 $\frac{1}{2}$ ¢.; Aug.-Sept., 18 $\frac{1}{2}$ ¢.; Oct.-Dec., 19 $\frac{1}{2}$ ¢.; Jan.-Mar., 19 $\frac{1}{2}$ ¢. First latex crepe, spot, 19 $\frac{3}{4}$ ¢.; July, 19 $\frac{1}{2}$ ¢.; Aug.-Sept., 19 $\frac{1}{2}$ ¢., Oct.-Dec., 20 $\frac{1}{2}$ ¢.; Jan.-Mar., 20 $\frac{1}{2}$ ¢.

HIDES have been quiet here and in the River Plate section. City packer and country have been weak. Packer native, nominally 12c. City spreads, 14 $\frac{1}{2}$ to 15c.; butt, 11 $\frac{1}{2}$ ¢.; country, 7 $\frac{1}{2}$ to 10c. Sales reported included 4,000 Wilson steers and 4,000 Las Palmas at \$34 25, or 12 $\frac{1}{2}$ ¢. c. & f. In Chicago on June 25 big packer hides were quiet and rather depressed. Holders still had practically all their June hides. They claim that July hides will sell readily on account of the improvement in quality and that they can get rid of June hides later in the summer. Independent packer hides were quiet at 10c. for May-June all-weight native cows and steers, and $\frac{1}{4}$ ¢. more for straight June production. Lower grades were 9 $\frac{1}{2}$ ¢. or less. Considerable buying was noted of Pacific Coast small packer hides on the basis of 9c. for steers and 7c. for cows f.o.b. Coast packing plants, on a flat basis for 1s and 2s and all branded. Packers were offering kipskins at 16 $\frac{1}{2}$ ¢. for all points. City collectors offered first salted Chicago city calfskins at 19c., but tanners held off. Export orders were in for country buff and heavy weight hides at 8c. selected, delivered seaboard for moderate percentages of grubs, which would net sellers 7 $\frac{1}{2}$ ¢. Extreme weights are 2c. premium over heavies, with business at 10c. for stock running 10 to 15% grubs. Some buyers report purchases of all-weight hides at 7 $\frac{1}{2}$ ¢. selected delivered, though 8c. is usually asked with some dealers still holding at 8 $\frac{1}{2}$ ¢.

OCEAN FREIGHTS have been dull and lower. Freight rates on flour to Bremen, Cardiff, Hamburg, Leith and Naples fell. To Santos they were up \$2 to \$9 to cover special harbor taxes for the time being.

CHARTERS included lumber from Gulf to Plate, July-Aug., 155s.; grain from Montreal to west coast of Italy, 16c.; sugar from Cuba to United Kingdom-Continent, 24s.; from Cuba to United Kingdom, 21s. 6d.; coal from Hampton Roads to River Plate, \$3 15; petroleum from Gulf to North Atlantic, 24 $\frac{1}{2}$ ¢.; option Tampico, 27 $\frac{1}{2}$ ¢.; refined oil from New York to Nyborg, 24s. Sept.; coal from Hampton Roads to Rio, \$3 05. June-July loading; lumber from Gulf range to Plate, 155s.; July; coal from Hampton Roads to west coast of Italy, \$2 70. July loading; sugar from Cuba to United Kingdom, 21s.; July loading; from Santo Domingo to United Kingdom, 24s.; July loading; one round trip across, 192-ton steamer, \$1 80.

TOBACCO has been generally steady without much activity. There has been no business in new Porto Rico tobacco. Nor has there been much trading in fancy Sumatra. There is not much of it left to trade in here. The withdrawals within the last few weeks of tobacco in general have, however, made a rather encouraging exhibit, so much so as to excite some comment. Cigar factories, it is said, are busier. Some manufacturers are taking a more hopeful view of the situation. Many believe that in the fall, if not before, there will be a noticeable improvement in trade. Nominal prices include 22 cents for Havana B, 45 to 55c. for binder northern, 25 to 35c. for southern, 12c. for Havana

seed fillers, 75 to medium wrappers, 50 for dark, 70 for seconds, 25 for Gebhardt, Ohio, 32 for Little Dutch, 12 to 15 for broad leaf filler, Pennsylvania. 38 for B, 45 to 95 for Porto Rico, 15 for soad leaf filler, Connecticut, 25 to 30 for Brocks, and also for top leaf and 70 to 90 for No. 1 seconds. Of course it must be understood that these are nominal quotations.

COAL.—Prices at Hampton Roads have been a trifle firmer, despite large stocks as trade has increased somewhat. Here business has been quiet with prices about steady. Anthracite has been in smaller demand and stocks of pea coal are said to be accumulating rapidly.

COPPER has been quiet at 12 $\frac{1}{2}$ ¢. for electrolytic. It is intimated, however, that business was done at 12 $\frac{3}{4}$ ¢. There is a rather more optimistic feeling in some quarters, owing to what is considered a better outlook in the steel industry. There is a better feeling also in the Lake district, which is based on a better labor supply, the possibility of the imposition of a tariff on copper and the gradual reduction of costs. Further curtailment has been reported at some points. A report from Detroit stated that 1,200 men had been laid off by one fabricating interest. The U. S. Geological Survey reports production for May at 131,059,000 lbs., against 131,928,000 in April and 125,438,000 in May 1923. On the 25th inst. prices declined $\frac{1}{2}$ ¢. to 12 $\frac{3}{4}$ ¢., delivered in Connecticut Valley. Export business was dull. One estimate put the increase in surplus stocks in June at 30,000,000 lbs. over the previous month. A depressing factor has been the sudden sharp falling off in local consumption. The plan for cutting the copper production, made early this year, is not meeting with much success, it is said. The January output was 133,356,000 lbs., in February 128,260,000 lbs., but since then there has been no reduction. March production was 128,560,000 lbs. and April's 129,845,000. Official figures for May have not been compiled. They are expected to show an increase. The failure of the curtailment program, it is stated, is due to the fact that many producers have failed to keep their agreement. Spot standard copper in London to-day was 12s. 6d. higher at £61 5s.; futures 15s. higher at £62 5s.; both high for the week; sales, 100 tons and 1,100 tons. Electrolytic was 15s. higher at £65 15s.

TIN early in the week was quiet but firm at 43 $\frac{1}{2}$ ¢. Later, however, prices receded to 43c. Later the price rose to 43 $\frac{3}{4}$ ¢., with an advance in London of £2 5s. or more and higher sterling exchange. An advance of 7s. 6d. to-day put London tin prices up to the week's best levels, £224 12s. 6d. for spot and £224 15s. for futures. Sales 550 tons futures.

LEAD declined \$1 per ton early in the week to 6.80c. East St. Louis, while the New York price remained at 7c. Nearly all the leading producers are working at full capacity. Business has been quiet. Spot lead in London to-day was 5s. higher at £32 2s. 6d.

ZINC has been firm but quiet. There is no pressure to sell at the present time. Spot New York, 6.10 to 6.15c.; East St. Louis, 5.75 to 5.80c. Spelter is 5s. higher at £32 5s.

STEEL has remained quiet, but some increase in orders is reported, though it is nothing marked. Shipments to consumers have also increased somewhat. Production has risen slightly for the moment, though it is also said that the output will be very generally reduced in the first week of July. The lighter forms of steel sell a little more readily. Some take a more optimistic view of the situation. They think prices are rather more steady and that the ebb tide is at or near the turning. Other deprecate anything that suggests a premature forecast of a change for the better. They see no signs of it although the statistical position is clearly and admittedly better. Declining production has about matched declining consumption. The way is thus made ready for a better state of things when trade really does revive.

PIG IRON has been weak. Any increase in business is at the expense of prices. For competition is keen. And the new buying, whatever may be said about recent purchase, is rather small. Since June 1 the total sales may have reached 500,000 to 600,000 tons, of which nearly, or quite 33%, has been at Chicago. But business at the moment is for the most part slow. Eastern Pennsylvania furnaces, it is said, have sold well under \$19 on worth while tonnages to New York and Massachusetts buyers. Offerings of Buffalo iron at \$18 are said to have been declined as it was above offerings in other directions. Small lots are quoted at \$20 for Eastern Pennsylvania and \$19 for Buffalo, and are probably paid for such. Chicago quotes \$20, with some exceptional sales reported at \$19. New England it is said bought 20,000 tons last week.

WOOL has been dull and depressed, despite the recent firmness at Sydney, even for wools of rather indifferent quality. Foreign wool quotations at Boston have now and then been 15 to 20c. above the American parity of American wool for certain foreign grades which were hard to buy. But the general tendency of American and foreign wool in this country has seemed to be downward. Buyers hold off. At Liverpool recently East India wool fell 5 to 10%. Bradford has been dull and depressed. In the United States the woolen industry is in dubious shape. Spinners and combers naturally dislike the situation and the outlook. In the West buying is slow at falling prices. The recent range is 35 to 40c. for good to choice medium and fine clips. The

rail and water shipments of wool from Boston from Jan. 1, 1924 to June 19, 1924 inclusive were 82,529,000 lbs., against 74,023,000 for the same period last year. The receipts from Jan. 1, 1924 to June 19, 1924 inclusive were 148,141,400 lbs., against 293,327,400 for the same period last year. Aleppo Orfa washed here nominally 30 to 32c.; Awassi-Kardi washed, 28 to 30c.; Kandahar, white, 31 to 32c.; Khorassan, 20 to 21c.; China combing Hsining No. 1, 22 to 23c.; Hsining assorted 80-20%, 21 to 22c.; willowed open ball, 20 to 21c. Domestic unwashed and Pennsylvania fine delaine (entirely nominal), 51 to 53c.; XX, 49 to 50c.; 1/2-blood, 51 to 53c.; 3/8-blood, 50 to 52c.; 1/4-blood, 48 to 50c.

Quotations in Boston were: Ohio and Penn. fleeces delaine unwashed 46 to 47c.; 1/2 blood unwashed 47 to 48c. Wisconsin, Missouri and average New England, half blood 45 to 46c.; scoured basis-Texas, fine 12 months \$1 25; Calif. Northern \$1 20 to \$1 25; Middle County \$1 10 to \$1 12; Southern \$1 to \$1 05; Oregon: Eastern No. 1 staple \$1 25; fine and fine medium combing \$1 17 to \$1 20; Eastern clothing \$1 05 to \$1 07; valley No. 1 \$1 08 to \$1 10. Territory-Montana and similar—staple choice \$1 25 to \$1 28; 1/2 blood combing \$1 10 to \$1 15; 3/8 blood combing, 90 to 92c.; 1/4 blood combing 80 to 82c.; Pulled: Delaine \$1 20 to \$1 25; AA, \$1 15 to \$1 20; A supers \$1 05 to \$1 10; Mohair, best combing 75 to 80c.; best carding 65 to 70c. London cabled June 25th that at the annual wool fair at Leicester offerings were in exceptionally good condition, mostly well grown and of high quality. The demand was sharp and prices 5d. to 9d. per pound over last season. At Liverpool on June 25th: the East India wool auctions, at which some 34,000 bales of carpet wools were offered, closed. All descriptions showed an average decline of 10%, as compared with the May sale. All good white wools declined about 15%, as compared with May.

COTTON.

Friday Night June 27 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 35,721 bales, against 49,228 bales last week and 35,702 bales the previous week, making the total receipts since Aug. 1 1923 6,587,155 bales, against 5,638,548 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 948,607 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 470 | 499 | 1,464 | 465 | 452 | 223 | 3,573 |
| Houston | --- | --- | --- | 1,112 | --- | 744 | 1,856 |
| New Orleans | 1,050 | 779 | 2,527 | 3,835 | 800 | 468 | 9,459 |
| Mobile | --- | 161 | 387 | 761 | --- | 354 | 1,663 |
| Savannah | 1,515 | 3,782 | 2,235 | 646 | 1,040 | 1,480 | 10,698 |
| Charleston | 158 | 72 | --- | 71 | --- | --- | 372 |
| Wilmington | 1,200 | 1,350 | 900 | 600 | 60 | 325 | 4,435 |
| Norfolk | 666 | 438 | 163 | 91 | 65 | 662 | 2,085 |
| New York | --- | 200 | --- | --- | --- | --- | 200 |
| Boston | 169 | 132 | --- | 238 | 112 | --- | 651 |
| Baltimore | --- | --- | --- | --- | --- | 729 | 729 |
| Totals this week | 5,228 | 7,413 | 7,676 | 7,819 | 2,600 | 4,985 | 35,721 |

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 27. | 1923-24. | | 1922-23. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Aug 1 1923. | This Week. | Since Aug 1 1922. | 1924. | 1923. |
| Galveston | 3,573 | 2,820,192 | 9,263 | 2,322,768 | 47,427 | 50,770 |
| Texas City | --- | 18,606 | --- | 63,798 | 19 | 13 |
| Houston | 1,856 | 1,065,789 | 504 | 722,508 | --- | --- |
| Port Arthur, &c. | --- | --- | --- | --- | --- | --- |
| New Orleans | 9,459 | 1,329,475 | 7,550 | 1,346,861 | 89,040 | 75,062 |
| Gulfport | --- | --- | --- | --- | --- | --- |
| Mobile | 1,663 | 78,632 | 468 | 88,392 | 2,011 | 1,475 |
| Pensacola | --- | 11,521 | 400 | 9,220 | --- | --- |
| Jacksonville | --- | 4,227 | --- | 9,156 | 1,838 | 2,614 |
| Savannah | 10,698 | 435,133 | 5,071 | 430,690 | 43,936 | 20,043 |
| Brunswick | --- | 944 | --- | 28,520 | --- | 243 |
| Charleston | 372 | 190,472 | 1,242 | 131,156 | 14,040 | 26,030 |
| Georgetown | --- | --- | --- | --- | --- | --- |
| Wilmington | 4,435 | 133,045 | 2,268 | 96,996 | 13,656 | 5,076 |
| Norfolk | 2,085 | 410,847 | 1,950 | 277,123 | 27,785 | 36,118 |
| N'port News, &c. | 200 | 16,402 | --- | 8,460 | 49,916 | 88,454 |
| Boston | 651 | 42,635 | 430 | 74,249 | 4,572 | 7,115 |
| Baltimore | 729 | 27,929 | 225 | 17,709 | 1,449 | 2,042 |
| Philadelphia | --- | 1,306 | --- | 4,942 | 3,048 | 4,341 |
| Totals | 35,721 | 6,587,155 | 29,371 | 5,638,548 | 298,737 | 319,396 |

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 | 3,573 | 9,263 | 19,952 | 46,701 | 8,056 | 33,084 |
| Houston, &c. | 1,856 | 504 | --- | 9,274 | 528 | 9,859 |
| New Orleans | 9,459 | 7,550 | 17,594 | 21,689 | 13,378 | 31,237 |
| Mobile | 1,663 | 468 | 2,976 | 6,862 | 475 | 1,983 |
| Savannah | 10,698 | 5,071 | 10,811 | 11,757 | 2,360 | 19,255 |
| Brunswick | --- | --- | 831 | --- | --- | 10,000 |
| Charleston | 372 | 1,242 | 2,841 | 1,182 | 49 | 4,076 |
| Wilmington | 4,435 | 2,268 | 2,376 | 893 | 24 | 5,515 |
| Norfolk | 2,085 | 1,974 | 1,974 | 2,777 | 1,440 | 3,128 |
| N'port N., &c. | --- | --- | --- | 23 | --- | --- |
| All others | 1,580 | 1,055 | 13,159 | 2,165 | 1,027 | 412 |
| Tot. this week | 35,721 | 29,371 | 72,514 | 103,323 | 27,337 | 118,519 |
| Since Aug. 1. | 6,587,155 | 5,638,548 | 5,920,633 | 6,332,124 | 6,680,993 | 5,628,325 |

The exports for the week ending this evening reach a total of 47,390 bales, of which 540 were to Great Britain, 5,005 to France and 41,845 to other destinations. Below are the exports for the week and since Aug. 1 1923.

| Exports from— | Week ending June 27 1924. Exported to— | | | | From Aug. 1 1923 to June 27 1924. Exported to— | | | |
|---------------|---|---------|--------|--------|---|---------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | --- | --- | 4,993 | 4,993 | 538,808 | 311,426 | 1,187,943 | 2,038,177 |
| Houston | --- | 744 | 1,112 | 1,856 | 352,674 | 188,454 | 519,141 | 1,060,169 |
| Texas City | --- | --- | --- | 1,754 | --- | --- | --- | 1,754 |
| New Orleans | --- | --- | 15,007 | 15,007 | 292,279 | 80,293 | 493,834 | 866,406 |
| Mobile | --- | --- | 60 | 60 | 13,770 | 1,050 | 7,172 | 21,992 |
| Jacksonville | --- | --- | --- | --- | 1,519 | --- | 735 | 2,254 |
| Savannah | --- | --- | --- | --- | 10,124 | 290 | 800 | 11,214 |
| Brunswick | --- | 2,857 | 150 | 3,007 | 99,652 | 18,139 | 185,974 | 303,765 |
| Charleston | --- | --- | --- | --- | 50 | --- | 50 | 50 |
| Wilmington | --- | --- | 7,500 | 7,500 | 75,538 | 300 | 79,272 | 155,110 |
| Norfolk | 500 | 435 | 9,375 | 10,313 | 97,320 | 4,975 | 113,725 | 216,020 |
| New York | 37 | 966 | 3,300 | 4,393 | 126,543 | 81,638 | 274,136 | 482,317 |
| Boston | --- | --- | 200 | 200 | 5,117 | --- | 10,672 | 15,789 |
| Baltimore | --- | --- | --- | --- | 106 | 2,963 | --- | 3,069 |
| Philadelphia | 3 | --- | 58 | 61 | 1,355 | 66 | 1,471 | 2,892 |
| Los Angeles | --- | --- | --- | --- | 17,074 | 700 | 11,302 | 29,076 |
| San Fran'co | --- | --- | --- | --- | --- | --- | 77,986 | 77,986 |
| San Diego | --- | --- | --- | --- | 1,231 | --- | --- | 1,231 |
| Seattle | --- | --- | --- | --- | --- | --- | 47,134 | 47,134 |
| Total | 540 | 5,005 | 41,845 | 47,390 | 1,643,114 | 699,894 | 3,078,447 | 5,421,455 |
| Total '22-'23 | 5,450 | --- | 38,506 | 43,956 | 1,260,874 | 603,513 | 2,569,400 | 4,433,787 |
| Total '21-'22 | 29,031 | 11,818 | 41,448 | 82,297 | 1,662,468 | 717,823 | 2,752,299 | 5,655,520 |

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 27 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving Stock. |
|--------------|--------------------------------|---------|----------|-----------------|-------------|---------|----------------|
| | Great Britain. | France. | Germany. | Other Cont'n't. | Coast-wise. | | |
| Galveston | 2,000 | 2,500 | 2,600 | 3,000 | 800 | 10,900 | 36,527 |
| New Orleans | 3,759 | 5,699 | 4,616 | 6,972 | 639 | 21,685 | 67,355 |
| Savannah | --- | --- | 1,000 | 8,000 | --- | 9,000 | 34,936 |
| Charleston | --- | --- | --- | --- | --- | --- | 14,040 |
| Mobile | --- | --- | --- | 100 | --- | 100 | 1,911 |
| Norfolk | --- | --- | --- | --- | --- | --- | 27,785 |
| Other ports* | 7,000 | 1,500 | 500 | 500 | 500 | 10,000 | 64,498 |
| Total 1924 | 12,759 | 9,699 | 8,716 | 18,572 | 1,939 | 51,685 | 247,052 |
| Total 1923 | 16,992 | 9,672 | 13,473 | 12,735 | 1,823 | 54,695 | 264,701 |
| Total 1922 | 43,145 | 20,783 | 29,481 | 44,293 | 3,918 | 141,620 | 605,507 |

* Estimated.

Speculation in cotton for future delivery has been quiet aside from July, in which there has been no small excitement. A sort of automatic squeeze in July has developed. It has been oversold. Mills have been short and it has risen sharply in active trading. Its premium rose on Wednesday to 365 points over October, against 215 points not long ago. On that day it rose from 28.05 early to 29.15c. under the spur of heavy buying by trade shorts and others. Stories that New Orleans was to ship its available certificated stock of some 26,000 bales to New York for delivery on July contracts frightened New Orleans shorts in July, but did not disturb New York bulls, or rather the people in Greenville, S. C., or Dallas, Texas, who are supposed to represent large owners of July cotton. Spinners sold it short some time back with the freedom that now suggests having taken too much for granted. It has happened more than once in recent years that trade selling of futures has turned out anything but satisfactory. A few years ago July went to 1,000 points over October, it is recalled by some. In a few days here early in the week it is believed that some 40,000 to 50,000 bales were bought. One firm had charge of the buying, using half a dozen brokers. The cotton, it is assumed, will be merchandised here. July ruled despotically, regardless of many favorable crop advices, including not a few features of the weekly report. The July premium rose to 410 on the 26th. Yet some were disappointed with the Texas report in detail. It noted excessive rains on the coast, which were declared to be unfavorable. Young cotton, it added, had been injured by drouth and hot winds in the northwestern part of that State. This in a measure offset with some the fact that the growth in Texas during the week was generally very good. The general condition in that State was described, however, as poor to fair. That rather chilled the shorts. The weevil is increasing on the coast and in the eastern section, though as yet it appears to have done no great damage if indeed any at all. In Oklahoma, however, grasshoppers are attacking all crops, including cotton, and doing more or less damage, and one crop report put the condition of the belt as 68, against 67, its report of a month ago. An increase of only 1% against an average June improvement for ten years of 2% excited unfavorable comment. The same report estimated the crop tentatively, of course, at 11,250,000 bales. Some other reports put the condition at 67.9 to 68.4, against 65.7, the Bureau report for June 25, one said 69, another 70. The range of purely tentative crop estimates has been 11,200,000 to 11,470,000 bales. The average has been 68.2, against 65.6 (Bureau) a month ago, 69.9 a year ago, 71.2 in 1922, 69.2 in 1921, the lowest on record for a Bureau June 25 report. If there is to be a new "low" for June 25 this year it will attract world-wide attention. An average of 68.2 for June 25 would be 6.6% below the 10-year average for that date of 74.8. The crop estimates thus far average close to 11,300,000 bales. It is hoped that this is not the best that

the crop can do. If the carry-over is to be 2,000,000 bales, as some have been figuring, it would mean a season's supply for 1924-25 of only 13,300,000 bales. This will not do. If the world's consumption should be no more than 12,000,000, with a re-awakening of world trade in general, the trade would be confronted with the same old ugly statistical outlook for the season of 1925-26. What is needed, and what all conservative merchants would be glad to see, is a crop of at least 12,500,000 to 13,000,000 bales. That might go far to restore the equilibrium and break the evil spell of abnormally low supplies and chaotic fluctuations, and do away with the very suggestive 200-point rule here and its sinister implications. That rule has been in force simply because it was wise to keep it in force, for nearly ten years past. It means, of course that fluctuations upward or downward in a single day are limited to 200 points. That it is still enforced speaks volumes for the unnatural wrench which first the war and later the boll weevil has given the American cotton trade. And now, on the threshold of July, which with August is one of the two crucial months in the crop year, everybody watches the outlook with anxious interest. It is not to the interest of the South, nor to the interest of the American cotton trade, that there should be four crop failures in succession. The trade faces a historic crisis. Manchester reports a big business in cloths, with yarns hardening. In the fore part of the week 2,500,000 yards of sheetings were sold here. On Thursday Liverpool reported American buying and more trade demand, with New York prices rising. A good spot demand there was then reported. Spot markets on this side have been advancing.

On the other hand, new crop months have not followed July with any great docility. For crop advices in the main have been more favorable. There are hopes that crop estimates will increase before long. July and August, if the weather is favorable, may put a very different face on the outlook for the next cotton harvest. Cotton goods have been dull, in spite of some increase in the sales now and then of wash fabrics. Fall River has been slow. Some mills in Massachusetts and Rhode Island have been closing down for a time, or will before long. Spot sales in Liverpool of 4,000 to 6,000 bales a day have certainly not been very encouraging. Manchester has been selling at times in Liverpool. As to the July deal here which has had so much influence at times, some think that it will soon, in popular parlance, blow up, with a sudden cessation of the short demand. As already noted, there were rumors at one time that the certificated stock in New Orleans would be shipped to New York for tender on contracts. The issuance of notices for July last Wednesday was a surprise. Everybody expected it to be very small, but it turned out to be 15,000 bales. For a moment it had a more or less depressing effect, although they were all stopped by a large interest later on. But the consensus here is for the most part bearish on the strength of the improved outlook of late in most parts of the belt. Taking the last weekly report as a whole it was considered promising for almost all sections of the cotton country. And on Wednesday it was noticed that new crop months were particularly sluggish in following the old crop rise. Speculation has been light at home and abroad. As at New York, so in Liverpool, the prevalent opinion for the most part has been bearish. Outsiders are not taking hold of cotton, whatever they may be doing in wheat and some other commodities. July has been at a premium approaching 400 points over October. As soon as that is out of the way, and even before it is out of the way, it is maintained that for the most part the swing of prices must be guided very largely by the weather.

To-day prices declined with the weather good, Liverpool weak and July freely offered here. It was said that private short settlements had been made in July to the amount of 25,000 bales. Crop estimates which had been averaging 11,300,000 bales were in two cases increased to approximately 11,700,000 bales. The condition of the belt was given as 68.1 to 69.7, the latter being with one exception the highest of the week. The maximum is 70. Cotton goods were still quiet. Fall River sales of print cloths for the week were only 25,000 pieces. But later on July contracts became rather scarce and they rallied nearly 50 points. Also, the premium on July over October, which had fallen early to 370 points, rose to 412. It was said that the early selling was due to an effort of leading bulls to shake out some of their weaker following. And even if private settlements have been made the same thing was done in May, yet that month went out with a flourish at 275 points over July, the highest premium of the month. Still prices were weaker because of the rank and file's belief that the crop is doing well. Although some of the early declines was recovered, there was a net loss for the day of some 20 to 22 points. Spinners' takings increased over last week, however, and also something over last year for the same week. Of course they are far behind the total up to this time last year and the year before. Prices for the week show a rise in July of 60 points, while new crop months have fallen 70 to 72 points. Spot cotton closed at 30.25c. for middling uplands, the high point for the week being 30.50c. The net rise since last Friday is 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | | | | | | |
|-----------------------|-------|-------|-------|-------|--------|-------|
| **June 21 to June 27— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Middling upland | 29.65 | 29.15 | 29.35 | 30.15 | 30.50 | 30.25 |

FUTURES.—The highest, lowest and closing prices for New York for the past week have been as follows:

| | Saturday, June 21. | Monday, June 23. | Tuesday, June 24. | Wednesday, June 25. | Thursday, June 26. | Friday, June 27. |
|----------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| June— | | | | | | |
| Range— | | | | | | |
| Closing— | 28.62 | 28.15 | | | | |
| July— | | | | | | |
| Range— | 28.62-28.78 | 28.01-28.55 | 28.11-28.55 | 28.05-29.15 | 29.10-30.00 | 28.88-29.64 |
| Closing— | 28.62-28.64 | 28.15 | 28.30-28.35 | 29.13-29.15 | 29.47-29.50 | 29.27 |
| August— | | | | | | |
| Range— | 27.28-27.28 | 26.50-27.15 | 26.45-26.45 | 26.10-26.65 | 26.37-26.65 | |
| Closing— | 27.30 | 26.60 | 26.70 | 26.59 | 26.65 | 26.60 |
| Sept.— | | | | | | |
| Range— | | 25.90-25.90 | 25.61-25.61 | | 25.87-25.87 | 25.75-25.82 |
| Closing— | | 25.70 | 25.90 | 26.00 | 25.90 | 25.80 |
| October— | | | | | | |
| Range— | 25.67-25.87 | 25.04-25.55 | 25.13-25.46 | 25.06-25.57 | 25.35-25.73 | 25.05-25.48 |
| Closing— | 25.67-25.71 | 25.15-25.19 | 25.36-25.38 | 25.47-25.48 | 25.38-25.40 | 25.15-25.18 |
| Nov.— | | | | | | |
| Range— | | | | | | 24.68-24.68 |
| Closing— | 25.18 | 24.70 | 24.80 | 24.89 | 24.80 | 24.60 |
| Dec.— | | | | | | |
| Range— | 25.00-25.17 | 24.41-24.86 | 24.49-24.78 | 24.38-24.83 | 24.60-25.00 | 24.30-24.75 |
| Closing— | 25.00-25.03 | 24.53-24.55 | 24.64-24.67 | 24.73-24.75 | 24.65-24.68 | 24.44 |
| Jan.— | | | | | | |
| Range— | 24.75-24.90 | 24.13-24.59 | 24.20-24.51 | 24.10-24.57 | 24.40-24.75 | 24.15-24.51 |
| Closing— | 24.75 | 24.24 | 24.40-24.42 | 24.48 | 24.44-24.45 | 24.22-24.24 |
| Feb.— | | | | | | |
| Range— | | | | | | |
| Closing— | 24.85 | 24.35 | 24.47 | 24.60 | 24.52 | 24.30 |
| March— | | | | | | |
| Range— | 24.93-25.10 | 24.37-24.80 | 24.42-24.70 | 24.32-24.74 | 24.54-24.95 | 24.28-24.69 |
| Closing— | 24.95 | 24.45-24.48 | 24.55-24.57 | 24.71-24.73 | 24.60 | 24.38 |
| April— | | | | | | |
| Range— | | | | | | |
| Closing— | 24.97 | 24.46 | 24.56 | 24.71 | 24.62 | 24.41 |
| May— | | | | | | |
| Range— | 24.99-24.99 | 24.65-24.85 | 24.48-24.70 | 24.39-24.75 | 24.63-24.82 | 24.35-24.70 |
| Closing— | 24.99 | 24.47 | 24.58-24.60 | 24.72 | 24.65 | 24.44 |

Range of future prices at New York for week ending June 27 1924 and since trading began on each option.

| Option for | Range for Week. | Range Since Beginning of Option. |
|-------------|---|---------------------------------------|
| June 1924— | | 23.10 Aug. 11 1923 35.75 Dec. 28 1923 |
| July 1924— | 28.01 June 23 30.00 June 26 22.05 Aug. 4 1923 36.50 Nov. 30 1923 | |
| Aug. 1924— | 26.10 June 25 27.28 June 21 25.25 Mar. 27 1924 34.50 Nov. 30 1923 | |
| Sept. 1924— | 25.61 June 24 25.90 June 23 24.20 Mar. 28 1924 31.00 Nov. 30 1923 | |
| Oct. 1924— | 25.04 June 23 25.87 June 21 23.45 Mar. 27 1924 30.00 Nov. 30 1923 | |
| Nov. 1924— | 24.68 June 27 24.68 June 27 23.84 Mar. 27 1924 28.60 Dec. 1 1923 | |
| Dec. 1924— | 24.30 June 27 25.17 June 21 23.15 Mar. 27 1924 28.40 Jan. 2 1924 | |
| Jan. 1925— | 24.10 June 25 24.90 June 21 23.47 Apr. 9 1924 27.85 Feb. 4 1924 | |
| Feb. 1925— | | 23.85 Apr. 8 1924 23.85 Apr. 8 1924 |
| Mar. 1925— | 24.28 June 27 25.10 June 21 23.19 Apr. 22 1924 26.65 June 2 1924 | |
| Apr. 1925— | | |
| May 1925— | 24.35 June 27 24.99 June 21 24.35 June 27 1924 25.95 June 3 1924 | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1924. | 1923. | 1922. | 1921. |
|--------------------------|---------|---------|---------|-----------|
| Stock at Liverpool | 480,000 | 478,000 | 868,000 | 1,100,000 |
| Stock at London | 1,000 | 1,000 | 1,000 | 2,000 |
| Stock at Manchester | 63,000 | 45,000 | 65,000 | 97,000 |
| Total Great Britain | 544,000 | 524,000 | 934,000 | 1,199,000 |
| Stock at Hamburg | 8,000 | 9,000 | 33,000 | 34,000 |
| Stock at Bremen | 128,000 | 45,000 | 224,000 | 203,000 |
| Stock at Havre | 95,000 | 64,000 | 145,000 | 136,000 |
| Stock at Rotterdam | 16,000 | 7,000 | 11,000 | 11,000 |
| Stock at Barcelona | 89,000 | 79,000 | 74,000 | 119,000 |
| Stock at Genoa | 17,000 | 4,000 | 13,000 | 21,000 |
| Stock at Ghent | 4,000 | 15,000 | 8,000 | 28,000 |
| Stock at Antwerp | 1,000 | 3,000 | 1,000 | |
| Total Continental stocks | 358,000 | 226,000 | 509,000 | 552,000 |

| | 1924. | 1923. | 1922. | 1921. |
|---------------------------------------|---------|---------|-----------|-----------|
| Total European stocks | 902,000 | 750,000 | 1,443,000 | 1,751,000 |
| India cotton afloat for Europe | 100,000 | 107,000 | 58,000 | 46,000 |
| American cotton afloat for Europe | 156,000 | 91,000 | 294,000 | 339,496 |
| Egypt, Brazil, &c., afloat for Europe | 102,000 | 43,000 | 89,000 | 53,000 |
| Stock in Alexandria, Egypt | 84,000 | 175,000 | 248,000 | 267,000 |
| Stock in Bombay, India | 751,000 | 632,000 | 1,128,000 | 1,209,000 |
| Stock in U. S. ports | 298,737 | 319,396 | 747,127 | 1,561,972 |
| Stock in U. S. interior towns | 266,789 | 348,278 | 540,737 | 1,292,856 |
| U. S. exports to-day | 6,771 | | 6,825 | 2,800 |

Total visible supply—2,667,297 2,465,674 4,554,689 6,523,124

Of the above, totals of American and other descriptions are as follows:

| American— | | | | |
|----------------------------|----------------|---------|---------|-----------|
| Liverpool stock | bales. 201,000 | 188,000 | 510,000 | 700,000 |
| Manchester stock | 46,000 | 24,000 | 44,000 | 82,000 |
| Continental stock | 248,000 | 138,000 | 425,000 | 475,000 |
| American afloat for Europe | 156,000 | 91,000 | 294,000 | 339,496 |
| U. S. ports stocks | 298,737 | 319,396 | 747,127 | 1,561,972 |
| U. S. interior stocks | 266,789 | 348,278 | 540,737 | 1,292,856 |
| U. S. exports to-day | 6,771 | | 6,825 | 2,800 |

Total American—1,223,297 1,108,674 2,567,689 4,454,124

| East Indian, Brazil, &c.— | | | | |
|----------------------------|---------|---------|-----------|-----------|
| Liverpool stock | 279,000 | 290,000 | 358,000 | 400,000 |
| London stock | 1,000 | 1,000 | 1,000 | 2,000 |
| Manchester stock | 17,000 | 21,000 | 21,000 | 15,000 |
| Continental stock | 110,000 | 88,000 | 84,000 | 77,000 |
| India afloat for Europe | 100,000 | 107,000 | 58,000 | 46,000 |
| Egypt, Brazil, &c., afloat | 102,000 | 43,000 | 89,000 | 53,000 |
| Stock in Alexandria, Egypt | 84,000 | 175,000 | 248,000 | 267,000 |
| Stock in Bombay, India | 751,000 | 632,000 | 1,128,000 | 1,209,000 |

Total East India, &c.—1,444,000 1,357,000 1,987,000 2,969,000

Total American—1,223,297 1,108,674 2,567,689 4,454,124

| Total visible supply | 2,667,297 | 2,465,674 | 4,554,689 | 6,523,124 |
|---------------------------------|-----------|-----------|-----------|-----------|
| Middling uplands, Liverpool | 16,85d. | 16.52d. | 13.08d. | 7.25d. |
| Middling uplands, New York | 30.25c. | 28.55c. | 22.10c. | 12.00c. |
| Egypt, good Sakel, Liverpool | 24.65d. | 17.60d. | 22.00d. | 17.50d. |
| Peruvian, rough good, Liverpool | 24.00d. | 18.75d. | 14.00d. | 11.00d. |
| Broach, fine, Liverpool | 13.45d. | 12.95d. | 11.80d. | 7.30d. |
| Tinnevely, good, Liverpool | 14.60d. | 14.10d. | 12.70d. | 7.80d. |

Continental imports for past week have been 102,000 bales.

The above figures for 1924 show a decrease from last week of 144,812 bales, an increase of 201,623 from 1923, a decline of 1,887,392 bales from 1922, and a falling off of 3,855,827 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 27 1924. | | | Movement to June 29 1923. | | |
|-------------------|---------------------------|-----------|-----------------|---------------------------|---------|-----------------|
| | Receipts. | | Stocks June 27. | Receipts. | | Stocks June 29. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Birmingham | 28 | 34,991 | -69 | 41,266 | 444 | 3,492 |
| Eufaula | — | 9,394 | — | 8,337 | — | 729 |
| Montgomery | 72 | 53,159 | 285 | 60,714 | 334 | 6,995 |
| Selma | 5 | 34,047 | 45 | 54,312 | 13 | 1,397 |
| Ark., Helena | 8 | 15,144 | 227 | 34,544 | — | 8,005 |
| Little Rock | 232 | 112,833 | 437 | 170,734 | 89 | 15,690 |
| Pine Bluff | 56 | 60,985 | 367 | 132,940 | 1,317 | 26,664 |
| Ga., Albany | 8 | 2,081 | 61 | 6,255 | — | 2,083 |
| Athens | 69 | 45,459 | 847 | 45,602 | 300 | 14,385 |
| Atlanta | 2,042 | 160,485 | 4,688 | 273,996 | 2,658 | 20,728 |
| Augusta | 1,230 | 197,737 | 1,313 | 294,875 | 2,896 | 18,889 |
| Columbus | 314 | 78,367 | 902 | 124,228 | — | 4,451 |
| Macon | 279 | 32,407 | 206 | 56,766 | 1,073 | 8,225 |
| Rome | — | 29,872 | — | 3,482 | 236 | 5,283 |
| La., Shreveport | 100 | 114,000 | 300 | 74,100 | — | 200 |
| Miss., Columbus | — | 19,973 | — | 24,786 | 369 | 876 |
| Clarksdale | — | 79,346 | — | 128,813 | 1,225 | 20,871 |
| Greenwood | 223 | 98,212 | 1,622 | 106,726 | 462 | 18,663 |
| Meridian | 34 | 31,325 | 303 | 34,102 | 163 | 1,291 |
| Natchez | 5 | 31,392 | 493 | 32,471 | 90 | 3,307 |
| Yicksburg | — | 17,188 | 28 | 23,136 | 153 | 3,475 |
| Vazoo City | — | 19,337 | 77 | 23,125 | 280 | 8,452 |
| Mo., St. Louis | 3,097 | 559,065 | 3,408 | 709,033 | 5,405 | 8,824 |
| N. C., Grnsboro | 26 | 63,099 | 868 | 106,399 | 1,423 | 16,176 |
| Raleigh | 62 | 14,313 | 100 | 11,252 | 50 | 169 |
| Okla., Altus | — | 119,364 | 238 | 102,729 | 233 | 1,258 |
| Chickasha | — | 98,826 | 207 | 81,389 | 172 | 354 |
| Oklahoma | 13 | 62,282 | 118 | 78,127 | 14 | 1,945 |
| S. C., Greenville | 1,314 | 159,093 | 1,218 | 172,659 | 3,288 | 23,278 |
| Greenwood | — | 10,752 | — | 8,100 | — | 6,100 |
| Tenn., Memphis | 3,022 | 914,888 | 5,324 | 1,098,813 | 5,645 | 62,363 |
| Nashville | — | 53 | — | 291 | — | 33 |
| Texas, Abilene | — | 63,534 | — | 45,797 | — | 189 |
| Brenham | 13 | 26,663 | 20 | 628 | 11 | 15 |
| Austin | — | 39,801 | — | 35,591 | — | 308 |
| Dallas | 130 | 127,441 | 408 | 85,334 | 806 | 2,057 |
| Houston | 2,552 | 3,460,011 | 6,189 | 2,916,273,935 | 5,678 | 26,597 |
| Paris | — | 77,238 | — | 71,639 | — | 43 |
| San Antonio | — | 49,416 | — | 41,188 | — | 4 |
| Fort Worth | 200 | 92,243 | 390 | 64,174 | 811 | 439 |
| Total, 40 towns | 15,143 | 7,215,816 | 30,758 | 15,235,720,934 | 36,560 | 348,278 |

The above total shows that the interior stocks have decreased during the week 16,862 bales and are to-night 81,489 bales less than at the same time last year. The receipts at all towns have been 92 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 27 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|--------|------|--------|------|--------|------|-------|
| 1924 | 30.25c | 1916 | 13.10c | 1908 | 11.60c | 1900 | 9.62c |
| 1923 | 28.20c | 1915 | 9.45c | 1907 | 13.00c | 1899 | 6.06c |
| 1922 | 21.75c | 1914 | 13.25c | 1906 | 10.80c | 1898 | 6.38c |
| 1921 | 11.50c | 1913 | 12.30c | 1905 | 9.50c | 1897 | 7.75c |
| 1920 | 38.75c | 1912 | 11.60c | 1904 | 11.25c | 1896 | 7.50c |
| 1919 | 34.75c | 1911 | 14.90c | 1903 | 13.35c | 1895 | 7.00c |
| 1918 | 31.95c | 1910 | 15.00c | 1902 | 7.25c | 1894 | 7.31c |
| 1917 | 27.40c | 1909 | 11.80c | 1901 | 8.88c | 1893 | 7.94c |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, unchanged. | Barely steady. | — | — | — |
| Monday | Quiet, 50 pts. dec. | Steady. | — | — | — |
| Tuesday | Quiet, 20 pts. adv. | Steady. | — | — | — |
| Wednesday | Steady, 80 pts. adv. | Steady. | — | — | — |
| Thursday | Steady, 35 pts. adv. | Barely steady. | — | 800 | 800 |
| Friday | Quiet, 25 pts. dec. | Steady. | — | — | — |
| Total | — | — | — | 800 | 800 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | —1923-24— | | —1922-23— | |
|--------------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| June 27— | | | | |
| Shipped | | | | |
| Via St. Louis | 3,408 | 583,484 | 5,405 | 697,346 |
| Via Mounds | 1,620 | 199,400 | 1,300 | 235,968 |
| Via Rock Island | 50 | 21,249 | 100 | 7,926 |
| Via Louisville | 83 | 26,202 | 677 | 56,033 |
| Via Virginia points | 3,730 | 201,435 | 3,448 | 174,653 |
| Via other routes, &c | 7,923 | 460,719 | 8,429 | 466,349 |
| Total gross overland | 16,814 | 1,492,489 | 19,359 | 1,638,185 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c. | 1,580 | 88,163 | 655 | 105,780 |
| Between interior towns | 729 | 27,082 | 517 | 27,364 |
| Inland, &c., from South | 3,613 | 618,252 | 1,465 | 472,259 |
| Total to be deducted | 5,922 | 733,497 | 2,637 | 605,403 |
| Leaving total net overland * | 10,892 | 758,992 | 16,722 | 1,032,782 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,892 bales, against 16,722 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 273,790 bales.

| | —1923-24— | | —1922-23— | |
|--|-----------|---------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to June 27 | 35,721 | 6,587,155 | 29,371 | 5,638,548 |
| Net overland to June 27 | 10,892 | 758,992 | 16,722 | 1,032,782 |
| Southern consumption to June 27 | 68,000 | 3,895,000 | 102,000 | 4,047,000 |
| Total marketed | 114,613 | 11,241,147 | 148,093 | 10,718,330 |
| Interior stocks in excess | 16,862 | 7,506 | 21,325 | 2,595 |
| Excess of Southern mill takings over consumption to June 1 | — | 108,055 | — | 384,072 |
| Came into sight during week | 97,751 | — | 126,768 | — |
| Total in sight June 27 | — | 11,356,708 | — | 11,099,507 |
| Nor. spinners' takings to June 27 | 16,944 | 1,769,598 | 15,344 | 2,295,889 |

* Decrease.

AGRICULTURAL DEPARTMENT'S MID-MONTH CROP NOTES FOR JUNE.—The Department of Agriculture at Washington on June 19 made the following comments in its Mid-Month Crop Notes for June:

COTTON.

Crop has made very poor progress in Virginia. Stands are poor, plants small and fields grassy. Hot, dry weather badly needed. In North Carolina the crop is later than for many years. Stands irregular and some replanting done. Chopping progressing but slowed up by heavy growth of grass. Very little evidence of boll-weevil damage as yet. Chopping continues in South Carolina and the plant is making fair progress. There are weevils in many areas. Crop not receiving thorough cultivation as farmers are busy harvesting grain. In south Georgia the fields clean and the plant is making satisfactory progress with the number of weevils much less than last year. In the northern part of the State chopping has been hindered by frequent showers and fields are getting grassy. Cultivation and growth still very late. The condition of the crop is low for the season in Florida. A very small number of weevils present to date. Tennessee shows some improvement in the crop due to more favorable weather. The plant is very small but healthy and is being rapidly cleaned out. Planting is completed in Mississippi. Stands are fair to good. Plants are small. Cultivation good and weather favorable. In Louisiana the fields are well cultivated and 90% of the chopping is done. Cultivation in Texas is poor to very good. Crop is very late, plants small and many fields are grassy and weedy. Planting will end by June 20. Weevils are fewer than last year. Grasshoppers have done some damage. In Oklahoma the crop has improved the last two weeks. Plants are small, due to replanting. Some fields planted three times. Some damage from grasshoppers in the Southwest. Fields are very foul in eastern Arkansas. Stands better in central part and fields cleaner. Crop is 30 to 40% chopped. Dry, warm weather greatly needed. Some chopping has been done in Missouri and cultivation needed. Some fields are weedy. Crop late, due to much replanting. In New Mexico the crop has deteriorated, due to cold nights. Poor stands in some fields and some abandonment has resulted, partly due to poor seed.

CONDITION OF CROPS IN TEXAS.—The State Department of Agriculture at Austin, Texas, issued on June 14 its first report on the acreage and condition of the crops in Texas. The report in full is as follows:

Austin, Texas, June 14 1924.

George B. Terrell, Commissioner of Agriculture, issued his first report on the acreage and condition of crops to-day. Cotton shows an increase of 10% in acreage, with condition of 69%, corn a decrease of 12% in acreage with condition 83%. His statement follows:

| | Acreage. | Cond'n. | Acreage. | Cond'n. |
|--------------|----------|---------|----------------|---------|
| Cotton | 110% | 69% | Syrup sorghum | 92% |
| Corn | 88% | 83% | Peanuts | 84% |
| Oats | 90% | 88% | Sweet potatoes | 86% |
| Wheat | 82% | 85% | Ribbon cane | 70% |
| Hay | 94% | 90% | Cabbage | 95% |
| Kafir | 94% | 93% | Onions | 94% |
| Milo-maize | 91% | 89% | Tomatoes | 99% |
| Feed sorghum | 93% | 89% | Watermelons | 100% |

"This is our first acreage and condition report. It shows the acreage and condition of June 1st. It should have been out sooner, but some reports were not received by June 1st, and we waited a few days in order to use them. The statistician has no clerical help and it takes considerable time for one person to tabulate these reports, hence this delay. "The State is divided into six districts, and we have compiled acreage and condition by districts, but will only give out averages for the State. "Reports were received from a large corps of correspondents, representing 223 counties, and are as accurate as their information and judgment can determine.

"The onion and cabbage crops have been practically all marketed, and the tomato crop is now moving to the markets. "The largest increase in cotton acreage is in the Northwestern District, showing 39% increase. The Western and Northern Districts show the next largest increase, with practically no increase in the other districts. All reports complain of lateness of the crop and poor condition because of rain and cold weather. Some sections report grasshoppers and boll-weevils doing some damage. Other sections report considerable amount of grass and weeds in the crops. "There is considerable improvement in condition of crops since June 1. Our next report will be issued early in July."

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending June 27. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|------------------|-------------------|---------------------|--------------------|------------------|
| | Saturday, June 21. | Monday, June 23. | Tuesday, June 24. | Wednesday, June 25. | Thursday, June 26. | Friday, June 27. |
| Galveston | 29.65 | 29.15 | 29.30 | 30.00 | 30.10 | 29.75 |
| New Orleans | 29.07 | 28.63 | 28.80 | 29.40 | 29.40 | 28.80 |
| Mobile | 28.75 | 28.25 | 28.25 | 28.25 | 28.25 | 28.25 |
| Savannah | 29.20 | 28.70 | 28.55 | 29.15 | 29.17 | 29.00 |
| Norfolk | 29.25 | 28.88 | 29.13 | 29.88 | 29.88 | 29.63 |
| Baltimore | — | 29.50 | 29.00 | 29.00 | 30.00 | 30.00 |
| Augusta | 29.13 | 28.68 | 28.81 | 29.63 | 29.75 | 29.38 |
| Memphis | 30.00 | 29.50 | 29.50 | 30.00 | 30.00 | 29.75 |
| Houston | 29.55 | 29.05 | 29.25 | 29.75 | 29.75 | 29.55 |
| Little Rock | 29.50 | 29.00 | 29.25 | 29.50 | 29.75 | 29.50 |
| Dallas | 28.65 | 28.15 | 28.30 | 28.75 | 29.05 | 28.75 |
| Fort Worth | — | 28.15 | 28.35 | — | 29.10 | 28.85 |

NEW ORLEANS CONTRACT MARKET.

| | Saturday, June 21. | Monday, June 23. | Tuesday, June 24. | Wednesday, June 25. | Thursday, June 26. | Friday, June 27. |
|----------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| June | — | — | — | — | — | — |
| July | 27.72-27.74 | 27.28 | 27.43-27.48 | 28.04-28.08 | 28.05 | 27.42-27.46 |
| October | 24.93-24.98 | 24.44-24.48 | 24.55-24.58 | 24.69-24.70 | 24.62-24.65 | 24.37-24.39 |
| December | 24.73-24.76 | 24.24-24.26 | 24.36-24.37 | 24.44-24.47 | 24.37-24.39 | 24.12-24.14 |
| January | 24.68 bid | 24.21 | 24.30 bid | 24.36-24.38 | 24.30 bid | 24.05 bid |
| March | 24.65 bid | 24.18 bid | 24.27 bid | 24.33 bid | 24.30 bid | 24.05 bid |
| Options | Steady | Quiet | Steady | Steady | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather during the week has been generally favorable for cotton. Rain has fallen in most sections of the cotton belt but in most cases precipitation has been light. As a rule cotton has made good progress.

Galveston, Texas.—Cotton has made very good progress, although excessive rainfall has been unfavorable in the lower coast section and young cotton has been injured in the north-west by hot, dry winds. The general condition of cotton runs from poor to fairly good. Weevils are increasing in the coast section and the eastern section but so far damage is slight.

Mobile, Ala.—The weather has been generally favorable and good progress has been made against grass. Cotton is developing nicely but weevils are reported to be increasing slowly.

Table with columns: Location, Rain, Rainfall, Thermometer. Lists various cities and their weather conditions.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from all ports. Columns include: Port, Receipts at (Week, Since Aug. 1), Exports (For the Week, Since August 1).

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 24,000 bales during the week, and since Aug. 1 show an increase of 93,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Table showing Alexandria Receipts and Shipments. Columns include: Receipts (cantars) and Exports (bales) for 1923-24, 1922-23, and 1921-22.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending June 25 were 1,000 cantars and the foreign shipments 13,000 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 good. We give prices to-day below and leave those for previous year for comparison:

Table showing Manchester Market prices for various cotton types (32s Cop, 8 1/2 lbs. Shirts, Col'n Mt'd, Upl's) for 1923-24 and 1922-23.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Table showing Cotton Freight rates for various ports (Liverpool, Manchester, Antwerp, Ghent, Havre, Rotterdam, Genoa, Christiana) with High and Standard density rates.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,390 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News details for various routes (NEW YORK, NEW ORLEANS, GALVESTON, HOUSTON, BOSTON, MOBILE, PHILADELPHIA) with dates and bales.

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:

Table showing river heights at various points (New Orleans, Memphis, Nashville, Shreveport, Vicksburg) for June 27 1924 and June 29 1923.

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.

Table showing Receipts from the Plantations. Columns include: Week ending, Receipts at Ports, Stocks at Interior Towns, Receipts from Plantations.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,522,420 bales; in 1922-23 were 5,130,536 bales, and in 1921-22 were 5,247,477 bales. (2) That although the receipts at the outports the past week were 35,721 bales, the actual movement from plantations was 18,859 bales, stocks at interior towns having decreased 16,862 bales during the week. Last year receipts from the plantations for the week were 8,046 bales and for 1922 they were 24,919 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.

Table showing World's Supply and Takings of Cotton. Columns include: Cotton Takings (Week and Season), Total supply, Deduct, Visible supply.

* Embraes receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,895,000 bales in 1923-24 and 4,047,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,384,882 bales in 1923-24 and 13,963,533 bales in 1922-23, of which 7,092,082 bales and 7,894,671 bales American, b Estimated.

| | |
|--|--------|
| NORFOLK—To Bremen—June 21—Sinasta, 2,000—June 21— | Bales. |
| Ludwigshafen, 604 | 2,604 |
| To Havre—June 23—Alaska, 438 | 438 |
| To Manchester—June 25—West Celina, 500 | 500 |
| To Murmansk—June 27—Hans Maersk, 6,771 | 6,771 |
| SAVANNAH—To Havre—June 20—Coldbrook, 2,857 | 2,857 |
| To Ghent—(?)—Coldbrook, 100 | 100 |
| To Christiania—June 26—Tortugas, 50 | 50 |
| WILMINGTON—To Bremen—June 26—Mar Mediterraneo, 7,500 | 7,500 |
| Total | 47,390 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | June 6. | June 13. | June 20. | June 27. |
|-------------------|---------|----------|----------|----------|
| Sales of the week | 29,000 | 11,000 | 21,000 | 24,000 |
| Of which American | 19,000 | 7,000 | 12,000 | 16,000 |
| Actual export | 6,000 | 3,000 | 5,000 | 3,000 |
| Forwarded | 58,000 | 30,000 | 39,000 | 44,000 |
| Total stock | 502,000 | 495,000 | 484,000 | 480,000 |
| Of which American | 242,000 | 233,000 | 211,000 | 201,000 |
| Total imports | 43,000 | 29,000 | 34,000 | 46,000 |
| Of which American | 18,000 | 10,000 | 6,000 | 23,000 |
| Amount afloat | 118,000 | 122,000 | 128,000 | 111,000 |
| Of which American | 29,000 | 28,000 | 43,000 | 21,000 |

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. | | Good inquiry. | A fair business doing. | A fair business doing. | A fair business doing. | Quiet. |
| Mid. Upl'ds | | 16.80 | 16.62 | 16.61 | 16.82 | 16.88 |
| Sales | HOLIDAY | 6,000 | 6,000 | 5,000 | 6,000 | 4,000 |
| Futures. Market opened | | Quiet, 15 to 23pts. decline. | Quiet, 6 to 12 pts. decline. | Quiet, 7 to 17 pts. decline. | Steady, 8 to 22 pts. advance. | Quiet, 7 to 10 pts. decline. |
| Market, 4 P. M. | | Barely st'y, 26 to 33pts. decline. | Quiet, 11 pts. adv. to 1 pt. dec. | Quiet, 7 to 14 pts. decline. | Very st'dy, 22 to 44pts. advance. | Barely st'y, 17 to 22pts. decline. |

Prices of futures at Liverpool for each day are given below:

| June 21 to June 27. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---------------------|-----------|-----------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| | 12½ p. m. | 12½ p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. |
| June | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| July | 16.85 | 16.74 | 16.67 | 16.83 | 16.66 | 16.69 | 16.87 | 17.03 | 16.93 | 16.81 | 16.83 | 16.73 |
| August | 16.62 | 16.48 | 16.42 | 16.59 | 16.46 | 16.49 | 16.71 | 16.93 | 16.83 | 16.73 | 16.11 | 15.97 |
| September | 15.54 | 15.43 | 15.32 | 15.45 | 15.35 | 15.37 | 15.52 | 15.67 | 15.58 | 15.46 | 14.96 | 14.85 |
| October | 14.96 | 14.85 | 14.75 | 14.87 | 14.77 | 14.78 | 14.90 | 15.04 | 14.97 | 14.85 | 14.72 | 14.62 |
| November | 14.72 | 14.62 | 14.51 | 14.63 | 14.54 | 14.53 | 14.65 | 14.80 | 14.72 | 14.60 | 14.59 | 14.50 |
| December | 14.59 | 14.50 | 14.39 | 14.50 | 14.41 | 14.40 | 14.50 | 14.65 | 14.58 | 14.47 | 14.49 | 14.40 |
| January | 14.49 | 14.40 | 14.29 | 14.40 | 14.32 | 14.31 | 14.41 | 14.55 | 14.48 | 14.37 | 14.41 | 14.33 |
| February | 14.41 | 14.33 | 14.21 | 14.32 | 14.25 | 14.24 | 14.34 | 14.48 | 14.41 | 14.30 | 14.36 | 14.29 |
| March | 14.36 | 14.29 | 14.17 | 14.28 | 14.21 | 14.20 | 14.29 | 14.43 | 14.36 | 14.26 | 14.29 | 14.22 |
| April | 14.29 | 14.22 | 14.10 | 14.21 | 14.14 | 14.14 | 14.22 | 14.36 | 14.29 | 14.18 | 14.23 | 14.16 |
| May | 14.23 | 14.16 | 14.04 | 14.15 | 14.08 | 14.08 | 14.16 | 14.30 | 14.23 | 14.12 | | |

BREADSTUFFS

Friday Night, June 27 1924.

Flour has been quiet on the whole, despite a rally in wheat, after some depression at one time. Buyers in the main have adhered to their old policy of purchasing on a moderate or small scale. Yet even when wheat futures at Chicago eased a little, cash wheat held up well at chief milling points. The mills have to pay stiff prices for the kind of wheat they want. That is the gist of all reports. Also, the smallness of the stocks of flour actually available here is not forgotten. It naturally tends to keep the statistical position in good shape. The cost of production, as already intimated, is high. Meantime foreign trade on the other hand is slow. On the 23d inst. clearances from New York were 17,601 sacks, mostly to Rotterdam and Hamburg. For all last week the total was 147,910 sacks. But new business is slow. Buyers are content with small lots, when they buy at all. The production for the week was 2,336,000 barrels, against 1,900,000 in the same week last year and 1,916,000 two years ago; imports since July 1 last have been 161,000 barrels, against 420,000 in the same time last year and 600,000 two years ago. The production since July 1 has been 124,789,000 barrels, against 125,600,000 in the same time last year and 119,300,000 two years ago. The consumption on the basis of apparent disappearance since July 1 has been 110,900,000 barrels, against 110,332,000 in the same time last year and 104,000,000 two years ago. Exports from July 1 have been 17,000,000 barrels, against 14,454,000 in the same time last year and 15,298,000 two years ago.

Wheat has advanced on a world shortage and liquidation of bear contracts. Russian reports continue to be bad. The Canadian outlook is considered bad. That counts heavily. The visible supply decreased last week in the United States 1,452,000 bushels, against 1,376,000 in the same week last year. This makes the total 37,336,000 bushels, against 28,343,000 a year ago. The trade feared a bullish crop report at Winnipeg. There was talk of black rust danger to the American crop. It all caused covering. The Winnipeg "Free Press" second crop report for 1924 said: "Wheat well rooted, well stooled, a good color but needing warm weather and more rain for rapid development. It is generally from 10 to 15 days later than 1923. Conditions the most favorable in Manitoba, but wheat tallest in South Alberta. Best rains have been in the south country of all three provinces." It was announced there was a decrease of 6,291,000 bushels in the visible supply in North America and afloat. The export demand broadened somewhat for wheat to be shipped by way of the Gulf of Mexico. This naturally attracted attention. Some think that a black

rust scare is sure to develop in the Northwest, whether there is any real basis for it or not. It comes every year. The International Institute at Rome conforms reports of damage in the Northern Hemisphere from drouth and says that the outturn of the 1924 crops is below that of last year. In Russia, the newspaper, "Economic Life," said that though the 1924 harvest will generally be below the average, the increased acreage will make for an average yield. It is also said that the famine areas can be supplied from stocks in other sections. The world exports of wheat last week were 14,084,000 bushels, against 16,479,000 in the previous week and 12,657,000 last year. Wheat on passage at the end of last week was 59,520,000 bushels, against 63,560,000 in the previous week and 57,568,000 last year. The Kansas weekly report said hot weather did not do much damage to wheat except in the north central section, where there is complaint of shriveling. B. W. Snow said: "I have had numerous reports of the presence of the army worm at points in Indiana, Illinois and Missouri. The appearance thus early in the season on such a scale is unusual, but Professor Flint, entomologist of the University of Illinois, says that he has reports of their presence in damaging numbers already in 25 Illinois counties." The "Price Current" said: "Indications are that the soil condition is largely too wet in Ohio, Indiana, Missouri and parts of Iowa and almost entirely favorable throughout Illinois, Minnesota, the Dakotas, Nebraska, Kansas and Oklahoma. Temperatures during the last week have been largely favorable except in a few localities in Ohio and Indiana and it was too hot in Oklahoma. The season is two to three weeks late in Ohio, Indiana, Illinois, Missouri and Iowa, 10 days to two weeks late in Minnesota, the Dakotas and Nebraska and one to two weeks late in Kansas and Oklahoma." The Armour Grain Co. wired: "A well-known analyst refreshes our memory concerning an old formula in respect to relative wheat and corn values which we heartily endorse. According to it wheat is worth 10c. more than the sum of the prices of corn and oats. It is said research establishes the correctness of this formula for a period of 40 years." Nat C. Murray said: "The sensitive spot in the growing wheat area in the Canadian provinces is a little too dry, but not suffering from lack of moisture. There is not much reserve moisture, and if rains do not come in the next few days complaints will increase. Although production last year in the three northwestern provinces was 450,000,000 bushels, the average yield on area planted this year would produce only about 275,000,000 bushels. Lateness of plant makes it more than usually susceptible to rust damage later. The winter wheat crop in the United States will probably be larger than the June 1 forecast of 509,000,000 bushels." Winnipeg wired: "We look for fairly liberal deliveries of cash wheat July 1 unless they get a big change in market conditions." To-day prices advanced early, but reacted and closed lower. Northwestern crop reports were better. The weather in the Southwest was favorable for harvesting. The Southwest offered new wheat more freely. Hedging sales made some impression. Export demand was light. North American exports are down to 5,000,000 bushels this week. The market acted a little tired after the recent rapid advance. Stop orders were caught. Cash markets, it is true, were comparatively steady. Canadian rains were light. There was little rain where it was most wanted. The world's shipments are estimated at 14,000,000 bushels, against 12,000,000 in the same week last year. Final prices here are ½c. higher for the week on July, ¾c. lower on September and ½c. higher on December. At one time during the week there was a noticeable rise. The New York Produce Exchange will be closed on July 5 as well as on the Fourth. The Chicago Board of Trade will be closed all of July 5 following the holiday; also the Minneapolis Exchange. The Winnipeg Exchange will be closed July 1, Dominion Day.

| DAILY CLOSING PRICES OF WHEAT IN NEW YORK. | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|--|--|--|--|--|--|
| No. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | | | | | | |
| No. 2 red | 129 3/4 | 129 1/2 | 130 1/4 | 130 1/2 | 132 1/4 | 131 3/4 | | | | | | |
| DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. | | | | | | | | | | | | |
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | | | | | | |
| July delivery in elevator | 113 | 113 3/4 | 114 3/4 | 114 3/4 | 116 | 114 3/4 | | | | | | |
| September delivery in elevator | 114 3/4 | 115 1/4 | 115 3/4 | 116 | 117 1/4 | 116 3/4 | | | | | | |
| December delivery in elevator | 117 1/4 | 117 3/4 | 118 1/4 | 118 3/4 | 120 | 119 | | | | | | |
| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. | | | | | | | | | | | | |
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | | | | | | |
| July delivery in elevator | 116 3/4 | 118 1/4 | 118 3/4 | 119 | 121 1/4 | 119 3/4 | | | | | | |
| October delivery in elevator | 110 3/4 | 112 1/4 | 112 3/4 | 114 1/4 | 116 3/4 | 114 3/4 | | | | | | |
| December delivery in elevator | 107 3/4 | 108 3/4 | 109 3/4 | 110 3/4 | 112 3/4 | 111 3/4 | | | | | | |

Indian corn sagged early in the week and then rallied by leaps and bounds, i. e. 5½c. in a single day. The cash situation was strong. The rains in the belt gave rise to unfavorable crop reports. The receipts were small and below requirements. Rains interfered with cultivation over large areas. They caused covering of shorts on a considerable scale and on Monday there was a net rise of 1 to 1½c. The weather, moreover, was too cold in parts of the corn belt. It was accompanied by report of backward development in some of the big corn States. Also, it was cold in parts of Canada. This with storms in the American belt alarmed the shorts. A rally in wheat also had its effect. The American visible supply fell off last week 646,000 bushels, against 1,167,000 in the same week last year. The total is now 10,504,000 bushels, against 3,165,000 a year ago. It is bad enough in both cases. An Iowa report said that the corn condition was bad in the Davenport territory, with fields weedy and weeds nearly as high as the corn. On the 24th inst. prices advanced 2½c. at one time. July reached the

90c. level on good buying and a good deal of covering. The only selling was to secure profits. On the 25th inst. prices advanced 5½c. on July and 1¼ to 4c. on other months on bad crop news and a plainly oversold market. Chicago wired that the prospects were the worst for years past. Also, it was said some Argentine corn had been bought to be shipped to New Orleans, New York and Montreal. It was said, too, that \$1 was paid for No. 2 white at St. Louis. Only 23 cars arrived at Chicago on Wednesday. Omaha wired June 25: "Delayed eight hours in arriving, having to detour from Carroll, Ia., on account of a washout. Heavy rains prevented needed cultivation and corn is backward, with a poor stand. Three weeks late, weedy and the ground too wet. Weather is still threatening." The world exports last week were 6,952,000 bushels, against 7,380,000 in the previous week and 5,535,000 last year. The amount on passage at the end of last week was 34,960,000 bushels, against 32,988,000 in the previous week and 21,490,000 last year. The Kansas weekly report said: "Corn in good condition, growing fast in the eastern section, ranging three feet high in southeast counties to a foot in northwest, elsewhere dry weather has slowed its growth and the condition is reported only fair. In some western counties, where it is barely coming up or only a few inches high, it is rated as poor." To-day prices were ¾ to 2¼c. lower, after irregular fluctuations over a wide range. Early prices were firm. July reached a new high. Buying was general. Not a little of it was covering, owing to wet and adverse weather and poor crop accounts. The weather forecast, too, was not hopeful. The receipts were small. Everywhere the cash markets were strong. But on the upturn heavy realizing was encountered. Prices then reacted sharply. To show the irregularity of the market July ranged from 90½ to 97¼c., September from 88¾ to 95½c., and December from 80½ to 83½c. For the week there is an advance of 4½ to 6¼c., the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | | | | | | | |
|-------------|-----------|----------|-----------|------------|-----------|-------------|-----------|
| No. 2 mixed | cts. 101¼ | Sat. 103 | Mon. 103¼ | Tues. 105½ | Wed. 110½ | Thurs. 109½ | Fri. 109½ |
|-------------|-----------|----------|-----------|------------|-----------|-------------|-----------|

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|----------|----------|----------|-----------|----------|------------|----------|
| July delivery in elevator | cts. 86¼ | Sat. 87¼ | Mon. 89¾ | Tues. 93¼ | Wed. 95¼ | Thurs. 93¼ | Fri. 93¼ |
| September delivery in elevator | 85 | 86¾ | 87¾ | 91¾ | 94 | 92¼ | 92¼ |
| December delivery in elevator | 76¼ | 77¼ | 78¾ | 79¾ | 82¼ | 81¼ | 81¼ |

Oats declined early in the week and then rallied 3 to 5½c., with corn. There was larger trading. Crop complaints came from Illinois, and some other parts of the belt. Receipts were smaller. There were complaints of too much showery weather. Some reports of cut worms came from Illinois. Samples were said to have shown damage from the pest. Commission houses have also shown a disposition to buy when corn rallied. The visible supply last week increased 58,000 bushels, against a decrease, to be sure, in the same week last year of 1,230,000 bushels. But the total is now only 5,688,000 bushels, against 9,788,000 a year ago. Elevator companies have been buying December oats. That was a source of strength at one time. From parts of Iowa have come reports that the crop is not doing well. On the 25th inst. came a sudden rise of 5½c. in July oats, the same as on July corn, with other months 1½ to 1¾c. higher. This was in sympathy with the rise in corn. New high records were reached. Vancouver wired that for the first time in the history of Vancouver's grain export business New Zealand has been buying Canadian oats, the new Zealand crop having been light. About 100,000 bushels have gone forward and 200,000 bushels to go and 300,000 more reported closed, all to be used for seeding. One firm reported crops of oats and barley have shown improvement since the first of the month and at present their condition is generally good. Wichita, Kan., wired: "From Hutchinson to here oats are being harvested and the crop is good. Will run 10 to 20 bushels of good quality. The past three days have been cooler and very favorable for filling." To-day prices ended ¼ to ½c. lower than yesterday. Early in the day they were higher. July and December were up to the previous maximum prices of the season. Receipts were small. Commission houses were buying. Shorts were covering. The South was trying vainly to buy cash corn at Chicago. Later profit-taking caused a reaction. Final quotations show a rise for the week of 2 to 6¼c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | | |
|-------------|---------|---------|---------|-----------|---------|-----------|---------|
| No. 2 white | cts. 61 | Sat. 61 | Mon. 61 | Tues. 61¼ | Wed. 63 | Thurs. 63 | Fri. 63 |
|-------------|---------|---------|---------|-----------|---------|-----------|---------|

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|----------|----------|----------|-----------|----------|------------|----------|
| July delivery in elevator | cts. 46¾ | Sat. 46¾ | Mon. 47¾ | Tues. 50¾ | Wed. 53¾ | Thurs. 53¾ | Fri. 53¾ |
| September delivery in elevator | 42¾ | 42¾ | 43¾ | 43¾ | 46 | 45¾ | 45¾ |
| December delivery in elevator | 43¾ | 44¾ | 44¾ | 46 | 47¾ | 47 | 47 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | | | | | | | |
|------------------------------|----------|----------|----------|----------|---------|------------|----------|
| July delivery in elevator | cts. 41¾ | Sat. 41¾ | Mon. 41¾ | Tues. 42 | Wed. 43 | Thurs. 42¾ | Fri. 42¾ |
| October delivery in elevator | 40¾ | 40¾ | 40¾ | 40¾ | 41¾ | 43¾ | 42¾ |

Rye, like other grain, declined at one time, but rallied in company with other markets later on. There was, in other words, a certain irregularity. At one time prices fell on reports of good weather in the Northwest. Also, the export demand was poor. Support was lacking in Chicago. Crop advices on the whole were favorable. Later on, an expectation of an unfavorable Canadian rye report also had a more or less bracing effect. The visible supply fell off 75,000 bushels, against a decrease in the same week last year of 777,000 bushels. The total is now 16,869,000, against 15,420,000 a year ago. To-day prices advanced 4 to 5c. early in the day. Trading was larger. The market suddenly woke

up and shook off its lethargy. New high prices were made for the season. Buying was general. Some of it was covering on stop loss orders. Crop news from the Northwest and Europe was bad. Export inquiries were larger, though actual business was small. No. 2 Chicago was 1¼ to 2c. over July. Some think that the recent Government crop estimate was too high, or at any rate that the yield now looks some 10,000,000 bushels smaller than at that time. Later in the day came realizing in company with that in other grain markets and the close for the day showed a loss of much of the early advance. For the week there is a net rise, however, of 3 to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|---------|----------|----------|----------|----------|------------|----------|
| July delivery in elevator | cts. 75 | Sat. 75¾ | Mon. 75¾ | Tues. 76 | Wed. 77¾ | Thurs. 79¼ | Fri. 79¼ |
| September delivery in elevator | 75¾ | 76¼ | 76¼ | 76¼ | 78¾ | 80¾ | 80¾ |
| December delivery in elevator | 78¼ | 78¾ | 78¾ | 78¾ | 80¾ | 82¼ | 82¼ |

The following are closing quotations:

FLOUR.

| | | | |
|-----------------------|-----------------|------------------------------|-----------------|
| Spring patents | \$7 00 @ \$7 50 | Rye flour, patents | \$4 85 @ \$5 50 |
| Clears, first spring | 5 50 @ 6 00 | Seminola No. 2, lb. | 4¾ |
| Soft winter straights | 5 30 @ 5 60 | Oats goods | 3 20 @ 3 30 |
| Hard winter straights | 6 30 @ 6 70 | Corn flour | 2 60 @ 2 70 |
| Hard winter patents | 6 75 @ 7 45 | Barley goods | — |
| 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 | — |
| City mills | 8 35 @ 8 85 | | 6 50 |

GRAIN.

| | | | |
|---------------------------|------|-------------------|---------|
| Wheat, New York: | | Oats: | |
| No. 2 red, f.o.b. | 131¾ | No. 2 white | 63 |
| No. 2 Northern | 131¼ | No. 3 white | 62 |
| No. 2 hard winter, f.o.b. | 131½ | Rye, New York: | |
| | | No. 2 c.i.f. | 88¼ |
| Corn: | | Chicago, No. 2 | — |
| No. 2 mixed | 109½ | Barley, New York: | |
| No. 2 yellow | 111 | Malting | 91 @ 96 |
| | | Chicago | 80 @ 83 |

For other tables usually given here, see page 3168.

SPANISH CEREAL CROPS SMALLER THAN LAST YEAR.—Forecasts of 1924 cereal production in Spain are considerably below the high yields last year except for rye, according to a radiogram to the United States Department of Agriculture from the International Institute of Agriculture at Rome, made public on June 19. The wheat crop for 1924 is forecasted at 136,318,000 bushels, compared with 157,110,000 bushels harvested in 1923. The average production during the ten years 1914-1923 was 138,168,000 bushels and the pre-war average 1909-13 was 130,446,000 bushels. The following further particulars are added:

The total forecasts of wheat production received to date from six countries amounts to 1,269,869,000 bushels, compared with 1,381,652,000 bushels harvested in 1923. This is a decrease of 8.1% from last year's production. In 1923 these six countries produced 45.2% of the wheat harvested in the Northern Hemisphere exclusive of Russia. The rye forecast for Spain is about 18% above last year. The crop this year is reported as 33,108,000 bushels, compared with 28,075,000 bushels last year and 27,636,000 bushels the average production during 1909-13. Barley production is forecasted at 94,339,000 bushels, against 111,861,000 bushels last year and 74,689,000 bushels the 1909-13 average. The forecast of the oats crop for 1924 is 30,520,000 bushels, compared with 40,434,000 bushels in 1923 and 29,110,000 bushels the average for 1909-13.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 24, is as follows:

High temperatures continued in the Southwest till Thursday, the 19th, when the heat wave abated and moderate summer warmth prevailed thereafter. Readings of 100 to 105 degrees were again reported over western Texas, Oklahoma, and in much of Kansas, while a maximum of 112 degrees was reached in southern Arizona. Abnormally warm weather prevailed also on the 20th and 21st in the Middle and South Atlantic States with maximum temperatures of 100 degrees in South Carolina and some adjoining districts.

Low pressure obtained over the Plains States at the beginning of the week, accompanied by heavy rain and severe local storms over central-northern districts, particularly in North Dakota and extreme eastern Montana. During the following few days rainfall was of a local character, but the latter part of the week brought widespread precipitation from the lower Missouri and Mississippi Valleys eastward, with heavy local falls in the North-Central States. Showers occurred in the far Northwest the first part of the week, but thereafter the weather was fair.

Chart I, page 4, shows that for the week, as a whole, the temperature averaged above normal in practically all sections east of the Rocky Mountains, except in the northern Great Plains. The plus departures from normal were rather large in the central and south Atlantic areas and in the Southwest, but the week was cooler than that preceding in the latter area. It was cooler than normal throughout the Northwestern States.

Chart II indicates that the total rainfall for the week was light to moderate, as a rule, in the Atlantic and Gulf States. Rather substantial amounts occurred in parts of the Ohio Valley, with heavy falls over considerable areas in the lower Missouri and upper Mississippi Valleys, as well as in the northern Great Plains.

The warm weather and ample soil moisture made the best growing weather of the season quite generally from the Ohio Valley northward and eastward, although there was interference with cultivation in the Ohio Valley States by further rainfall with considerable complaint of row crops being weedy. From the Ohio River and the middle Atlantic area southward high temperatures promoted rapid growth of vegetation and, in addition, conditions were favorable, as a rule, for field work, although truck and minor crops need rain locally in some South Atlantic States. Conditions were quite favorable in the South.

The warm weather advanced growth rapidly in the lower Missouri and upper Mississippi Valleys, but fields were too wet for much cultivation, which is badly needed in many localities, especially in Missouri and parts of Iowa. In the central and northern Great Plains States the weather was decidedly favorable, with the prevailing moderate temperatures and mostly copious rainfall; fields are well cultivated generally throughout the Plains area. There was considerable complaint of local damage from hail and wind storms between the Lake region and the Rocky Mountains. In the west-central and southwestern Plains the continued high temperatures during the first part of the week, with hot, drying winds, were unfavorable for most crops, especially for corn and in the more southern sections for the proper ripening of wheat.

West of the Rocky Mountains there was little relief from the droughty conditions that have prevailed, though temperatures were decidedly lower and there was some frost damage in the Plateau sections. There was some relief by moderate rains in the far Northwestern States, but they were inadequate and came too late to materially improve some crops, especially winter grains.

SMALL GRAINS.—The harvest of winter wheat was in full swing in south-central and southeastern Kansas during the week and was begun in the southern portions of Missouri, Kentucky, and Virginia under generally favorable weather conditions. Harvest is not far from the average date in Kansas, but is considerably later than the average quite generally from the Mississippi Valley eastward. In the northern portion of the winter wheat belt, this crop continued to make satisfactory advance, but in the

southwestern Great Plains, particularly in northwestern Oklahoma, the intense heat prematurely ripened and damaged much wheat. West of the Rocky Mountains unfavorable weather continued and wheat has been harmed seriously in most districts.

Moderate temperature and ample rainfall in the spring wheat sections were very beneficial for that crop, though some rust was reported in Minnesota. The plants have exceptionally good color and stand in North Dakota, the color is good in South Dakota, and the condition and progress of the crop, on the whole, is fairly good in Minnesota and Wisconsin. Oats show marked improvement in the upper Mississippi Valley and western Lake region and this crop did nicely in the Ohio Valley States, though the straw is short. Oats did well in the Atlantic coast area and harvest advanced northward to Tennessee in the interior. Rice made good growth in Texas and Arkansas, but more rain was needed in southwestern Louisiana; the crop advanced well in California. Grain sorghums and broomcorn made satisfactory progress in the lower Great Plains and flax did well in the northern Plains area.

CORN.—Corn made satisfactory growth throughout the central and eastern portions of the country by reason of moderate to high temperatures. The crop is generally backward, however, and many complaints of lack of cultivation and weedy fields were received, especially in the Ohio Valley area, with considerable yet unplanted. Cultivation made good progress in the middle and south Atlantic areas, and in nearly all sections of the South, but fields were grassy in Iowa and Missouri with the general condition of the crop remaining poor in the former and only fair in the latter State. In the western two-thirds of Kansas and in western Oklahoma and northwestern Texas the dry, hot weather was unfavorable for corn, but in the eastern portions of those States conditions were favorable, especially in eastern Kansas where some corn is reported 3 feet high. Corn is still backward in the northern Plains, but grew well during the week.

COTTON.—The warm weather and light to moderate rainfall which prevailed throughout nearly the entire cotton belt were very favorable and the crop made good to excellent progress quite generally. In Texas growth was very good, though heavy rains were unfavorable on the lower coast, and young cotton was injured locally by hot, dry winds in the northwestern portion of the State, with general condition ranging from poor to fair. Cotton showed marked improvement in Oklahoma where the condition is now fair to very good, though grasshoppers are doing considerable damage in the central and western portions.

Except locally where too wet in the northern portion, cotton made satisfactory growth in Arkansas, with cultivation advancing rapidly, and there was a rather marked improvement in the general condition of the crop. The crop is under good cultivation in Louisiana, and decided improvement was reported in Tennessee. While growth during the week was fairly good in Mississippi, early cotton is fruiting and blooming poorly, and stands are irregular in Alabama, though the weekly advance in growth was fair to good, with general improvement.

The high temperatures and mostly dry weather made splendid growing conditions in Georgia, where cotton made excellent progress; the condition is now fair in the north and excellent in the southern portion of the State where the plants are fruiting rapidly, while lice are disappearing and only a few weevil are in evidence. The high temperatures were helpful also in the Carolinas and conditions were favorable for cultivation. Weevil are reported in moderate numbers in South Carolina, but active preventive measures are being taken. In Virginia the acreage has been greatly reduced and the crop is only fair. In Florida cotton is fair to very good in the Peninsula and fruiting well, but is poor in the west, with weevil increasing. This pest is reported as increasing also in the eastern and coast sections of Texas and as being numerous in portions of Louisiana. Conditions were favorable for cotton in the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Very favorable week for farm work and growth of crops; good progress made, but some corn yet to plant. Wheat harvest begun and considerable hay cut and secured in fair condition. Potatoes good; sweet potatoes and peanuts fair. Cotton acreage greatly reduced and crop only fair condition.

North Carolina.—Raleigh: Generally very favorable, except some local hail damage and too much rain in parts east. Most crops made fine growth. Growth of cotton very good, to excellent, except in parts of coastal plain where too much rain. Harvesting wheat, cutting hay, and marketing canteloupes and peaches.

South Carolina.—Columbia: Heat especially beneficial for cotton; progress very good and condition fair generally. Chopping practically finished and squares forming rapidly in early crop. Weevils in moderate number with active preventive measures. Corn, tobacco and minor crops improved, but need rain in most sections. Cereal harvests practically completed.

Georgia.—Atlanta: Hot weather with few scattered showers caused excellent growth with much work done and crops mostly clean. Progress of cotton excellent and condition fair in north to excellent in south, where fruiting rapidly. Lice disappeared and only few weevil. Corn made excellent growth, laying by in south; upland beginning to need rain. Tobacco unusually fine; cutting and curing under way.

Florida.—Jacksonville: Progress of cotton very good and condition fair to very good on Peninsula; fruiting well and bolls half grown on some local fields, where weevil inactive. Cotton poor in west, where weevil increasing. Showers and locally heavy rains; more needed in Peninsula, but dry weather favorable for working late corn, cane, peanuts and cotton. Corn good in west and most of Peninsula; cane and peanuts improved.

Alabama.—Montgomery: Moderately hot, but mostly dry, except local showers in south; favorable for growth and cultivation and much work accomplished, though fields continue grassy locally. All crops improved. Corn, potatoes, truck, pastures, minor crops, and fruits mostly fair to good. Progress and condition of cotton mostly fair to good; stands irregular and blooming and squaring in south and central, where weevil becoming numerous locally.

Mississippi.—Vicksburg: Generally local showers and rather warm, with sunshine somewhat deficient. Good growing weather, but cultivation rather insufficient, especially on late corn. Progress of cotton fair; early blooming and fruiting poorly; weevil scarce. Growth of early corn fair.

Louisiana.—New Orleans: Temperatures seasonable to above with light to heavy rains favorable, except more rain needed in southwest for rice and pastures and north and west for corn and truck. Progress of cotton very good and condition fair to very good; weevil numerous locally and some poisoning. Crops generally well cultivated. Condition of corn fair to excellent. Sugar cane growing rapidly.

Texas.—Houston: Normal temperature with excessive rains in coastal section and portions of southwest; mostly moderate elsewhere, although no rain in portions of west and north. Progress and condition of pastures, truck and minor crops rather poor to fair; of corn and rice mostly good. Growth of cotton generally very good, although excessive rains unfavorable in lower coast section and young cotton injured locally by drought and hot winds in northwest. Generally condition of cotton poor to fair; weevil increasing on coast and in east; damage so far slight. Amarillo: Ranges in need of rain; livestock in good to fair condition.

Oklahoma.—Oklahoma City: Hot, drying winds early part of week injuriously affected all crops in central and west portions; showers Friday, followed by favorable temperatures. Intense heat prematurely ripened and damaged much winter wheat in northwest; harvest finished in south and well advanced in north. Growth and condition of corn generally fair, but somewhat injured by hot winds in west; tasselling in south. Progress of cotton generally very good to excellent with marked improvement; condition generally fair to very good. Grasshoppers numerous with considerable damage to central and west to all crops, especially cotton. Grain, sorghums and broom corn satisfactory advance.

Arkansas.—Little Rock: Progress of cotton very good to excellent except in some northern localities, where too many showers. Chopping and cultivation progressed rapidly, except where soil too wet; improving rapidly in most portions but condition still poor in some localities; fair to very good elsewhere. Growth and condition of corn very good to excellent; early silking in south. Very favorable for wheat and oat harvest, except in north where too wet.

Tennessee.—Nashville: Weather quite favorable and crops generally much improved; field work progressed well. Cotton improved decidedly and fairly well cultivated with fair stands generally; weevil scarce for this date. Condition of corn generally very good; progress excellent. Wheat mostly harvested under favorable conditions and yield generally fair. Good crop of spring oats being harvested.

Kentucky.—Louisville: Warmth favorable for rapid growth; satisfactory progress in cultivation, except locally where showers heavy. Progress of winter wheat very good; harvest beginning in south and nearly ripe in north. Tobacco setting completed; early well started. Condition of early corn fair; growth very good, but irregular and small in size; planting completed.

THE DRY GOODS TRADE

Friday Night, June 27 1924.

While improved weather conditions over a large area of the country quickened the demand for seasonable goods, markets for textiles failed to develop any great amount of activity during the past week. The desire in primary markets to make the most of a very trying time in endeavoring to forecast merchandising plans is being strengthened by some slight encouragement coming forward from the efforts to move goods out of stock in retail channels. The hot weather in various sections of the country has afforded merchants an opportunity to sell goods that were unusually slow in consequence of the prolonged wet and cool days and nights which only recently terminated. Curtailment of production in textile mills is taking on a broader aspect and manufacturers appear to be more determined in their efforts to secure actual orders nearer a profit margin before accepting business. In a number of cases mills have sold goods at cost or below for the purpose of maintaining their working organizations, but they are now said to be less inclined in this respect. Stocks of standard goods in first hands are light, and they are not likely to be increased to any great extent during the summer unless general business in retail and jobbing centres changes materially for the better. At present there is little inducement to run and pile up supplies. Mails during the week have been light, while other evidences have been cited to show that wholesalers are not prepared to change their buying attitude to any great extent. However, sentiment among large houses is more cheerful, owing to the cleaner stock conditions and increased requests for small lots of staple goods for immediate and nearby shipment. Curtailment of production is taking many goods out of stock, and buyers are finding it more difficult to locate the small lots they are willing to take. Gray goods merchants feel that by the middle of August there will be a scramble for many goods now underpriced and neglected. A number of dry goods merchants have found time during the week to visit the Democratic Presidential Convention at Madison Square Garden.

DOMESTIC COTTON GOODS: As a result of more seasonable weather, there has been a slightly improved demand for certain lines of domestic cotton goods during the week. There has been an increased call for wash fabrics. Flock dot voiles of the better grades have been taken more freely, while some of the crepes are being reordered. Certain grades of ratines have sold better in some sections. Should the weather remain hot it is believed that a continuous filling in demand will be noted throughout the summer. It has been confirmed during the week that some of the large houses handling wash fabrics will have some goods to show for the coming spring, when buyers come on from the West next month to attend a mid-year convention. It is stated that efforts will be made to have some sort of a price at which mills will be willing to book advance business on fancy goods. It appears to be the general opinion, however, that in the present temper of buyers little will be accomplished through openings. Bleached cotton, ginghams, staples in print and percales and colored cottons for working suit and shirt purposes have ruled dull during the week, with prices more or less irregular. Converters who are at all busy are doing business on a limited number of specialties while their staple stocks are hardly in demand. Very little new business developed on drills or twills, although some small lots were sold at practically unchanged prices. Demand for export cotton goods is light. However, some houses have been doing a much better business this month and are quite satisfied with results in South and Central American markets. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods, in the 39-inch, 68 x 72's, are quoted at 10c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Markets for woollens and worsteds have been less active. Prospects for better things in the woollen industry has been clouded for the time being by the labor troubles in New York City, and as a result more hesitation is reported about announcing definite merchandise plans for another season. On the other hand, there have been a number of sales of late in retail channels that have enabled the closing out of stocks of clothing. The intermittent orders for dress goods have shown a moderate increase in some directions, but the garment manufacturing situation is more or less irregular due to the labor situation.

FOREIGN DRY GOODS: There continued to be a good demand for dress linen fabrics. The latter are wanted in the popular shades which some houses appear to have in satisfactory assortments, while there are others who are unable to accommodate buyers whose requirements run to four or five colors. On the other hand, demand for household linens failed to develop any great amount of activity. Sales for the most part have been confined to small lots for filling in purposes. Some Continental lines purchased long ago are coming forward, and are said to be meeting with ready sale. Handkerchief makers are purchasing in a moderate way. Burlaps ruled firm owing to an improved demand, particularly for heavy weights. Buying was stimulated in part by the strength of the Calcutta market. Light weights are quoted at 5.75c. and heavies at 8.40c.

State and City Department

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

The articles in this publication contain not only the customary analysis of the municipal bond sales for the preceding calendar year (1923), but also, for the first time in any publication show the amounts of the bond redemptions, which now reach very heavy aggregates. There is also an elaborate tabulation in which a comparison of the grand totals of the new issues for the past twenty-three years is furnished.

NEWS ITEMS.

Kentucky (State of).—\$75,000,000 Bond Act Held Constitutional by State Court of Appeals—Finding of Lower Court Reversed.—On June 20 the State Court of Appeals, with a full sitting, seven in number, held in an opinion by Judge Ernest S. Clarke that the \$75,000,000 Bond Act, passed at the last legislative session is constitutional and as a result the measure will go before the voters for their adoption at the coming November election. This reverses the finding of Judge Ben G. Williams of the Franklin County Circuit Court, who held that the Act was clearly repugnant to Sec. 51 of the Constitution of Kentucky and its title deceptive, because of it omits reference to so much of the subject matter that "a casual reader—and even a reasonably careful reader—would conclude from the title that the whole bond issue was to be applied to roads." Speaking of the high Court's decision the Louisville "Courier-Journal" said in part:

While holding Judge Williams' conclusions erroneous, the Court of Appeals found that he had correctly distinguished the major issue in the case, whether the Act violated the Constitution by containing more than one subject in the body and title. Judge Williams thought it did. The Court of Appeals held otherwise. The General Assembly has plenary power, in the Court's opinion, to direct the expenditures of all revenues, and the only power it lacked in this instance was to incur an indebtedness in excess of \$500,000 without the sanction of the people. Consequently, the Court reasoned, the question submitted in the approval of the Act, and in municipal cases it was held that the bond issue may be for more than one purpose. The Court admits that in other States blanket bond issues have been held invalid on the ground that they do not afford a fair and equal election, because the people must take all or none, though they might favor some of the purposes and be opposed to others. Kentucky has committed itself to a different theory.

The Court ignored the arguments that \$50,000,000 will not complete the highway system, and that the discretion lodged in executive boards to discriminate in apportioning school districts could be used in the campaign to swing whole communities, as having no bearing on the technical, legal questions before it.

A brief summary of the provisions of State bond law as published in the above paper follows:

Issue of \$75,000,000 of bonds authorized; interest not to exceed 5%; registration of bonds.

Maturities of bonds spread over a period of thirty years beginning July 1 1926.

Provision for levy collection in each of the thirty years of the following taxes to provide for the payment of principal and interest of the bonds:

(a) License taxes on motor vehicles and chauffeurs not less than those imposed by Chapter 90 of the Acts of 1920.

(b) An excise tax of 3 cents on each gallon of gasoline sold at retail.

(c) The 3.45 thirtieths of the direct ad valorem tax of the Revenue Act of 1924 therein set apart for roads "and for the payment of the interest on and for the collection of a sinking fund for the liquidation of State bonds issued for roads and other purposes."

Departments to receive proceeds of bonds and amounts to be received by each department:

| | |
|---|--------------|
| State roads and highways | \$50,000,000 |
| Commissioners of Sinking Fund, to pay State debt | 6,000,000 |
| State Board of Charities and Corrections | 5,000,000 |
| University of Kentucky | 5,000,000 |
| State Board of Education, for elementary and high schools | 5,000,000 |
| For white Normal schools | 2,000,000 |
| For colored Normal schools | 1,000,000 |
| Geological Survey | 400,000 |
| School for the Blind | 150,000 |
| State Board of Health, for tuberculosis sanitarium | 350,000 |
| School for the Deaf | 100,000 |

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACKWORTH, Warren County, Iowa.—BOND ELECTION.—A special election will be held on July 7 to vote on the question of issuing \$2,500 electric lighting system bonds.

ALAMOSA, Alamosa County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 3 by Geo. E. Lake, City Clerk, for \$18,000 6% coupon city impmt. bonds. Denom. \$500. Date July 3 1924. Int. (J. & J.) payable at the Treasurer's office in Alamosa. Due July 3 1927. A certified check for \$1,000, payable to the City, is required.

ALBEMARLE, Stanley County, No. Caro.—BOND SALE.—The Hanchett Bond Co of Chicago has purchased \$100,000 street improvement gold bonds as 5 3/4s. at a premium of \$1,067.91, equal to 101.06—a basis of about —. Denom. \$1,000. Date July 1 1924. Due July 1 as follows: \$4,000, 1927 to 1932; \$6,000, 1933 to 1942, and \$8,000, 1943 and 1944.

ALBION, Orleans County, N. Y.—BOND OFFERING.—Eugene A. Mahoney, Village Clerk, will receive sealed bids until 7:30 p. m. July 14 for \$16,000 coupon sewer extension bonds, not to exceed 5% interest. Denom. \$1,000. Date Aug. 10 1924. Prin. and semi-ann. int. payable in lawful money at the Citizens Nat. Bank of Albion. Due \$1,000 yearly on Aug. 10 1925 to 1940 incl. Bidder to state rate of interest. Cert. check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded an issue of \$12,000 5% road bonds offered on June 7 for \$12,258.25, equal to 102.15. Other bidders were:

| | |
|------------------------------|----------|
| Premium. | |
| Fletcher-American, Indpls. | \$247.00 |
| Meyers-Kiser Bk., Indpls. | 244.10 |
| City Trust Co., Indianapolis | 241.00 |
| Premium. | |
| Mercantils Nat. Bk., Muncies | \$230.30 |
| Lincoln Nat. Bk., Ft. Wayne | 202.56 |
| First Nat. Bk., Ft. Wayne | 190.00 |

AMESBURY, Essex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have purchased a temporary loan of \$50,000 due March 1 1925 on a 3.08% discount basis.

ANAHEIM, Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 10 by Edward B. Merritt, City Clerk, for \$110,000 5% water works improvement bonds. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due on Jan. 1 as follows: \$3,000, 1925 to 1958 and \$4,000, 1959 to 1960. A certified check for 2% of bid payable to the city, is required.

ARKANSAS CITY SCHOOL DISTRICT NO. 6 (P. O. Arkansas City), Desha County, Ark.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 30 by C. O. Mohler, Clerk Board of Education, for \$10,000 5% school bonds. Denom. \$500. Date July 1 1924. Due July 1 as follows: \$1,000, 1926 to 1933; \$2,000, 1934. A certified check for 2% of bid required.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—The following two issues of bonds have been sold to R. L. Day & Co. of Boston at 100.899:

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|--|
| \$90,000 4% bonds maturing 1925 to 1942 incl. |
| \$0,000 4 1/4% bonds maturing 1925 to 1932 incl. |

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded the \$125,000 5 1/4% sewer system bonds offered on June 23 (V. 118, p. 2987) for \$132,151, equal to 105.72, a basis of about 4.645%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$6,000, 1925 to 1929 incl., and \$5,000, 1930 to 1948 incl. The following is a list of the bids received:

| | | | |
|--|------------|---|------------|
| Premium. | | Premium. | |
| Otis & Co., Cleveland | \$5,650.00 | Halsey, Stuart & Co. | \$6,490.00 |
| The Herrick Co., Cleveland | 6,659.00 | Guardian Savings & Trust Co., Cleveland | 6,775.00 |
| Detroit Trust Co., Detroit | 7,151.00 | Milliken & York Co., Clev. | 5,641.00 |
| Bohmer-Reinhart & Co., Cincinnati | 6,475.00 | A. E. Aub & Co., Cincin. | 4,765.00 |
| Seasongood & Mayer, Cin. | 6,753.00 | David Robison & Co., Tol. | 5,402.00 |
| Provident Savs. Bank & Tr. Co., Cincinnati | 6,687.50 | Braun, Bosworth & Co., Toledo | 5,858.00 |
| Title Guaratee & Trust Co., Cincinnati | 5,112.50 | Prudden & Co., Toledo | 6,753.00 |
| Stevenson, Perry, Stacy & Co., Chicago | 6,850.00 | Second Ward Securities Co., Milwaukee | 5,305.00 |
| | | A. M. Lamport & Co., Inc., New York | 5,950.00 |

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Until 11 a. m. June 30, sealed bids will be received by W. W. Hawes, Clerk Board of Commissioners, for \$33,000 5% Whiting road impmt. bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$1,000, April 1 1925 to April 1 1926 incl., and \$2,000, Oct. 1 1926 to Oct. 1 1933 incl. Cert. check for \$500, payable to the County Treasurer's office, is required.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 15 by R. C. Martin, President Board of Commissioners, for \$180,000 5 1/2% drainage bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due serially for 40 years. Legality approved by John C. Thomson of New York. A certified check for 2 1/2% of bid, payable to the District Treasurer, is required.

ATHENS, Athens County, N. Y.—BOND OFFERING.—Until 2 p. m. (daylight saving time) July 1 sealed bids will be received by Andrew D. Peloubet, Village Clerk, for \$4,500 5% fire apparatus bonds. Denom. \$500. Date July 1 1924. Int. (J. J.). Due \$500 yearly on July 1 1925 to 1933, incl. Certified check for \$450, payable to the Village Treasurer, required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—Grafton & Co. of Boston have been awarded a temporary loan of \$100,000 on a 2.398% discount basis. Date June 26 1924. Due Feb. 26 1925.

AURORA, St. Louis County, Minn.—BOND ISSUE DEFEATED.—NEW ELECTION CALLED.—The proposition to issue \$200,000 6% funding bonds submitted to a vote of the people at the election held on June 16—V. 118, p. 2987—failed to carry. A new election will be held on June 30.

AURORA (P. O. East Aurora), Cayuga County, N. J.—BOND SALE POSTPONED.—The sale of the \$140,000 3 1/4% bridge bonds, scheduled to take place on June 24, has been postponed.

AUSTIN COUNTY ROAD DISTRICT NO. 4 (P. O. Bellville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$13,000 5% and \$137,000 5 1/2% series B serial bonds on June 19.

AVOCA, Cass County, Neb.—BONDS DEFEATED.—At the election held on June 17 (V. 118, p. 2987) the voters defeated the proposition to issue \$9,000 water works system bonds.

BALTIMORE, Baltimore County, Md.—STOCK OFFERING.—Until 12 m. July 10, sealed bids will be received by Frederick A. Doldfield, City Register, for the following registered stock:

| | |
|--|---|
| \$6,571,000 4% general impmt. Int. M. & N. | Due yearly on March 1 as follows: \$1,190,000, 1938; \$1,249,000, 1939; \$1,311,000, 1940; \$1,376,000, 1941; and \$1,445,000, 1942. |
| 972,000 4% water. Int. M. & N. | Due yearly on May 1 as follows: \$106,000, 1925; \$110,000, 1926; \$114,000, 1927; \$119,000, 1928; \$123,000, 1929; \$128,000, 1930; \$133,000, 1931; and \$139,000, 1932. |
| 967,000 4% school. Int. M. & N. | Due yearly on May 1 as follows: \$474,000, 1931; and \$493,000, 1932. |

Cert. check for 2% of the entire amount bid for on a clearing house bank drawn to the order of the Mayor and City Council required.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND AND CERTIFICATE SALE.—The two issues of 4 1/2% coupon bonds offered on June 23 (V. 118, p. 2602) were sold as follows:

| | |
|--|--|
| \$1,000,000 Metropolitan District water and sewerage-system assessment bonds to a syndicate composed of Colston, Heald & Trail, Equitable Trust Co., Frank B. Cahn & Co., J. S. Wilson Jr. & Co., and John P. Baer & Co. of Baltimore, at 103.348, a basis of about 4.22%. Denom. \$1,000. Date June 1 1924. Payable \$40,000 yearly on June 1 from 1929 to 1953 incl. | |
| 100,000 First Sewerage Loan certificates to Alex. Brown & Sons of Baltimore at 105.42, a basis of about 4.195%. Denom. \$1,000. Date June 1 1924. Due \$25,000 on June 1 in 1954, 1956, 1958 and 1960. | |

Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Towson. Following is a list of the bids received:

| | | |
|--|------------|------------|
| | For Issue. | For Issue. |
| Colston, Heald & Trail, Equitable Trust Co., Frank B. Cahn & Co., J. S. Wilson Jr. & Co. and John P. Baer & Co. | 103.348 | 105.057 |
| Alex. Brown & Sons, Baltimore | 102.09 | 105.423 |
| Guaranty Company of New York | 102.09 | 102.09 |
| Equitable Trust Co. of N. Y., and Atlantic Exchange Bank & Trust Co., Jenks, Whedbee & Poe, Frank, Rosenberg & Co. and W. W. Lanahan & Co., Baltimore | 102.5734 | 104.44 |
| Nelson, Cook & Co., Townsend Scott & Son, Baker, Watts & Co., Stein Bros. & Boyce, Strother, Brogden & Co., Mackubin, Goodrich & Co. and the Continental Co. | 102.58631 | 104.42 |
| Century Trust Co., Baltimore, Jos. A. W. Iglehart & Co. and C. T. Williams & Co. | 101.6439 | 103.18 |
| Robert Garrett & Sons, National City Co. and Baltimore Trust Co. | 102.279 | 103.957 |
| Mercantile Trust & Deposit Co., Baltimore | 102.42 | 104.30 |
| Hambleton & Co. and Citizens National Bank | 102.556 | |

All the above bidders offered accrued interest.

BAXTER INDEPENDENT SCHOOL DISTRICT (P. O. Baxter), Jasper County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$7,000 5% school refunding bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above-named firm. Due \$1,000 Nov. 1 1928 to 1934.

BAXTER INDEPENDENT SCHOOL DISTRICT (P. O. Baxter), Jasper County, Iowa.—BONDS VOTED.—At the election held on June 6—V. 118, p. 2475—the voters authorized the issuance of \$15,000 school construction, equipment and site bonds.

BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—NO BIDS RECEIVED.—BONDS TO BE REOFFERED.—No bids were received for the \$30,000 4½% coupon school bonds offered on June 23—V. 118, p. 2987. Date June 1 1924. Due yearly on Dec. 1 as follows: \$2,000, 1927 to 1929 incl.; \$3,000, 1930 to 1935 incl.; and \$2,000, 1936 to 1938 incl. The bonds will be re-advertised.

BELMONT, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. M. White, Village Clerk, until 12 m. July 21 for \$1,500 6% streets, grading, draining and paving bonds. Denom. \$150 and one for \$300. Date June 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$150, 1925 to 1932 incl., and \$300, 1933. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—Sealed bids will be received by Homer G. Finley, Clerk Board of County Commissioners, until 11 a. m. June 30 for \$15,000 6% county building bonds. Denom. \$1,500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable to the County Treasurer's office required. Due \$1,500 yearly on April 1 1925 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Robert D. Swain, County Treasurer, will receive sealed bids until 2 p. m. July 10 for \$23,400 5% coupon Michael Duffy et al. road bonds. Denom. \$1,170. Date July 1 1924. Int. semi-ann. Due \$1,170 each six months from May 15 1925 to Nov. 15 1934 incl. Transcript of all proceedings will be furnished the purchaser.

BERLIN TOWNSHIP (P. O. Berlin), Worcester County, N. J.—BOND OFFERING.—John A. Williamson, Township Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) June 30 for \$200,000 5% temporary water bonds. Date Aug. 1 1924. Int. semi-ann. Due Aug. 1 1930. Cert. check for \$4,000 required.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly Nat. Bank of Beverly has been awarded a temporary loan of \$100,000 payable Dec. 1 1924 on a 2.42% discount basis.

BITHLO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received until July 5 by M. M. Macey, Town Clerk, for \$35,000 6% street improvement bonds.

BLACK RIVER REGULATING DISTRICT (P. O. Watertown), Jefferson County, N. Y.—BOND OFFERING.—J. W. Fleming, State Comptroller, will receive sealed bids until 11 a. m. July 22 in Albany for \$300,000 5% reservoir enlargement coupon or registered enlargement bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Northern New York Trust Co. of Watertown. Due \$6,000 yearly on July 1 1925 to 1974 incl. Legality approved by Sullivan & Cromwell of New York. Cert. check for 2% of the amount of bonds bid for, payable to the State Comptroller, required.

BLAIRSVILLE, Indiana County, Pa.—BOND OFFERING.—T. C. North, Borough Manager, will receive sealed bids until 7:30 p. m. July 1 for \$25,000 4½% municipal bidg. and paving bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due 1936, 1948 and 1954. Cert. check for \$250 required. Assessed valuation of the borough \$3,887,555 and the debt, including the above proposed issue, \$57,872 40.

BOLSA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 8 by J. M. Backs, County Clerk, for \$5,000 6% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 1925 to 1929. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, is required.

BOULDER COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—BOND ELECTION.—An election will be held on July 3 to vote on the question of issuing \$9,000 school and \$3,000 garage bonds.

BOURNE, Barnstable County, Mass.—BOND SALE.—An issue of \$75,000 4% school bonds, maturing 1 to 15 years, has been sold to the Nat. Bank of Wareham at 100.03.

BOWIE COUNTY ROAD DISTRICT NO. 1 (P. O. Boston), Tex.—BOND SALE.—E. W. Thomas of Dallas has purchased \$490,000 road bonds for the account of Weil, Roth & Irving Co. of Cincinnati and R. M. Grant & Co. of New York.

BRAINTREE, Norfolk County, Mass.—BOND SALE.—An issue of \$50,000 4% bonds has been awarded to Paine, Webber & Co. of Boston at 100.138—a basis of about 3.95%. Date July 1 1924. Due \$10,000, 1925 to 1929 incl. Other bidders, all of Boston, were:

| Rate. | | Rate. | |
|---------------------------|---------|-------------------|---------|
| Nat'l Shawmut Corporation | 100.006 | Estabrook & Co. | 100.041 |
| Old Colony Trust Co. | 100.066 | W. R. Compton Co. | 100.038 |

BRANDON SCHOOL DISTRICT NO. 9, Renville County, N. Dak.—CERTIFICATES WITHDRAWN FROM MARKET.—The \$5,000 6% certificates of indebtedness offered on Jan. 25—V. 118, p. 454—were withdrawn from the market.

BRECKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Brecksville), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (central standard time) July 17 for \$3,500 5½% coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Brecksville Bank Co. of Brecksville. Due yearly on April 1 as follows: \$500, 1925 to 1927 incl., and \$1,000, 1928 and 1929. Certified check for 10% of the amount of bonds bid for on some bank other than bidder, required.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The First National Bank of Bristol purchased the following improvement bonds at a premium of \$2,517, equal to 102.70:

| | |
|--------------------------|---------------------------|
| \$35,000 5% water bonds. | \$22,000 6% street bonds. |
| 25,000 5% sewer bonds. | 11,000 5% street bonds. |

BROCKPORT, Monroe County, N. Y.—BOND OFFERING.—Bert A. Thompson, Village Clerk, until 8 p. m. July 7 will receive sealed bids for \$30,000 coupon paving bonds not to exceed 5% interest. Denoms. \$1,000 and \$500. Date Aug. 1 1924. Int. F. & A. Due \$1,500 Aug. 1 1925 to 1944 incl. Legality approved by Clay & Dillon of New York. Cert. check for \$600 payable to Geo. E. Benedict, Village Treasurer, required.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The Gramatan National Bank of Bronxville has been awarded the \$62,000 4½% coupon street bonds offered on June 24—V. 118, p. 2858—for \$62,586 60, equal to 100.94—a basis of about 4.30%. Date July 1 1924. Due yearly on July 1 as follows: \$10,000, 1925 to 1927 incl.; \$6,000, 1928, \$4,000, 1929 and 1930, and \$2,000, 1931 to 1939 incl. Other bidders were as follows:

| | | |
|-------------------------------|------------------------------|---------|
| Sherwood & Merrifield, Inc., | Parson, Son & Co., N. Y. | 100.589 |
| New York | Geo. B. Gibbons & Co., Inc., | 100.68 |
| Rutter & Co., N. Y. | New York | 100.347 |
| Batchelder, Wack & Co., N. Y. | First Nat. Bk. of Mt. Vernon | 100.71 |

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, on a 2.36% discount basis, purchased a temporary loan of \$250,000, maturing Nov. 4 1924.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND SALE.—Lewis W. Thompson & Co. have purchased \$25,000 5% direct obligation bonds. Denom. \$1,000.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—BOND SALE.—The \$39,000 5% coupon school bonds offered on June 23—V. 118, p. 2858—have been awarded to the Peoples State Bank of Crown Point at 103.91, a basis of about 4.50%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,000, 1925; \$2,000, 1926, 1927, 1928 and 1930, and \$3,000, 1931 to 1940 inclusive.

CAMBRIDGE, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 9 by I. Brizendine, City Clerk, or \$15,000 5% negotiable coupon transmission line and electric system

bonds. Denom. \$500. Date July 1 1924. Int. semi-ann. (J. & J.). Due on July 1 as follows: \$500 1926 to 1939 incl.; \$1,000 1940 to 1942 incl. A certified check for \$200, payable to the city is required.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—Eldredge & Co. and F. E. Calkins & Co. of New York were awarded the issue of 4½% coupon or registered county building gold bonds offered on June 23—V. 118, p. 2988—for \$2,015,225 (for \$1,946,000 bonds), equal to 103.04, a basis of about 4.265%. Date July 1 1924. Due yearly on July 1 as follows: \$50,000, 1926 to 1938 incl.; \$60,000, 1939 to 1943 incl.; \$70,000, 1944 to 1955 incl.; \$75,000, 1956 to 1957 incl.; and \$6,000, 1958. Following is a complete list of the bids submitted:

| Amt. of Bonds Bid for. | Amount of Bid. | |
|---|----------------|----------------|
| First National State Bank, Broadway Trust Co. and West Jersey Trust Co. | \$1,951,000 | \$2,015,123 45 |
| A. M. Lamport & Co., Inc. | 1,960,000 | 2,015,255 00 |
| Graham, Parsons & Co. | 1,958,000 | 2,015,666 66 |
| Harris, Forbes & Co.; National City Co.; Bankers Trust Co.; and Guaranty Co. | 1,951,000 | 2,015,017 31 |
| Eldredge & Co. and F. Calkins & Co. | 1,946,000 | 2,015,225 10 |
| Estabrook & Co.; Remick, Hodges & Co.; Kean, Taylor & Co., and H. L. Allen & Co. | 1,966,000 | 2,015,341 00 |
| Outwater & Wells; Austin, Grant & Co.; Eastman, Dillon & Co.; Clark, Williams & Co., and West & Co. | 1,956,000 | 2,015,022 22 |
| First National Bank, N. Y.; Lehman Bros.; White, Weld & Co., and Phelps, Fenn & Co. | 1,956,000 | 2,015,103 85 |

CANTON, Norfolk County, Mass.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston have purchased a temporary loan of \$50,000, due Nov. 24 1924, on a 2.65% discount basis plus a \$3 75 premium.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Until 2 p. m. July 2 sealed bids will be received by F. S. Girard, County Treasurer, for \$7,600 4½% Jesse Johnson et al. road bonds. Denom. \$380. Date May 15 1924. Int. M. & N. 15. Due \$380 each six months from May 15 1925 to Nov. 15 1934 incl.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—BOND SALE.—The \$275,000 school building bonds offered on June 23—V. 118, p. 2858—have been sold. Due in 25 years; optional serially.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, until 10 a. m. July 12 will receive sealed bids for \$9,400 5% William Price Road in Tipton Township bonds. Denom. \$470. Date July 15 1924. Int. M. & N. 15. Due \$470 each six months from May 15 1925 to Nov. 15 1934 incl.

CEDAR COUNTY SCHOOL DISTRICT NO. 20 (P. O. Hartington), Neb.—BOND ELECTION.—An election will be held on July 11 to vote on the question of issuing \$5,000 school bonds.

CENTRAL CITY, Somerset County, Pa.—BOND SALE.—The \$9,500 4½% improvement bonds offered on June 24—V. 118, p. 2988—have been awarded to the Central City National Bank of Central City (price not stated). Date July 1 1925. Due July 1 1944, optional July 1 1926.

CHAMBERLAIN, Brule County, So. Dak.—BONDS VOTED.—At the election held on June 17 (V. 118, p. 2858), the voters authorized the issuance of \$40,000 construction bonds.

CHARLOTTE, Eaton County, Mich.—BOND SALE.—On June 23 the \$30,000 paving bonds offered on that date—V. 118, p. 3105—were awarded as 4¼s to the First National Bank of Charlotte at 100.34, a basis of about 4.68%. Due \$3,000 yearly on Aug. 1 from 1925 to 1934 incl.

CHATHAM, Barnstable County, Mass.—BOND SALE.—The \$100,000 4% coupon "School and Municipal Loan Act of 1923" bonds offered on June 23—V. 118, p. 3105—were sold to William R. Compton Co. of Boston at 100.2621—a basis of about 3.97%. Date July 1 1924. Due \$5,000 yearly on July 1 1925 to 1944, incl.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Lodge Pole), Nebr.—BOND ELECTION.—An election will be held on June 30 to vote on the question of issuing \$3,500 school bonds. Henry Florke, Moderator.

CHILLICOTHE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 6% serial bonds on June 18.

CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BOND OFFERING.—Fred M. Recobs, Township Trustee, will receive sealed bids until 10 a. m. July 3 for \$22,500 5% coupon bonds. Denom. \$1,000 and one for \$500. Date June 1 1924. Int. J. & D. Due yearly on June 1 as follows: \$500, 1926, and \$2,000, 1927 to 1937 incl.

CLAIRTON SCHOOL DISTRICT (P. O. Clairton), Allegheny County, Pa.—BOND SALE.—An issue of \$550,000 4¼% school bonds has been awarded to the Union Trust Co. of Pittsburgh. Int. J. & D. Due yearly as follows: \$23,000, 1928; \$5,000, 1929; \$12,000, 1930; \$14,000, 1931 to 1933 incl.; \$15,000, 1934; \$16,000, 1935; \$17,000, 1936 and 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000, 1941; \$22,000, 1942; \$23,000, 1943 and 1944; \$24,000, 1945; \$26,000, 1946; \$27,000, 1947; \$28,000, 1948; \$30,000, 1949; \$32,000, 1950; \$32,000, 1951; \$34,000, 1952, and \$24,000, 1953.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—R. E. Eveland, County Auditor, will receive sealed bids until 12 m. July 3 for \$4,000 5½% Branch Hill-Mt. Repose Road, Sec. "B" bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$4,000, 1925 to 1932 incl., and \$2,000, 1933. Certified check on a solvent bank for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.—CORRECTION IN AMOUNT.—On May 21 Howe, Snow & Bertles of Detroit, bidding \$38,446 70, equal to 97.26, were awarded \$38,500 5½% road construction bonds. Denom. \$1,000. Date June 20 1924. Due serially. In giving notice of the sale in V. 118, p. 2732, we incorrectly gave the amount as \$41,000.

COLORADO (State of)—DESCRIPTION—BIDS.—The \$500,000 5% highway bonds awarded to Boettcher, Porter & Co. and the Denver National Bank, both of Denver, as stated in V. 118, p. 3105, are described as follows: Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or in New York City, at option of holder. Due June 1 1937; optional June 1 1926. The price paid, 102.10, is equal to a basis of about 3.90% if called at optional date and 4.73% if allowed to run full term of years.

| | |
|--|-----------------|
| Assessed valuation, 1923 | \$1,543,260.286 |
| Total bonded debt (including these bonds) | 11,056,500 |
| Sinking fund on hand | 700,545 |
| Population, 1920 Census, 939,629. The following bids were received: | |
| R. W. Pressprich, N. Y., and Sidlo, Simons, Fels & Co., Denver | 101.92 |
| International Trust Co., Denver | 101.68 |
| E. H. Rollins & Sons | 101.45 |
| Eldredge & Co., New York, and U. S. National Co., Denver | 101.4271 |
| Colorado Nat. Bk., Denver, and Bosworth, Chanute & Co., Den. | 101.371 |
| Curtis & Sanger, New York, and Jas. H. Causey & Co., Denver | 101.2599 |
| Dillon, Read & Co., N. Y., and Van Riper, Day & Co., Denver | 101.2181 |
| Geo. H. Burr & Co., New York | 101.12 |
| National City Co., New York, and Newton & Co., Denver | 101.0559 |
| Old Colony Trust Co., Boston; Edmunds Bros., Boston, and Este & Co., Denver | 101.0436 |
| W. A. Harriman & Co., N. Y.; Ames, Emerich & Co., and Antonides & Co., Denver | 101.0373 |
| Anglo-London-Paris Bank, San Fran., and First Nat. Bk., Den. | 100.832 |
| Frazier, Jolke & Co., N. Y., and Geo. W. Vallery & Co., Denver | 100.71999 |
| Northern Trust Co., Chicago | 100.639 |
| C. W. McNeat & Co., New York; A. M. Lamport & Co., New York, and Benwell & Co., Denver | 100.63 |
| Kountze Brothers, N. Y., and Remick, Hodges & Co., N. Y. | 100.375 |

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Sealed bids will be received by Harry Gaskill, Clerk Board of County Commissioners, until 12 m. (central standard time) July 8 for \$166,700 5½% I. C. H. No. 8, Sec. "D," road bonds. Denom. \$1,000 and one for \$700. Date July 15 1924. Due yearly on Oct. 1 as follows: \$16,700,

1925: \$17,000. 1926: \$16,000. 1927: \$17,000. 1928 to 1930 incl.: \$16,000. 1931: \$17,000. 1932: \$16,000. 1933 and \$17,000. 1934. Cert. check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

CONCORD, Middlesex County, Mass.—NOTE SALE.—An issue of \$18,000 4 1/4% water construction notes has been awarded to R. L. Day & Co. of Boston at 101.899, a basis of about 4.00%. Due \$1,000. 1925 to 1942 incl. The other bidders were:
Blodgett & Co.-----101.79 Old Colony Trust Co.-----101.55
Edmunds Bros.-----101.65 Merrill, Oldham & Co.-----101.529
Estabrook & Co.-----101.586 Boston Safe Dep. & Tr. Co.-----101.3887
Harris, Forbes & Co.-----101.57 F. S. Moseley & Co.-----101.36

CEMPORARY LOAN.—A temporary loan of \$100,000, dated June 26 1924 and due Nov. 1 1924, has been sold to the National Shawmut Bank of Boston on a 2.49% discount basis.

COOPER COUNTY (P. O. Boonville), Mo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 30 by R. D. Pealer, Clerk County Court, for \$45,000 5% Boonville Township road bonds. Date Aug. 15 1924. Due Aug. 15 1926 to 1940. Purchaser to furnish bonds and legal opinion. A certified check for 5% of issue, payable to the County Treasurer, is required.

COSHOCTON, Coshocton County, N. Y.—BOND SALE.—Geo. Granby & Sons of Naples have purchased an issue of \$20,000 4 1/4% street impmt. bonds at 100.10, a basis of about 4.48%. Due \$2,000. 1925 to 1934 inclusive.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5 1/2% serial bonds on June 19.

CROSBY, Harris County, Minn.—BONDS DEFEATED.—By a count of 149 to 100, the voters turned down the proposition to issue \$95,000 funding bonds at the election held on June 24 (V. 118, p. 2988).

CROSBY, Divide County, No. Dak.—BOND SALE.—The \$12,000 6% city-hall building bonds offered on March 3 (V. 118, p. 697) were purchased by Spitzer, Rorick & Co. of Toledo. Due March 3 1944. Date March 3 1924.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND SALE.—The \$125,000 4% court-house refunding bonds offered on June 26—V. 118, p. 3105—have been sold to Harris, Forbes & Co. of Boston at 99.33—a basis of about 4.05%. Date July 1 1924. Due July 1 1944. Other bidders were:
E. H. Rollins & Sons, joint bid with Chas. H. Gilman & Co.-----199.30
Fidelity Trust Co., Portland-----99.236
Merrill, Oldham & Co.-----99.21
Brandon, Gordon & Waddell, New York-----99.127
Hornblower & Weeks, joint bid with Jones, Gould, Bartlett & Clark-----99.121
National City Co.-----98.846
Arthur Perry & Co.-----98.543
C. Freeman Olsen & Co.-----98.023

CUYAHOGA HEIGHTS (P. O. Cleveland), Cuyahoga Co., Ohio.—BOND OFFERING.—S. E. Clapp, Village Clerk, will receive sealed bids at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, Ohio, until 12 m. July 28 for \$30,000 5 1/4% fire dept. series 2 bonds. Denom. \$500. Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Banking & Trust Co. of Cleveland. Due \$3,000 yearly on Oct. 1 1925 to 1934 incl. Certified check on a solvent bank located in Cuyahoga County for 5% of the amount of bid required.

DEERWOOD, Crow Wing County, Minn.—BONDS VOTED.—At the election held on June 16 (V. 118, p. 2859) the voters authorized the issuance of \$8,000 4 1/4% refunding bonds by a vote of 147 for to 33 against.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The Farmers Savings Bank of Muncie has been awarded the \$13,469.66 Harriett C. Newlee et al. drainage bonds offered on June 21—V. 118, p. 2989—for \$13,676, equal to 101.46, a basis of about 5.37%. Date May 20 1924. Due \$2,693.80 each Nov. 15 1924 to 1928 inclusive.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.—The \$2,400,000 4 1/4% high school bonds offered on June 18 (V. 118, p. 2859) were purchased by Bankers Trust Co., New York; James H. Causey & Co., Denver; First Trust & Savings Bank, Chicago, and Curtis & Sanger, New York. Date Jan. 1 1923. Due \$120,000 on Jan. 1 from 1934 to 1953 incl. The following is a list of bids:

Table with 3 columns: Bidder, Premium Bid, Rate Bid. Lists various banks and their bids for Denver School District No. 1 bonds.

DERBY, New Haven County, Conn.—BOND ELECTION.—On July 5 the citizens will vote on a proposition to issue street paving bonds to the amount of \$20,000; equipment bonds to the amount of \$10,000 for a new fire truck; building bonds of \$20,000 for a new fire station, and \$145,000 high school building bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. July 10 by J. F. Weber, County Auditor, at his office in Burlington, for \$244,000 5% levee improvement or drainage bonds. Denom. \$500 and \$1,000. Date July 1 1924. Due \$12,000 Jan. 1 1926 to 1944 and \$16,000 Jan. 1 1945. One-half of issue payable at the County Treasurer's office in Des Moines County, the other half at the County Treasurer's office in Louisa County.

DE SOTO PARISH CONSOLIDATED ROAD DISTRICT (P. O. Mansfield), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 8 by G. Williams Wharton, Secretary Police Jury, for \$805,000 5% road bonds. Due serially 20 years beginning June 1 1925. A certified check for 5% of bid required.

DICKSON CITY SCHOOL DISTRICT (P. O. Dickson City), Cumberland County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 15 by M. C. Donnelly, Secretary School District, for \$70,000 5% school bonds. Date July 1 1924. Int. J. & J. Due July 1 1945. The bonds will be sold subject to the approval of the attorney of the successful bidder. Bidder to furnish bonds. Certified check for \$500 required.

EAST DEER TOWNSHIP (P. O. Creighton), Allegheny County, Pa.—BOND OFFERING.—W. L. Nichols, Township Secretary, will receive sealed bids until 7 p. m. (standard time) July 8 for \$40,000 4 1/2% township bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due \$2,000 yearly on July 1 1926 to 1945 incl. Cert. check for \$500 required.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 maturing Nov. 7 1924, was recently awarded to the First Nat. Bank of Boston on a 2.62% discount basis.

EASTON, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. (standard time) July 15 by H. E. Arnold, Supt. of Finance and Accounts, for \$250,000 coupon or registered impmt. bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due every 5 years, the last maturing July 1 1954. Certified check for 1% of the amount of bonds bid for, payable to the city, required.

EL DORADO, Union County, Ark.—BOND SALE POSTPONED.—The sale which was to have taken place on June 16 as stated in V. 118, p.

2604, was postponed. The sale will not take place until a contract for construction is let.

ELKIN, Surry County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 11 by Alex Chatham Jr., Town Clerk, for the following, not to exceed 6% coupon or registered bonds: \$20,000 street improvement bonds. Due \$2,000 July 1 1927 to 1936.

25,000 water bonds. Due \$1,000 July 1 1926 to 1950. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., 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 Chester B. Masslich of New York. A cert. check for 2% of bid required.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Marahachie), Tex.—CORRECTION.—In last week's issue (page 2989) we reported the sale of \$30,000 road bonds to Breg, Garrett & Co. of Dallas. We are now informed that this was an error, as the purchasers were Garrett & Co. of Dallas.

EMMET, Gem County, Idaho.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago has purchased the following 6% bonds at a premium of \$450, equal to 101.58.

*\$10,977.03 water main bonds.
*17,428.94 paving intersection bonds.
Date July 1 1924. Due July 1 1944, optional July 1 1934.

* Notice of the offering of these bonds was given in V. 118, p. 2732. ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by E. F. Anderson, City Clerk, for \$40,000 5 1/2% sewer bonds. Due 1 to 20 years.

ESTILL SCHOOL DISTRICT (P. O. Estill), Hampton County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. July 22 by M. M. Chisholm, Chairman Board of Trustees, at the Bank of Estill, for \$26,000 5 1/4% or 6% coupon school bonds. Denom. to suit purchaser. Prin. and semi-ann. int. payable in New York. Due \$2,000 1930 to 1942. A certified check for \$360, payable to Hugh O. Hanna, Attorney, is required.

EXPORT, Westmoreland County, Pa.—BOND OFFERING.—John Lindsay, Borough Secretary, will receive sealed bids until 7 p. m. (standard time) July 7 for \$9,000 5% borough bonds. Denom. \$1,000. Date June 1 1924. Int. semi-ann. Due \$1,000 in 1929, 1933, 1936, 1939, 1941, 1943, 1945, 1947 and 1949. Cert. check for \$300 required.

FAIRFIELD, Fairfield County, Conn.—BOND SALE.—McEldowney & Co. of Bridgeport have been awarded the \$220,000 4% coupon high school bonds offered on June 25 for \$221,751, equal to 100.79, a basis of about 3.92%. Date July 1 1924. Due \$10,000 yearly on July 1 1926 to 1947 inclusive. Other bidders were:

Table with 3 columns: Bidder, Rate Bid, Rate Bid. Lists various banks and their bids for Fairfield County bonds.

FAIRMONT, Marion County, W. Va.—BOND ELECTION.—A special election will be held on July 22 to vote on the question of issuing \$550,000 municipal improvement bonds.

FALLS COUNTY ROAD DISTRICT NO. 6 (P. O. Marlin), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 1 by W. S. Hummel, County Judge, for \$115,000 5 1/2% road bonds. Denom. \$1,000. Date June 1 1924. Due June 1 as follows: \$4,000, 1925 to 1949, and \$3,000, 1950 to 1954. A certified check for \$2,500 required.

FARMERSVILLE, Collin County, Texas.—BONDS VOTED.—At the election held on May 31—V. 118, p. 2476—the voters authorized the issuance of \$80,000 high school building bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND OFFERING POSTPONED.—Sealed bids will be received until 11 a. m. July 11 (postponed from June 23—V. 118, p. 3106) by H. J. M'Beie, City Clerk, for \$200,000 street-improvement registerable as to principal bonds. Denom. \$1,000. Date June 1 1924. Principal and semi-annual interest (J. & D.) payable in gold at the U. S. Mfg. & Trust Co., New York. Due \$20,000 June 1 1926 to 1945, inclusive. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, will be furnished the purchaser. A certified check or cash upon an incorporated bank or trust company for \$4,000 is required.

FLORENCE, Lauderdale County, Ala.—BOND OFFERING.—Sealed bids will be received until July 8 by T. B. Smith, City Clerk, for \$50,000 5 1/4% water bonds.

FORT SCOTT, Bourbon County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 23 by W. E. Childress, Mayor, for \$55,000 5% internal improvement bonds. Date March 1 1924. Due \$5,500 1 to 10 years.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Clinton County, Ill.—BOND SALE.—From unofficial sources we learn that an issue of \$23,500 school bonds, recently authorized, has been sold to Thompson, Kent & Grace of Chicago at 102.60.

FRANKLIN COUNTY (P. O. Russellville), Ala.—BOND OFFERING.—Bids will be received until 2 p. m. June 30 by John D. Petree, Judge of Probate, for \$100,000 5 1/2% funding bonds. Date June 1 1924. Int. payable at the Hanover National Bank, New York. Due June 1 1944. A cert. check for \$1,000 required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Stevenson, Perry, Stacy & Co. of Chicago have been awarded the following issues of 5 1/4% bonds offered on June 23—V. 118, p. 2989—bidding \$171,035 for the four issues combined, equal to 103.73, a basis of about 4.48%.

\$49,250 I. C. H. No. 48 Sec. "R" road imp. Denom. \$1,000, and one for \$250. Int. A. & O. Due yearly on Oct. 3 as follows: \$6,000, 1925 to 1928 incl.; \$5,250, 1929, and \$5,000, 1930 to 1933 incl.
10,000 I. C. H. No. 50 Sec. "Harrisburg" road imp. Denom. \$1,000. Int. A. & O. Due yearly on Oct. 2 as follows: \$2,000, 1925 and Int. A. & O. 1926 to 1933 incl.
35,900 Sewer Dist. No. 2 sewer. Denom. \$1,000, and one for \$900. Int. J. & D. 2. Due yearly on Dec. 2 as follows: \$4,000, 1925 to 1929 incl.; \$3,900, 1930 and \$3,000, 1931 to 1934 incl.
69,700 Sewer Dist. Truro No. 1 watermain imp. No. 44. Denom. \$1,000, and one for \$700. Int. J. & D. 2. Due yearly on Dec. 2 as follows: \$7,000, 1925 to 1933 incl., and \$6,700, 1934.

Table with 4 columns: Bidder, Issue, Issue, Issue. Lists various banks and their bids for Franklin County bonds.

FREEMANSBURG SCHOOL DISTRICT (P. O. Freemansburg), Northampton County, Pa.—BOND OFFERING.—Until 8 p. m. July 5 sealed bids will be received by J. W. Hoffman, Secretary Board of Directors, for \$12,000 5% coupon school bonds. Denom. \$1,000. \$500 and \$100. Date July 5 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bethlehem Nat. Bank of Bethlehem. Due July 5 1954, optional July 5 1931.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—BOND SALE.—The \$250,000 5% 15-30 year (opt.) school bonds offered on Feb. 4 (V. 118, p. 579) were purchased jointly by the U. S. National Co., Benwell & Co., and Sidlo, Simons, Fels & Co., all of Denver, at par, taking \$60,000 as 4 1/4% and \$190,000 as 4 3/4%. Denom. \$1,000. Date April 1 1924. Interest A. & O. Due April 1 1954, optional April 1 1939.

GALVESTON, Galveston County, Texas.—BOND SALE.—The \$480,000 5% public school bonds offered on June 14—V. 118, p. 2345—were purchased by Farson, Son & Co. of New York at a premium of \$1,950, equal to 100.40, a basis of about 4.96%. Date July 1 1924. Due \$12,000 yearly on July 1 from 1925 to 1964 inclusive.

GARFIELD HEIGHTS (P. O. Cleveland), Mahoning County, Ohio.—BOND SALE.—On June 10 the following issues of 5% coupon special assessment bonds, aggregating \$95,807 60, offered on that day, were awarded to a syndicate headed by the Tillotson & Wolcott Co. of Cleveland for \$97,072 60, equal to 101.02, a basis of about 5.53%.

- 12,135 00 Thraves Road sewer construction bonds. Denom. \$1,000 and one for \$1,135. Due yearly on Oct. 1 as follows: \$1,135 1925, \$1,000 1926 to 1928, incl.; \$2,000 1929, \$1,000 1930 to 1933, incl., and \$2,000 1934.
6,917 00 East 135th Street sewer construction bonds. Denom. \$700 and one for \$617. Due yearly on Oct. 1 as follows: \$617 1925 and \$700 1926 to 1934.
12,540 00 Grannis Road sewer construction bonds. Denom. \$1,000 and one for \$540. Due yearly on Oct. 1 as follows: \$1,540 1925, \$1,000 1926 to 1928, incl.; \$2,000 1929, \$1,000 1930 to 1933, incl., and \$2,000 1934.

Other bidders were: Ryan, Bowman & Co., Tol \$1,062 41; Otis & Co., Cleveland \$420 00; W. L. Slayton & Co., Tol 699 00.

BOND OFFERING.—Sealed bids will be received by Harman Bohning, Village Clerk, until 8 p. m. (eastern standard time) July 8 for the following issues of 5% coupon special assessment bonds:

- \$6,600 Wallingford Ave. watermain. Denom. \$360. Due \$360 yearly on Nov. 1 1925 to 1934 incl.
2,290 Thornton Ave. watermain. Denom. \$200, and one for \$490. Due yearly on Nov. 1 as follows: \$490, 1925, and \$200, 1926 to 1934 incl.
3,460 Thornton Ave. sewer construction. Denom. \$350, and one for \$310. Due yearly on Nov. 1 as follows: \$310, 1925, and \$350, 1926 to 1934 incl.
2,170 Lincoln Ave. watermain construction. Denom. \$200, and one for \$370. Due yearly on Nov. 1 as follows: \$370, 1925, and \$200, 1926 to 1934 incl.
3,110 Lincoln Ave. sewer construction. Denom. \$300, and one for \$410. Due yearly on Nov. 1 as follows: \$410, 1925, and \$300, 1926 to 1934 incl.
4,920 East 117th Street sewer construction. Denom. \$500, and one for \$420. Due yearly on Nov. 1 as follows: \$420, 1925, and \$500, 1926 to 1934 incl.
3,205 East 115th Street watermain construction. Denom. \$300, and one for \$505. Due yearly on Nov. 1 as follows: \$505, 1925, and \$300, 1926 to 1934 incl.
6,275 East 115th Street sewer construction. Denom. \$600, and one for \$875. Due yearly on Nov. 1 as follows: \$875, 1925, and \$600, 1926 to 1934 incl.
6,515 East 114th Street water main construction. Denom. \$700, and one for \$215. Due yearly on Nov. 1 as follows: \$215, 1925, and \$700, 1926 to 1934 incl.
9,255 East 114th Street sewer construction. Denom. \$1,000, and one for \$255. Due yearly on Nov. 1 as follows: \$255, 1925, and \$1,000, 1926 to 1934 incl.
1,945 East 112th Street water main construction. Denom. \$200, and one for \$145. Due yearly on Nov. 1 as follows: \$145, 1925, and \$200, 1926 to 1934 incl.
18,449 North Drive pavement construction. Denom. \$1,000, and one for \$449. Due yearly on Nov. 1 as follows: \$2,449, 1925, and \$2,000, 1926 to 1933 incl.
35,200 Maple Row Ave pavement construction. Denom. \$1,000, and one for \$200. Due yearly on Nov. 1 as follows: \$3,200, 1925, and \$4,000, 1926 to 1933 incl.
36,430 East 139th Street pavement construction. Denom. \$1,000, and one for \$430. Due yearly on Nov. 1 as follows: \$4,430, 1925, and \$4,000, 1926 to 1933 incl.
35,770 East 131st Street pavement construction. Denom. \$1,000, and one for \$770. Due yearly on Nov. 1 as follows: \$3,770, 1925, and \$4,000, 1926 to 1933 incl.
17,534 05 Russell Ave. pavement construction. Denom. \$1,000, and one for \$534 05. Due yearly on Oct. 1 as follows: \$1,534 05, 1925, and \$2,000, 1926 to 1933 incl.
34,901 Christine Ave. pavement construction. Denom. \$1,000, and one for \$901. Due yearly on Nov. 1 as follows: \$2,901, 1925, and \$4,000, 1926 to 1933 incl.

All of the above issues are dated May 1 1924, excepting the last two, which are dated April 1 1924. Cert. check for 1% of bonds bid for, required for each issue. Purchaser to take up and pay for bonds within 10 days from time of award.

GASCOYNE, Bowman County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. June 30 by Max F. Fischbein, Village Clerk, at the County Auditor's office in Bowman, for \$4,000 funding bonds. Due in 20 years. A certified check for 5% of bid required.

GEUDA SPRINGS, Sumner County, Kan.—BOND SALE.—The \$13,000 electric lighting system and transmission line bonds offered on Jan. 28 (V. 118, p. 333) were purchased by the Shawnee Investment Co. of Topeka at par as 6s. Date Feb. 1 1924. Interest F. & A. Denom. \$500. Due 1928.

GILMER, Upshur County, Tex.—BOND SALE.—The following 5% and 6% bonds offered on June 16—V. 118, p. 2989—were purchased by the Federal Commerce Trust Co. of St. Louis at 103: \$28,000 sewer bonds. 22,000 water bonds. Date July 1 1924.

GIRARD, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Blanche Maphis, City Auditor, until 12 m. July 19 for \$60,000 6% water purification plant construction bonds. Denom. \$2,500. Date July 1 1924. Int. A. & O. Due \$2,500 yearly on Oct. 1 from 1925 to 1948, incl. Certified check for \$500, payable to the City Treasurer required.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$130,000 4% refunding bonds. Due 1925 to 1958.

GREENE COUNTY (P. O. Jefferson), Iowa.—BOND SALE.—The \$280,000 road bonds offered on June 21 (V. 118, p. 3107) were purchased by George M. Bechtel & Co. of Davenport at a premium of \$3,690, equal to 101.31.

GREENE TOWNSHIP (P. O. Hookstown R. F. D. No. 1), Beaver County, Pa.—BOND SALE.—J. H. Holmes & Co. of Pittsburgh have purchased the \$30,000 4% tax-free coupon road bonds offered on May 3—V. 118, p. 2093. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due serially from 1934 to 1953, inclusive.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded the \$250,000 4% school bonds offered on June 24—V. 118, p. 3107—at 103.339—a basis of about 4.24%. Date July 1 1924. Due yearly on July 1 as follows: \$10,000 1927, \$15,000 1930,

Table with 2 columns: Bond description and bid amount. Includes entries for \$20,000 1933 and 1936, \$25,000 1939, \$30,000 1942 and 1945, \$35,000 1948, \$40,000 1951 and \$25,000 1953. Other bidders: Biddle & Henry \$7,760; Mellon Nat. Bank \$7,125 00; Fidelity Trust Co. \$100,484; National City Co. \$7,697 50; J. H. Holmes & Co. \$81,170; Redmond & Co. \$6,575 00; Harris, Forbes & Co. \$103,085; Union Trust of Pittsburgh \$7,827 50; Lewis & Snyder \$7,375; West & Co. \$5,614 00.

* Rate bids. GREENWOOD, Leflore County, Miss.—BOND SALE.—The following two issues of school bonds offered on June 17—V. 118, p. 2859—were purchased as 5% by Bank of Commerce & Trust Co. of Minneapolis at a premium of \$2,587, equal to 101.28, a basis of about 5.07%.

Table with 2 columns: Bond description and bid amount. Includes entries for 8,000 school bonds, \$500 1925 to 1929, incl.; \$1,000 1930 to 1933, incl.; \$1,500 1934. Name Bid Name Bid. Central-State Nat. Bank \$1,950 00 I. B. Tigrett & Co. \$936 50; Sutherland-Barry Co. 1,900 00 Interstate Tr. & Bkg. Co. 605 00; Mercantile Trust Co., St. L. 1,650 00 Moore-Hyams & Co. 513 33; Well-Roth & Irving Co. 1,060 00.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia purchased the issue of 5% coupon or registered school bonds on June 20—V. 118, p. 2990—for \$150,423 44 (for \$147,000 bonds), equal to 102.32, a basis of about 4.825%. Date June 1 1924. Due yearly on July 1 as follows: \$3,000, 1926 to 1931 incl.; \$4,000, 1932 to 1963 incl., and \$1,000, 1964. R. M. Grant & Co. of New York bid \$150,071 for \$148,000 bonds.

HAINES CITY, Polk County, Fla.—BOND SALE.—The following bonds, offered on June 24 (V. 118, p. 2733), were purchased by the Growers' Commercial Bank of Haines City as 6s at 101.81, a basis of about 5.83%: \$23,000 refunding bonds. Due \$1,000 yearly on June 1 from 1927 to 1949, inclusive. 30,000 water works bonds. Due on July 1 as follows: \$1,000, 1927 to 1952, incl., and \$2,000, 1953 and 1954. 12,000 white way bonds. Due \$1,000 on July 1 from 1940 to 1951 incl. Date July 1 1924.

HALLS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—On June 16 the State Comptroller of Texas registered \$18,000 6% serial school bonds.

HAMPDEN COUNTY (P. O. Hampden), Mass.—TEMPORARY LOAN.—The following temporary loans offered on June 20 (V. 118, p. 2990) have been sold to Grafton & Co. of Boston on a 2.44% discount basis plus a \$6 25 premium: \$100,000 temporary Hampden County loan. 6,600,000 temporary Hampden County renewal loan. Date July 1 1924. Due Nov. 1 1924.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Until 10 a. m. July 7 sealed bids will be received by G. R. Morehart, County Auditor, for \$15,000 5% road impt. bonds. Denom. \$2,000 and two for \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: \$1,000, 1926 to 1928, incl., and \$2,000, 1929 to 1934, incl. Certified check for \$500, on some solvent bank, required.

HARTFORD COUNTY (P. O. Bel Air), Md.—BOND OFFERING.—Until June 30, I. Burling Grafton, President, Board of Commissioners, will receive sealed bids for \$150,000 5% school bonds.

HARVEY SCHOOL DISTRICT NO. 38, Wells County, No. Dak.—CERTIFICATE SALE.—The \$10,000 certificates of indebtedness offered on Feb. 11 (V. 118, p. 579) were purchased by the First National Bank and the Farmers' State Bank of Harvey at par as 7s. Due \$5,000 Dec. 1 1924 and \$5,000 May 1 1925.

HASTINGS, Dakota County, Minn.—BOND SALE.—The \$40,000 refunding bridge bonds offered on June 16—V. 118, p. 2990—were purchased by the Minnesota Loan & Trust Co. of Minneapolis. Date July 1 1924. Due \$2,000 on July 1 from 1925 to 1944, inclusive.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND OFFERING.—Sealed bids will be received until July 5 by J. O. Phillips, Chairman Revenue Commission, for \$75,000 5% road bonds. Arbitrary date, Sept. 1 1924. Prin. and semi-ann. int. payable in Rogersville. Due \$5,000 Mar. 1 1930 to 1944. A certified check for \$5,000, payable to the above Chairman, required.

HAYS, Ellis County, Kan.—BOND OFFERING.—Sealed bids will be received until July 1 by A. W. Seng, City Manager, for \$80,000 5% paving bonds. Prin. and semi-ann. int. payable at the fiscal agency in Topeka. Due 1 to 10 years. A cert. check for 5% of bid required.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—The \$150,000 5% highway bonds offered on Feb. 14—V. 118, p. 455—were purchased by the American National Co. of Nashville. Denom. \$1,000. Date Sept. 1 1923. Due serially.

HENRY COUNTY SCHOOL DISTRICT NO. 125 (P. O. Annawan), Ill.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$12,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Continental & Commercial National Bank, Chicago, or at the office of the above firm. Due on Aug. 1 as follows: \$500, 1925 to 1930 incl.; \$1,000, 1931 to 1939 incl.

HIDALGO COUNTY (P. O. Edinburg), Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$1,600,000 flood prevention bonds by a vote of 2,675 to 1,050.

HIGHLAND FALLS, Orange County, N. Y.—BOND SALE.—Rutter & Co. of New York at 102.18—a basis of about 4.47% have been awarded the \$35,000 4% coupon or registered street-improvement bonds offered on June 25—V. 118, p. 2990. Date July 1 1924. Due yearly on July 1 as follows: \$2,000 1925 to 1940 incl., and \$3,000 1941.

HOLTON, Jackson County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 1 by John A. Pomeroy, City Clerk, for \$4,432 95 5% sewer bonds. Denom. \$886 59. Due \$886 59 in 1925 to 1929.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded a temporary loan of \$200,000 on a 2.55% discount basis plus a \$7 50 premium.

HUDSON, Middlesex County, Mass.—BOND SALE.—Paine, Webber & Co. of Boston have been awarded an issue of \$230,000 4% bonds at 100.379—a basis of about 3.955%. Date July 1 1924. Due yearly on July 1 as follows: \$12,000, 1925 to 1934, incl., and \$11,000, 1935 to 1944, inclusive. Principle and semi-annual interest (G. & 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 1924 at the First National Bank of Boston.

Financial Statement June 17 1924. Net valuation for year 1923 \$6,504,524 50; Debt limit 187,097 57; Total gross debt, including this issue 488,300 00; Exempted debt: Water bonds \$103,400 00; Sewer bonds 60,700 00; Light and power bonds 62,000 00; School bonds 150,000 00; Total 376,100 00.

Net debt \$112,200 00; Borrowing capacity, \$74,897 57.

HUDSON, Columbia County, N. Y.—BONDS OFFERED.—Until 5 p. m. June 26, sealed bids were asked by the Mayor for the purchase of \$19,000 4% coupon or registered bonds. Denoms. \$1,000 and \$900. Date Aug. 1 1924. Int. F. & A. Due \$1,900 yearly on Aug. 1, 1925 to 1934 incl.

HUDSON FALLS, Washington County, N. Y.—BOND OFFERING.—Until 7:30 p. m. July 7, sealed bids will be received by W. E. Young, Village Clerk, for \$7,000 5% registered paving bonds. Denom. \$700. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the Village Treasurer in gold. Due \$700 yearly on Aug. 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

HUGHES COUNTY (P. O. Holdenville), Okla.—BONDS VOTED.—According to incomplete returns the \$400,000 road bond issue submitted to a vote of the people at an election held on June 17 (V. 118, p. 2477) carried.

HUNTER SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Caro.—BOND OFFERING.—Sealed bids will be received until July 1 by B. H. Boyd, Trustee, for \$80,000 5% school bonds.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$750,000 5% school bonds offered on June 16—V. 118, p. 2990—were purchased by the Anglo London Paris Co., M. H. Lewis & Co., Hunter, Dulin & Co., Banks, Huntley & Co., Freeman, Smith & Camp Co. Date April 1 1924. Due on April 1 as follows: \$7,000, 1926; \$16,000, 1927 to 1929 incl.; \$10,000, 1930; \$15,000, 1931 to 1933 incl.; \$20,000, 1934; \$15,000, 1935 to 1940 incl.; \$11,000, 1941; \$15,000, 1942 to 1945 incl.; \$16,000, 1946 to 1949 incl.; \$21,000, 1950 to 1960 incl.; \$41,000, 1961 to 1964.

HUNTSVILLE, Madison County, Ala.—BONDS NOT SOLD.—The \$150,000 5% school bonds offered on Feb. 12 (V. 118, p. 333) were not sold. Date Feb. 12 1924. Due 30 years. The bonds are in the hands of the Bond Committee.

INDEPENDENCE, Cuyahoga County, Ohio.—BOND SALE.—David Robison & Co. of Toledo have been awarded the \$4,458 38 5/8% coupon general village portion impt. bonds, bids for which were called up to May 13—V. 118, p. 1948—at par and accrued interest. Date May 1 1924. Due yearly on Nov. 1 as follows: \$458 38, 1925, and \$500, 1926 to 1933, incl. There were no other bidders.

INDIANA (State of).—TEMPORARY LOAN.—The temporary loan of \$2,500,000, offered on June 19—V. 118, p. 1900—has been awarded to the Meyer-Kiser Bank of Indianapolis at 2.672% interest, plus a premium of \$13 75. The loan is dated July 1 1924 to mature Dec. 31 1924, and the proceeds from same will be used to refund the loan, also \$2,500,000 in amount, issued about six months ago and which comes due on the thirtieth of this month. The loan of six months ago was sold to the Union Trust Co. of Indianapolis at 4.80% interest (see V. 118, p. 2914). The saving to the State in interest and premium below the rate (4.80%) prevailing for the last six months was figured by one of the bidders, it is stated, to be \$14-138 75. In connection with present financing the Indianapolis "News" on June 19 said in part:

"The \$2,500,000 debt is that part of the \$4,890,303 total general fund debt accumulation of the last three years that is owed to banks. The other part of the debt is owed to special State funds which were provided for the specific use of certain State departments. Because the State Constitution prohibits incurrence of a State debt for any except emergency purposes, the debt, which has been dragging along and growing for three years, must be carried on the records as a temporary six months' debt, and must be refunded each June 30 and Dec. 31."

Other bidders were:

| | Interest Rate, %. | Premium. |
|---|-------------------|------------|
| Continental & Commercial Trust & Savings Bk., Chicago | 3.50 | \$1,601 00 |
| Harris Trust & Savings Bank, Chicago | 3 | 246 00 |
| Union Trust Co., Indianapolis | 3 | — |
| Guaranty Company of New York | 3.20 | — |
| Fletcher Savings & Trust Co., Indianapolis | 2.74 | 11 00 |
| | 3 | 101 10 |

* For only one-half of the loan.

BONDS VOTED.—A bond issue of \$266,000 was voted by the city Park Board at its meeting on June 21.

INDIANAPOLIS PARK DISTRICT, Ind.—BOND SALE.—On June 13 the \$90,000 coupon swimming pools construction bonds, for which bids were called up to June 6—V. 118, p. 2733—were sold to the Fletcher Savings & Trust Co. of Indianapolis as 4 1/4% for \$95,515 50—equal to 106.12—a basis of about 3.74%. Date June 6 1924. Due \$3,000 yearly on Jan. 1 1926 to 1955 incl.

IOLA INDEPENDENT SCHOOL DISTRICT (P. O. Iola), Grimes County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5 1/2% serial bonds on June 16.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 8 by W. H. Morrow, Register of Deeds, for \$200,000 not to exceed 6% coupon (registerable as to principal) road and bridge bonds. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due July 15 as follows: \$5,000, 1925 to 1934, and \$10,000, 1935 to 1949. Legality approved by Chester B. Masslich of New York. A certified check for \$4,000, payable to the Register of Deeds, is required.

IRONTON CITY SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND SALE.—The \$72,181 92 5/8% school bonds offered on March 18—V. 118, p. 698—were purchased by W. L. Slayton & Co. of Toledo at 101.11—a basis of about 5.19%. Date Jan. 4 1924. Due \$4,511 37 each six months from Feb. 1 1924 to Aug. 1 1931 incl.

IRWIN, Westmoreland County, Pa.—BOND OFFERING.—Arthur J. Zetter, Borough Secretary, will receive sealed bids until 8 p. m. July 14 for \$35,000 4 1/2% repaving bonds. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$5,000, 1930, 1935 and 1938, and \$10,000, 1945 and 1950. Certified check for \$500 required.

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—BOND SALE.—On June 20 the \$41,500 Assessment Drive Road No. 31 bonds offered on that day—V. 118, p. 2990—were awarded as 5s to Prudden & Co. of Toledo for \$41,741, equal to 100.58. Denom. \$1,000 and \$500. Date May 1 1924. Int. M. & N. Due on May 1 1926 to 1934. Bonds may be redeemable two years from date.

JACKSON, Hinds County, Miss.—BOND SALE.—Sidney Spitzer & Co. of Toledo purchased \$181,000 5 1/2% street improvement bonds at a premium of \$300,000, equal to 100.16. Notice of only \$66,000 bonds of this issue being sold to this company was given in V. 118, p. 108.

JACKSON, Madison County, Tenn.—BOND SALE.—The following 5% coupon bonds offered on June 24—V. 118, p. 2860—were purchased by I. B. Tigrett & Co. of Jackson at a premium of \$9,000, equal to 102.30, a basis of about 4.74%.

\$150,000 water works improvement bonds, Series 1924. Date July 1 1924. Due on July 1 as follows: \$10,000, 1929 to 1943.

125,000 city hall bonds. Date Aug. 1 1924. Due Feb. 1 as follows: \$8,000, 1929 to 1943, and \$5,000 in 1944.

115,000 municipal extension Series 1924 bonds. Date Aug. 1 1924. Due on Feb. 1 as follows: \$7,000, 1929 to 1943, and \$10,000 in 1944.

JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.—Until 2 p. m. July 2, John K. Wright, Township Trustee, will receive sealed bids for \$100,000 5% school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Clinton County Bank & Trust Co. of Frankfort. Due each six months as follows: \$3,500, July 1 1925 to Jan. 1 1936 incl., and \$4,000, July 1 1937 to Jan. 1 1939 incl.

JACKSONVILLE, Cherokee County, Tex.—BOND ELECTION.—An election will be held on July 15 to vote on the question of issuing \$100,000 5 1/2% paving bonds.

JAMESTOWN, Chautauga County, N. Y.—BOND AND CERTIFICATE OFFERING.—G. S. Doolittle, City Treasurer, until 2 p. m. July 1 will receive sealed bids for the purchase of the following issues of registered bonds not to exceed 6% interest: \$21,267 86 paving bonds. Due yearly on Aug. 1 as follows: \$3,267 86, 1925, and \$2,000, 1926 to 1934 incl. Cert. check for \$1,500 required.

93,937 10 paving certificates of indebtedness. Due yearly on Aug. 1 as follows: \$9,337 10, 1925, and \$9,400, 1926 to 1934 incl. Cert. check for \$3,000 required.

18,000 00 bridge bonds. Due \$1,800 yearly on Aug. 1 1925 to 1934 incl. Cert. check for \$1,500 required.

Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office in New York exchange. All certified checks are to be made payable to the order of the City Treasurer.

JASPER COUNTY ROAD DISTRICT NO. 3 (P. O. Jasper), Tex.—BONDS DEFEATED.—The proposition to issue \$250,000 5% road bonds, submitted to the vote of the people at the election held on June 21 (V. 118, p. 2990), failed to carry.

JEFFERSON PARISH (P. O. Gretna), La.—BONDS VOTED.—At the election held on June 17 (V. 118, p. 2477), the voters authorized the issuance of \$500,000 road bonds by a count of 378 for to 13 against.

JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—CERTIFICATE SALE.—The \$2,000 certificates of indebtedness offered on Jan. 11 (V. 118, p. 230) were purchased on that day by Geo. B. Keenan & Co. of Minneapolis as 6s. Int. J. & J.

JONES COUNTY (P. O. Anson), Tex.—BOND OFFERING.—Sealed bids will be received until July 15 by J. F. Lindsey, County Judge, for the following road bonds:

\$200,000 5 1/2% Road District No. 18-B bonds. Due 1 to 30 years.

100,000 5% Road District No. 18-B bonds. Due 1 to 30 years.

25,000 5 1/2% Road District No. 4 bonds. Due 1 to 25 years.

A certified check for 5% of bid required.

KALAMA, Cowlitz County, Wash.—BOND SALE.—H. C. Russell & Co. of Kalama have purchased \$75,000 6% water bonds. Due 1944.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 1 by A. H. Strickland, Finance Commissioner, for \$18,203 internal improvement bonds. Date June 1 1924. Int. semi-ann. (J. & D.), payable in Topeka. A certified check (or cash) for 2% required.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Karnes County, Tex.—BOND SALE.—T. H. Bowman & Co. of Austin have purchased \$40,000 school bonds at 105.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.—The \$450,000 4 1/2% coupon city tubercular hospital bonds offered on June 23—V. 118, p. 2990—have been sold to Edward Lowber & Co. of Philadelphia at 101.28—a basis of about 4.16%. Date July 1 1924. Due July 1 1944.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The two issues of 4 1/2% impt. bonds offered on June 18—V. 118, p. 2990—were awarded as follows:

\$50,000 4 1/2% street impt. bonds to A. B. Leach & Co., Inc., at a premium of \$927 50, equal to 101.85.

50,000 4 1/2% school bonds to Paine, Webber & Co. at a premium of \$1,257, equal to 102.51.

Notice of the offering of these bonds was given in V. 118, p. 2990.

The following bids were received:

| Name of Bidder— | Bonds Bid on— | Prem. |
|------------------------------|--------------------|------------|
| Paine, Webber & Co. | School | \$1,257 00 |
| A. B. Leach & Co., Inc. | Street improvement | 927 50 |
| W. A. Harriman & Co. | Both issues | 1,324 00 |
| Henry, Peck & Rockwood | Both issues | 1,135 00 |
| The National City Co. | Both issues | 1,170 00 |
| Taylor, Ewart & Co. | School | 921 00 |
| Kaufman, Smith & Co. | \$50,000 | 535 00 |
| Hill, Joiner & Co. | Both issues | 1,634 00 |
| Illinois Merchants Trust Co. | Both issues | 1,378 00 |
| Blyth, Witter & Co. | Street improvement | 871 00 |
| Bonbright & Co. | Both issues | 761 00 |
| Wells-Dickey Co. | School | 1,281 00 |
| Federal Securities Corp. | Both issues | 1,518 00 |
| The Detroit Co. | Both issues | 591 00 |
| Mississippi Valley Trust Co. | Both issues | 1,150 00 |
| Halsey, Stuart & Co., Inc. | Both issues | 1,237 00 |
| Harris Trust & Savings Bank | Both issues | 1,849 80 |
| Second Ward Securities Co. | Both issues | 1,634 00 |
| E. H. Rollins & Sons | Both issues | 1,685 00 |
| First Wisconsin Co. | Both issues | 1,295 00 |
| Hanchett Bond Co., Inc. | Both issues | 1,295 00 |

LAUREL, Jones County, Miss.—BOND SALE.—The First National Bank of Laurel purchased \$37,500 6% special street-improvement bonds.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 30 by William R. Mark, Secretary, Board of School Directors, for \$235,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$40,000, 1929; 1934, 1939, 1944 and 1949, and \$35,000, 1954. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for, payable to the School District, required.

LEON COUNTY (P. O. Normangee), Tex.—BONDS VOTED.—At the election held on June 14—V. 118, p. 2860—the voters authorized the issuance of \$140,000 road district No. 6 bonds by a vote of 153 for to 12 against.

LIMA, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. July 10 for the purchase of the following issues of bonds:

\$92,300 5 1/2% Main Street paving bonds. Denom. \$1,000, and one for \$300. Int. J. & D. Due each six months as follows: \$4,000 each June 1, and \$5,000 each Dec. 1 from June 1 1925 to Dec. 1 1933 incl.; \$6,000, June 1 1934, and \$5,300, Dec. 1 1934 incl.

1,800 6% water main, series "O." Denom. \$500, and one for \$300. Int. M. & S. Due yearly on Sept. 1 as follows: \$500, 1925 to 1927 incl., and \$300, 1928.

Date June 1 1924. Prin. and semi-ann. int. payable at the depository of the Sinking Fund Trustees. Legality approved by Ick, Schaffer & Williams of Cincinnati. Cert. check for 2% of the amount of bonds bid for required.

LIMESTONE COUNTY ROAD DISTRICT NO. 70 (P. O. Groesbeck), Tex.—BOND ELECTION.—An election will be held on July 12 to vote on the question of issuing \$65,000 5 1/2% road bonds.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—NOTE SALE.—Sutherland, Barry & Co., of New Orleans, have purchased \$75,000 6% funding indebtedness notes. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the Central State National Bank, of Memphis. Due on May 1 as follows: \$19,000, 1925; \$18,000, 1926, and \$19,000, 1927 and 1928.

LINCOLN COUNTY (P. O. Chandler), Okla.—BONDS DEFEATED.—At a recent election the voters defeated a proposition submitted to them to issue \$990,000 road bonds.

LINDEN SCHOOL DISTRICT NO. 28, Burleigh County, So. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 certificates of indebtedness offered on Feb. 18 (V. 118, p. 819) were not sold.

LINDHURST, Cuyahoga County, Ohio.—BOND OFFERING.—Earl Kohler, Village Clerk, will receive sealed bids at his office, 1168 Hanna Bldg., Cleveland, until 12 m. (Central standard time) July 14 for \$46,200 5 1/2% coupon Lindhurst Road impt. special assessment bonds. Denom. \$1,000 and one for \$200. Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk at 1168 Hanna Bldg., Cleveland. Due yearly on Oct. 1 as follows: \$4,200, 1925; \$5,000, 1926; \$4,000, 1927; \$5,000, 1928; \$4,000, 1929; \$5,000, 1930 and 1931; \$4,000, 1932, and \$5,000, 1933 and 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

LITCHFIELD, Sherman County, Neb.—BOND ELECTION.—An election will be held on July 15 to vote on the question of issuing \$5,000 light plant construction bonds.

LLANO SCHOOL DISTRICT (P. O. Llano), Llano County, Tex.—BOND ELECTION.—An election will be held on July 8 to vote on the question of issuing \$60,000 school building bonds.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND SALE.—The Kanawha Banking & Trust Co. of Charleston and the Bankers Trust Co. of New York purchased \$300,000 road improvement gold bonds at a premium of \$5,457, equal to 101.81.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of bids received for the \$400,000 5% school bonds purchased by Citizens National Co., as stated in V. 118, p. 2858:

Bank of Italy et al. \$3,025

California Security Co. et al. 2,727

Citizens National Co. et al. 6,204

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of bids received for the \$600,000 5% school bonds purchased by Citizens National Co., as stated in V. 118, p. 2858: Bank of Italy, Blythe, Witter & Co., Anglo-California Trust Co. and E. H. Moulton & Co.

California Sec. Co. Security Co., First Sec. Co., Hunter-Dulin Co., E. H. Rollins & Sons, Anglo London Paris Co., Wm. Staats.—4,113 Citizens National Co., National City Co. and California Co. (awarded) 9,420

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Until 12 m. July 16, J. C. Standum, City Auditor, will receive sealed bids for \$47,000 5½% city's portion paving bonds. Denom. \$1,000. Date June 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the Sinking Fund Trustees. Due yearly on Sept. 15 as follows: \$5,000, 1925 to 1931 incl., and \$6,000, 1932 and 1933 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LUFKIN, Angelina County, Tex.—BOND ELECTION.—An election will be held on July 10 to vote on the question of issuing \$75,000 water-works system bonds and \$50,000 sewer main bonds. Due 1964.

McCOLL, Marlboro County, So. Caro.—BOND SALE.—The \$50,000 5½% street improvement bonds offered on March 24—V. 118, p. 1177—were purchased on April 7 by A. C. Heymond & Co. at 98. Date April 1 1924. Due serially.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 5 by Frank Seward, County Treasurer, for the following issues of 5% road bonds: \$3,000 F. L. Pettigrew et al. road in Green Township bonds. Denom. \$150. 15,500 Parker I. Short et al. road in Anderson Twp. bonds. Denom. \$775. 39,000 Robert Webb et al. road in Anderson Twp. bonds. Denom. \$1,950.

Date July 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, incl.

MADISON COUNTY (P. O. Madison), Miss.—BOND SALE.—The Canton Exchange Bank on May 5 purchased \$20,000 road bonds as 5½% at par. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due 1 to 20 years.

MANCHESTER, Essex County, N. H.—TEMPORARY LOAN.—The Manchester Safety Deposit & Trust Co. of Manchester has been awarded a temporary loan of \$300,000 on a 2.92% discount basis. Due Dec. 8 1924.

MAPLE HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 21 by F. J. Vasck, Village Clerk, for the following issues of 5½% coupon special assessment bonds:

\$9,200 Raymond St. sewer bonds. Denom. \$500 and one for \$200. Due yearly on Oct. 1 as follows: \$500, 1925; \$1,000, 1926 to 1930, incl.; \$500, 1931; \$1,000, 1932 and 1933, incl., and \$1,200, 1934.

9,500 Erwin St. sewer bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 to 1934, incl.

Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the Central Nat. Bank Savings & Trust Co. of Cleveland. Certified check for 5% of the amount of bonds bid for, upon a solvent bank located in Cuyahoga County, required.

MARIETTA, Washington County, Ohio.—BOND SALE.—The \$16,867 10 5½% Greene St. impt. bonds offered on June 18—V. 118, p. 2734—have been sold to W. K. Terry & Co. of Toledo for \$17,404 10, equal to 103.21—a basis of about 4.93%. Date May 1 1924. Due yearly on May 1 as follows: \$1,867 10, 1926; \$1,500, 1927 to 1936, incl. Bidders were as follows:

| Premium. | Premium. |
|--|---|
| Seasongood & Mayer, Cinc. \$522 00 | David, Robison & Co., Tol. \$502 07 |
| Breed, Elliott & Harrison. Cincinnati 518 00 | Well, Roth & Irving Co., Cinc. ? |
| N. S. Hill & Co., Cinc. 487 00 | Provident Savings Bank & Trust Co., Cincinnati 485 17 |
| Davies-Bertram Co., Cinc. 464 15 | W. K. Terry & Co. 537 00 |
| Ryan, Bowman & Co., Tol. 421 07 | W. L. Slayton & Co., Toledo. 32 00 |

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Until 12 m. July 5 sealed bids will be received by J. L. Duval, County Treasurer, for \$40,000 4½% Chas. M. Davidson et al. road bonds. Denom. \$1,000. Date June 15 1924. Int. M. & N. 15. Due \$20,000 each six months from May 15 1925 to Nov. 15 1934 incl.

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Sealed bids will be received until July 1 by J. L. Tweed, City Recorder, for \$75,000 5% viaduct and street paving bonds.

MASSILLON, Washington County, Ohio.—BOND OFFERING.—Lester S. Nash, City Auditor, will receive sealed bids until 12 m. June 30 for the purchase of the following issues of 5% bonds: \$7,000 Main Street resurfacing bonds. Due \$1,000 yearly on April 1 from 1925 to 1931 incl.

6,000 Green St. paving bonds. Due \$1,000 1925 to 1930 incl. 39,000 Green St. storm, water and sewer bonds. Denom. \$1,000. Due yearly on Apr. 1 as follows: \$1,000, 1925 and \$2,000, 1926 to 1944 incl.

Denom. \$1,000. Date Apr. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Bank of Massillon. Certified check drawn on some solvent bank other than bidder, for 3% of the amount bid for, required.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Until 6 p. m. July 8, sealed bids will be received by C. C. Bigelow, Village Clerk, for the following issues of 6% special assessment bonds: \$73,500 John St. impt. Denom. \$1,000 and \$500. Due yearly on Sept. 1 as follows: \$6,000, 1925, and \$7,500, 1926 to 1934, inclusive.

24,500 Dudley St. impt. Denom. \$1,000 and \$500. Due yearly on Sept. 1 as follows: \$2,000, 1925, and \$2,500, 1926 to 1934, incl. Date July 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A \$150,000 temporary loan due \$75,000 Mar. 18 and Apr. 15 1925, respectively, has been purchased by the National Shawmut Bank of Boston on a 2.52% discount basis plus a \$4 00 premium.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The following two issues of 5½% road impt. bonds offered on March 7—V. 118, p. 1051—were purchased by the Industrial Commission of Ohio at par and accrued interest: \$7,500 Snodgrass Road No. 197-F improvement. The bonds are to be issued in Series A, B and C as follows: (A) Due \$250 Feb. 1-1926 and \$500 1927 to 1930 incl.; (B) \$625 Feb. 1 1926 and \$500 1927 to 1930 incl.; (C) \$625 Feb. 1 1926 and \$500 1927 to 1930.

6,000 Eldean Road No. 33 improvement. The bonds are to be issued in Series A, B and C, as follows: (A) \$300 Feb. 1 1926 and 1927 and \$400 1928 to 1930 incl.; (B) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl.; (C) \$500 Feb. 1 1926 and \$400 1927 to 1930 incl. Date Feb. 1 1924.

MICHIGAN (State of).—BOND OFFERING.—Frank E. Gorman, State Treasurer, will receive sealed bids at the office of the State Administrative Board in Lansing until 9 a. m. (Central standard time) July 8 for the purchase of \$3,000,000 4% or 4½% coupon highway improvement bonds to be issued by the State Administrative Board pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, extra session of 1919. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the office of State Treasurer or at the office of the fiscal agent of the State in New York City. Due Aug. 1 1944. Coupon bonds may be exchanged for fully registered bonds, if desired. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

MIDDLETOWN, Middletown County, Ohio.—BOND SALE.—The \$5,000 5½% impt. bonds offered on June 20—V. 118, p. 2860—have been awarded to David Robison & Co. of Toledo at 102.57, a basis of about 4.98%. Date May 1 1924. Due \$500 yearly on Sept. 1 from 1925 to 1934 inclusive.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 10 for the purchase of an issue of 4½% coupon registered school bonds, not to exceed \$175,000, no more bonds to be awarded than will produce a premium of \$500 over \$175,000. Denom. \$1,000 and \$500. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Millburn. Due yearly on June 1 as follows: \$9,000, 1925 to 1934 incl., and \$8,500,

1935 to 1944 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

MINOCQUA, Oneida County, Wis.—BONDS VOTED—BOND SALE.—At the election held on May 17—V. 118, p. 2221—\$15,000 water bonds were voted. Since being voted the bonds have been sold to the Hanchett Bond Co., Inc., of Chicago.

MONDOVI, Buffalo County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 8 by C. Alderson, City Clerk, at the office of S. G. Gilman, First National Bank Bldg., in Mondovi, for \$20,000 municipal bonds.

MONOWI, Boyd County, Neb.—BOND ELECTION.—A special election will be held on June 30 to vote on the question of issuing funding bonds bearing interest at a rate not to exceed 6%, in an amount not to exceed \$5,500. M. F. McGeorge, Village Clerk.

MONTEREY MAGISTERIAL SCHOOL DISTRICT (P. O. Monterey) Highland County, Va.—BIDS REJECTED.—All bids received for the \$12,000 5% school bonds offered on June 16 (V. 118, p. 2861) were rejected. R. E. Mauzy, Division Superintendent of Schools, says: "The bonds will be sold at a private sale when suitable bid is received."

MORIAH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—BONDS OFFERED.—Rollin A. Hall, Clerk, Board of Education, called for sealed bids until 1 p. m. (Eastern standard time) June 27 for \$75,000 5% school bonds. Denoms. \$1,000 and \$500. Date June 1 1924. Int. J. & D. Due \$2,500 yearly on June 1 1925 to 1954 incl. Legality approved by Clay & Dillon of New York.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—Prendergast & Co. of New York have purchased the issue of coupon or registered road impt. bonds offered on June 25—V. 118, p. 2991—bidding \$450,056 (for \$446,000 bonds)—equal to 100.89 for 4¼s.—a basis of about 4.11%. Date July 1 1924. Due \$30,000 yearly on July 1 1925 to 1938 incl. and \$26,000, 1939.

NASHUA, Hillsboro County, N. H.—BOND OFFERING.—Until 10 a. m. (standard time) July 1 Samuel Dearborn, City Treasurer, will receive proposals for the purchase of \$210,000 4¼% coupon school bonds. Denom. \$1,000. Date July 1 1924. Due \$11,000 on July 1 1925 to 1934 incl., and \$10,000 on July 1 1935 to 1944 incl. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the office of the City Treasurer, Nashua, or at the main office of the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be 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 2 1924 at the First National Bank of Boston.

Assessed value 1923. \$39,686,192 00
Bonded debt June 15 1924. 1,601,000 00
Sinking fund. 237,781 24
Net debt. 1,363,218 76

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—A syndicate including B. J. Van Ingen & Co., Hornblower & Weeks and Salomon Bros. & Hutzler and Barr Bros. & Co. of New York has been awarded the following two issues of 4¼% bonds offered on June 25—V. 118, p. 2735—for \$2,190,312, equal to 101.87—a basis of about 4.02%.

\$1,400,000 road. Due yearly on Sept. 1 as follows: \$100,000, 1925 to 1930, incl.; \$110,000, 1931; \$200,000, 1932; \$290,000, 1933, and \$200,000, 1934.

750,000 county buildings. Due yearly on Sept. 1 as follows: \$50,000, 1935 to 1938, incl.; \$50,000, 1941, and \$100,000, 1942 to 1946, inclusive.

Denom. \$1,000. Date June 1 1924.

The following is a complete list of the bids submitted:

| Series "S." | Series "B." | Series "S" and "B." |
|--|----------------|---------------------|
| \$1,400,000. | \$750,000. | |
| B. J. Van Ingen & Co., Hornblower & Weeks, Solomon Bros. & Hutzler, Barr Bros. & Co. of N. Y., Ames, Emerich & Co., Eldredge & Co., Kean, Taylor & Co. | \$1,413,018 60 | \$766,047 75 |
| Glen Cove Bank, Nassau Co. Trust Co., Bank of Hicksville, Oyster Bay Bank, First Nat., Mineola, Floral Park Bank, Bank of Westbury | | 2,179,816 35 |
| Blair & Co., Inc., White, Weld & Co., E. H. Rollins & Sons, W. A. Harriman & Co. | | 2,178,810 00 |
| Dillon, Read & Co., Halsey, Stuart & Co., Brown Bros. & Co., Phelps, Fenn & Co., Fidelity Trust Co., Buffalo | | 2,177,628 00 |
| R. W. Pressprich & Co., Bankers Trust Co., Harris, Forbes & Co., Nat'l City Co. | | 2,176,305 00 |
| A. M. Lamport & Co., Rutter & Co., Sherwood & Merrifield, Inc., H. L. Allen & Co. | | 2,175,354 90 |
| Geo. B. Gibbons & Co., Inc. | | 2,172,575 00 |
| J. P. Morgan & Co. | 1,408,624 00 | 2,169,608 00 |
| First Nat. Bk. of Hempstead. | \$25,000@par | 2,168,000 00 |
| | \$25,000@par | 2,164,190 00 |

NATCHEZ, Adams County, Miss.—BOND SALE.—The Centra State National Bank of Memphis has purchased \$75,000 ferry bonds at par.

NAVASOTA, Grimes County, Texas.—BOND ELECTION.—An election will be held on July 15 to vote on the question of issuing \$75,000 street paving bonds.

NESHOBAMA COUNTY (P. O. Philadelphia), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 9 by R. G. Moore, County Clerk, for \$250,000 road bonds. Due July 1 as follows: \$5,000, 1925 to 1929; \$10,000, 1930 to 1939; and \$12,500, 1940 to 1949. A certified check for \$2,500, payable to the County Clerk, is required.

NEWARK, N. J.—BOND SALE.—On June 23, the following two issues of 4¼% coupon (registerable as to principal only or as to both prin. and int.) bonds offered on that day—V. 118, p. 2991—were sold to the West Side Trust Co. of Newark for the account of a syndicate composed of Guaranty Co. of New York, Eldredge & Co., Bankers Trust Co. and M. M. Freeman & Co. for \$1,750,222 22—equal to 104.36—a basis of about 4.19%:

\$958,000 (\$1,000,000 offered) water bonds, maturing \$20,000 on July 1 in each of the years 1925 to 1944 incl.; \$30,000 on July 1 in each of the years 1945 to 1962; and \$18,000, 1963.
719,000 (\$750,000 offered) Port Newark improvement bonds, maturing \$16,000 on July 1 in each of the years 1925 to 1945 incl., \$18,000 on July 1 1946; \$22,000 on July 1 in each of the years 1947 to 1962 incl.; and \$13,000, 1963.

All of the bonds will be of the denomination of \$1,000 and will be dated July 1 1924. Other bidders, together with premiums offered, were:

| Premium. | Premium. |
|-------------------------------------|------------------------------|
| Wm. R. Compton Co. \$35,000 | M. A. Lamport & Co. \$33,880 |
| Dillon, Read & Co. 33,800 | Kean, Taylor & Co. 35,000 |
| Estabrook & Co. 33,960 | Clinton Trust Co. 33,720 |
| Lehman & Bros. 35,000 | No. Ward Nat'l Bank 6,000 |
| Harris, Forbes & Co. 35,000 | National State Bank 4,000 |
| Clark Williams & Co., et al. 35,000 | J. S. Rippl & Co. 35,000 |
| Fidelity-Union Trust Co. 33,960 | |

Financial Statement. (As officially reported.)
Total assessed valuation of taxable property, 1924. \$624,708,951
Total bonded debt, including this issue. 64,655,200
Less water bonds. \$12,687,000
Less sinking funds for bonds other than water bonds. 10,234,423
Net bonded debt. 22,921,423
Population, 1920 census, 415,609.

NEVADA, Vernon County, Mo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$100,000 subway bonds.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. July 25 for \$69,300 5 1/2% special assessment paving and sewer bonds.

NEW BRAUNFELS, Comal County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$90,000 school building bonds by a vote of 429 "for" to 250 "against."

NEW LONDON, New London County, Conn.—BOND SALE.—On June 24 the \$60,000 4 1/2% water works refunding bonds offered on that day...

Table listing bond bids for Kissel, Kinnicut & Co., Thomson, Fenn & Co., Roy T. H. Barnes & Co., Eldredge & Co., Putnam & Co., Winthrop Trust Co., M. Grant & Co., Estabrook & Co., R. L. Day & Co., E. H. Rollins & Sons.

NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by W. B. Causey, City Manager, for the following coupon or registered bonds:

- 1,700,000 4 1/2% general impmt. bonds. Date July 1 1924. Due July 1 1933 to 1939 incl.
1,197,000 4 1/2% public impmt. bonds. Date July 1 1924. Due July 1 1947.
500,000 5% municipal port terminal bonds. Date 1 May 1922. Due May 1 1952.
304,000 5% water, series "F" bonds. Date May 1 1922. Due May 1 1952.

*Denom. \$1,000. Prin. and semi-ann. int. payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York. A certified check for 2% of bid required.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—Estabrook & Co. of Boston were awarded on their alternative bid of 100,267, a basis of about 3.94% for 4% bonds, the \$100,000 coupon West Main St. paying bonds, offered as 4 3/4s on June 25 (V. 118, p. 2992).

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, due Oct. 1 1924, has been sold to the Old Colony Trust Co. of Boston on a 2.80% discount basis, plus a \$1 50 premium.

NORTHFIELD SCHOOL DISTRICT NO. 35, Ramsey County, No. Dak.—CERTIFICATE SALE.—The \$3,000 certificates of indebtedness offered on Feb. 16 (V. 118, p. 821) were purchased by the First National Bank of Hampden at par. Date Feb. 16 1924. Due Feb. 16 1925.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—An election will be held on July 22 to vote on the question of issuing \$15,000 bridge construction bonds.

NORWICH (TOWN & CITY) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chautauque County, N. Y.—BOND SALE.—Sherwood & Merrill, Inc. of New York, have been awarded the \$50,000 4 1/2% coupon school bonds offered on June 20—V. 118, p. 3109—at 100.68, a basis of about 4.415%. Date May 1 1924. Due yearly on Nov. 1 as follows: \$1,000, 1924 to 1926 incl.; \$3,000, 1927 to 1941 incl., and \$2,000 1942.

NOWATA COUNTY (P. O. Nowata), Okla.—BOND ELECTION.—An election will be held on July 22 to vote on the question of issuing \$500,000 5 1/2% road building bonds. Due serially.

OAK GROVE, West Carroll Parish, La.—BOND SALE.—The \$45,000 coupon water and light plant bonds offered on June 21 (V. 118, p. 2992) were purchased by the Whitney Central Trust & Savings Bank of New Orleans at a premium of \$350, equal to 100.77. Date July 1 1924.

OAKES, Dickey County, No. Dak.—BOND SALE.—The \$68,000 5 1/2% coupon auditorium bonds offered on March 29 (V. 118, p. 1443) were purchased by the Drake-Jones Co. of Minneapolis at par. Date April 1 1924. Due on April 1 as follows: \$2,000, 1929 to 1934, inclusive; \$5,000, 1935 to 1942, inclusive; \$6,000, 1943, and \$10,000, 1944.

OAKES SPECIAL SCHOOL DISTRICT, Dickey County, No. Dak.—BOND SALE.—The \$20,000 5 1/2% refunding bonds offered on Mar. 28 (V. 118, p. 1443) were purchased by Drake, Jones & Co. of Minneapolis as 5 1/4s at par. Date Apr. 1 1924. Due \$4,000 yearly on Apr. 1 1930 to 1934 incl.

ODON TOWN AND MADISON TOWNSHIP SCHOOLS (P. O. Odon), Daviess County, Ind.—BOND SALE.—The following two issues of 5% consolidated school building bonds, offered on June 21 (V. 118, p. 2992), have been sold to the Fletcher-American Co. of Indianapolis for \$40,581, equal to 101.87, a basis of about 4.58%:
\$14,946 80 bonds of the Town of Odon. Denom. \$747 34. Due \$747 34 each six months from Jan. 1 1925 to July 1 1934 incl.
24,886 20 bonds of Madison Township. Denom. \$1,244 31. Due \$1,244 31 each six months from Jan. 1 1925 to July 1 1934 incl. Date June 1 1924.

OENAVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Oenaville), Bell County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5% 10 to 40 year bonds on June 18.

O'FALLON TOWNSHIP HIGH SCHOOL DISTRICT NO. 203, St. Clair County, Ill.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has been awarded an issue of \$92,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Illinois Merchants Trust Co. of Chicago. Due serially on May 1 1926 to 1943, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BONDS NOT SOLD.—Homer E. Snyder, County Treasurer, informs us that the \$210,000 4 1/4% highway impmt. bonds offered without success on March 17—V. 118, p. 1443—have not yet been sold.

OTTAWA, Franklin County, Kan.—BOND SALE.—The \$83,000 4 3/4% paving bonds offered on Feb. 8—V. 118, p. 582—were purchased locally at par. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due 1 to 10 years.

OTOE, Otoe County, Neb.—BOND ELECTION.—A special election will be held on July 11 to vote on the question of issuing \$15,200 not to exceed 6% bonds. Denom. \$500 and one for \$200. Date Sept. 1 1924. Due in 20 years.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.—BOND SALE.—The \$107,000 6% road bonds offered on June 19 (V. 118, p. 2607) were purchased by Sutherland, Barry & Co., Inc., of New Orleans. Denom. \$1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S. 15), payable at the National Bank of Commerce, N. Y. City. Due \$19,000 Sept. 15 1959 and \$88,000 Sept. 15 1960.

PARK COUNTY SCHOOL DISTRICT NO. 51 (P. O. Livingston), Mont.—BOND SALE.—The \$1,600 coupon school bonds offered on June 7 (V. 118, p. 2735) were purchased by the State Land Commissioners of Helena as 6s at par. Date June 7 1924. Due 16 years, optional after 5 yrs.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—Austin Grant & Co. of New York purchased \$100,000 5% paving gold bonds at a premium of \$1,420, equal to 101.42. Due \$12,500, 1925 and 1926, and \$25,000, 1927 to 1929 incl.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to the First Nat. Bank of Boston on a 2.46% discount basis plus a \$4 premium. Date June 24 1924. Due Dec. 5 1925.

PLACENTIA SANITARY DISTRICT (P. O. Placentia), Orange County, Calif.—BOND SALE.—M. H. Lewis & Co. of San Francisco have purchased \$85,000 6% gold bonds. Denom. \$1,000. Date May 1 1924. Due \$5,000 on May 1 from 1925 to 1941.

Financial Statement table showing estimated actual value of property within district (\$2,000,000), assessed valuation, 1922 (995,585), bonded debt (85,000), and population (2,000).

PLAIN SCHOOL DISTRICT NO. 20, Renville County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. July 3 by Oscar Stromlie, Clerk, at the County Auditor's office in Mohall, for \$1,000 7% certificates of indebtedness. Due Jan. 1 1926. A certified check for 5% of bid required.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—The \$45,000 6% municipal improvement bonds offered on April 7—V. 118, p. 1704—were purchased by Wright, Warlow & Co. of Orlando. Date Dec. 1 1923. Due Dec. 1 1943.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (eastern standard time) June 30 for the following issues of bonds not to exceed 6% interest: \$2,946 90 special assessment Dist. No. 16 sidewalk bonds. Denom. \$59,838. Due \$589 38 July 1 1926 to 1930 incl.
2,255 00 special assessment Dist. No. 15 highway bonds. Denom. \$451. Due \$451 July 1 1926 to 1930 incl. Date July 1 1924.

POCATELLO, Bannock County, Idaho.—BOND SALE.—Of the following coupon bonds offered on June 16 (V. 118, p. 2735), \$72,000 were purchased by E. H. Rollins & Sons of Denver at \$72,446 40 for 5% bonds: \$42,500 street and alley paving bonds. Denom. \$1,000 and one for \$500. \$560 storm sewer construction bonds. Denom. \$1,000 and \$560. 7,000 steel truss highway and foot bridge construction bonds. Denom. \$1,000.

4,000 subway bonds. Denom. \$1,000. 10,000 storm sewer bonds. Denom. \$1,000. The following bids were received: E. H. Rollins & Sons, Denver, Colo.: Bid \$72,446 40 for 5% bonds, in total of \$72,000.

N. S. Hill & Co., Cincinnati, Ohio: Bid for \$72,060 bonds, \$72,735 for 5 1/2% bonds; for \$72,060 bonds, \$74,062 for 5 1/2% bonds. Palmer Bond & Mfg. Co. and Edward L. Burton Co., Salt Lake City, Utah: Bid for \$72,060 bonds, \$72,460 for 5 1/2% bonds. Seasongood & Mayer, Cincinnati, Ohio: Bid for \$72,060 bonds, \$72,255 for 5 1/2% bonds. Central Trust Co., Salt Lake City, Utah: Bid for \$72,060 bonds, \$72,027 97 for 5 1/2% bonds, and \$73,429 14 for 5 1/2% bonds. J. E. Edgerton, Pocatello, Idaho: Bid for \$72,060 bonds, \$72,710 for 5 1/2% bonds and \$71,310 for 5 1/2% bonds.

Sidlo, Simons, Fels & Co., United States National Co., Benwell & Co., Denver, Colo.: Bid for \$72,060 bonds, \$72,975 for 5 1/2% bonds. Van Riper, Day & Co., Denver, Colo.: Bid for \$72,060 bonds, \$1,032 63 for each \$1,000 6% bonds; \$1,016 33 for each \$1,000 5 1/2% bonds, and \$963 89 for each \$1,000 5% bonds. R. E. Campbell & Co., Los Angeles, Calif.: Bid for \$72,060 00 bonds, \$74,701 60 for 6% bonds, \$73,528 80 for 5 1/2% bonds and \$72,377 00 for 5 1/2% bonds. Ferris & Hardgrove, Spokane, Wash.: Bid for \$72,060 00 bonds, \$72,165 00 for 5 1/2% bonds.

BOND SALE.—The International Trust Co. and Bosworth, Chanute Co. both of Denver, have jointly purchased \$125,000 6 1/2% local street improvement, District No. 29, bonds. Due 10 years, optional any time.

POCOTALIGO ROAD DISTRICT NO. 1 (P. O. Winfield), Putnam County, W. Va.—BOND SALE.—The State of West Virginia has purchased \$750,000 road bonds at par.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. July 21 by the Board of County Commissioners for \$615,000 6% serial bonds. Denom. \$1,000. A certified check for \$3,000 required.

POLK SCHOOL TOWNSHIP (P. O. Tyner), Marshall County, Ind.—BOND OFFERING.—Until 2 p. m. July 10, sealed bids will be received for the purchase of \$22,000 5% school bonds by Carl W. Wolff, Township Trustee. Denom. \$500. Date July 1 1924. Int. J. & J. Due each six months as follows: \$1,000, July 1 1925 to July 1 1931 incl., and \$1,500 each Jan. 1 and \$1,000 each July 1 from Jan. 1 1932 to Jan. 1 1935 incl.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 7 by J. M. Parham, County Auditor, for \$12,050 5 1/2% road bonds. Denom. \$400 and one for \$450. Date June 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,250, 1925; \$1,200, 1926 to 1930 incl., and \$1,600, 1931 to 1933 incl. Cert. check for \$600, payable to the County Treasurer, required.

BOND SALE.—An issue of \$31,242 5% road bonds has been awarded to Stranahan, Harris & Oatis of Toledo at 101.07. Int. A. & O.

PORT HURON, St. Clair County, Mich.—BOND SALE.—An issue of \$320,000 sewer, paving and water bonds has been awarded at 4 1/2% to the Wm. R. Compton Co. for \$325,802, equal to 101.81. Bids for 4 3/4% bonds were:

Table listing bond bids for Wm. R. Compton Co. (\$5,802.00 premium), Nicol, Ford & Co. and Detroit Trust Co. (4.841.00), Federal Securities Corp. (5,137.00), Stevenson, Perry & Stacy (4,345.60), Emery, Peck & Rockwood (3,740.00), E. B. MacCrone (3,392.00), First National Co., Harris, Small & Co., Livingstone, Higbie & Co., and Keane, Higbie & Co. (2,113.00), Howe, Snow & Bertles and Caldwell & Co. (2,740.00), R. M. Grant & Co. (2,175.00), Otis & Co. (1,859.00).

The following were bids at 4 1/2%: Wm. R. Compton Co. \$37.00 premium; Howe, Snow & Bertles and Caldwell & Co. \$3,906.00 discount; Halsey, Stuart & Co. \$1,150.00 discount. Nicol, Ford & Co. bid a premium of \$1 for \$298,000 at 4 1/2% and \$32,000 at 4 3/4%. Matthew Finn bid a premium of \$90 for \$180,000 at 4 1/2%, and \$140,000 at 4 3/4%.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—INCOMPLETE RETURNS INDICATE BONDS ARE CARRIED.—Returns from 77 precincts out of 134 indicate that the proposition to issue \$5,000,000 4 3/4% school bonds submitted to a vote of the people at the election held on June 21—V. 118, p. 2608—carried. The vote for the 77 precincts is 5,215 for to 2,623 against, giving a lead of 2,592 for the bonds.

PORT NECHES, Jefferson County, Tex.—BOND ELECTION.—An election will be held on July 12 to vote on the question of issuing \$146,000 high school bonds.

POTSDAM, St. Lawrence County, N. Y.—BOND OFFERING.—F. A. Weed, Village Clerk, will receive sealed bids until 8 p. m. July 7 for \$5,000 5% coupon impmt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Citizens Nat. Bank of Potsdam. Due \$1,000 yearly on July 1 1925 to 1929 incl. The Board of Trustees reserves the right to reject all bids and offer the said bonds at public auction at the same time and place. Cert. check for 20% of the amount of bonds bid for required.

PRIMGAR, O'Brien County, Iowa.—BOND ELECTION.—A special election will be held on July 10 to vote on the question of issuing \$20,000 liberty memorial building bonds.

PROVIDENCE TOWNSHIP (P. O. Whitehouse), Lucas County, Ohio.—BOND OFFERING.—M. M. Marlow, Town Clerk, will receive sealed bids until 10 1. m. July 5 for \$9,696 40 6% road impmt. special assessment bonds. Denom. \$1,000, and one for \$696 40. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Whitehouse State Savings Bank in Whitehouse. Due yearly on Oct. 1 as follows: \$1,696 40, 1925; \$2,000, 1926 and 1927, and \$1,000, 1928 to 1931 incl. Cert. check on a bank doing a regular banking business in Ohio or a New York draft,

payable to the Township Treasurer, for 2% of the amount of bonds bid for, required.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have purchased the \$47,000 4 1/4% highway improvement bonds offered on June 25 (V. 118, p. 2992) at 104.29, a basis of about 4.31%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1948 incl. Other bidders were:

Table with columns: Bidder Name, Bid Amount. Includes Batchelder, Wach & Co. (104.15), George B. Gibbons & Co., Inc. (104.08), Union National Corporation (104.07), Rutter & Co. (103.64).

PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 5 by H. D. Whiteson, County Judge, for \$61,000 5% highway bonds. Denom. \$1,000. Due in 20 years.

RAMSAY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 14 by Geo. J. Ries, County Auditor, for \$266,000, not to exceed 5% hospital bonds. Due as follows: \$8,000, 1925 to 1927; \$9,000, 1928; \$10,000, 1929 and 1930; \$11,000, 1931; \$12,000, 1932 and 1933; \$13,000, 1934; \$14,000, 1935 and 1936; \$15,000, 1937 and 1938; \$16,000, 1939; \$17,000, 1940 and 1941; \$18,000, 1942; \$19,000, 1943; \$20,000, 1944. A cert. check for 2% of bid required. The county will prepare and furnish at its own expense the bonds and coupons attached.

The approving opinion of some suitable and reputable attorney or attorney-at-law will be obtained and furnished with these bonds at the time of sale, and all bids must be unconditional.

Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified of said delivery.

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. of Los Angeles 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 (P. O. Reading Center), Schuylar County, N. Y.—BOND SALE.—On June 18, the \$15,000 coupon or registered bridge construction bonds offered on that day—V. 118, p. 2992—were awarded as 5s to Sage, Wolcott & Steele of Rochester at 100.97. Due in 5 years.

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—The Bank of Italy purchased \$50,000 6% sewer bond comfort station and fire equipment bonds at a premium of \$2,700, equal to 105.40. The following is a list of bids received:

Table with columns: Bidder Name, Bid Amount. Includes Anglo-London-Paris Co. (\$1,413), R. E. Campbell & Co. (\$819), California Securities Co. (1,267), R. H. Moulton & Co. (1,710), William R. Staats Co. (1,725).

RINGGOLD COUNTY (P. O. Bedford), Ia.—BONDS DEFEATED.—The proposition to issue \$160,000 court house construction bonds submitted to the vote of the people at a recent election failed to carry.

RIO HONDO INDEPENDENT SCHOOL DISTRICT (P. O. Rio Hondo), Cameron County, Texas.—BOND SALE.—Fred Emert & Co. have purchased \$70,000 5 1/2% school bonds at a premium of \$763, equal to 101.09. Due serially.

ROCK COUNTY (P. O. Janesville), Wis.—BOND SALE.—The \$200,000 5% highway improvement bonds offered on June 23—V. 118, p. 2608—were purchased by Taylor, Ewart & Co. at \$208,829, equal to 104.414—a basis of about 4.50%. Date June 1 1919. Due \$100,000 June 1 1934 and 1935.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Poplar), Mont.—BOND SALE.—The \$11,974 23 6% amortization funding bonds offered on Jan. 16—V. 118, p. 231—have been sold.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas on May 16 purchased \$25,000 6% school building bonds at 101.50. Denom. \$1,000. Date May 15 1924. Int. M. & N. Due serially.

ROSE CITY, Ogemaw County, Mich.—BOND SALE.—R. C. McKay of West Branch has purchased an issue of \$10,000 6% electric light bonds at 103.00. Int. M. & N.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Frank Lawrence, County Treasurer, will receive sealed bids until 2 p. m. July 9 for \$24,840 5% James Shannahen et al. road bonds. Denom. \$414. Date May 15 1924. Int. M. & N. 15. Due \$1,242 each six months from May 15 1925 to Nov. 15 1934 incl.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—On June 23, the \$81,500 5 1/4% Assessment District Road No. 75 bonds offered on that date—V. 118, p. 3110—were sold to the Detroit Trust Co. of Detroit at 102.85. Date May 1 1924. Due \$9,500, 1926, and \$9,000, 1927 to 1934 incl.

ST. PAUL, Howard County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by L. H. Bell, City Clerk, for \$8,000 5% water system extension coupon bonds. Denom. \$500. Date Aug. 1 1924. Prin. and semi-ann. int. payable in St. Paul. Due 20 years; optional after 10 years.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (standard time) July 5 by Walter F. Nightingale, District Clerk, for the purchase of the following issues of 5% school bonds: \$10,000 Series C bonds. Due \$500 yearly on July 1 1926 to 1945 incl. \$10,000 Series D bonds. Due \$500 yearly on July 1 1926 to 1945 incl.

No more bonds to be awarded than will produce a premium of \$500 over each of the above issues. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hackensack Trust Co. of Hackensack. 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 Reed, Dougherty & Hoyt of New York. Cert. check for 2% of the amount of bonds bid for, payable to the Custodian of school moneys, required.

SAFFORDVILLE SCHOOL DISTRICT NO. 33 (P. O. Saffordville), Chase County, Kan.—BONDS DEFEATED.—The proposition to issue \$115,000 school building bonds submitted to the vote of the people at a recent election failed to carry.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.—During the month of May an issue of \$292,950 5 1/4% road construction bonds was sold to Howe, Snow & Bertles of Detroit for \$294,600, equal to 100.56, a basis of about 5.05%. Denom. \$1,000. Date June 1 1924. Int. M. & N. Due one-fifth each year on May 1, beginning 1925.

SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Marion County, Ore.—BIDS.—The following is a list of bids received for the \$220,000 5% school bonds purchased by Freeman, Smith & Camp Co. of Portland, as stated in V. 118, p. 3110:

Table with columns: Bidder Name, Bid Amount. Includes Freeman, Smith & Camp Co. (100.696), A. B. Leach & Co., Inc., and Seattle National Bank (100.696), E. H. Rollins & Co. (100.570), Security Savings & Trust Co., Clark, Kendall & Co., Western Bond & Mtge. Co., Ladd & Tilton and Ralph Schneeloch Co. (100.330), Blyth, Witter & Co. (100.453), Pierce, Fair & Co. (100.421), Wells-Dickey Co. and Robertson & Ewing (100.315), Ferris & Hardgrove; Minton, Lamport & Co., and Second Ward Securities Co. (100.453), Harris Trust & Savings Bank (100.013).

SAN ANSELMO, Marin County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by Arthur W. Studley, Town Clerk, for \$4,000 5% town bonds. Denom. \$1,000. Date July 2 1924. Prin. and semi-ann. (J. & J.) int., payable at the office of the Town Treasurer. Due \$1,000 July 2 1939 to 1942. A certified check for 10% of bid, payable to the Town Treasurer is required.

SANILAC COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of County Road Commissioners until 1:30 p. m. July 3 for \$22,500 Road Assessment No. 26

bonds, not to exceed 6% interest. Int. semi-ann. Due from 1 to 10 years. Cert. check for \$1,000 required.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.—Weeden & Co. of San Francisco has purchased \$300,000 Santo Inez permanent road improvement bonds.

SANTA FE IRRIGATION DISTRICT, San Diego County, Calif.—BOND SALE.—William R. Staats Co. and the First Securities Co. have purchased \$500,000 6% serial gold bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Southern & Commerce Bank, San Diego. Due on July 1 as follows: \$19,000, 1933; \$20,000, 1934 and 1935; \$23,000, 1936; \$24,000, 1937; \$26,000, 1938; \$27,000, 1939; \$29,000, 1940; \$30,000, 1941; \$32,000, 1942; \$34,000, 1943; \$36,000, 1944; \$39,000, 1945; \$40,000, 1946; \$43,000, 1947; \$46,000, 1948; \$12,000, 1949.

SANTA ROSA COUNTY SCHOOL DISTRICTS (P. O. Milton), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. July 1 by J. S. Cox, Chairman Board of Public Instruction, for the following 6% bonds:

- \$25,000 Jay Consolidated Special Tax School District No. 9-B. Due May 1 1954. A certified check for \$500 required.
- 15,000 Fidelis Consolidated Special Tax School District No. 12-B. Due May 1 1944. A certified check for \$300 required.
- 10,000 McLellan Consolidated Special Tax School District No. 11-B. Due May 1 1944. A certified check for \$200 required.

Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National City Bank, New York.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 7 by H. Southwick, City Clerk, for the following coupon bonds:

\$125,000 6% electric light bonds. Due June 1 as follows: \$10,000, 1929; \$15,000, 1934; \$20,000, 1939 and 1944; \$30,000, 1949 and 1954. A certified check for \$2,000 required.

90,000 5% water bonds. Due June 1 as follows: \$5,000, 1929; \$10,000, 1934; \$15,000, 1939, and \$20,000, 1944, 1949 and 1954. A certified check for \$1,500 required.

Denom. \$500. Date June 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, New York. Legality approved by Caldwell & Raymond, New York.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of coupon bonds offered on June 24—V. 118, p. 3110—have been sold to R. W. Pressprick & Co. of New York at 100.70 for 4 1/4s.—a basis of about 4.095%:

Table with columns: Bidder Name, Bid Amount. Includes R. W. Pressprick & Co., New York (\$161,320.00), Kean, Taylor & Co., New York (161,038.40), Citizens Trust Co., Schenectady (161,017.60), *Schenectady Trust Co. (160,821.44), W. A. Harriman & Co., New York (160,702.49), National City Co., New York (160,763.20), Manufacturers National Bank, Troy (160,600.00), Sherwood & Merrifield, Inc., New York (160,540.00), A. M. Lamport & Co., Inc., New York (160,496.00), Clark, Williams & Co., New York (160,480.00), Geo. B. Gibbons & Co., Inc., New York (160,311.55), Roosevelt & Son, New York (160,289.60), Batchelder, Wack & Co.; Bonbright & Co., Inc., New York (160,137.60), Frazier, Jelke & Co., New York (160,107.36), Rutter & Co., New York (160,064.00), Harris, Forbes & Co., New York (160,059.40), Union National Corporation, New York (161,168.50). * Bidding for Salomon Bros. & Hutzler of New York.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Clara W. Hinds, County Treasurer, will receive sealed bids until 1 p. m. July 7 for \$21,000 5% R. L. Johnson Free Gravel Road bonds. Denom. \$25. Date July 1 1924. Int. M. & N. 15. Due \$1,050 each six months from May 15 1925 to Nov. 15 1934 inclusive.

SEATTLE, King County, Wash.—BOND SALE.—The Dexter-Horton National Bank and Ballargeon, Winslow & Co., both of Seattle, have jointly purchased \$102,334 10 6% local improvement bonds. Date June 17 1924.

SHARON, Mercer County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh has been awarded the \$75,000 4 1/4% sewage disposal bonds offered on June 24—V. 118, p. 2608—for \$76,725, equal to 102.30, a basis of about 4.31%. Date June 1 1924. Due \$3,000 yearly on June 1 from 1929 to 1933 inclusive.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Until 1 p. m. July 7 sealed bids will be received by Roy L. Parham, Township Trustee, for \$42,500 5% coupon school bonds. Denom. \$1,000 and one for \$500. Date June 1 1924. Int. J. & J. Due each six months as follows: \$2,500 July 1 1925, and \$2,000 Jan. 1 1926 to July 1 1935 incl.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—The following coupon bonds offered on Apr. 21 (V. 118, p. 1822) were purchased by Bosworth, Chanute & Co. of Denver as 6s:

Table with columns: Bidder Name, Bid Amount. Includes \$41,000 paving district No. 27 bonds, 3,000 paving district No. 25 bonds, 46,000 paving district No. 26 bonds. Denom. \$500. Date Sept. 1 1923. Due serially 1925 to 1933 incl.

SMITHFIELD, Johnston County, N. Caro.—BOND SALE.—The \$30,000 6% coupon or registered water works bonds offered on June 21—V. 118, p. 2993—were purchased by W. L. Slayton & Co. of Toledo at a premium of \$1,157.76, equal to 103.85, a basis of about 5.40%. Date June 1 1924. Due \$2,000 yearly Dec. 1 1924 to 1939 inclusive.

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—BOND SALE.—The \$190,000 4 1/4% coupon school bonds offered on June 24—V. 118, p. 3110—were purchased by George B. Gibbons & Co., Inc. at 100.37—a basis of about 4.47%. Date Sept. 1923. Due 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.

SPRINGVILLE, Erie County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have been awarded \$42,000 coupon lighting system bonds offered on June 23 (V. 118, p. 3110) as 4 3/4s at 100.70, a basis of about 4.635%. Date Feb. 1 1924. Due \$3,000 Feb. 1 1925 to 1938 incl. Other bidders were:

Table with columns: Bidder Name, Bid Amount. Includes Sherwood & Merrifield, Inc. (100.69), Union National Corp. (100.56), Fidelity Trust Co., Buffalo (100.25).

STANLEY, Chippewa County, Wis.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by P. A. Lien, City Clerk, for \$30,000 5% Municipal Auditorium coupon bonds. Denom. \$1,000. Date July 1 1924. Int. ann. (July), payable at the office of the City Treasurer. Due \$3,000, 1932 to 1941, incl. A certified check for 2% of bid required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BONDS DEFEATED.—The proposition to issue \$400,000 court house bonds, submitted to the vote of the people at the election held on June 14 (V. 118, p. 2862), failed to carry.

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—By a vote of 5 to 1 the following propositions carried at a recent election:

- \$1,500,000 river flood protection dam bonds.
- 100,000 subway bonds.
- 137,900 development of recreation facilities bonds.
- 346,000 fire alarm system bonds.
- 26,300 engineering department bonds.
- 339,800 street improvement and sewer system bonds.

SUMTER COUNTY (P. O. Livingston), Ala.—BOND SALE.—Ward, Sterne & Co. of Birmingham have purchased \$25,000 road and bridge bonds at 97.90.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, payable Dec. 10 1924, has been sold to the Sagamore Trust Co. of Lynn on a 2.44% discount basis.

SYKESTON, Wells County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. June 30 by John Bohlin, Clerk, at the County Auditor's office in Fessenden for \$6000, 7% funding bonds. Due July 1 1934. A certified check for 5% of bid required.

SYLVA, Jackson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until July 2 by the Town Clerk for \$20,000 6% water works bonds.

TEXARKANA, Bowie County, Tex.—BOND SALE.—The \$197,000 5% municipal building bonds offered on June 24 (V. 118, p. 2863) were purchased by Dunn & Carr, of Houston, at a discount of \$2,787, equal to 95.58—a basis of about 5.33%. Date March 1 1924. Due on March 1 as follows: \$20,000, 1929; \$5,000, 1930 to 1934, inclusive; \$7,000, 1935 to 1939 inclusive; \$9,000, 1940 to 1944, inclusive; \$12,000, 1945 to 1950, inclusive.

TONAWANDA UNION SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—BOND SALE.—On June 25 the Fidelity Trust Co. of Buffalo was awarded an issue of \$99,750 5% school bonds at 103.925, a basis of about 4.47%. Date July 1 1924. Due yearly on Jan. 1 as follows: \$9,750, 1929, and \$10,000, 1930 to 1938 inclusive.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. July 2 for \$178,000 4% coupon or registered harbor and dock bonds, 1924. Denoms. \$1,000 and \$50. Date July 15 1924. Int. semi-ann. Due \$4,450 yearly on July 15 from 1925 to 1964 incl. Certified check for 1% of the amount of bonds bid for, payable to the City of Troy, required.

TULSA, Tulsa County, Okla.—BONDS OFFERED BY BANKERS.—Hoffman & Co. of New York are offering to investors at prices to yield from 4.60% to 4.65% (according to maturity) \$1,167,000 5 1/2% coupon water, park and sewer bonds, composed of \$217,000 water, \$150,000 park and \$800,000 sewer bonds, denomination \$1,000. Date Feb. 1 1922 and 1924. Prin. and semi-ann. int. (F. & A.) payable in New York. The park and sewer bonds are payable in gold and registerable as to principal. The bonds as a whole mature on Feb. 1 as follows: \$47,000, 1930; \$107,000, 1931; \$47,000, 1932; \$52,000, 1933; \$64,000, 1934; \$74,000, 1935 to 1938; \$139,000, 1939; \$90,000, 1940; \$49,000, 1941; \$48,000, 1942 to 1949, inclusive.

TUTTLE SCHOOL DISTRICT NO. 20, Kidder County, No. Dak.—BONDS NOT SOLD DUE TO ELECTION BEING DECLARED ILLEGAL.—The \$12,000 6% funding bonds offered on Feb. 27—V. 118, p. 821—were not sold as the election at which the bonds were voted was declared illegal.

UPPER FREEHOLD TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Monmouth County, N. J.—BOND SALE.—The Farmers' National Bank of Allentown has been awarded the \$78,000 4 1/2% school bonds offered on Mar. 8 (V. 118, p. 1053) at par. Date Apr. 1 1924. Int. A. & O. Due 2 to 24 years.

VALERIA, Jasper County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$2,900 5% electric lighting bonds. Denom. \$500 and \$100. Date June 1 1924. Principal and semi-annual interest (J. & D.) payable at the office of the above-named firm. Due Dec. 1 as follows: \$400, 1929, and \$500, 1931, 1933, 1935, 1937 and 1939.

VICTOR, Ontario County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 27 by Michael Keating, Village Clerk, for \$50,000 water bonds not to exceed 5 1/2%. Date Aug. 1 1924. Prin. and semi-ann. int. payable in New York exchange as the purchaser may desire. Due \$2,000 Aug. 1 1925 to 1949 incl. Bidders to furnish blank bonds and to satisfy themselves as to legality. Certified check for \$2,000, payable to the Village Treasurer, required.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—Bonds for road improvements have been sold as follows: \$90,000 Lee Carr road bonds to the City Trust Co. of Indianapolis for \$92,510, equal to 102.79.

102,000 Huffman road bonds to the Indiana State Bank of North Manchester for \$104,782, equal to 102.72.

44,000 Albert Bechtold road bonds to J. F. Wild & Co. of Indianapolis for \$45,172.60, equal to 102.66.

65,000 Thomas Bechtold road bonds to the Indiana State Bank of Indianapolis for \$66,748, equal to 102.67.

WAKEFIELD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, on a 2.48% discount basis, was sold to the First National Bank of Boston. Due Nov. 6 1924.

WALNUT COVE, Stokes County, No. Caro.—BOND OFFERING.—Bids will be received until 11 a. m. July 2 by H. R. McPherson, Town Clerk, for the following 6% bonds: \$50,000 water, electric light and sewer system bonds. Due on June 1 as follows: \$1,000, 1927 to 1952, and \$2,000, 1953 to 1964.

30,000 street impt. bonds. Due on June 1 as follows: \$1,000, 1927 to 1932, and \$2,000, 1933 to 1944. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the Guaranty Trust Co., New York. A certified check upon an incorporated bank or trust company, for 2%, payable to the Town Treasurer, is required.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$60,000, due Nov. 10 1924, has been sold to S. N. Bond & Co. of Boston on a 2.80% discount basis plus a \$1.75 premium.

WARREN COUNTY (P. O. McMinnville), Tenn.—BOND SALE.—The \$90,000 5 1/2% coupon highway bonds offered on June 16—V. 118, p. 2994—were purchased by Caldwell & Co. of Nashville at a premium of \$1,740, equal to 101.93—a basis of about 5.30%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$15,000, 1929; \$25,000, 1934, 1939 and 1944.

WASECA COUNTY (P. O. Waseca), Minn.—BOND SALE.—The \$250,000 highway bonds offered on June 19—V. 118, p. 2994—were purchased by Minneapolis Trust Co. as 4 1/4% at a premium of \$3,000, equal to 101.20—a basis of about 4.39%. Denom. \$1,000. Date June 1 1924. Due \$25,000 June 1 1935 to 1944.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE.—Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co. have been awarded an issue of \$600,000 4 1/2% bonds at 103.17, a basis of about 4.20%. Due 1925 to 1954 incl.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—On June 18 the \$111,000 5 1/2% coupon I. C. H. No. 157 bonds offered on that day (V. 118, p. 2609) were awarded to the First National Bank of Marietta for \$115,063, equal to 103.65, a basis of about 5.06%. Date June 1 1924. Due yearly on Dec. 1 as follows: \$15,000, 1925, and \$12,000, 1926 to 1933 incl. The following bids were submitted for the issue:

| Premium. | | Premium. | |
|--|------------|---|------------|
| Stevenson, Perry, Stacy & Co., Chicago | \$3,724 05 | Spitzer, Rorick & Co., Tol. | \$3,378 00 |
| Weil, Roth & Irving, Cinc. | 3,274 50 | Breed, Elliott & Harrison, Cincinnati | 3,497 50 |
| First Nat. Bank, Marietta | 4,063 00 | N. S. Hill & Co., Cincin. | 3,093 00 |
| Title Guar. & Tr. Co., Cin. | 3,585 30 | Citizens Trust & Savings Bank, Columbus | 2,275 00 |
| W. K. Terry & Co., Toledo | 3,071 50 | A. T. Bell & Co., Toledo | 3,529 31 |
| David Robison & Co., Tol. | 3,161 28 | Provident Sav. Bank & Tr. Co., Cincinnati | 3,888 80 |
| W. A. Harriman & Co., Chicago | 3,374 50 | Stranahan, Harris & Oats, Toledo | 3,474 30 |
| W. L. Slayton & Co., Tol. | 3,485 50 | | |
| Seasongood & Mayer, Cin. | 4,040 00 | | |

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has purchased a temporary loan of \$100,000, payable Dec. 26 1924, on a 2.47% discount basis.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has been awarded the \$25,000 5% school bonds offered on June 20 (V. 118, p. 2609) at 102.536, a basis of about 4.46%. Date July 15 1924. Due \$2,500 yearly on July 15 1925 to 1934 incl.

WEST LOVELAND SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Loveland), Hamilton County, Ohio.—BOND OFFERING.—Geo. Hathorn, Clerk Board of Education, will receive sealed bids until 7 p. m. (central standard time) July 10 for \$50,000 5% school bonds. Denom. \$500. Date July 1 1924. Int. A. & O. Due each six months as follows: \$1,000 Oct. 1, 1925 to Oct. 1 1947, incl.; \$1,500 April 1 1948; \$1,000 Oct. 1 1948; \$1,500 April 1 1949, and \$1,000 Oct. 1 1949. Certified check for \$3,000, payable to the Board of Education required.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Charles Swenson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 8 for the purchase of the following issues of 5% coupon or registered bonds:

\$222,000 improvement bonds. Due yearly on July 1 as follows: \$10,000, 1926 to 1931 incl.; \$12,000, 1932, and \$15,000, 1933 to 1942 incl.
181,000 school bonds. Due yearly on July 1 as follows: \$10,000, 1926 to 1931 incl., and \$11,000, 1932 to 1942 incl.
77,000 assessment bonds. Due \$7,000 yearly on July 1 1925 to 1935 incl.
No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of West New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for required.

WILKINSON COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Woodville), Miss.—BOND SALE.—Hibernia Securities Co., Inc., of New Orleans has purchased \$75,000 5 1/2% road bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the county depository of Wilkinson County in Woodville. Due 1925 to 1949.

WINNEBAGO, Thurston County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 22 by the City Clerk for \$5,000 6% coupon water bonds. Denom. \$500. Date June 1 1924. Due 1944, optional 1929. Prin. and semi-ann. int. (J. & D.) payable in Pender. A certified check for 5% of bid required.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.—A syndicate consisting of Harris, Forbes & Co., National City Co., Bankers Trust Co., E. H. Rollins & Sons, C. D. Barney & Co., Wachovia Bank & Trust Co., Winston-Salem, and Kean, Taylor & Co. of New York, purchased the following gold bonds, aggregating \$3,491,000, at a premium of \$64,129.67 equal to 101.837, a basis of about 4.68%.

- \$1,100,000 5 1/2% street assessment bonds. Due \$110,000 on July 1 1926 to 1935, inclusive.
- 800,000 4 3/4% school bonds. Due \$27,000 July 1 1926 to 1950, incl.; \$30,000 July 1 1951 to 1953, incl., and \$35,000 July 1 1954 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 bond. Due \$3,000 yearly on July 1 from 1925 to 1949, incl.

WINTHROP, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased a \$20,000 loan due Dec. 26 1924., on a 2.62% discount basis.

WISE, Wise County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 28 by M. W. Vicars, Mayor, for the following 6% bonds: \$82,500 water bonds, 32,500 sewer bonds, 5,000 fire bonds. A certified check for \$1,000 required. Bids are requested on an alternate basis as follows: (1) Bonds to be payable 30 years from date; (2) bonds to be retired serially in even amounts after 10 years.

WOLF PIT TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Rockingham), Richmond County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 15 by H. C. Wall, Chairman Board of Commissioners, for \$40,000 interest not to exceed 6% coupon or registered school bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Hanover National Bank. Due July 1 as follows: \$1,000, 1925 to 1944; \$2,000, 1945 to 1954. A certified check for 2% of bid, payable to the above-named Chairman, is required.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on June 24—V. 118, p. 3111—have been awarded as 4 3/4% as follows:

- \$111,000 (\$113,000 offered) public impt. to M. M. Freeman & Co. of Philadelphia at 102.40, a basis of about 4.52%. Due yearly on July 1 as follows: \$4,000, 1926 to 1934 incl.; \$5,000, 1935; \$6,000, 1936 to 1946 incl., and \$4,000, 1947.
- 170,000 assessment to Harris, Forbes & Co. of New York at 100.93, a basis of about 4.56%. Due yearly on July 15 as follows: \$14,000, 1925 to 1929 incl., and \$20,000, 1930 to 1934 incl.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 7 by E. C. Ensign, District Clerk, for the following issues of 4 1/2% coupon or registered bonds: \$165,000 Ford's new school bonds. Due yearly on July 1 as follows: \$4,000, 1926 to 1950, incl., and \$5,000, 1951 to 1963, incl.
225,000 High School addition bonds. Due yearly on July 1 as follows: \$7,000, 1926 to 1932, incl., and \$8,000, 1933 to 1954, incl.
62,000 Port Reading addition bonds. Due yearly on July 1 as follows: \$3,000, 1926 to 1939, and \$4,000, 1940 to 1944, incl. Denom. \$1,000. Date July 1 1924. No more bonds to be awarded than will produce a premium of \$1,000 over each issue. The principal and semi-ann. int. on the first of the above issues is payable at the Ford's Nat. Bank of Ford's and on the other two issues at the First Nat. Bank of Woodbridge. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

WOODFIN SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased \$75,000 5 1/2% school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Due on June 1 as follows: \$2,000, 1925 to 1939 incl., and \$3,000, 1940 to 1954.

WOODSVILLE FIRE DISTRICT (P. O. Woodville), Hillsborough County, N. H.—BOND OFFERING.—L. E. Davidson, District Treasurer, will receive sealed bids until 3 p. m. (eastern standard time) July 1 for the purchase of the following issues of 4 1/2% coupon bonds: \$25,000 "Electric Loan" bonds. Denom. \$1,000. Date May 1 1924. Payable \$2,000 May 1 1926 to 1937, incl., and \$1,000 May 1 1938.

15,000 "Water" bonds. Denom. \$1,000. Date May 1 1924. Payable \$1,000 May 1 1926 to 1940, incl. Principal and semi-annual interest (M. & N.), payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, a copy of 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 2 1924 at the First National Bank of Boston.

Financial Statement June 1 1924.

| | |
|---|-------------|
| Last assessed valuation of district | \$1,888,095 |
| Total bonded debt (including proposed issues) | 96,000 |
| Less water bonds | 57,000 |

Net debt \$39,000

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$600,000, dated June 27 and maturing Nov. 18 1924, has been awarded to Salomon Bros. & Hutzler of Boston on a 2.31% discount basis plus a \$11 premium.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 30 by William Beggs, County Clerk, for \$15,767.91 5% Territorial Road No. 6 bonds. Denom. \$1,000; one for \$767.91. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office. Due Jan. 1 as follows: \$767.91, 1925; 1,000, 1926 to 1938, and \$2,000, 1939. A certified check for 2% of bid, payable to the Chairman Board of Commissioners, required.

YUMA COUNTY SCHOOL DISTRICT NO. 90 (P. O. Wray), Colo.—BOND SALE.—Joseph D. Grigsby of Pueblo has purchased \$22,000 judgment funding bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—BOND SALES.—According to the "Monetary Times," the Department of Education furnish the following list of recent school district bond sales: Dalkeith, \$1,500 7% 15-year to W. Ross Alger Corp. at 99; Rimbey, \$20,000 7% 20-year to W. Ross Alger Corp. at 102.35; Bignell, \$700 6 1/2% 10-year to J. W. Caswell of Loyall t at 100; Jasper, \$20,000 7% 15-year to W. Ross Alger Corp. at 100.12, and Hardieville, \$12,000 7% 15-year to Robertson College Board of Edmonton at 97.

BARTON TOWNSHIP SCHOOL DISTRICT, Ont.—BOND SALE.—Wood, Gundy & Co. were awarded an issue of \$15,000 5 1/2% 20-year school bonds, paying 103.17, which is a cost basis of 5.24%. Bidding was close, as the following list shows:

Table with 2 columns: Bidder Name and Bid Price. Includes Wood, Gundy & Co., McLeod, Young, Weir & Co., Matthews & Co., Murray & Co., C. H. Burgess & Co., A. E. Ames & Co., Gairdner, Clarke & Co., W. C. Brent & Co., Dymont, Anderson & Co., Browning, Harris, Denman & Co., Macneill, Graham & Co., Bain, Snowball & Co., MacKay-MacKay, Nesbitt, Thomson & Co., Zimmermann & Malloch, A. J. Pattison Jr. & Co.

MONCTON, N. B.—BOND SALE.—Reports state that Wood, Gundy & Co. purchased an issue of \$75,000 5% 20-year bonds at 97.29, the money costing 5.22%. Tenders were as follows: Wood, Gundy & Co., 97.29; Macneill, Graham & Co., 97.11; Gairdner, Clarke & Co., 96.631; A. E. Ames & Co. and Johnston & Ward, 96.84; McLeod, Young, Weir & Co., 96.54.

MONTREAL METROPOLITAN DISTRICT, Que.—BOND SALE.—The following two issues of 5% bonds offered on June 26—V. 118, p. 3112—have been awarded to a syndicate composed of Rene T. Leclerc, Inc.; Harris, Forbes & Co., Ltd.; Hanson Bros. & Co.; R. A. Daly Co., Inc., and Matthews & Co. at 96.819 payable in Canadian funds only: \$1,462,000 municipal. Date Nov. 1 1924. Due Nov. 1 1949. \$1,150,000 municipal. Date May 1 1924. Due May 1 1951.

ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE SALE.—The \$164,000 5 1/2% 20 annual installment highway debentures offered on June 24—V. 118, p. 3112—have been sold to the Dominion Securities Corp., Ltd., at 102.17. The following tenders were received: Wood, Gundy & Co., 102.15; Cochran, Hay & Co., 102.12; Gairdner, Clarke & Co., 102.113; Doherty, Easson & Co., 102.05; Macneill, Graham & Co., 102.03; Bain, Snowball & Co., 102.038; Housser, Wood & Co., 101.81; Matthews & Co., Ltd., 101.92; Dymont, Anderson & Co., 101.807; McLeod, Young, Weir & Co., 101.77; C. H. Burgess & Co., 101.77; Municipal Bankers Corp., 101.707; Stewart, Scully & Co., 101.60, and Murray & Co., 101.45.

PETERBOROUGH COUNTY, Ont.—DEBENTURE SALE.—Matthews & Co., it is stated, purchased an issue of \$20,000 5 1/2% 20 installment bridge debentures at 101.92, the money costing 5.27%. Tenders were as follows:

Table with 2 columns: Bidder Name and Bid Price. Includes Matthews & Co., Macneill, Graham & Co., Cochran, Hay & Co., Goss, Forgie & Co., Municipal Bankers' Corp., R. A. Daly & Co., Dymont, Anderson & Co., McLeod, Young, Weir & Co., Gairdner, Clarke & Co., Doherty, Easson & Co., Bain, Snowball & Co., Wood, Gundy & Co., Stewart, Scully & Co.

QUEBEC, Que.—BOND SALE.—Wood, Gundy & Co. have been awarded an issue of \$590,000 5% 30-year serial bonds at 97.638. Due yearly on June 1 1925 to 1954, incl. The Toronto "Globe" of June 23 had the following to say with reference to the sale: "The City of Quebec bonds do not appear in the market very frequently, and are usually purchased by those conservative investors who prefer bonds

of the old and thoroughly established cities. The city called for alternative bids for 30-year serial bonds of 30-year short term bonds, but the price for the former was considered more attractive." Bids were as follows:

Table with 3 columns: Bidder Name, Serial, and Straight. Includes Wood, Gundy & Co., R. A. Daly & Co., Matthews & Co., National City Co., Dominion Securities Corporation, McLeod, Young, Weir & Co. and Gairdner, Clarke & Co.

ST. JEROME, Que.—DEBENTURE SALE.—An issue of \$80,000 5 1/2% 30-year debentures has been sold to L. G. Beaubien & Co. at 98.81, the money costing 5.58%. Tenders were as follows: L. G. Beaubien & Co., 98.81; A. E. Ames & Co., 98.47; Dominion Securities Corp., 98.57; Municipal Debentures Corp., 98.37; Rene T. Leclerc, Inc., 98.53.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—BOND SALES.—The following, states the "Monetary Times" of Toronto, is a list of debentures reported sold by the Local Government Board from May 30 to June 6: Havelock, \$1,100, 6 1/2%, 10-years, to Sutherland Sinking Fund; Wheat Centre, \$1,000, 6 1/2%, 5-years, to Regina P. S. Sinking Fund; Biggar, \$25,000, 6 1/2%, 30-years, to T. K. McCallum, Saskatoon; Hardy, \$6,800, 6 1/2%, 15-years, to Great West Life Assurance Co.; Moosehorn, \$600, 6 1/2%, 6-years, to Melfort Sinking Fund; Russellville, \$3,250, 6 1/2%, 15-years, to Regina Brokerage & Investment Co.

STRATFORD, Que.—DEBENTURE OFFERING.—Sealed tenders will be received by Wm. Lawrence, City Treasurer, until 12 m. June 30 for the following 5-10% coupon debentures of the City of Stratford:

Table with 2 columns: Description and Amount. Includes First, Debentures issued under By-Law No. 2915 for Local Improvements payable 1st July 1934 for \$149,000; Second, Debentures issued under By-Law No. 2937 for Local Improvements payable 1st July 1939 for 45,000; Third, Debentures issued under By-Law No. 2934 for Local Improvements payable 1st July 1954 for 32,000; Fourth, Debentures issued under By-Law No. 2594 for Hydro Extension payable 1st July 1954 for 50,000.

Statement of the Financial Position of the City of Stratford. Value of property taxable (exemptions off) \$13,846,985 00

Table with 2 columns: Description and Amount. Includes Debenture debt, general 1,919,398 88; Local improvement 1,203,303 23; Less waterworks 306,077 00; Less electric light 362,000 00; Less local improvements 1,203,303 23; Less S. F. on hand 984,937 39; Total 2,856,317 62.

Population, 18,425. \$266,384 49

VICTORIA, B. C.—BOND SALE.—An issue of \$665,000 5%, 20-year bonds, reports state, has been purchased by A. E. Ames & Co. jointly with Wood, Gundy & Co. at 93.19, American funds. Alternative bids were asked for bonds payable in Canada only, and payable in Canada and United States. Tenders were as follows:

Table with 3 columns: Bidder Name, U. S. Funds, and Can. Funds. Includes A. E. Ames & Co.; Wood, Gundy & Co., and Dominion Securities Corp., 93.19; Rutter & Co., 92.07; Miller & Co., 91.67; McLeod, Young, Weir & Co. and Gairdner, Clarke & Co., 91.50.

NEW LOANS

We Specialize in City of Philadelphia

- 3s
3 1/2s
4s
4 1/4s
4 1/2s
5s
5 1/4s
5 1/2s

Biddle & Henry

104 South Fifth Street Philadelphia

Private Wire to New York Call Canal 8437

NEW LOANS

\$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.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

\$3,000,000

STATE OF MICHIGAN

HIGHWAY IMPROVEMENT COUPON BONDS.

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Mich., until the EIGHTH DAY OF JULY, NINETEEN HUNDRED TWENTY-FOUR, UP TO NINE O'CLOCK A. M., CENTRAL STANDARD TIME, of said day, for the sale of all or any part of Three Million Dollars (\$3,000,000) of State of Michigan Highway Improvement Coupon Bonds in denominations of One Thousand Dollars (\$1,000) each. To be issued by the State Administrative Board of the State of Michigan pursuant to the provisions of Act Number Twenty-Five of the Public Acts of the State of Michigan, Extra Session of Nineteen Hundred Nineteen, as amended. Said bonds will be dated August 1, 1924, and will mature August 1, 1944, and will bear interest at the rate of Four or Four and One-Quarter Percentum per annum, payable semi-annually. Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Mich., or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid. The right is reserved to reject any or all bids.

(Signed) FRANK E. GORMAN, State Treasurer.

Mortimer & Co.

149 Broadway New York



Capital and Surplus \$12,000,000.00

MELLON NATIONAL BANK PITTSBURGH, PA.

The great resources of this institution form but one reason why it is selected by so many out-of-town banks, corporations and individuals who desire a Pittsburgh banking connection. Our intimate knowledge of financial conditions throughout the world and the comprehensiveness of Mellon Banking Service have very definite value to such clients.

We invite your correspondence.