The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 119. | SATURDAY, JULY 5 1924 | NO. 3080.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
Within Continental United States	$10.00	$6.00
In Dominion of Canada	11 0	6.75
Other foreign countries and U. S. Possessions	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittamces for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request
CHICAGO OFFICE —19 South La Salle Street, Telephone State 5594.
LONDON OFFICE —Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs. Treasurer. William Dana Seibert; Secretary, Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

This week's National Democratic Convention at Madison Square Garden must be considered as having rendered one inestimable service, whatever one may think of the bitterness and acrimony provoked by the controversy over the Ku Klux Klan. The Convention by its action on the League of Nations plank in the platform has definitely and decisively settled the position of the whole American people with reference to the League. The Republican Party from the first has been opposed to the League and won its overwhelming victory of four years ago mainly on that issue. Now the Democratic Party also has taken notice of public sentiment and makes adherence to the League entirely dependent upon a referendum of the question to the people. And this position represents the deliberate and matured opinion of the members of the party, reached after one of the most notable political debates in the annals of American history. An active minority, led by no one less than Newton D. Baker, former Secretary of War in the Woodrow Wilson Administration, opposed this plank in the platform, and sought to have it changed, and suffered a crushing defeat in the attempt. The plank as reported by the majority of the Resolutions Committee and now, by the vote of the Convention itself, incorporated as part of the platform reads:

"There is no substitute for the League of Nations as an agency working for peace; therefore, we believe that, in the interest of permanent peace, and in the lifting of the great burdens of war from the backs of the people, and in order to establish a permanent foreign policy on these supreme questions, not subject to change with change of party Administrations, it is desirable, wise and necessary to lift this question out of party politics, and to that end to take the sense of the American people at a referendum election, advisory to the Government, to be held officially under Act of Congress, free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country, upon the question, in substance, as follows:

" 'Shall the United States become a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree upon?'

"Immediately upon an affirmative vote we will carry out such mandate."

Mr. Baker opposed a referendum and made a most impassioned and fervid appeal to the delegates in the endeavor to get direct endorsement for the League. He resorted to every trick of the orator to arouse the emotions of his auditors. If newspaper accounts are correct, by his words he moved himself to tears and sought to move his hearers to tears. As a sample of the nature of his appeal and of his utterances we quote the following from the Brooklyn "Eagle's" account of the speech as printed in its issue of last Sunday:

"As Baker sweeps into his peroration, the atmosphere is of extreme tensity. 'I invoke the spirit of Woodrow Wilson. He is here looking over my shoulder, palpably present, not in the poor broken body in which he left us, but in the full vigor of his great personality. I can see the stern line of his jaw as he covers this threatened desertion with contempt. Through my poor voice and my insignificant frame he is speaking to you to-night. I feel, I know it.

" 'Woodrow Wilson is calling to you not to desert him with this miserable League compromise, but to fight on for that splendid cause for which he died.'

"Baker finishes. He is totally exhausted.

"Joseph P. Tumulty, the late President's Secretary, is the first to reach him. Tumulty is weeping. He catches Baker in his arms and half carries him to a chair.

"The Garden is roaring itself hoarse. Now the band is playing 'The Battle Hymn of the Republic' and 'Onward Christian Soldiers.' The audience sings."

And what was the effect, as far as the votes of the delegates were concerned? The Convention, after it had been moved to sobs, rejected the Baker substitute by a vote of 742½ to 353½—that is the vote was two to one against him. And what was the substitute the Convention voted down? We have stated that it provided for direct endorsement of the League. But, after all, it was only an emasculated League that the tearful Baker offered. "The Democratic Party favors membership in that co-operative agency (the League) upon conditions which will make it clear *that we are not committed to use force,* and *such further conditions as the President with the approval of the Senate may deem appropriate to make our co-operation effective in fact and consistent with our constitutional practice."* Yet even such an innocuous League the party of Woodrow Wilson would not endorse. Therefore, we say the question has been settled, once and for all, for the whole American people. The Republicans were never in favor of the League. The Democrats wisely say they will not act without instructions. European statesmen who still invite the United States to participation, ought to take notice.

Insolvencies in the United States continue to be somewhat more numerous than they were last year, but show a reduction both in number and in the amount of indebtedness, as compared with two years ago. The records of R. G. Dun & Co. disclose 1,607 commercial defaults for June this year, as contrasted with 1,358 a year ago, and 1,740 for June 1922. The liabilities in June this year amount to $34,099,031, against $28,678,276 in June last year, and $38,242,450 for the corresponding month of 1922. Each month this year since January has shown a larger number of business defaults than in 1923, the increase in May and June being somewhat greater than for the preceding months. For the second quarter of the current year there were 5,130 insolvencies, an increase of 722 over last year, whereas for the first quarter of this year the number was 5,655, and the increase only 339. For the six months 10,785 defaults this year contrast with 9,724 during the first half of 1923 and 13,384 for the corresponding time two years ago; likewise, as to the indebtedness, $304,459,959 for the past six months, contrasting with $259,424,068 a year ago and $373,716,338 two years ago.

The above figures relate only to the defaults of mercantile concerns. In addition there were a number of banking failures, especially in some of the States west of the Mississippi River. For the second quarter of the year there were 163 banking defaults in the United States, with total liabilities of $52,953,120. These figures contrast with 265 similar defaults in the first three months of 1924, for which there were $100,275,600 of indebtedness and 64 banking insolvencies with $36,699,644 during the second quarter of 1923. As during the first three months of this year, more than 50% of the banking defaults in the second quarter (for the latter nearly 60%), were in the seven States west of the Mississippi River, embracing Minnesota, the Dakotas, Iowa and Kansas, and for these seven States, about 60% of the liabilities were reported. Likewise, in some of the States west of those above referred to, a number of banking suspensions are reported. A number of bank failures occurred also in Oklahoma and some of the South Atlantic States.

Of the business failures in June, 439 were of manufacturing concerns with liabilities of $16,645,661; 1,084 trading concerns with $14,809,593 of indebtedness, and 84 of agents and brokers owing $2,643,777. The number and liabilities of both manufacturing and trading defaults were heavier this year than they were in June 1923. In the manufacturing division, insolvencies were more numerous in many of the leading lines, notably in machinery and tools, cotton goods and lumber, but a decrease is reported in clothing manufacturing and leather goods. Among trading classes, defaults last month were more numerous among grocers, dealers in clothing and dry goods, furniture and similar lines. As was the case during May, the larger mercantile defaults were somewhat less numerous in June, which in part accounts for the smaller volume of indebtedness shown in the last mentioned month. There were in June 46 of the larger failures reported that month, with total liabilities of $14,127,971, whereas in April the number was 71 and the indebtedness $29,060,961. In this respect the improvement is most notable in the manufacturing division. As to the mercantile defaults in the different sections of the country, all sections show an increase in number for the second quarter this year as contrasted with the second quarter of 1923, but relatively the larger increases were in the Central States, including Illinois, Minnesota, Missouri, Kentucky, Tenessee and Oklahoma. Some large failures swelled the liabilities in Ohio, Illinois, Minnesota, Missouri and in some of the South Atlantic States. For the three Middle Atlantic States an increase in number is reported by each, but the indebtedness is somewhat less than for the corresponding time last year.

The June crop report on cotton, issued by the Department of Agriculture at Washington on Wednesday, is very encouraging. It shows a substantial increase in acreage planted this year—in fact, the largest acreage ever planted to cotton in the United States—and an improvement in condition during the past month of 5.6 points. This is very gratifying. The area is placed at 40,403,000 acres, which contrasts with 38,701,000 acres, the revised estimate of acreage in cultivation last year, an increase of 1,702,000 acres, or 4.4%. Most of the cotton States, particularly those where production is large, show an increase in area this year over last year. Texas is included for 15,595,000 acres, an increase of 8%. For Oklahoma there is also an increase of 8%. Alabama is given the same area as a year ago, but for Georgia and Arkansas a loss of 2% is indicated, and for Mississippi 4%. Over 80% of the total area is in these six States. The cotton acreage of South Carolina shows an increase this year of 9%; of North Carolina 8%; Louisiana 5%, but Tennessee is given a reduction of 3%. In some of the States of small yield the increase in area is much greater than in any of the above figures, among them Virginia, 25%; Missouri, 15%; Arizona, 38%; double in New Mexico, and 13% in California. Florida reports a loss of 35% in area this year. The Government's estimate for all the cotton growing States is 615,000 acres smaller than that printed in the "Chronicle" two weeks ago, but for Texas the estimate included in both reports is exactly the same, while for some of the other larger cotton producing States the figures are in substantial agreement.

The improvement in condition during the past month is the noteworthy feature of the report. A condition of 71.2% of normal on June 25 last is given and this contrasts with 65.6% a month earlier, 69.9% on June 25 1923, and a ten-year average for that date of 74.8%. Not since 1918 has the June 25 condition been higher than is shown for this year. The improvement during the past month was notable in Oklahoma, 14 points, from 58% to 72%; in Tennessee, 13 points, from 54% to 67%; Georgia, 7 points, from 68% to 75%. The Atlantic Coast

States all show betterment last month; also, in addition to those above mentioned, Texas is up 4 points, from 66% to 70%; Arkansas, 10 points, from 58% to 68%; Louisiana and Missouri, 8 points each, and Mississippi 5 points. Alabama shows no change. Eight of the twelve leading cotton producing States report a condition on June 25 this year of 70%, or better, up to 79%, whereas a year ago only two of these same States reported better than 70% at the corresponding date. On the basis of the June 25 condition this year, the Government estimates a yield per acre of 143.8 pounds, which would make the total production this year 12,144,000 bales. The production last year was 10,128,478 bales, two years ago 9,761,817 bales, for 1921 only $7,953,641 bales, but for 1920, 13,439,603 bales, the latter on 37,043,000 acres planted. The acreage planted last year was the second largest in the history of the cotton growing interest in the United States—second only to this year—but the yield per acre last year was only 130.6 pounds. Last year, in a number of the important cotton growing States, was considered a disastrous season. Further improvement has occurred this year in the past ten days since the date of the June report, and it may be that the progress of the crop, particularly in certain of the larger States, will be satisfactory during the remainder of this season. With a larger acreage this year and no better conditions than existed in July and August 1923, the production this year should show a substantial increase.

This has been an off-week for important European news. Quite likely there would have been more European cable dispatches in the American newspapers if the Democratic Convention had not been given so much space. The fact that there were not more happenings in Europe of international interest and importance was undoubtedly due, first of all, to a general disposition to await the outcome of the Allied Conference in London on July 16. Apparently little with respect to international problems can be determined in the meantime. It may be noted, however, that Premier Herriot directed the return of most Germans who had been expelled from the industrial regions since January of last year. The French Premier was reported to have informed the German Ambassador to France that Germany must do all in her power to make the Dawes plan effective. Germany has sent her reply to the Allies with respect to "the resumption of inter-Allied military control of Germany's armaments." Paris dispatches differed somewhat as to the reception given the reply by the French, but apparently it was more favorable than otherwise. On Thursday there were rumors from Paris that Premier Herriot may not last long. The German industrialists in the Ruhr have renewed their tax agreements with the French. Premier Mussolini of Italy has made several changes in his Cabinet that seem to have been well received.

The most interesting and striking news from Paris early in the week was the announcement that "Premier Herriot has instructed General Degoutte, commanding the Franco-Belgian forces occupying the Ruhr, to permit with few exceptions the return to the industrial region of all Germans expelled since the beginning of the occupation in January of last year." The New York "Times" representative in Paris said that, "while the exact number affected is not known because their families were sent out with all Germans against whom expulsion orders were issued, it is understood the new order will permit the return to their homes of about 210,000 persons. The only exceptions are those expelled for serious non-political crimes, whose number is small. M. Herriot had previously authorized the return of 60,000 Germans expelled from Rhineland territory exclusive of the Ruhr." In a cablegram on June 27 he stated that "it is further announced that the sentences on all Germans condemned to prison for taking part in the passive resistance program without criminal violence will be suspended and that persons convicted for crimes of violence will have their cases reviewed for the purpose of exercising the largest measure of clemency." The "Times" representative observed that "this measure is quite in accord with M. Herriot's position that exploitation of the Ruhr should now be given up in favor of putting into operation the Dawes plan, and that regardless of the merits of the expulsion of those who interfered with this exploitation there is no use prolonging their deportation. There is some criticism of the Premier's measure before putting into operation the experts' plan, on the ground that he could have used permission to the expelled Germans to return as a card in the coming negotiations with the Germans." Continuing his account of the most recent events with respect to relations between France and Germany, the correspondent said in part: "Coincident with the announcement of this move, it has been made known that M. Herriot sent a note to Berlin rejecting the German proposals in regard to the Ruhr Micum accords. These proposals were made two days before M. Herriot became Premier, and stated that the Germans could not renew the agreements for deliveries by the Ruhr industrialists unless the French agreed that the 200,000,000 gold marks railroad tax planned by the Dawes report should be used to repay the industrialists. Inasmuch as the Dawes plan intended the railroad tax to meet the interest charges on an issue of bonds to be delivered to the Allies, it was perfectly apparent that the German demand amounted to an effort to reduce the amount Germany would have to pay under the experts' system. The Micum accords expired April 15 and were renewed by M. Poincare for two months. When they again expired on June 15 the Germans agreed to a 15-day extension, because of the French political crisis. Therefore on Monday the Ruhr agreements technically expire again. On June 30 also the German reply to the Allied demand for the resumption of military control of the Reich is due." It was sent forward, as outlined in a subsequent paragraph.

In giving what purported to be the substance of a conversation between Premier Herriot and German Ambassador von Hoesch in Paris on June 27, the representative in that city of the New York "Herald-Tribune" asserted that, "speaking in a manner in which probably no French Premier has ever before addressed a foreign diplomat, M. Herriot gave Ambassador von Hoesch to understand that now, if ever, is the time when the Reich must show evidence that she really wishes to regain the confidence of the world." Continuing, the correspondent said that, "with the repatriation to-day of more than 50,000 inhabitants of the Ruhr basin, Premier Herriot declared France has proved her generosity. Now, he emphasized, the burden of proof rests with Berlin. And he insisted that before the opening of the forthcoming general Allied reparations conference at London on July 16 the Reich must have voted all the laws necessary to give effect to the Dawes plan, and that Chancellor Marx must have formulated the decrees necessary to form a basis for the settlement—which, the French Premier asserted, he hopes is near." With respect to the attitude of the German Ambassador, the correspondent said that "Ambassador von Hoesch was apparently much impressed by the earnest manner of the Premier. He promised to wire at once an exact report of the conversation to Berlin, accompanied by the strongest affirmation of which he was capable as to the sincerity of M. Herriot's desire that the muddle of European affairs be straightened out at last."

The French Premier displayed courage not only in the way he was reported to have stated his position to the German Ambassador, but also in placing before the Chamber of Deputies a proposal for an appropriation "for the occupation of the Ruhr." The Associated Press correspondent in Paris, in reporting the latter incident, said that, "staking the life of his Cabinet on a vote for 205,000,000 francs appropriation for the occupation of the Ruhr, Premier Herriot in the Chamber to-day brought about a split in his majority which would have been overthrown but for the fact that his opponents decided to let him remain in power rather than vote against the policy of occupation which they had supported all through Premier Poincare's Administration." Continuing his account, the correspondent said that "the Right and Centre could have overthrown the Government by a majority of at least 20 had they taken advantage of the opportunity and voted against M. Herriot. Premier Herriot threw down the gauntlet to the Chamber when he put a question of confidence on the Ruhr occupation appropriations after the Socialists had announced through Leon Blum that they would abstain from voting. The vote on the question of confidence was 456 to 26, Communists only voting against, and 94 Socialists not casting a vote. Premier Herriot declared that the Government could not evacuate the Ruhr immediately without abandoning the rights of France, despite the fact that the Socialists were consistent in opposing appropriations they had always fought. He added that in insisting upon the continued occupation he was following the lines of his Ministerial declaration."

Premier Herriot on Wednesday described his visits to Chequers Court and Brussels, "to a joint meeting of the Finance and Foreign Relations Committee of the Senate, with particulars about the inter-Allied conference to be held July 16." According to a Paris dispatch Thursday morning, "the Allied Conference will discuss only the execution of the experts' report. The questions of security and Allied debts are not on the agenda. The conference is expected to last a week and Germany will probably not be called in until the end, when all the signatories of the Versailles Treaty will sign a protocol unreservedly accepting the experts' plan." It was said also that "a date will be fixed for Germany to apply the measure provided for in the Dawes report and for withdrawal by the Allies of all financial and economic penalties now in force within a month from Germany's complete execution of the experts' suggestions. The Allies will thereafter refrain from inflicting any further penalties unless Germany fails seriously to carry out her engagements."

Already reports are coming from Paris that Premier Herriot may be defeated in the near future. In a cablegram on Thursday morning the Paris correspondent of the New York "Times" claimed that "the Parliamentary position of Premier Herriot, never strong, appears to be weakening rapidly and a decision made to-day [July 2] to keep Parliament in session until his return from the London conference instead of adjourning July 15 opens the possibility of his defeat. His tenure of office depends, perhaps, on what he accomplishes in London. However, if he were defeated it would almost certainly be on an issue of domestic politics so far as the technical vote would go." Further outlining M. Herriot's position as he understood it, the "Times" representative said: "Political experts here consider that M. Herriot's dependence on the 100 Socialist votes for his majority constitutes his greatest weakness. If M. Herriot goes to London and prepares the putting of the Dawes plan into effect with continuance of Ruhr occupation for some time, he will face a tough situation should he make the expected concession of receding from the position hitherto maintained by the French that if France accepts the Dawes plan, England should consent to an inter-Allied debt arrangement. He would then on the one hand have the opposition of the Socialists to any continuation of Ruhr occupation and on the other the resentment of the Nationalists at any sacrifice of the Poincare position." As to the effect of the Premier's possible defeat on the political situation in France, the "Times" representative said: "The defeat of M. Herriot in Parliament would not mean reversal of French Governmental policy in favor of a return to Poincarism. It would mean a displacement toward the right formation of the Centre bloc, which would include the Radical Socialists, and the dropping of the Unified Socialists. At least this is what most observers think would happen."

Chancellor Marx and his supporters apparently see the necessity of granting the demand of the Entente "for a final survey of German disarmament." In a cablegram dated June 28 the Berlin correspondent of the New York "Evening Post" said that a delegation of reactionary members of the Reichstag, headed by Admiral von Tirpitz, endeavored to force the Cabinet to defy this demand. The correspondent declared that Chancellor Marx took the wind out of Von Tirpitz's sails by declaring that all the Government departments concerned, including the Ministry of Defense and the army command, had agreed on the necessity of accepting the Entente proposals. The Minister of Defense, who was present at the interview, confirmed this. The deputation left unsatisfied, breathing warnings of the dire consequences of compliance." Continuing his account of this feature of the situation, the correspondent said that, "thanks to the latest note from Premier MacDonald and Premier Herriot on disarmament, and the warnings against playing with fire by haggling on the military control issue, German acceptance will be full and unconditional. It will, however, be accompanied by a long exposition of German views on the thoroughness of disarmament and the disastrous consequences to industry of any further interference with establishments formerly producing war material."

Two days later, according to a Paris cable dispatch, "Germany's reply to the Allied note relative to the resumption of inter-Allied military control of Germany's armaments was presented to Premier Herriot by Herr von Hoesch, the German Ambassador." It was explained that "the note was handed to M. Herriot in his capacity as President of the Council of Ambassadors, which has the question in hand and to whose note on the subject Germany now is replying." In a cablegram from Berlin the same day it was stated that "Germany, in her note to the inter-Allied Council of Ambassadors on the resumption of Allied military control of German armaments, accepts the Allied demand for a general inspection on condition that it be final and is concluded by Sept. 30." Additional features of the note were outlined as follows in the dispatch, which was to the Associated Press: "Germany's reply to the Allied note on the resumption declares that the German people repudiate even the mere idea of war. All shades of opinion are unanimous in repudiating secret arming as impossible, useless and dangerous, it asserts. The German Government, the note adds, has proceeded in a thorough manner for the disarmament of certain political organizations, and there is no longer any question that they are armed to any serious extent. The note declares the athletic and physical exercises of German youths are not connected with military preparations. It asserts further that no experienced military authority in the world could hold the opinion that Germany was in a position to initiate an armed conflict in Europe for the reason that her strength in arms was less than that of the small States. Furthermore, it is declared, she is in a position of helplessness without a parallel in the history of nations. The German people, therefore, are unable to understand how Germany can threaten the peace of Europe, the note adds. The people, the note says, cannot understand why fears of future wars are not created by the fact that the idea of general disarmament has not made noteworthy progress among the other nations."

In an earlier wireless message from the Berlin correspondent of the New York "Times" it was reported definitely that "the Nationalist Party has decided to bow to the inevitable and no longer obstruct acceptance and the carrying out by the German Government of the Dawes report." According to this message also, "this change in the Nationalist attitude was induced by a flood of letters and telegrams pouring in from Nationalists throughout Germany imploring the party leaders to give up opposition against three bills without which the Dawes report cannot become operative—the bill transferring the German railways to international administration, the bill creating the new German gold note bank and the bill mortgaging a certain percentage of German industry as partial reparations guarantee." In an interview in Berlin on June 30 Foreign Minister Stresemann explained the position of the German Government with respect to the reply. He "declared that the next few weeks would show whether a new spirit of understanding or the old policy of violence would prevail in Europe. The German Government would do all in its power to further an international understanding, said Dr. Stresemann. But he added one must not forget that those 'imponderabilia' which Bismarck declared to be the most important factor in politics might upset the most optimistic calculations." The New York "Times" correspondent, who was present at the interview, said that the Minister "expressed doubts, however, as to the possibility of putting the Dawes report into operation by Aug. 1, as desired by the Allies, since he declared that certain ambiguities in the report's wording must first be cleared up, and this could hardly be done so promptly." The correspondent added that, "in conclusion he reiterated his assurance that the German Government would do all possible to promote a spirit of international understanding."

Commenting upon the interpretation placed in Paris on the reply, the correspondent at that centre of the New York "Herald-Tribune" said in a dispatch on June 30 that "it has created a favorable impression in Government circles. A spokesman for the Ministry to-night hailed the acceptance as one of the first results of the pacific policy of the Herriot regime. It would never have been forthcoming, this speaker declared, had Poincare remained as Premier." The correspondent added that "Premier Herriot said to-night that France is not seeking to enter into polemics with the Reich and that the essential fact was simply that the demand, in presentation of which France and Britain acted jointly, had been accepted." Continuing the correspondent said that "there is only one point where M. Herriot is not ready to proceed in accordance with Berlin. The German note specifies Sept. 30 as the time limit within which the proposed military inventory must be taken. This, the Premier said, is not acceptable. If the Allies need a longer time, they will take it, he declared."

The German Government not only has sent a reply to the Allies on military control, but the industrialists in the Ruhr have renewed again their tax agreement with the French. In a cablegram dated July 1 the Berlin correspondent of "The Sun" stated that, "threatened with French seizure of their property unless they signed forthwith, the Ruhr industrialists just after midnight this morning once more renewed the agreement with General Degoutte by which they pay over a certain percentage of their profits to the occupation authorities in Dusseldorf on the reparations account. The renewal holds until the Dawes plan goes into effect, but the coal and steel barons have the right to reopen negotiations between Aug. 1 and 10 if they see fit." The correspondent also said that, "although they claim their signatures virtually were forced from them at the point of French bayonets, the Germans gained a considerable reduction in the sums they are obliged to pay in lieu of taxes and also on the amount of coal deliveries for the period covered by the miners' strike last May. With this transient settlement the last bone of contention immediately imperiling Franco-German relations was buried and the Marx Cabinet can devote its energies single-mindedly to the Parliamentary enactment of the Dawes report."

Premier Mussolini apparently has been devoting considerable time and thought to changes in his Cabinet in accordance with plans that were outlined in Rome cable dispatches last week. In an Associated Press message dated June 30 it was stated that "four portfolios in the Mussolini Cabinet have been turned over by the Premier to new Ministers, it was announced to-day." After giving the changes in detail, the correspondent stated that "none of the new Ministers is a member of the Fascist militia, although all of them are strongly pro-Fascista. All of them belong to the Liberal Constitutional Party except Senator Nava, who is a member of the Catholic Party and a personal friend of Pope Pius. A few days ago he went with Monsignor Charles A. O'Hern, rector of the American College in Rome, to visit the Villa Garrielli in order to report to the Pope on the advisability of purchasing it for the use of the college."

According to a cable dispatch from London on July 3 the discount rate of the Imperial Bank of India has been reduced from 6 to 5%. The former rate had been in effect since June 19. No change has been made in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were a trifle easier and short bills were reduced to 2⅞@3¼%, against 3 3-16%, and 3 5-16@3⅜% for three months, against 3 3-16@3¼% last week. Call money closed at 1½%, against 1¾% last week. At Paris the open market discount rate is now quoted at 4¾%, against 4½@4¾, and in Switzerland 3¼%, comparing with 3¼@3½% a week earlier.

The Bank of England again added to its gold holdings, viz., £4,374,000 although reserve sustained a further reduction of £1,287,000 in consequence of another increase in note circulation amounting to £1,291,000. Heavy increases were also noted in the deposit items as a result of July 1 interest and dividend payments. Public deposits decreased £7,851,000, but "other" deposits decreased £27,433,000. Loans on Government securities expanded £6,626,000 and loans on other securities £14,263,000. The Bank's stock of gold aggregates £128,265,538, which compares with £127,624,465 last year and £128,458,962 in 1922. Reserve totals £20,221,000, against £20,397,735 and £22,385,822 one and two years ago, respectively. Loans amount to £95,356,000, against £96,425,366 a year ago and £75,819,578 the year before that, while note circulation is now £127,800,000, in comparison with £126,976,730 in 1923 and £124,523,140 a year earlier. Contrary to general expectations, no advance was made in the Bank's official discount rate, which remains for the present at least at 4%, unchanged. Clearings through the London banks for the week were £907,587,000, against £718,650,000 a week ago. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. July 2. £	1923. July 4. £	1922. July 5. £	1921. July 6. £	1920. July 7. £
Circulation	127,800,000	126,976,730	124,523,140	129,108,285	122,743,815
Public deposits	11,742,000	19,457,755	14,922,857	19,720,551	17,886,048
Other deposits	140,136,000	123,784,779	133,393,567	129,041,060	117,035,455
Governm't securities	54,213,000	44,333,731	67,987,920	63,798,078	52,424,853
Other securities	95,356,000	96,425,366	75,819,578	85,102,305	83,894,614
Reserve notes & coin	20,221,000	20,397,735	22,385,822	17,710,798	16,443,887
Coin and bullion	128,265,538	127,624,465	128,458,962	128,369,083	120,737,702
Proportion of reserve to liabilities	13.31%	14¼%	15%	11.90%	12.18%
Bank rate	4%	4%	3½%	6%	7%

According to the weekly statement of the Bank of France an expansion of 450,986,000 francs occurred in note circulation this week. The improvement in that item shown in the three weeks immediately preceding by three successive reductions aggregating 301,159,000 francs, is thus wiped out and the total of notes outstanding is again brought very close to the peak figure of 40,265,994,000 francs touched on March 7 of this year. The actual amount of notes in circulation is now 40,115,648,000 francs, contrasting with 37,661,950,940 francs at the corresponding date last year and with 36,798,717,320 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item showed a further small increase of 84,000 francs for the week. This brings the Bank's aggregate gold holdings up to 5,543,217,725 francs as compared with 5,537,743,836 francs at this time last year and with 5,529,200,064 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver gained 81,000 francs, Treasury deposits rose 1,407,000 francs, general deposits were augmented by 68,421,000 francs, and bills discounted recorded an expansion of over 1,000 million (1,029,690,000) francs. On the other hand, advances fell off 38,508,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
Gold Holdings—		Francs.	July 3 1924. Francs.	July 5 1923. Francs.	July 6 1922. Francs.
In France	Inc.	84,000	3,678,896,825	3,673,398,909	3,580,833,008
Abroad		No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	84,000	5,543,217,725	5,537,743,836	5,529,200,064
Silver	Inc.	81,000	299,803,000	293,427,703	284,942,240
Bills discounted	Inc.	1,029,690,000	4,726,673,000	3,006,250,265	2,105,263,857
Advances	Dec.	38,508,000	2,242,553,000	2,061,196,496	2,257,821,382
Note circulation	Inc.	450,986,000	40,115,648,000	37,661,950,940	36,798,717,320
Treasury deposits	Inc.	1,407,000	14,793,000	18,641,887	22,758,201
General deposits	Inc.	68,421,000	2,205,677,000	2,553,715,320	2,344,127,125

The Imperial Bank of Germany's statement, issued as of June 23, was featured by another reduction in note circulation, thus bringing the total outstanding to almost 34 quintillion marks under the total of two weeks ago. Other decreases were 6,170,000,000,000,000,000 marks in notes of other banks, 18,565,357,000,000,000,000 marks in bills of exchange and checks 67,530,356,000,000,000,000 marks in Rentenmark bills and checks, 5,272,520,000,000,000,000 marks in advances, and 57,758,000,000,000,000 marks in investments. Rentenbank notes increased 60,967,570,000,000,000,000 marks, other assets 86,164,184,000,000,000,000 marks, deposits 69,078,674,000,000,000,000 marks, and other liabilities 24,182,416,000,000,000,000 marks. In liabilities resulting from discounted bills payable in Berlin there was an expansion of 25,000,000,000,000,000,000 marks. Rentenbank loans remain unchanged. An increase of 14,184,000 marks in gold holdings is shown, while silver coin reserve gained 10,562,517 marks. Total outstanding note circulation aggregates 920,347,753,000,000,000,000 marks, as compared with 13,091,705,000,000 marks a year ago and 167,830,000,000 marks in 1922.

The outstanding feature of the Federal Reserve Bank statements, issued at the close of business on Thursday, was a heavy decline in gold reserve both locally and nationally, at the same time that rediscounting operations were materially increased. The system's report indicated a loss in gold of $35,000,000. Rediscounts of Government secured paper increased

$24,200,000. "Other" bills were reduced $5,400,000, but bill buying in the open market increased $7,700,000. Total bills discounted increased $18,800,000, to $369,001,000, which, however, compares with $929,839,000 at this time last year. Earning assets mounted $32,300,000, although deposits decreased $34,000,000. At New York like conditions prevailed. An even larger reduction in gold was shown, namely, $79,800,000, lost mainly through the institution's operations in the Gold Settlement Fund. Rediscounts of all classes of paper were higher, approximately $31,400,000, while open market purchases went up $11,500,000. Total earning assets increased $47,700,000. Here, also, however, deposits declined, viz., $31,000,000. Member bank reserve accounts were reduced $19,000,000 for the combined statement and $33,000,000 at New York. For the first time in a number of weeks, the amount of Federal Reserve notes in actual circulation was substantially increased—$5,800,000 locally and $30,900,000 for the twelve reporting banks. Notwithstanding the decline in deposits, reserve ratios were lowered, mainly because of losses in the gold reserve. The local institution's reserve ratio declined 5.1%, to 81.0%, and that of the system 1.3%, to 81.5%.

Saturday's statement of the New York Clearing House banks and trust companies reflected the usual strain of preparing for month-end payments, and showed a decrease in surplus reserve of more than $39,000,000. The statement was featured by heavy increases in loans and deposits. The loan item expanded $121,967,000, while net demand deposits showed an increase of $67,937,000, to $4,354,994,000, which is exclusive of Government deposits amounting to $21,203,000. Time deposits also increased, gaining $9,209,000, to $507,145,000. Cash in own vaults increased $1,269,000, to $46,905,000. This latter, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $12,000, while reserves held by these institutions in other depositories increased $102,000. A decline of $30,577,000 was shown in the reserves of member banks at the Reserve bank, and this, combined with the additions to deposits, served to bring about the loss in surplus reserve above mentioned, namely $39,557,300, to $13,416,120, as compared with $52,973,420 the previous week. The above figures for surplus reserves are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $46,905,000 held by these member banks on Saturday last.

While the 2% call money rate of last week prevailed again on Monday of this week, there was an advance the next day to 3%. The same maximum was reached on Wednesday. This change did not cause surprise, and certainly not apprehension, even in speculative circles. It had been expected sooner, as a matter of fact. On Thursday, however 2½% was the only quotation. The statement in the July issue of the Monthly Review of the Federal Reserve Bank of New York that "during the five weeks' period ended June 18 the total loans and investments of reporting member banks in this district advanced to a new high point since 1920," attracted considerable attention and may have had something to do with the reported calling of loans and higher call rates that day and the next. It was explained by the bank that "loans made largely for commercial purposes were smaller." This naturally indicated that a general expansion in business had not taken place. Reports from various other sources show that such a change has not come. It may be noted, however, that there was a slight increase in the car loadings on the railroads of the United States in the third week of June compared with the second. While the figures for the third week disclosed a decrease of more than 100,000 cars compared with the corresponding week of 1923, they showed a large increase over that week in 1922. Local bankers have disposed of the American portion of $7,500,000 of the Hungarian Reconstruction Loan for about $50,000,000. Finland is said to be in the American market for a loan. After the Allied conference on July 16 there may be renewed talk in definite form of a large international loan to Germany. Bankers would not be surprised to see somewhat higher rates for money at this centre during the coming weeks. Coupled with the upturn in call money quotations was an advance of ¼ of 1% in time money on Wednesday. The crops are beginning to move in the West and South. As the financial demands for this purpose increase, and if general business expands, rates above the recent extremely low levels would be perfectly natural. As yet the aggregate amount of loanable funds in the country appears to be large.

Referring to specific rates for money, loans on call ranged between 2@3%, as against a flat rate of 2% last week. On Monday and Tuesday the only quotation named was 2%, this being the high, the low and ruling figure on both days. Wednesday a slightly firmer tendency developed and there was an advance to 3%; the low was 2½% and also the basis for renewals. All loans on call were negotiated at 2½% on Thursday, which was the maximum, minimum and renewal basis for the day. Friday was a holiday (Independence Day). In time money the minimum and renewal basis for the day. Friday was market was dull and narrow, with funds still in ample supply, and the range of quotations at the levels prevailing a week ago, namely, 2½@2¾% for sixty days, 2¾@3% for ninety days, 3% for four months, 3@3¼% for five months and 3¼% for six months. The increased demand for funds incidental to July 1 disbursements apparently had very little effect upon the available supply. After the turn of the month the market relapsed into dulness. So far as could be ascertained no large loans were put through in any maturity. The figures here given are for both regular mixed collateral and all-industrials alike.

Mercantile paper rates have not been changed from 3½@3¾% for four to six months' names of choice character, with names not so well known still requiring 4%. New England mill paper and the shorter choice names are being dealt in at 3½%. Prime names had a ready market with country banks usually the principal buyers.

Banks' and bankers' acceptances were in good demand at the levels current the preceding week. Offerings, however, continue light, so that the aggregate turnover was only moderate. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 2½%, against 1½% a week earlier. 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 follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	2⅛@2	2⅛@2	2⅛@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅛ bid
Eligible non-member banks	2⅜ bid

On June 30 it was announced by the Federal Reserve Board that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from 4½% to 4% on all classes of paper of all maturities, effective July 1 1924. Inasmuch as in our table of discount rates last week, the rate of the Federal Reserve Bank of Philadelphia on agricultural and livestock paper maturing after six months and within nine months was inadvertently given as 5%, we take occasion here to explain that last week's reduction to 3½% by that bank applied both to agricultural paper after 90 days and within six months, and the same paper with maturities of between six and nine months. 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 JULY 3 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. Obliga-tions.*	*Bankers' Accep-tances.*	*Trade Accep-tances.*	*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	3½
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4½
Chicago	4	4	4	4	4	4½
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4
Kansas City	4	4	4	4	4	4
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.

Dulness at times to the point of complete stagnation prevailed in the sterling exchange market and trading was light in volume and featureless. Prices moved within narrow limits. Demand bills opened at 4 31⅞, gradually advanced to 4 33⅜, then relaxed, but rallied and closed at the top. A few desultory attempts at selling were noted on the part of London banks in the early part of the week, while offerings (for foreign account) were freer than for some time. Buyers continued to be few and far between and trading lagged perceptibly. Of speculative interest there was practically none, large operators in this market showing no inclination whatever to enter into new commitments at present. News from abroad was regarded as favorable to exchange, especially that from Germany, indicating that the Nationalist Party had at length withdrawn its opposition to certain terms of the Dawes reparation plan and finally decided to accept Allied military control. Two new factors operated to restrict activity this week, namely the presence of the Democratic Convention in this city, which is of course interfering to a very considerable extent with the transaction of regular business; also toward the close, intervention of the Independence Holidays. As a result trading on Thursday was reduced to a minimum with quotations, though firm, little better than nominal.

Bankers and others who have consistently predicted materially lower levels for sterling, evidently experienced a change of heart and when rumors were placed in circulation that the Bank of England was to raise its discount rate, began to talk of an advance in exchange rates. The opinion seems to be that such a move on the part of the British authorities will portend a definite policy of deflation with a view of bringing sterling to parity. Banks would then, it is claimed, add to their London balances, at the same time that dealers would be forced into the market for the purpose of covering future commitments, all of which would make for a substantial gain in sterling values. The movement is likely to be more of a sentimental rather than actual character, however, so that few if any could be found who were willing to venture upon any forecasts as to the duration of the higher levels; especially in the face of the onrush of commercial bills which is expected to develop shortly incidental to seasonal shipments of cotton and grain. As it turned out, the Bank of England did not raise its discount rate. Nevertheless exchange rates were strong at the close, and the general feeling seemed to be that the change was bound to come in the near future.

Referring to the day-to-day rates, sterling exchange on Saturday was easy and demand bills declined to 4 31⅞@4 32⅝, cable transfers to 4 32⅛@4 32⅝ and sixty days to 4 29⅝@4 30⅛; trading, however, was inactive. On Monday the market was dull and practically unchanged with the range 4 31⅞@4 32 7-16 for demand, 4 32⅛@4 32 11-16 for cable transfers and 4 29⅝@4 30 3-16 for sixty days. Irregular movements marked Tuesday's dealings and after a decline at the opening, prices moved up to 4 32 13-16 for demand; the low was 4 31½, while cable transfers moved between 4 31¾@4 33 1-16 and sixty days between 4 29¼@4 30 9-16; no increase in activity was noted. Wednesday fractional advances occurred on quiet, narrow trading; demand bills sold up to 4 32 9-16@4 33 3-16, cable transfers to 4 32 13-16 @4 33 3-16 and sixty days to 4 30 5-16@4 30 15-16. Pre-holiday dulness prevailed on Thursday, although quotations ruled firm and a trifle higher; the day's range was 4 32⅜@4 33⅜ for demand, 4 32⅝@ 4 33⅝ for cable transfers and 4 30⅛@4 31⅛ for sixty days. Friday was a holiday (Independence Day). Closing quotations on Thursday were 4 30⅞ for sixty days, 4 33⅛ for demand and 4 33⅜ for cable transfers. Commercial sight bills finished at 4 33, sixty days at 4 30⅛, ninety days at 4 29¼, documents for payment (sixty days) at 4 30¾, and seven-day grain bills at 4 32½. Cotton and grain for payment closed at 4 33.

The week's gold arrivals were light, being again restricted to a single shipment, viz., £203,400, on the Olympic from England.

The Continental exchanges shared in the general inactivity and trading was described as listless with the volume of business unusually small. As a matter of fact, the whole market seems for the moment to be at a practical standstill. Even francs attracted less attention and the quotation covered a comparatively narrow range. While much of this was the result of continued unsettlement in European affairs, presence of the great Democratic Convention in New York, with its many hundreds of delegates, operated to disturb the regular routine of business and accentuated the dulness. Dealers were more than ever disinclined to take a position in the market so that during most of the time price levels moved aimlessly and without definite trend in either direction. Abroad, announcement of Germany's decision to accept the terms laid down by the Allies for placing the Dawes Plan into immediate operation, was well received and resulted in advancing francs a point or two. Later in the week advices suggesting expansion in French financing in direct opposition to the previous attempts at reform and retrenchment under the Poincare regime, had a depressing effect, and led to a decline of 17 points to 5.08 for checks. The high for the week was 5.29½. Antwerp currency followed suit. Lire exchange moved within narrow limits with the undertone generally steady. Reichsmarks ruled at 0.000000000024 up to Tuesday when there was a nominal decline to 0.000000000023½. Greek and the minor central European currencies were all firmly held without important alteration. Trading in all of these displayed little real activity. According to despatches from Berlin, foreign exchange conditions have improved of late. It is reported that all dealings are controlled by the Reichsbank, which apportions out its exchange holdings to meet requirements. A few weeks ago these allotments seldom amounted to more than 2% of the amount asked, but now demand for many currencies are being filled. Applications for dollars and guilders are usually supplied, it is stated, to about 50% of the original amounts asked. Germany's foreign balance is still unfavorable, although German foreign credits secured by the Gold Exchange Bank have helped materially, and credit scarcity has called out hoarded holdings.

The London check rate on Paris closed at 83.85, against 81.90 last week. In New York sight bills on the French centre finished at 5.10½, against 5.28; cable transfers at 5.11½, against 5.29; commercial sight bills at 5.09½, against 5.27, and commercial sixty days at 5.04¼, against 5.21¾ a week ago. Antwerp francs closed at 4.49 for checks and 4.50 for cable transfers, in comparison with 4.60 and 4.61 a week earlier. Final quotations on Berlin marks were 0.000000000023½, against 0.000000000024 the previous week. Austrian kronen were not changed from 0.0014⅛. Italian lire closed the week at 4.28½ for bankers' sight bills and 4.29½ for cable transfers. This compares with 4.31¼ and 4.32¼ at the close of last week. Exchange on Czechoslovakia finished at 2.94¼, against 2.95½; on Bucharest at 0.40½, against 0.43¾; on Poland at 19½, against 19 5-16, and on Finland at 2.51 (unchanged). Greek exchange finished at 1.69¾ for checks and 1.70¼ for cable transfers, which compares with 1.73 and 1.73½ the week preceding.

Dealings in the neutral exchanges formerly so-called were featured by the sensational drop in Danish exchange, due to failure of the Government's stabilization plan. Following a flood of contradictory rumors last week, it finally developed that the measures for stabilizing foreign exchange which had successfully passed the Lower House some time ago had gone down to defeat before the upper branch of the legislature. The result was a wave of alarm which brought about a slump of more than 60 points to 15.64. Before the close some of this was regained and the final range was 15.77. Aside from this, trading was quiet and changes narrow. Guilders were firmly held, as also were Swiss francs and the other Scandinavian currencies. Spanish pesetas, after a firm opening, turned weak and closed at a net loss for the week.

Bankers' sight on Amsterdam finished at 37.61, against 37.57; cable transfers at 37.65, against 37.61; commercial sight bills at 37.55, against 37.51, and commercial sixty days at 37.19, against 37.15 a week ago. Swiss francs closed at 17.82 for bankers' sight bills and at 17.83 for cable transfers, in comparison with 17.74½ and 17.75½ the week before. Copenhagen checks finished at 15.77 and cable transfers at 15.81, against 16.61 and 16.65. Checks on Sweden closed at 26.50½ and cable transfers at 26.54½, against 26.54 and 26.58, while checks on Norway finished at 13.37 and cable transfers at 13.41 against 13.50 and 13.54 last week. Spanish pesetas closed at 13.14½ for checks and 13.16½ for cable transfers, against 13.42½ and 13.44½ the previous week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 28 1924 TO JUPY 3 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 28.	*June 30.*	*July 1.*	*July 2.*	*July 3.*	*July 4.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	
Belgium, franc	.0461	.0460	.0453	.0455	.0450	
Bulgaria, lev	.007250	.007217	.007225	.007211	.007220	
Czechoslovakia, krone	.029511	.029349	.029333	.029387	.029383	
Denmark, krone	.1643	.1599	.1576	.1592	.1563	
England, pound sterling	4.3245	4.3221	4.3209	4.3305	4.3263	
Finland, markka	.025043	.025031	.025022	.025053	.025040	
France, franc	.0529	.0528	.0516	.0518	.0511	
Germany, reichsmark	a	a	a	a	a	
Greece, drachma	.017255	.017105	.017242	.017220	.017013	
Holland, guilder	.3758	.3757	.3759	.3766	.3762	
Hungary, krone	.000012	.000012	.000012	.000012	.000012	
Italy, lira	.0432	.0431	.0430	.0430	.0429	
Norway, krone	.1346	.1342	.1336	.1345	.1341	
Poland, zloty	.1927	.1927	.1928	.1928	.1923	
Portugal, escudo	.0279	.0282	.0280	.0283	.0281	
Rumania, leu	.004295	.004238	.004193	.004121	.004054	
Spain, peseta	.1343	.1342	.1333	.1321	.1312	
Sweden, krona	.2656	.2654	.2654	.2656	.2653	
Switzerland, franc	.1775	.1776	.1776	.1780	.1780	
Yugoslavia, dinar	.011419	.011425	.011531	.011775	.011827	
ASIA—						HOLIDAY
China—						
Chefoo, tael	.7258	.7233	.7242	.7225	.6225	
Hankow tael	.2775	.7238	.7263	.7250	.7258	
Shanghai tael	.7102	.7104	.7105	.7096	.7093	
Tientsin tael	.7350	.7325	.7333	.7325	.7308	
Hongkong dollar	.5188	.5176	.5177	.5180	.5184	
Mexican dollar	.5117	.5083	.5088	.5106	.5115	
Tientsin or Peiyang dollar	.5188	.5121	.5125	.5171	.5113	
Yuan dollar	.5238	.5138	.5133	.5200	.5113	
India, rupee	.3064	.3063	.3058	.3064	.3059	
Japan, yen	.4178	.4184	.4183	.4194	.4186	
Singapore (S.S.) dollar	.5019	.5013	.5022	.5017	.5021	
NORTH AMER.—						
Canada, dollar	.989198	.990125	.988482	.989031	.989092	
Cuba, peso	.999805	.999922	.999531	.999438	.999625	
Mexico, peso	.483292	.483333	.483500	.483333	.482938	
Newfoundland, dollar	.986313	.987813	.985625	.987063	.986500	
SOUTH AMER.—						
Argentina, peso (gold)	.7396	.7397	.7385	.7395	.7396	
Brazil, milreis	.1093	.1095	.1084	.1083	.1079	
Chile, peso (paper)	.1038	.1037	.1033	.1023	.1007	
Uruguay, peso	.7761	.7709	.7700	.7698	.7715	

a Quotations for German marks were: June 28, .000000000000238; June 30, .000000000000239; July 1, .000000000000239; July 2, .000000000000239. July 3, .000000000000239.

As to South American quotations the situation was quiet and not essentially changed. Argentine checks were a shade firmer, closing at 32.62 and cable transfers at 32.67, against 32.57 and 32.62. Brazilian milreis were weak, and finished at 10.75 for checks and 10.88 for cable transfers comparing with 11.06 and 11.1 a week ago. Chilian exchange continues to move downward and closed at 10.04, against 10.35, while Peru declined to 4.12, against 4.14 last week.

Far Eastern exchange was under some pressure owing to the movements in the price of silver, but rallied to normal and Hong Kong closed at 52@52¼ against 52@52¼; Shanghai, 71½@71¾, against 71½@71½; Yokohama, 41¾@42, against 41¾@42; Manila, 49½@49¾ (unchanged); Singapore, 50½@-50¾ (unchanged); Bombay, 30⅞@31¼ (unchanged) and Calcutta 31⅛@31⅜, against 31⅛@31⅜ a week ago.

The New York Clearing House banks in their operations with interior banking institutions have

gained $1,744,743 net in cash as a result of the currency movements for the week ended July 2. Their receipts from the interior have aggregated $2,763,443, while the shipments have reached $1,018,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,763,443	$1,118,700	Gain $1,744,743

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 28.	Monday, June 30.	Tuesday, July 1.	Wednesd'y, July 2.	Thursday, July 3.	Friday, July 4.	Aggregate for Week.
$	$	$	$	$	$	$
65,000,000	77,000,000	75,000,000	88,000,000	84,000,000	Holiday.	Cr. 389,000,000

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 .ith 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—	July 3 1924.			July 5 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,265,538	--------	128,265,538	127,624,465	--------	127,624,465
France a	147,154,732	11,963,240	159,117,972	146,935,956	11,720,000	158,655,956
Germany	23,109,350	643,500	23,752,850	41,595,200	3,475,400	45,070,600
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,359,000	26,334,000	127,693,000	101,032,000	26,666,000	127,698,000
Italy	35,413,000	3,412,000	38,825,000	35,498,000	3,023,000	38,521,000
Netherl'ds.	44,292,000	858,000	45,150,000	48,483,000	878,000	49,361,000
Nat. Belg.	10,819,000	2,683,000	13,502,000	10,757,000	2,490,000	13,247,000
Switzerl'd.	20,539,000	4,019,000	24,558,000	20,971,000	4,093,000	25,064,000
Sweden	13,742,000	--------	13,742,000	15,170,000	--------	15,170,000
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	546,517,620	50,810,740	597,328,360	570,859,621	52,539,400	623,399,021
Prev. week	545,796,686	50,813,350	596,610,036	571,365,191	52,360,400	623,725,591

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

Party Prospects—The Democratic Convention and Its Platform.

The Democratic National Convention at New York will doubtless be long remembered for the bitter controversy which developed over the Ku Klux Klan and for the protracted balloting for candidates for the Presidency and Vice-Presidency. The emergence of such a question as that of the Klan, involving as it does religious and racial prejudices and animosities which easily stir passion to a fervid heat, is to be deplored in any democracy, and it is peculiarly regrettable in a country which, like our own, is dedicated to religious and political liberty and numbers among its people representatives of most of the races and creeds under the sun. It would have been a happy thing if the issue could have been kept out of the convention altogether, and left to be disposed of by the voters during the campaign and at the November election. Once it had forced itself to the front, however, it of course had to be faced, but the division of sentiment in the convention was too close to admit of condemning the Klan by name, and a resolution of general disapproval of "any effort to arouse religious or racial dissension" was all that could be inserted in the platform.

The echoes of this unhappy controversy will undoubtedly reverberate throughout the campaign. Whatever the personal opinions of the candidates for President and Vice-President or the strength of their personal followings, they will have to exert themselves to heal a serious breach within the party which they have been chosen to lead, and the time and effort which this will cost will be just so much time and effort taken from the exposition of the political or economic principles for which the party stands, and which, in so far as they commend themselves to any considerable number of people, ought in fairness to be fully discussed. In this respect the Democrats will enter the campaign under a disadvantage, for whatever differences of opinion the Republicans may have about their own platform or their candidates, they at least have none which rivals in gravity and heat the issue which has divided their opponents.

There is little in the Democratic platform that calls for extended comment. The criticisms of the party in power have a familiar ring, and the attack upon the Mellon income tax proposals as favoring the rich at the expense of the masses is not likely to prove very good campaign material, especially now that Mr. Coolidge has come out with an emphatic demand for still further economy. If Mr. Coolidge really proposes a return to the state of mind when the saving of a million dollars here and another million there seemed worth while, he will have presented an issue to which Democrats as well as Republicans will have to subscribe. The platform demands for the Federal operation of Muscle Shoals and the immediate grant of independence to the Philippines raise large questions of national policy upon which public opinion has not yet divided clearly upon party lines, and the same may be said of the rather far-fetched condemnation of the Lausanne Treaty with Turkey. It would have been better, too, since presumably something had to be said in the platform about American relations with Europe, to have approved or condemned the Dawes plan in terms, rather than to pass it over without mention while pointing to the Republican policy of "isolation" as one of the primary causes of the distresses of the American farmer.

On the other hand, the proposal of a national referendum on the question of joining the League of Nations, "upon such reservations or amendments to the Covenant of the League as the President and the Senate" may agree upon, while obviously indicating a party break with the Wilson tradition, has under the circumstances something to commend it. For such a procedure in general as a national referendum there is no clear place in our constitutional system, and the platform itself recognizes that the referendum in this case would be purely advisory, but where a great issue of national policy has been long before the country, as the League issue has been, and sharp party division continues, neither the novelty of a proposal for "taking the sense of the country" nor the expense involved in carrying it out are weighty arguments against it. We are very much of the opinion that if a referendum on the League were held under the conditions which the Democratic platform prescribes, namely "free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country," the verdict would be adverse, but whether that be so or not, it is time that the question of the League were disposed of once and for all.

It is hard to see in the work of the convention anything likely to afford much aid or comfort to a third party movement. Concessions to radical political sentiment, rigorously excluded from the Republican platform, are too few and too general in the Democratic statement of principles to satisfy those who desire a program with a socialistic squint; and the Klan controversy, while it opens a rift in the Democratic Party which is certain to prove embarrassing, does not necessarily presage the alienation of large numbers of Democratic voters. There are Republican dissenters as well as Democratic dissenters, as there have always been, but dissent alone has rarely proved sufficient to rupture widely the bonds of party allegiance; there is need of a policy to expound and a leader to follow before the allegiance of tradition or interest or conviction will be abandoned. At these points the third party movement appears to be still as inchoate as it has been ever since Roosevelt led his Progressive followers out of the Republican fold and gave the election of 1912 to the Democrats. There is as yet no clear body of doctrine, political or economic, upon which those in this country who call themselves liberals or radicals are agreed, and no leader who, speaking with the unmistakable accent of authority, directs the march of his followers to the Promised Land. The party dissent that seems likely to count most heavily in the present campaign aside from that caused by the Klan issue, is rather to be looked for in the ranks of organized labor, where some of the leaders appear to have found neither the Republican nor the Democratic platforms wholly to their minds; but even this element of opposition may be offset by the tendency of women voters, who this year will swell the vote to unprecedented proportions, to stick to party lines.

All things considered, the position taken by the Democratic convention does not promise a campaign of intense or dramatic interest. The question of the Klan, which came near to disrupting the convention at New York, will not be allowed to disrupt either the Republican or Democratic parties if the leaders can prevent it. The other principles which separate the two great parties have long been indistinct when compared with the situation a generation and more ago, and formal programs have lent themselves readily to modification, sometimes to radical modification, when the reins of power have been grasped. In this respect American politics, notwithstanding the dominance of two parties and the relative unimportance of minor groups, shows the same tendency which is to be observed everywhere in Europe. The rise in every country of new economic interests, or of old interests in new forms, has weakened the hold of the political issues around which the older parties historically formed, and the revolt against political interference with economic operations has accelerated the process. A new American party, accordingly, when it comes, may be expected to concern itself very little with patching or mending a system that has been outgrown. Its task, rather, will be that of recovering for the people and the States the large area of independence which the Constitution clearly intended should be left to them, and at the same time freeing the normal economic activities of the common life from the shackles and hindrances which an over-developed politics has imposed. There is a hint of this, although a distorted one, in the protest of the Democratic platform against "the centralizing and destructive tendencies of the Republican Party," in the demand "that the States of the Union shall be preserved in all their vigor and power," and in the declared opposition to "the extension of bureaucracy, the creation of unnecessary bureaus and Federal agencies, and the multiplication of offices and office-holders." Substitute politics for the Republican Party, which has been no sinner above all others and whose leader in the Presidential chair is now urging drastic economy in public expenditure, and the declarations just quoted would serve as well for one party as for another.

Evolution as a Practical Conception in Business.

What ought to be an important fact in the business world is the rapid increase in the number of schools of advanced Business Training and the throng of students attending them; that department of the University of New York, for example, its School of Commerce, Accounts and Finance, reporting an attendance of 6,000.

In this Commencement season our universities and colleges are sending forth thousands of young people prepared in various degrees to make themselves felt in every department of the nation's life. The ideas planted in the minds of these young people cannot fail to be influential, especially those which at the hour are to the front. Among these the theory of evolution, though in its origin and immediate application strictly scientific, and to-day accepted as the best, if not the only working hypothesis by practically all scientific men, is most hotly contested. It carries in its train a host of questions and challenges thought in all directions. However extensive may be its application, or whatever its final form, it cannot be ignored and is a definite contribution to modern thought.

A distinguished scientist, lately visiting here, Prof. J. Arthur Thomson of Aberdeen, said: "It would be a terrible contradiction in terms if an evolution theory did not evolve itself."

This gives a range to the doctrine which leaves no room for shutting it out of any department of daily life. It is therefore not only proper but highly important to apply it to business, that form of activity which engrosses so large a proportion of the community. It is a strictly scientific teaching in that it deals with facts and can be submitted to practical tests, which cannot be ignored, and which every business man must require.

"Whence," "How" and "Whither," are the three question covering the conception of any process. In what does it begin; what is its method; in what does it result? In the process of evolution in the natural world as now accepted the question of its origin and the question of its ultimate goal are unsolved and perhaps unsolvable. At least as a practical question the doctrine is limited to the method of its operation; that can be studied and widely applied. It is here that it has its immediate application. It is the best working hypothesis, if not the only satisfying explanation of the phenomena of the existing universe. One form and event follows another in unbroken order of antecedent and consequent, if not of cause and effect; and there is a progress, which, whatever the goal, can be counted upon as real and sure.

It would be foolish, therefore, and certain in the end to be destructive, for men engaged in any occupation whatever to think that it is exempt from the universal truth. The law of an evolutionary progress applies to all. The only question is how it is to be applied and what it requires. Obviously the first step is, for any man who would be intelligent, to rid himself of the prevalent antagonism to "evolution" as a purely theoretical modern doctrine, unproved, illogical and irreligious, all of which is loudly charged. In the physical sciences at least, and so far in daily affairs, it has immediate worth. Whether it is or is not soon to be accepted in the philosophical and spiritual world does not immediately concern us. That may be left to the philosophers and theologians. Our immediate task is to understand its bearing on our affairs.

It will be recognized at once that a long established business has certain advantages over a new one. When a European banker intimated to our American banks proposing to establish branches, for instance, in South America and the Orient, that they would find something more than erecting a handsome building and sending out a staff of clerks would be necessary, he only asserted the importance of local experience; in other words, of the evolutionary process, which could not be disregarded. That requisite experience means something more than the possession of knowledge which may be gained from books—knowledge of certain more or less important facts. It means linking up with existing vital forces which are at work in all lands and in all conditions, and which are only available for men who can take advantage of them, move in their line, and secure their co-operation even though the coming of these men may in itself contribute a new impulse and lead to infinite enlargement in what may seem new directions.

Recognition of Evolution, which may be loosely defined as "Growth writ large," as the best working theory of the universe, involves to-day for the man of affairs three things. First is the adoption of the scientific method. This is very simple and intelligible. It is to take special and endless pains to get at facts; then to make their proper appraisal and adjustment to each other and to the business; to determine their value as interpreting the past and indicating the lines of advance; with courage in the use of them and confidence in the sure result if they are adhered to. His optimism has this best of all foundations.

Second, is recognition of his place in the scheme of things, which is like that of the parents in the human family. He is to preserve and pass on the heredity which has come down to him, and which he now is to preserve, and transmit, if possible, strengthened and re-enforced by what he adds to it for those who are to come after him. He may esteem himself and his business of small importance, but if there is a break in the progress the line is broken. No one can take his place. The general stream may not be turned back. It flows in many channels; but that particular branch which runs to and in him is blocked, destroyed, dissolved. The process that was working toward a certain goal, however originated, so far as it reached him is ended.

His third duty is to recognize how in the evolutionary process he and his work are related to the world at large. Evolution applies everywhere, in all lands and in all human affairs. As an illustration the evolution of language is one of its aspects. Every one recognizes the way in which the meaning of words enlarges and changes in the course of human affairs. Such basic terms in business as wealth, credit, money, capital, exchange, are evidence. They have embraced new facts and assumed new significance with the increase of man's knowledge and the extension of his ability to make use of the forces of nature and of his wider opportunities of contact. Every new raw material or source of its supply, every new machine, every new agency, every new approach of other people, gives rise to new methods, as surely as it calls for new products, and at every step a new or an enlarged meaning is given to some familiar term. Even words held as sharply antagonistic, such as strong and weak, fast and slow, hard and soft, light and darkness, love and hatred, happiness and misery, have already been pointed out as no longer antithetic opposites; they are rather polar extremes between which lies a long series of gradations leading from one to the other. Daily experience enforces this, and we have continually to modify our understanding and our words accordingly, and this because of our progressive relationship with the world outside oneself. In short, evolution is going on in every department of human existence, in man's affairs no less than in his understanding.

Here, then, is the true measure of the evolutionary process and the necessity of its confident acceptance. The world is at once its arena, and its instrument. All visible existence contributes to it and will mark its final achievement. It may be accepted as being truly the thought of God as are the laws of the planetary world which Keppler discovered. Not altogether in the same class of definite apprehension, perhaps, both having possibility of modification with our advance of knowledge, as is to-day disclosed in regard to the heavenly bodies, but both marking an advance in reading the mind of God and helping us to the spiritual approach which all would have.

The whole creation, in a new sense, works to this end. The universe may be accepted as friendly and not hostile to man. He has to contribute his part, and so does all nature: the stars in their courses, and the flowers in the field. Every man must, if true to himself, recognize the men of every other race as equally with himself a link in the chain, a parent, a transmitter of such heritage of truth, of experience, of knowledge, as has reached or is made known to him. It is to take its place and be set at work in the great scheme of existence, and is an expression of God who clothes the lilies of the field and whose children we all are.

In practical application of this great doctrine, three things follow. Improvement in one's own ways of business and life leads more or less directly to improvement in the class, the group, the community of which one is a part.

Development of oneself or one's business leads naturally and surely to growth in oneself and in one's lines and ways of work. "Love," it has been said, "if it enrich not the heart of another returns to enrich the heart of the lover." Not less surely is Evolution a personal enrichment.

And, thirdly, development of oneself and one's business fits one better to help the community and the State; it makes a better citizen as well as a better business man and a better man; that is if he recognizes the Alpha and the Omega, the beginning and the end of all. He learns that about him are men, children of the same Father—of all who, like himself, are capable of growth, are under the same law of progress, and who need the same incentive and help. He attains thus his full vision of life.

An "International Conscience."

Josephus Daniels, in his recently published biography of Woodrow Wilson, is credited with coining a phrase descriptive of the highest achievement of Mr. Wilson by saying that he "created for the first time an 'international conscience.'" If he did so, it is a supreme accomplishment. But an "international conscience" is as hard to understand as it is to find. There has always been a broad field of psychological speculation as to the nature of conscience when applied merely to the individual. Mr. Wilson's ideal was a democratized world in which peoples would possess self-determination as to governmental control—a world in which peace and the brotherhood of man would be triumphant. The instrumentality by which this was to be brought about was the League of Nations. But it is impossible to discover in the League, or in the collective peoples or nations, any unity of belief as to what constitutes right and wrong in human or governmental relations while the threat of war still frowns upon the earth. And in the consciences of individuals there is no harmony of opinion as to right and wrong.

Some psychologists contend that the conscience can be educated; others believe that this silent monitor is implanted in man by the Divine and that as to the personal act of the individual it is to him an infallible guide. Perhaps we apply the latter definition to mankind when we say man does not in his acts live up to his knowledge and beliefs. But in this vast inchoate mass of humanity, savage or civilized, gathered together into races, peoples, or States, where do we find even a collective opinion as to the right or wrong of social, political, economic or commercial relations? An international conscience, if such there were, or could be, would instantly outlaw war; would raze down custom houses erected for a selfish national protection of trade; would open the doors of every country to unlimited immigration and emigration; would place sacrifice and service in the interest of all before even the duty of self-defense that duty might persist; would substitute good-will and tolerance for hate, envy, and pride of power.

We may go a step further and say that we cannot find a common consciousness to exist in the peoples of the world as to the colossal evil of war and the supreme beatitude of peace. If there is a directing conscience without this consciousness it would be difficult to discover it The vague, undefined sentiment that it would be a beautiful thing to have the lion and lamb lie down together is not quite a directing international conscience. There is room still, everywhere, for education. Like many other fine phrases, this one is but sounding brass and tinkling cymbal. We have not progressed far enough in conscience making to assert that we have a national conscience, the final arbiter of right and wrong. If we have one, it changes with the advent of each political party into power. The "Third Internationale" may have an international conscience, but heaven help the world guided by such an one.

Perhaps this is trifling over a few words. But it suggests consideration of the thought recently attracting attention as to the proper use of science in the affairs of men. We are told that scientific progress has far outdistanced ethics in the control of national and international relations. It is said that science is to become the deliverer or the destroyer of mankind. Two books of recent date discuss the future influence of science. That by Haldane contends that science will ultimately so energize war as to threaten the continuance of civilization, but at the same time will so uplift man as to cause him to turn against the monster in time to save himself; that by Russell draws a darker picture and foresees science ministering to the power of dominant groups that are not concerned with making men happy.

We have not unity of resolve among peoples, let alone a collective conscience. Nor have we unity of purpose, more than we have group or State unselfishness. As to our own course, some believe we are hesitating at the door of the League. Some talk of entering by a side door or a back door. The disposition is not overwhelming to go or to stay. And our institution of Government coddles itself with elevating guns upon ships and maintaining the ratio of naval strength in the interest of a preparedness warranted to produce peace. Meanwhile our own scientists, in an effort similar to that of other nations, are engaged in laboratories seeking new ways by gas or bomb or electrical ray for wholesale murder. Conscience national or individual is never apathetic. It is always at work. Our petty politics absorb us to the exclusion of this master-question of banishing war. And the all-powerful League has yet the power of Force.

As a people we are not devoid of sympathy. We have shown that in recent years abundantly. Though we are somewhat selfish in our unselfishness we wish the whole world well. But while we are absorbed in trade and politics the national conscience does not spring up out of the natural union of individual consciences. And, in the confusion of terms, it would seem impossible to have an international conscience without a national. This inward, ever-acting, never-sleeping individual conscience does not compel us to elevate ethics to the high plane of the golden rule where we will turn science to the building of peace. Men talk of the biological possibility of eliminating savage propensities from men and races. We toy with these fascinating ideas when common sense is enough to point the way to personal dedication to the individual duty of forcing representative government to champion the cause of disarmament.

Men have died for their convictions, heroes, martyrs, patriots. It is a much easier, sweeter thing to live for them. And is it not in the individual conscience that these wonderful things we talk about, international conscience and world-opinion, are to be born, if born at all. An ideal is an idea; but an idea is not always an ideal. The far-off light that shall lead the world to justice and peace comes not out of tenaciously held ideas as to manner and means. In politics, economics, society and government we wreck ourselves upon the rocks of selfishness—the will to impose our own will upon others. We affirm—and having affirmed, we fight to establish. Conscience without humility is a tyrant. The Nazarene who died because of intolerance himself preached tolerance. Even conscience must deny unbridled power to the egotist. Our governments and laws too much grow out of the tyranny of the self-flattering ideas of men, groups and parties.

We are only dallying with the devil when we try to make the world over upon some egoistic plan. There is a higher power; there is a natural law. If we try to come in touch with these we shall be able to fashion peace and much-loved and ever-lauded prosperity. We do not lack, as men and women, consciences; we will not heed the inner voice. Our knowledge crushes out love. Reason overrides sacrifice. We will to have our own way. Nothing can be clearer that the unselfishness we preach we will not practice save upon our own terms. We would have peace but woe to that nation which thinks we are not prepared to fight. Comity and amity of nations we believe in with mind and heart, but to give way in trade to others, that would be suicide. As citizens we will vote for conscience sake, but how make it clear save through fidelity to the principles of party? And an "international conscience" is, *as yet,* an "iridescent dream"!

City-Building and City-Booming.

Discussing the trend of trade, F. T. Letchfield, Director of the Industrial Department of the Chamber of Commerce of San Francisco, points out, in an interview in the New York "Times" that "Decentralization of production is the order of the day through the United States. The accumulated increase in rail freight rates, the Panama Canal, the Westward shifting of population and the equalization of labor rates that was brought about by the war have all resulted in dividing the country into three main zones of manufacture, namely the Atlantic seaboard, the Mississippi Valley and the Pacific Coast." Naturally, Mr. Letchfield is interested in showing the advantageous situation of San Francisco and the Bay cities as centres of production and distribution not only for the Pacific Coast but for trade with South America and the Orient. Those who have followed the growth of populous centres on our Western coast will probably surmise that there is an echo of rivalry in his thought when he says: "All of the larger cities of the Pacific Coast are several hundred miles from their nearest competitor, all of them have rich and extensive back country, and all are destined to be great, thriving communities. The average person, however, is prone to give too much weight to the spectacular, to overlook fundamental considerations and be unduly impressed with the unusual. The city that can maintain an even, sustained growth of 3, 4 or 5% annually over a period of years will prosper. Her prosperity will be stable and permanent."

"When any community has an increase in population of 20 to 50% in a year it should feel alarmed, for such a condition can invariably be traced, in the last analysis, to but one thing, quick, easy money, such as mining deposits or oil fields so often produce. Easy money brings a big and rapid influx of people, which in turn begets speculation, particularly in real estate and promotion fields of all sorts. Speculation almost always causes inflation, and inflation is dangerous to the real prosperity and welfare of any community."

There is a philosophy in the statement in this last paragraph that cannot be doubted. But the reader will probably say: "True, but what can be done about it?" We would not like to undertake the answer. Still, while it is true that all growth is slow, especially substantial growth, even and tempered growth of the individuals in any species does not seem to be nature's plan. And our cities are not an exception to the general rule. We *may* consider, perhaps, the forcing processes which communities often put forth to increase growth in population and trade. Discovery of hidden resources cannot be predicated in advance. Nor can the influence of the new resources upon trade be denied. And it is not in our general trade chivalry to try to diminish their importance. To the fortunate ones must accrue the benefits. On the other hand, the natural increase is the permanent one and in the end must outstrip the accidental and temporary. Again, that community which seizes good fortune to hold its products fast and capitalizes it to its own good cannot be denied the just rewards. A city builded on the shores of a great harbor, and fronting an ocean, who or what can take away the trade that *must* pass through its gates? So many influences go into the building of great cities, naturally, that analysis despairs of pointing out how they should grow. There are teeming populations in the Far East, and who would dare place a limit on the growth of Pacific Coast cities?

Community pride is worthy—but it *is* worth while to consider the waste there is in what we term "booms." A city, led by adventurous men of business, *may* be made to outstrip a competitor, *for a time;* indeed, with the influx of capital, it may do so for all time. But it is a costly process and one that is accompanied with danger. And while the freedom of financial endeavor will not allow any chains to be put upon this form of enterprise, and there is no preconceived power of control, yet much money, time and talent could be saved (for "time evens all things" though the time be long), if men would study the local situation in connection with the larger and decide whether the city *can* become great. And we must make a sharp distinction here between the public-spirited citizens who are enthused by community welfare and business pride, and that class, now common, of professional boomers who consider only the money to be made. The professional boomer is not perforce loyal to any community. He goes to new fields with the collapse of every boom. The really public-spirited citizen is sometimes the mere tool of the professional boomer. And especially in small towns scattered over the country thousands of good men are now "holding the bag." The whole philosophy of the matter lies in consideration of the question of whether or not the city is so placed, strategically, in trade as to command endeavor on the part of its population to make it "big." And perhaps we might here dismiss the subject by saying that if it *is* so placed it will grow despite an apathetic community.

There is another side or phase. We need in American life more rest—a repose, which is another name for quiet confidence. These cities, large and small, are inter-related. They are the ganglionic centres of an activity, that, fostered by steady toil, leads to certain prosperity, but that fevered by mere wealth-getting leads often to depression and disaster. Booms are the worst sort of inflation. The bubble is certain to burst. We do not believe a community can become a permanent large city the dependence of which is upon any two or three large industries. Sooner or later these industries will be superseded. If not quite this, then the elements of manufacture will change, either the raw materials, the markets, the processes, or the trend of populations. Perhaps we do not need in our great domestic interior as many prospective metropolitan centres as we now have. Again, speculating merely, perhaps the increase in population in a hundred years will justify more. But the thought is that the present generation will be bettered by a more steady development than apparently we now possess.

Economic and social aspects of city growth and building are of general interest. It is too early to estimate the final effect of motor transportation upon the populations of city and country. Undoubtedly changes in social life of each are taking place. But the attractive features of city life through libraries, museums, universities, foundations of various kinds, public service benefits, cannot be duplicated in small towns or in country districts. With the wider diffusion of manufactures throughout our great national domain there will ensue closer connection and more harmony between country and city. Jefferson had forebodings concerning the growth and increase of large cities. They cost much, but they contribute much to the general welfare. Our States would be poor indeed without the revenues their cities pay into the common treasury. And we must first establish an ideal mode of existence for men and women before we can even attempt to establish an equilibrium between these two factors of common life, which we name country and city. Their economic relations are reciprocal; neither can exist without the other. Homes naturally flourish in one; quietude and calm flourish there; the influence on character must be sobering and elevating. In the other, ambition is excited to business ventures of magnitude and importance; but social life is fevered by show and pleasure; the great benefactions of wealth are shadowed by the contrasting lives of rich and poor.

It would be idle to talk of control—that seems impossible. But so far-reaching are the problems presented to the philosophic thought of the national citizenry that merely to emphasize the study of city-building vs. city-booming must result in some good. We are proud of our great cities. They star a domain magnificent and unapproachable. Their political power is great and growing. They have become railroad terminals that direct the course of trade. Waterway improvements and water-power developments will give to the leading cities of to-day a new alignment in the future. It becomes important, therefore, in thought on public questions to remember that one generation and one century corrects the unintentional errors of another. If the question were initial to-day the capital of the country would not be located on the eastern fringe of the continent. Development that is steady, both from within and without, will set the pace in growth, and will finally demonstrate proper location; any other influences, through commercial acceleration not properly placed, cause costly waste.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 4 1924.

There has been some increase in retail and jobbing trade in summer goods. It is true that wholesale business is still small. Buyers are as cautious as ever. But there is a rather more cheerful feeling. It seems to be in the air. Some insist that there was an improvement in the steel trade during June. In recent weeks reduced production has about kept pace with a light consumption. The logical result must be improvement in the statistical and general trade position sooner or later of the great industries which have pursued this course. Most of them have. Meanwhile cotton has declined something over $5 a bale during the week, owing to better weather and a much more favorable Government report on the condition of the crop than had been at all expected. It indicates at the present time a yield tentatively of 12,144,000 bales, or an increase over the crop of last year of about 2,000,000 bales, and an acreage of some 40,400,000 acres. Not only this, but since the Government report was compiled, on data coming down no later than June 25, it is very generally believed that the condition of the crop has improved. This is all to the good. For three years past the cotton crops have been inadequate, to the manifest loss and dislocation of the cotton trade both at home and abroad. The world's stocks of cotton are down to a low stage and badly need replenishing. A yield of fully 12,500,000 to 13,000,000 bales is much needed. It is to be hoped that the weather in July and August will make it possible to raise it. The outlook for the wheat crop has improved and this fact is reflected in some decline in the later deliveries, although July is somewhat higher than a week ago. Prices for corn have risen sharply for the reason, unfortunately, that the weather has been cold, wet and unseasonable and that crop estimates have been considerably reduced in contrast with an increase in the estimates of the wheat yield. Of course, it is rather too early to dogmatize about the size of the corn crop. It is not getting the best start imaginable, but it is conceivable that better weather conditions later on may easily insure a satisfactory crop. In fact, yesterday the weather was the best seen at the West for some weeks past aside from rather low temperatures. Other grain has advanced. There has been a somewhat better export demand for wheat, including American, to be shipped from ports in the Gulf of Mexico. The inquiry has been from England, Germany, Italy and Holland. A moderate export demand has been done in rye. Norway, it seems, is buying it to some extent.

Coffee has risen no less than 1½ cents, with the statistics strong, Brazilian markets rapidly rising, offerings here strong and the excited market giving plain enough evidence of having been oversold. Of course, any scarcity, or seeming scarcity, of coffee is largely artificial. It is due to the arbitrary restriction of receipts to a certain limited quantity per day at Rio and Santos. There is said to be a scarcity of the more desirable grades of Brazilian coffee. To make matters worse, the Brazilian Government insists upon old coffee being exported before the new and possibly better coffee to foreign countries. Such interference with the natural laws of trade may work well enough for a time but in the end, like disobedience to natural law in general, the result cannot be otherwise than detrimental to the best interests of this branch of business. Sugar has declined somewhat, trade being dull after the recent notable activity. Hardware has been in better demand. Lumber, on the other hand, has declined. The output at Southern and north Pacific centres has been reduced. Still, business is fairly good. Other building materials sell well. Significantly enough, the jewelry business is rather slow. This would seem to be the natural reflection of dulness in the big industries and of unemployment in many big centres of the textile trades and others. The coal trade is slow. There is little demand for coke. Leather is dull in this part of the country, but at the West it is said to be in somewhat better demand. There is no great change anywhere, however. The silk trade is waking up. Mail order business in June was larger than in the same month last year. Bank clearings show an increase over those of 1923. There is a bountiful hay crop. The weather on the Pacific Coast unfortunately continues dry. It needs a period of good rains for the crop. Chicago reports an increased amount of building. In parts of the West business has improved. Some Chicago reports say that steel business is better and that it may be necessary to increase the output before very long. Lumber prices there are falling, but other building materials are advancing. Hides have been dull, with prices apparently rather weak. It is pointed out that failures and liabilities are noticeably larger than those of last year. At the same time it is satisfactory to notice that liquidation is dying down. To all appearances the worst is over in that respect. But taking wholesale trade in the main, as already intimated, it has a touch of the usual midsummer slowness. The country is still disposed to keep close to shore and await events. This does not mean that there is anywhere a dominant note of pessimism; quite the contrary. In New England there is cheerful talk. There is a growing hope amounting almost to a belief in some parts of the country that next fall will see some improvement in trade. Of course, the wrangling here at one of the national conventions is not altogether edifying and merchants view with a certain apprehension the movements for the convention of a third party. What the country needs is tranquil politics, a safe and sane program in public affairs, reduced taxation, larger production and consumption, and in other words a return as near as may be to normal conditions of pre-war times if not to something better.

It is a hopeful circumstance in the estimation of the commercial community that on the Stock Exchange stocks have recently been active and rising, together with bonds, for which there is still a very satisfactory demand. Gains in the price of commodities as a rule exceed declines. Money is somewhat firmer, as usual at this time of the year, but funds are still obtainable at low rates and call money is no higher than 2½% and 60-day loans 3%. In London on Thursday business was slow and of late foreign exchange has declined, especially French francs. Silver currencies in general have latterly advanced. The trend of sentiment in Europe is plainly in favor of an acceptance of the Dawes plan, and it is hoped that definite steps for its adoption will be taken in the very near future. The world, of course, wants to leave the war behind and all its controversies and resume the ways of peace and normal conditions of life. Meanwhile, so far as this country is concerned, one of the gratifying features of the times is the improvement in the position of the farmer. It is true that the recent great advance in prices of wheat, corn and other grain, coming at the close of the season, does a certain large proportion of the farming population no good. But it does affect a certain percentage favorably. This fact is apt to be forgotten. Many always carry over a certain percentage of their crops in the hope of better prices. In any case, looking ahead the trend of things is in the farmer's favor. His buying power, actual and potential, is increasing. This must sooner or later have its beneficial effect on the trade of the country. Glancing backward, a report just made by farmers to the Department of Agriculture at Washington states that they made money in 1923 on corn, cotton and potatoes above the cost of production, including wages and interest on investment, but lost on wheat and oats. Losses indicate that farmers did not receive a sufficient income from their products to pay all cash expenses of production and allow them going wages for their time and the cash rental value of their land. For example, wheat on 7,852 farms cost on the average $1 24 a bushel and had a sales value of 99 cents. Oats on 8,481 farms cost 52 cents a bushel, with a sales value of 49 cents. On the other hand, corn on 11,238 farms cost 68 cents a bushel, with a sales value of 81 cents. Potatoes in different sections of the country showed an average profit of $1 42 to $86 23 an acre. And cotton on 407 farms, with yields between 101 and 140 pounds of lint an acre, had an average cost of 22 cents a pound and an average sales price of 30 cents. On the whole things might have been far worse in the agricultural community of this country. The cotton crop is likely to be larger this year, and this will in all likelihood offset some possible decline in the price.

Retailers are carrying relatively small stocks. One drawback is that manufacturers are not. They are carrying unduly large inventories. In April, it is recalled, an index of the stock of 45 commodities compiled by the Department of Commerce stood at 136, as compared with 117 in April last year. A hopeful factor concededly, however, is that curtailment has in recent months brought output down to a point nearer to consumption. This is bound to tell favorably in time. The tide sooner or later must turn. The decided decrease in the output of pig iron is a case in point. At times recent sales have been large. It is true that the increase in trade was largely due to reduced prices. But all the time the furnaces are getting into better shape through a reduction of stocks. The same thing is bound to happen in the steel trade.

Some Southern cotton mills have recently reduced wages, although they were already lower than the New England scale. In New England curtailment of time of the mills is still very marked. At Fall River the mills are running at an average of only 20 to 25% of capacity. Labor works less efficiently and charges more. Lessened productivity is one of the serious evils of the times. Production and consumption are still badly hampered by high costs, a large item in which is high wages. The United States Department of Labor recently showed that average hourly wages of organized workmen in this country are 9% higher than in 1923, 84% higher than in 1917 and 111% higher than in 1913. Wages are high, yet wage values, or buying buyer, are higher than a year ago, since retail price levels are to-day much lower than then.

At Fall River, Mass., heavy curtailment movement is still in effect, the only recent change being the opening of the American Printing Co.'s mills, but they are to close again on Saturday for two weeks. At North Andover, Mass., night work has been resumed at the Sutton's mill. Operations are limited to the carding and spinning departments, but increased operations have been started in practically all departments of the mill on the day shift. At North Andover, Mass., the Davis & Furber Co., manufacturers of textile machinery, suspended operations June 27 to reopen July 7. At the Pacific mills operations were suspended last week in the worsted and print works departments and during the shut-down the annual taking of stock was held. This week the departments reopened on a three-day-a-week schedule. The Everett mill was closed June 25 to reopen July 14. The shut-down was because of the continued unsatisfactory conditions of the colored cotton goods business. At Lawrence, Mass., the loom fixers are considering the calling of a strike vote, it is understood, which action was postponed six months ago. Within six weeks there will be a marked increase in the operations in the Lawrence mills is the prediction of a prominent mill man. A number of local mill officials are optimistic, but could name no time for the fulfillment of this prediction. At Salem, Mass., the Naumkeag mills closed for two weeks' vacation on June 28 to reopen July 14, when the mills will resume full time in all departments. The mill and the bleachery at Danvers, Mass., which is owned by the Naumkeag, and which together employ some 2,300 operatives, are now running at capacity. At Providence, R. I., operations will be resumed at the Hope and Phoenix mills of the Hope Co. July 7 on a three-day-a-week basis. These mills have been shut down for several weeks. The yarn departments of the National, Providence and Riverside mills in Rhode Island will close as soon as the present stock is used up. It will affect 2,000 workers. At Springfield, Mass., the William Carter mills will be closed for two weeks. At Lewiston, Me., the Androscoggin mill and the Hill mill are running practically full capacity and the Continental mill four to five days a week and the Lewiston bleachery 3½ days a week. At Charlotte, N. C., the Armstrong group of combed yarn mills in Gaston County, embracing 12 plants, which have been curtailing production for many weeks, resumed full time on Monday. A report that a general wage reduction had been made of 10% was erroneous, though two mills did reduce wages that much. Charlotte, N. C., wired that New England textile workers have begun to come into the Carolinas. The New England workers have heard so much about the wonderful opportunities in the Carolinas that they are seeing for themselves. They have gone to work. They are members of the union. While not expressing an opinion at this time, the general attitude of the local union leaders has been that foreign workers would not be welcomed by the union. At Gaffney, S. C., on July 1 the Gaffney mills closed for the remainder of the week to give operatives a Fourth of July vacation. The plant will resume operations Monday. At Blowing Rock, N. C., leading textile manufacturers of North and South Carolina at a meeting took an optimistic view of the textile situation and look for a decided quickening of business within the next few months. They find that curtailment is spreading in the South, many mills having gone on short time in the last few weeks. This policy is expected to continue for a few weeks, but the turn is looked for about Sept. 1.

At Paterson, N. J., June 30 several inquiries were made at employment agencies for winders and warpers in preparation for starting up several new looms as quickly as the silk can be prepared. Warpers and winders have been idle for several weeks and it was difficult to interest any manufacturers until last week, when a number of new orders were put through necessitating extra looms and increased production. Curtailment had been reported in all of the mills, but each day there are reports of increased activity in all of the weaves. A few of the plants closed for all this week, while others closed on Thursday night and until Monday morning; in one or two mills two weeks' vacation, it is understood will not be taken, but only a few days. At Passaic, N. J., on June 30, the plant of the Forstman & Huffman Co., manufacturers of fine dress goods and coatings, which had been running on part time of late owing to the depression in the piece goods market, resumed full operations.

The chain of newsprint and specialty mills of the International Paper Co., except that at Niagara Falls, N. Y., have closed down for one week and will resume operations July 7. Recently the company announced a closing down at Wilder, Glen, Glens Falls and Fort Edward mills, which cut off some 300 tons of newsprint production. Production of newsprint is now estimated to be slightly below 1,000 tons daily, compared with in excess of 1,300 tons when normal capacity operations are conducted.

At Detroit industrial employment last week declined 5,207, compared with 452 in the preceding week. Closing of a number of plants for inventory, including several departments of one of the larger companies account for a big part of this week's decline. The natural decrease would have been practically the same as the week before. Total employment index is now 196,494, against 222,045 a year ago.

Most of the workers involved in the garment strike here have returned to work. It is said, however, that employees in the needle trades threaten to quit again and a walkout of 75,000 garment workers seems certain, as employers reject an arbitration offer. It is reported that 300,000 would be affected by such a strike.

The silk trade is reported better and double extra crack was quoted at $5 60, compared with $5 recently. Sears, Roebuck & Co. sales in June represented an increase of 4.54% over the same month a year ago. Business for the six months showed a decrease of 1.74% compared with last year. Montgomery, Ward & Co.'s sales during June showed an increase of 12.2% over June last year. For the six months ended June 30, sales showed an increase of 17.52% over a year ago.

The world moves. Airplane letter boxes have been installed on the streets in this city for San Francisco and intermediate points. Westbound planes are scheduled to make the trip in 34 hours, 45 minutes, while eastbound time will be 2 hours 40 minutes faster.

In the great wind, rain and electrical storm in Ohio on June 28 which swept the coast of Lake Erie from Sandusky to Loraine, wrecking a large portion of these cities, 94 persons were killed, including 70 in Lorain alone, where 125 blocks were destroyed and damage done, it is estimated, to the amount of $30,000,000.

The weather has been fair and cool here this week. It was 75 at 2 p. m. Thursday. At the West it has been cool; Chicago has been as low of late as 56, Cleveland, Milwaukee and St. Paul 54, Cincinnati 50, and the nights over much of the cotton belt have had temperatures in the 50's and lower 60's. At Oklahoma City it was 58 and at Abilene, Texas, 62. It has been too cool and wet in corn States, but generally favorable in the wheat sections.

Business Conditions in Federal Reserve District of Chicago.

Stating that "May returns now available from wholesalers in the Chicago Federal Reserve District reflect the general caution in buying that characterized the month," the Federal Reserve Bank of Chicago, in its Monthly Business Conditions report July 1 says:

For the second time this year, sales by the maojrity of dealers in each of the five reporting groups were smaller than during the corresponding month of 1923. These comparisons, however, based as they are on dollar amounts without allowance for price changes, indicate somewhat larger percentage decreases than would be shown by analysis at this time of volume figures.

With the exception of grocery sales, May comparisons with April also are unfavorable. In hardware, the decline is in contrast to the gain noted in 1923, when May was the peak sales month for the year. Similarly, the dry goods decline from April is sharper than a year ago, and marks the fourth successive month to follow a downward trend.

As during April, stock comparisons varied, grocery, shoe and drug inventories on May 31 continuing below the corresponding 1923 level, but dry goods and hardware stocks maintaining increases of 2 and 11%, respectively. Compared with the preceding month, stocks on hand at the end of May were heavier for the majority of dry goods and drug dealers, but lower for most of the grocery firms and for over half the hardware firms.

In collections some improvement was noted during May, the hardware group averaging an increase of 11% over April, and the drug group 6%. For the other commodities, with decreases and increases about equal in number, net changes were slight. Accounts receivable May 31 were smaller in amount than a year ago for 42 firms out of 72, and for 49 were less than at the beginning of the month. Delinquent accounts in May numbering 957 and representing $110,184 35 were reported by member manufacturers and jobbers to the Electrical Credit Association, Central Division. The aggregate for April was 871 accounts, involving $110,326 40. The figures for both months exceeded considerably the corresponding reports of 1923 in number of accounts, but the total amount in April 1923 was greater than in either April or May of this year.

Regarding department store trade, the report says:

For nearly two-thirds of the department stores reporting to this bank, a decline in sales was apparent during May, both as compared with the previous month and with the corresponding month a year ago. The falling off from April, in contrast to moderate increases in the three preceding years, results in part from inclusion in the April figures this year of most of the Easter trade. Weather conditions and the general lull in business contribute to the unfavorable comparison with May 1923. Cumulative sales for the five months of 1924, however, maintain an excess of 6% over 1923.

As usual during May, stocks were lowered, only eight out of 44 stores being inventoried as high on May 31 as at the beginning of the month. The gain of 8% over the previous year, slightly less than that noted in March and April, reflects individual increases by the majority of firms. Over half the returns showed a reduction during May in outstanding orders, the percentage ratio for the district dropping to 6.9% of total 1923 purchases.

Of 42 firms reporting collection figures, all but eight made gains over April and all but 14 over a year ago. Their ratio of 45.3% to accounts outstanding on April 30 compares with 44.3% the previous month and 46.7 in May 1923.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board in accordance with its purpose to issue about the first of each month a statement giving current figures of its various business indexes has just made public the following:

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

	1923 April.	1923 May.	1924 Feb.	1924 Mar.	1924 April.	1924 May.
Pig iron	139	149	132	131	127	101
Steel ingots	141	147	145	145	121	92
Cotton	117	120	102	92	97	80
Wool	118	117	100	101	97	93
Wheat flour	99	97	100	107	105	105
Sugar meltings	118	122	127	115	115	109
Animals slaughtered—						
Cattle	99	105	94	90	98	107
Calves	100	110	137	112	116	111
Sheep	113	111	93	90	102	109
Hogs	140	125	116	132	136	124
Lumber	119	122	130	124	127	117
Bituminous coal	132	129	123	101	92	87
Anthracite coal	114	111	118	111	97	101
Copper	114	120	132	123	127	125
Zinc	119	121	112	122	114	121
Sole leather	88	84	71	66	a62	57
Newsprint	101	120	107	103	111	116
Cement	164	161	192	187	169	172
Petroleum	186	193	189	186	a189	192
Cigars	95	98	94	90	88	95
Cigarettes	139	150	140	143	157	173
Manufactured tobacco	95	100	98	91	91	96
Total	124	127	120	116	114	103

a Revised.

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

	1923 April.	1923 May.	1924 Feb.	1924 Mar.	1924 April.	1924 May.
Metals and products—						
Group index	96	96	91	92	91	85
Iron and steel	95	96	90	91	90	85
Textiles and products—						
Group index	106	105	98	97	a92	87
Fabrics	107	107	97	94	89	86
Products	105	102	100	100	94	89
Lumber and products	122	120	123	123	a123	119
Motor vehicles	103	104	105	107	101	90
Paper and printing	106	105	106	106	105	104
Foods and products	96	97	102	101	98	97
Leather and products	94	92	87	87	82	79
Stone, clay and glass	110	115	106	110	115	117
Tobacco and products	91	89	87	85	83	82
Chemicals and products	73	78	78	78	77	74
Total	103	103	99	99	97	93

a Revised.

INDEXES OF WHOLESALE AND RETAIL TRADE.

	1923 April.	1923 May.	1924 Feb.	1924 Mar.	1924 April.	1924 May.
Wholesale trade—						
Groceries	80	81	76	79	78	80
Meat	62	64	63	62	a61	64
Dry goods	86	83	99	90	81	72
Shoes	62	68	48	62	65	52
Hardware	112	118	90	101	106	102
Drugs	106	107	110	118	115	111
Total	79	80	78	79	a77	76
Retail trade—						
Department store sales	*119	*128	*102	*115	*132	*126
	x115	x125	x127	x115	x127	x123
Department store stocks	*132	*129	*126	*138	*140	*134
	x129	x130	x135	x137	x136	x135
Mail order sales	*103	*98	*96	a*105	*114	*90
	x100	x110	x101	ax91	ax111	x100

a Revised. * Without seasonal correction. x Corrected for seasonal variation.

Earnings of Factory Workers in New York State 10% Less than a Year Ago.

Payrolls in the manufacturing industries of New York State in May were nearly 10% less than they had been two months before and a little more than 10% below those of May a year ago. This March, it is estimated, the purchasing power put into the hands of the workers in the manufacturing industries amounted to about $37,500,000 weekly. By May the figure had been reduced to about $34,000,000, that is the loss was about three and one-half million dollars. This statement was made by Industrial Commissioner Bernard L. Shientag of the State Department of Labor on June 30. The Commissioner says:

It is evident that the trading activities of the State may still depend upon large sums of money to be put into circulation as factory workers' earnings. Even at the low point of 1921-22 factory payrolls reached a weekly total of about $27,500,000. However, ten million dollars represents the difference between prosperity and depression. The total volume of factory wage payments was smaller in May this year than it has been at any time since October, 1922. Yet it must be remembered that this volume and the purchasing power it represents is still 16% higher than was the average in 1921.

In the further advices from the Commissioner in the matter it is stated:

In the recent expansion the number of factory employees reached its maximum in March 1923. Despite a slight decline in employment in the next two months, increases in basic wage rates carried payrolls upward until May. A yearly comparison in March this year showed payrolls quite as large as they had been a year before. Since then, however, trade reaction has carried payrolls down sharply.

The average weekly pay of factory employees in this State in May was $27 54. This represents a drop of 62 cents from the average in March. Because employers in cutting forces usually retain a relatively large proportion of office help, foremen and higher priced employees generally, the loss to the individual worker because of reduced working time has no doubt been larger than appears in these figures. Wage rate changes continue very few and the increases slightly outnumber the reductions.

The decline since March has been more severe in Syracuse than in any of the larger cities of the State. The prospects for the merchants in this district have been affected by a drop in factory payrolls amounting to 17% in two months and to 12% as compared with May 1923.

New York City payrolls are in about the same position as those for the total State. Their total is nearly 10% less than that for March or that for May a year ago.

The decline in orders for railroad equipment had previously brought a reduction in earnings in the industrial area which has Buffalo for its center. With the curtailment in other metal plants since March, the aggregate of wage payments here in May was 16% less than in May last year.

The reaction in Binghamton has not been so severe in the last two months. But for some time factories here have not been so busy as they were in 1923. In May a comparison showed a loss of 12% from the high level of May 1923.

On the whole, the amount of money paid to garment workers in Rochester in May was only three-quarters of what it was at this time last year. Wage totals in the instrument and optical goods factories, however, were higher than those of last year. In the total the decline from last year was only 5%, the most favorable ratio reported from any large manufacturing centre in the Stste.

The Capitol district ranked next to Rochester in maintaining the level of 1923. But the situation among the different communities here varies a great deal because of the wide difference in the industries centring in the various cities of the district. Payrolls in the textile plants in May amounted to only about two-thirds of the total in May last year, and the shirt and collar industry and the railroad equipment and repair shops show a loss of about 25%. On the other hand, more money was paid out this year than last by the manufacturers of machinery and electrical apparatus, and in the printing establishments.

As in the Capitol district, the fortunes of merchants in the cities of the Utica area vary a great deal with the course of earnings in the larger industries. In the total, payrolls here in May were 13% below those of May, 1923. In the textile plants, the loss amounted to 20% of last year's total, but was only 4% in the metal industries. In the latter group the firearms, tool and cutlery establishments were still paying out more money in May than they did last year.

The following tables are furnished by Commissioner Shientag:

AVERAGE WEEKLY EARNINGS—MAY, 1924.

Industry—	—All Employees— Total State.	New York City.	Shop Employees Men Men.	(Total Women.
Stone, clay and glass products	$28 48	$35 75	$30 10	$15 30
Miscellaneous stone and mineral products	31 91	44 55	38 28	----
Lime, cement and plaster	32 36	33 79	32 14	22 18
Brick, tile and pottery	24 73	29 73	25 22	15 00
Glass	26 90	31 41	29 80	12 59
Metals, machinery and conveyances	30 38	29 29	31 42	17 06
Gold, silver and precious stones	28 95	30 04	31 90	18 16
Brass, copper, aluminum, &c	27 15	26 85	28 50	16 24
Pig iron and rolling mill products	32 57	----	33 11	20 52
Structural and architectural iron work	33 53	36 87	31 40	*
Sheet metal work and hardware	27 40	26 45	29 42	15 07
Firearms, tools and cutlery	25 67	*	26 73	14 38
Cooking, heating and ventilating apparatus	33 24	30 84	33 27	x
Machinery (including electrical apparatus)	31 04	30 30	31 59	17 47
Automobiles, carriages and aeroplanes	31 77	35 06	31 49	16 65
Cars, locomotives and railroad repair shops	32 49	32 96	32 44	23 69
Boat and ship building	31 52	31 69	31 15	----
Instruments and appliances	26 91	26 02	30 17	17 14
Wood manufactures	27 14	28 43	28 98	51 04
Saw mill and planing mill products	28 81	30 07	29 46	12 88
Furniture and cabinet work	27 63	33 31	28 47	15 00
Pianos, organs and other musical instruments	28 05	30 94	30 17	15 60
Miscellaneous wood and allied products	23 87	22 62	25 73	15 16
Furs, leathers and rubber goods	24 41	27 36	27 10	16 12
Leather	23 46	----	24 58	14 29
Fur and fur goods	34 10	34 10	34 69	20 14
Boots and shoes	24 08	27 44	26 27	16 98
Miscellaneous leather and canvas goods	22 94	25 74	27 82	13 73
Rubber and gutta percha goods	26 89	26 40	30 03	16 97
Pearl, horn, bone, celluloid, hair, &c	22 36	24 02	24 73	15 57
Chemicals, oil, paints, &c	28 27	27 65	31 32	17 11
Drugs and chemicals	27 45	21 94	29 67	15 31
Paints, dyes and colors	27 60	27 40	28 75	15 00
Animal and mineral oil products	28 08	29 87	31 16	16 11
Miscellaneous chemical products	29 30	28 15	33 26	18 20
Paper	28 35	*	28 07	13 74
Printing and paper goods	33 55	35 73	38 95	18 22
Paper boxes and tubes	24 36	26 03	26 86	16 65
Miscellaneous paper goods	26 34	27 77	26 89	15 83
Printing and book making	36 36	38 44	41 03	19 30
Textiles	21 58	22 04	25 75	15 02
Silk and silk goods	18 98	19 62	28 16	13 02
Wool manufactures	24 99	*	26 17	15 38
Cotton goods	21 94	----	22 93	13 77
Cotton and woolen hosiery and knit goods	18 09	*	25 38	15 52
Other textiles and allied products	22 65	23 94	25 74	15 75
Clothing, millinery, laundering, &c	23 00	26 68	30 25	16 86
Men's clothing	25 19	31 02	29 17	15 02
Men's shirts and furnishings	17 78	25 05	27 21	14 16
Women's clothing	29 07	30 58	36 70	23 50
Women's underwear and furnishings	20 64	21 20	30 18	18 09
Women's headwear	25 72	25 72	32 15	19 70
Miscellaneous sewing	17 91	18 98	26 12	13 71
Laundering, cleaning, dyeing, &c	19 11	20 21	29 36	15 07
Food, beverages and tobacco	25 57	25 47	30 10	16 08
Flour, feed and other cereal products	29 01	29 30	28 52	12 11
Fruit and vegetable canning and preserving	25 73	24 04	29 18	14 07
Groceries not elsewhere classified	29 34	29 56	32 20	15 68
Meat and dairy products	29 30	31 33	29 15	14 08
Bread and other bakers products	25 37	25 60	30 59	13 48
Confectionery and ice cream	22 19	22 78	25 68	14 47
Beverages	34 38	38 16	33 70	10 72
Cigars and other tobacco products	18 58	19 61	25 87	18 24
Water, light and power	33 96	33 76	33 32	x
Total	$27 54	$28 62	$31 04	$16 56

(*) (x) Not enough employees to be reported separately.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES, MAY 1924.

Industry—	—Percentage of Change From— —April, 1924— Employees.	Payroll.	—May, 1923— Employees.	Payroll.
Stone, clay and glass products	3.1	1.1	*	x
Miscellaneous stone and mineral products	—3.7	—3.9	—6.9	—0.7
Lime, cement and plaster	1.6	0.9	9.5	8.1
Brick, tile and pottery	16.7	13.3	19.8	16.9
Glass	—8.9	—10.1	—26.7	—27.9
Metals, machinery and conveyances	—5.0	—5.3	—12.2	—12.7
Gold, silver and precious stones	—3.3	—7.0	—4.0	—4.9
Brass, copper, aluminum, &c	—5.7	—6.1	—12.0	—12.4
Pig iron and rolling mill products	—19.4	—21.0	—23.6	—29.9
Structural and architectural iron work	—2.8	—3.0	1.4	—0.8
Sheet metal work and hardware	—7.4	—7.7	—14.5	—13.3
Firearms, tools and cutlery	—3.9	—3.6	—0.1	1.2
Cooking, heating and ventilating appliances	—1.6	—1.2	—11.9	—9.7
Machinery (including electrical appliances)	—3.3	—2.6	—6.4	—4.1
Automobiles, carriages and aeroplanes	—14.2	—12.1	—22.3	—21.0
Cars, locomotives and railroad repair shops	2.7	2.2	—19.0	—21.5
Boat and ship building	—10.7	—23.4	—23.9	—32.5
Instruments and appliances	—2.4	—2.5	—0.3	3.1
Wood manufactures	—4.0	—5.0	—4.1	—4.2
Saw mill and planing mill products	—3.7	—2.1	—5.6	—1.6
Furniture and cabinet work	—3.8	—4.9	—5.0	—4.3
Pianos, organs and other musical instruments	—5.7	—10.0	—4.9	—7.8
Miscellaneous wood and allied products	—2.7	—2.4	—0.4	—3.0
Furs, leathers and rubber goods	—5.0	—4.9	—10.7	—14.4
Leather	—7.8	—10.3	—18.6	—21.3
Fur and fur goods	—6.3	—3.6	—15.4	—16.6
Boots and shoes	—3.9	—3.3	—9.6	—14.9
Miscellaneous leather and canvas goods	—4.9	—8.3	—8.0	—13.0
Rubber and gutta percha goods	—7.2	—7.4	—4.1	—2.0
Pearl, horn, bone, celluloid, hair, &c	—9.3	—6.6	—20.3	—19.8
Chemicals, oil, paints, &c	—0.4	—0.6	—2.7	0.8
Drugs and chemicals	—1.6	—1.8	1.4	4.0
Paints, dyes and colors	1.1	x	—5.0	2.0
Animal and mineral oil products	0.6	0.9	—7.4	—4.8
Miscellaneous chemical products	—1.1	—1.6	2.0	6.0
Paper	—1.0	—2.6	—10.3	—12.0
Printing and paper goods	—2.2	—1.7	—6.9	—2.6
Paper boxes and tubes	—3.2	—4.2	—3.3	0.4
Miscellaneous paper goods	—5.8	—1.9	—5.7	1.6
Printing and book making	—1.3	—1.4	—7.7	—3.5
Textiles	—4.8	—5.4	—14.6	—19.2
Silk and silk goods	—5.7	—3.8	—18.9	—23.0
Wool manufactures	—4.6	—4.9	—11.2	—14.6
Cotton goods	0.6	5.8	—33.6	—38.6
Cotton and woolen hosiery and knit goods	—6.3	—9.4	—11.9	—20.5
Other textiles and allied products	—4.7	—6.6	—8.7	—12.1
Clothing, millinery, laundering, &c	—7.8	—12.6	—15.9	—17.9
Men's clothing	—10.1	—12.2	—20.9	—26.1
Men's shirts and furnishings	—5.4	—7.3	—20.2	—20.6
Women's clothing	—13.5	—21.2	—15.7	—15.6
Women's underwear and furnishings	—0.5	—2.4	—7.3	—6.6
Women's headwear	—9.7	—19.5	—4.8	—2.1
Miscellaneous sewing	—5.2	—7.1	—10.1	—13.1
Laundering, cleaning, dyeing, &c	0.9	0.5	0.2	2.0
Food, beverages and tobacco	—0.2	1.2	—2.8	—0.8
Flour, feed and other cereal products	—0.4	—0.7	5.3	7.0
Fruit and vegetable canning and preserving	—3.0	—0.1	—25.6	—10.2
Groceries not elsewhere classified	2.4	5.0	—8.4	—5.6
Meat and dairy products	0.3	0.1	7.7	7.1
Bread and other bakery products	—1.1	—0.6	3.2	4.7
Confectionery and ice cream	—1.4	—0.3	—4.4	2.8
Beverages	1.9	3.7	—15.8	—13.8
Cigars and other tobacco products	—0.9	2.3	—5.6	—8.8
Water, light and power	—7.1	—6.6	—0.9	1.6
Total	—4.2	—4.7	—10.3	—10.6

* Increases of less than 0.05. x Decreases of less than 0.05. Minus sign denotes reduction; all others are gains.

Industrial Employment Conditions in Federal Reserve District of Chicago.

The Federal Reserve Bank of Chicago in its July report of Monthly Business Conditions in the Federal Reserve District of Chicago says:

Employment reports for May confirm indications of a slackening in industrial operations. On May 15 wage earners in the Seventh Federal Reserve district numbering 387,000 represented a decline from April 15 of 3.5% in number and 4.1% in earnings. This is the heaviest reduction in employment reported in this district for any month since 1921. Curtailment of industrial activity is also evidenced by many reports of reductions in working time ranging from one hour a day to almost half the normal working period.

Of the industrial groups represented in the total returns, the only one that showed increased activity for the month was the stone, clay and glass products group. Even in this group, however, conditions were varied, several brick yards closing down during the month, although the industry in the aggregate changed little. Stone crushing and quarrying as well as glass factories added a considerable number to their forces. Under "food and related products," a seasonal increase was apparent in the canning and preserving industry and also in the manufacture of ice cream; meat packing, however, declined further with the total group, showing a shrinkage in employment. With the exception of panel and veneer mills and the factories for making sash, door and interior finish, practically all lumber industries show lower employment. Furniture factories laid off about 3% of their men and in many cases also reduced the number of working hours. Logging is off about 50% and Wisconsin reports a cut of 15% in employment in the box factories. All leather products show a heavy decline, especially boots and shoes. Hosiery, knit goods, clothing and other textile products show a heavy decline, especially boots and shoes. Hosiery, knit goods, clothing, and other textile products show reduced operations. Among metals and metal products, the declines were general, total returns for about 163,000 men showing curtailment of 3.3% in men and 5.3% in earnings.

In comparison with the volume of industrial employment of a year ago, decreases of approximately 8% for Illinois, of 5% for Wisconsin, and of 4% for Iowa were noted in the respective State reports.

Federal Reserve Board's Summary of the Trade of the United States with Foreign Countries.

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

American foreign trade statistics for the first quarter of 1924, as contrasted with similar figures for 1923, show changes which correspond to the changes in business conditions between the two periods. In consequence of the increased purchasing power arising out of the gradual improvement in production and trade and the generally greater stability of economic conditions that has characterized the past year, foreign countries have increased their purchases from the United States to the extent of $114,000,000, bringing our total exports for the first quarter of 1924 to

$1,080,000,000. More than 50% of the increase, or $60,000,000, represents a growth of cotton exports at higher prices, and nearly one-half, or $51,000,000, represents increased exports to Germany. Imports into the United States, on the other hand, decreased by $80,000,000 to $950,000,000, reflecting the replenishment of stocks and the falling off of business activity in the United States from the exceptionally high level of the first quarter of 1923. Over 90% of this decrease occurred in the raw and manufactured textile group, and of the $42,000,000 decrease of imports from Europe, more than half, or $23,000,000, was due to a falling off of merchandise imports from Great Britain, a decline that was balanced by increased shipments of gold from that country. As a result of increased exports and reduced imports, the balance of trade in favor of this country was $130,000,000 for the first quarter of the present year, as against an adverse balance of $74,000,000 during the first quarter of 1923.

Both total exports and total imports during the year 1923 were greater than in 1922, when the post-war low in exports was registered, exports increasing from $3,832,000,000 in 1922 to $4,168,000,000 in 1923, and imports from $3,113,000,000 to $3,792,000,000, with a balance in favor of exports of $719,000,000 in 1922 and $376,000,000 in 1923.

The table below shows the percentage distribution of our foreign trade, by geographical areas, during the years 1921, 1922 and 1923, and indicates a surprising degree of stability after the abnormal war and post-war period in the relative volume of purchases in the United States by the different parts of the world and in our purchases in the various foreign markets.

Distribution of American Foreign Trade, by Geographical Areas.

	Per Cent of Total Exports.			*Per Cent of Total Imports.*		
	1921.	1922.	1923.	1921.	1922.	1923.
Europe	52.7	54.4	50.2	30.5	31.8	30.5
North America	25.2	23.9	26.1	30.1	26.4	26.4
South America	6.1	5.9	6.5	11.8	11.5	12.3
Asia	11.9	11.7	12.3	24.6	26.6	26.9
Oceania	2.5	2.7	3.5	1.4	1.6	1.6
Africa	1.6	1.5	1.5	1.6	2.1	2.3

The fact that our sales abroad have maintained a relative stability between different markets during the three years and have shown an actual increase in value during the past two years, in the face of keen foreign competition, would seem to indicate that our export commodities as a whole are for the present in a relatively strong competitive position and that future changes would be more likely to reflect changes in the purchasing power of foreign countries rather than a diversion of trade to other exporting nations. Similarly, the volume of our imports from different countries appears to be determined chiefly by the degree of activity in this country in the lines of business which require the particular raw materials exported by these countries.

Foreign trade statistics of other countries clearly reflect the greater importance of the United States in foreign markets at the present time as compared with the pre-war period. The table below, showing the proportion of trade of the leading countries in each geographical group with the United States in 1913 and 1922, indicates the relative increase of world trade that is conducted with the United States. Although the total international exchange of goods was smaller in 1922 than in 1913, if price changes are taken into consideration, this contraction was offset, so far as the United States was concerned, by the greater proportion of purchases made by other countries in our markets and the greater part of their total production which was sold to the United States. In constructing this table, North American countries which furnish about one-fourth of both our import and export trade were excluded on the grounds that their location naturally results in a larger volume of trade with the United States. In the other geographical areas, Europe, South America, Asia, Oceania and South Africa, where our commerce is, if anything, at a competitive disadvantage so far as location, trade routes, accustomed commercial and financial connections, &c., are concerned, the most important countries in each group, comprising altogether 70% of our foreign trade with these areas and more than 50% of our total foreign trade, were selected as representative. The large increase in the importance of our trade to these countries may be seen from the table.

Proportion that Trade with the United States Constitutes of the Total Foreign Trade of Leading Countries in Each Geographical Group in 1913 *and* 1922.

	Imports from U. S.		*Exports to U. S.*	
	1913.	1922.	1913.	1922.
Europe—				
Great Britain	18%	22%	6%	8%
France	10	16	6	10
Germany	16	*a*18	7	*a*9
Italy	14	28	10	11
Asia—				
India *b*	3	8	8	11
China	6	17	9	15
Japan	17	32	29	45
South America—				
Argentina	15	22	5	12
Brazil	16	23	33	39
Oceania—Australia *c*	12	18	4	5
Africa—Union of South Africa	10	12	1	7

a Estimate based on pre-war values.
b Year ending March 31.
c Year ending June 30.

The countries of Europe which received the largest part of American goods exported during the past year are the United Kingdom (including Scotland and Ireland), with $882,000,000; Germany, with $317,000,000; France, with $272,000,000; Italy, with $168,000,000; Holland, with $109,000,000, and Belgium, with $101,000,000. These six countries imported from the United States during 1923 goods representing a value of $1,849,000,000, or 88% of our total exports to Europe. Imports into the United States during the past year were more widely distributed, although the above-mentioned countries supply most of the commodities exported from Europe to the United States, as appears from the following figures: United Kingdom, $404,000,000; Germany, $161,000,000; France, $150,000,000; Italy, $92,000,000; Holland, $78,000,000, and Belgium, $68,000,000. Total imports from the above countries thus aggregate a total of $953,000,000, or 82% of our total imports from Europe for the year. Thus all important countries of Europe have an unfavorable balance of trade with the United States. It is, however, of interest to note that a number of smaller European countries have a favorable balance of direct trade with the United States, which in the case of Switzerland amounts to $32,000,000, and in the case of Czechoslovakia to about $16,000,000. It should be noted, however, that these countries receive a considerable volume of imports from the United States indirectly through neighboring countries. Since total exports to Europe are almost twice as large as imports from European countries, it is evident that these countries pay for almost one-half their imoprts from the United States by other means than merchandise exports.

The trade of the United States with other North American countries for the past year shows exports of $1,087,000,000 and imports of $1,002,000,000, leaving an excess of exports of $85,000,000. The movement of goods from and to Canada are by far the most important, amounting to $652,000,000 exprots and $416,000,000 imports. The trade with the West Indies shows a great deficit for the United States, imports aggregating $406,000,000 and exports $249,000,000, leaving an excess of imports of $157,000,000.

Balances in the foreign trade of the United States with most South American countries are unfavorable for the United States, the excess of imports over exports during the past year amounting to $198,000,000. Brazil and Argentina are the most important countries of origin and destination. Imports from the two countries were $143,000,000 for Brazil and $115,000,000 for Argentina. Exports to Brazil amounted to $46,600,000, leaving an unfavorable balance of about $97,000,000, and exports to Argentina were $113,000,000, leaving an excess of only about $2,000,000.

The largest excess of imports, however, is in our trade with Asia, where for the past year imports amounting to $1,020,000,000 exceeded exports by $509,000,000. Japan, China, Straits Settlements and British India are the largest shippers of goods to the United States, and, with the exception of Straits Settlements, also the largest consumers of American goods. The last mentioned country exported during 1923 goods representing a value of $154,000,000, while her imports from the United States amounted to only about $7,000,000, leaving an excess of imports of $147,000,000. This is the largest trade deficit of the United States with any one country in the world. Japan's imports from the United States during the past year amounted to $264,000,000, and her exports to $347,000,000, leaving a balance against the United States of $83,000,000. United States trade with British India and China is also unfavorable to the United States, the excess of imports over exports during the past year amounting to $98,000,000 in the case of India and to $77,000,000 in the case of China.

American exports in 1923 were almost equally divided between foodstuffs and crude materials for use in manufacturing, on the one hand, and manufactures for immediate consumption or for further use in manufacturing, on the other. In 1922 foodstuffs and crude materials for use in manufacturing were somewhat in excess of manufactured and consumption goods. The change may be attributed both to the decided falling off in the export of foodstuffs, both crude and manufactured, and to an actual as well as relative increase in total exports in all other groups. The most striking decrease was that in grains and their preparations, which decreased 40% as compared with 1922. The most noteworthy increases were 20% in raw cotton, 21% in machinery, 26% in ores, metals and their manufactures, excluding machinery and vehicles, 49% in wood and wood products, 53% in vehicles and 63% in coal and coke. Of our imports in 1923, over one-fourth consisted of raw silk, sugar and crude rubber. The most striking increases in imports over 1922 were 49% in wool, 51% in sugar, 57% in oil and flax seeds and 81% in rubber.

Advance Report of Philadelphia Federal Reserve Bank on Steel and Iron Foundry Operations in District During May.

On June 25 the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia made public the following advance report on steel and iron foundry operations in the Philadelphia Federal Reserve District for the month of May:

In our second month's survey of the steel foundry industry in this district we publish comparative figures for the principal operating items of five identical establishments with a monthly steel-making capacity of 4,150 tons. Production increased less than 1% while tonnage shipments were 7% larger than in April. The value of castings shipped, however, showed a reduction of more than 20%. Unfilled orders, both in tonnage and value, were larger in May than in April. Stocks of both pig iron and scrap were considerably reduced in May.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April.	*May.*	*Change.*
Capacity of furnaces	4,150 tons	4,150 tons	------
Production of steel castings	2,356 tons	2,373 tons	+0.7%
Shipments	2,189 tons	2,347 tons	+7.2%
Value of shipments	$473,855	$378,742	—20.1%
Unfilled orders	4,118 tons	4,310 tons	+4.7%
Value of unfilled orders	$680,125	$788,974	+16.0%
Raw stock—Pig iron	2,108 tons	1,148 tons	—45.5%
Scrap	6,372 tons	3,966 tons	—37.8%
Coke	596 tons	712 tons	+19.5%

Reports received from 45 iron foundries in the Third Federal Reserve District show that production in May was 10% less than in April, the largest falling off being reported by gray iron foundries. Shipments and unfilled orders also declined, both in value and tonnage. Stocks of pig iron and scrap were slightly heavier in May than in April. Shipments of gray iron castings by 26 identical firms manufacturing this product exclusively amounted to 3,431 tons valued at $472,007 in April, and to 3,349 tons valued at $462,194 in May. Calculated on this basis the average value per ton was $137 50 in April and $138 in May. The accompanying table shows the totals for April and May in the principal operating items for the 45 reporting foundries with a monthly capacity of 14,604 tons.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April.	*May.*	*Change.*
Capacity of furnaces	14,804 tons	14,804 tons	------
Production of castings	7,612 tons	6,851 tons	—10.0%
Malleable iron	1,002 tons	982 tons	—2.0%
Gray iron	6,610 tons	5,869 tons	—11.2%
Jobbing	4,409 tons	3,989 tons	—9.5%
For further manufacture	2,201 tons	1,880 tons	—14.6%
Shipments of castings	5,142 tons	4,638 tons	—9.8%
Value of shipments	$807,755	$749,543	—7.2%
Unfilled orders	6,602 tons	6,001 tons	—9.1%
Value of unfilled orders	$1,127,877	$1,078,351	—4.4%
Raw stock—Pig iron	9,048 tons	9,122 tons	+0.8%
Scrap	3,624 tons	3,777 tons	+4.2%
Coke	2,366 tons	2,361 tons	—0.2%

June Iron Output Shows Large Loss.

A still further large loss was recorded in June in the blast furnace output of the country. While not as large as the decline in May, the June loss per day was over four times that in April when the present severe recession started, declares the "Iron Age" on July 3. The June loss was 16,817 gross tons per day and compares with 23,423 tons per day in May and 4,028 tons per day in April. The net loss of furnaces in June was 20, compared with 46 in May and 40 in April, says the "Age," adding:

The production of coke and anthracite pig iron for the 30 days of June amounted to 2,026,221 gross tons, or 67,541 tons per day, as compared with 2,615,110 tons, or 84,358 tons per day, for the 31 days in May. This is a loss of 16,817 tons per day, or 20% from the loss in May. The June rate is the lowest since August 1922, when it was 58,586 tons per day at the time of the coal and railroad strikes. There were 25 furnaces blown out or banked and 5 blown in during June, or a net loss of 20. Of the 25 furnaces shut down 18 were steel making and 7 were merchant.

The capacity of the 164 furnaces in blast on July 1 is estimated at 65,200 tons per day as compared with 77,300 tons per day for the 184 furnaces in blast June 1.

The ferromanganese production in June was 20,049 tons as compared with 14,993 tons in May. The spiegeleisen output of 9,405 tons in June contrasts with 9,336 tons in May.

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

	Steel Works.	Merchant.	Total.
1923—June	90,907	31,641	122,548
July	88,798	29,858	118,656
August	86,479	24,795	111,274
September	78,799	25,385	104,184
October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production—		—Spiegeleisen and Ferromanganese—			
	1923.	1924.	Ferrom. 1923.	Spiegel. 1923.	Ferrom. 1924.	Spiegel. 1924
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March	2,724,305	2,674,565	20,730	13,832	22,351	13,796
April	2,704,360	2,463,027	20,808	7,440	23,580	4,240
May	2,976,892	1,927,461	19,568	9,533	------	9,336
June	2,727,208	1,507,110	19,717	18,289	20,049	9,405
Half year	15,871,646	13,256,826	121,564	64,807	124,113	54,595
July	2,752,738	--------	26,493	12,876	------	------
August	2,680,851	--------	22,045	5,586	------	------
September	2,363,967	--------	23,206	4,478	------	------
October	2,394,922	--------	20,015	15,931	------	------
November	2,170,567	--------	14,839	16,783	------	------
December	2,167,563	--------	18,069	10,124	------	------
Year	30,402,254	--------	246,231	130,585	------	------

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July	3,067,043	864,555	2,405,365	3,678,334	--------
August	3,147,402	954,193	1,816,170	3,449,493	--------
September	3,129,323	985,529	2,033,720	3,125,512	--------
October	3,292,597	1,246,676	2,637,844	3,149,158	--------
November	2,934,908	1,415,481	2,849,703	2,894,295	--------
December	2,703,855	1,649,086	3,086,898	2,920,982	--------
Year*	36,414,114	16,543,686	26,880,383	40,059,308	--------

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

Steel and Iron Operations Restricted—Prices Uncertain.

Reports of somewhat better buying of steel and of quieter mill conditions, together with fresh evidences of weakness in bar, plate and shape prices, indicate a mixed situation on the eve of general mid-summer shutdowns, states the "Iron Age" in its weekly review issued July 3.

Most of the larger producers will close their mills from Thursday night to Monday morning. In some cases the shutdown has already begun, and here and there are plants that will remain down most of next week. Thus the indications are that July production will fall below that of June, which represented a decline from May. This week Chicago district mills, which have been sustained by railroad and structural work, went to their low point for the year, and Pittsburgh and Youngstown have averaged less than 40%, according to the "Age" report, which adds:

August is still looked to by leaders in the trade to bring a definite turn in operations and in demand, though it is evident that uncertainty as to prices is doing much to cut down current buying and is likely to be a large factor for some weeks.

Pig iron output declined 20% in June. At 2,026,221 tons for the 30 days, last month's daily rate was 67,541 tons. The May total was 2,615,110 tons, or 84,358 tons a day. Of the decline of 16,817 tons in the daily rate, steel company furnaces contributed 12,000 tons and merchant furnaces about 4,800 tons.

Not since August 1922 when the daily rate fell to 58,586 tons under the double influence of the coal and railroad strikes, has pig-iron output been so low as in June. Since March the decline has been 40%.

The net loss in active furnaces last month was 20, against 46 in May and 40 in April. The 164 furnaces in blast July 1 had a daily capacity of 65,200 tons, against 77,300 tons a day for 184 furnaces one month previous.

A further decline in foundry activity is indicated, and the average operation for the country is put at about 50%. Reports in the past week from the metal-working industries show some increase in unemployment.

The recent heavy buying of pig iron has put some furnaces in a more comfortable position and in eastern Pennsylvania prices are slightly steadier, but in other sections they are still yielding. At Chicago buying has subsided and prices are off 50c. At Cleveland, where 325,000 tons was sold during June, the sales of the past week amounted to 45,000 tons. In the South the price has receded 50c. on Birmingham iron, which is now $18 50. A sanitary company which recently bought 27,000 tons has taken 12,000 tons of Southern iron in addition.

An order for 3,000 cars for Mexico taken by the Baldwin Locomotive Works, and not yet re-let, the contracting for repairs to 1,000 cars and numberous inquiries for passenger equipment and freight car repair parts have increased interest in the railroad equipment field.

Bookings of structural steel, exceeding 31,500 tons in the past week, the largest since the middle of April and compare with a weekly average of 21,500 tons in the ten weeks intervening. Conditions point to a steady volume of bridge and building work for two or three months. Lower prices have figured in recent negotiations.

As between Pittsburgh district and Eastern mills, the price spread on plates and shapes is widening, Eastern plate mills selling at the equivalent of 1.90c. Pittsburgh, whereas on structural shapes they have gone to 1.95c. to 2c. Pittsburgh, or about $4 a ton below Pittsburgh prices. On the Pacific Coast plates have declined to 2.35c., equivlaent to 1.95c. Atlantic port.

Cotton tie manufacturers have opened their books for the 1924 season and there is the innovation of quoting f.o.b. domestic ports plus freight to interior instead of f.o.b. Pittsburgh. There are the usual reports of offers of European cotton ties, but no transactions are known. The domestic market is considered to be around $1 40 per bundle of 45 pounds, f.o.b. port.

Wire manufacturers look for better buying as a result of higher prices for grain.

At Chicago oil tank awards are still a feature in the plate market. At Philadelphia the Cramp shipyards will need 6,500 tons of plates and shapes for a Matson Line passenger boat.

May iron and steel exports were 154,136 tons, compared with 131,276 tons in April. Imports, at 66,801 tons (April, 50,969 tons), were the largest since June of last year. In May no less than 25,220 tons of pig iron came in, despite the steady decline in domestic prices.

Lake ore shipments made a good showing for June, the total being about 7,400,000 tons, but boats are now being laid up and the movement for July is expected to be less than that for the same month last year.

The usual comparative price table is as follows:

Composite Price, July 1 1924, *Finished Steel*, 2.589*c. Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	June 24 1924,	2.603c.
	June 3 1924,	2.624c.
	July 3 1923,	2.798c.
	10-year pre-war average,	1.689c.

Composite Price, July 1 1924, *Pig Iron*, $19 38 *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 24 1924,	$19 54
	June 3 1924,	20 86
	July 3 1923,	26.79
	10-year pre-war average,	15 72

Improvement in the breadth and volume of new business in steel is of a minor character, but the situation has a more settled and less dubious tone, according to the "Iron Trade Review" of July 3. Opinion inclines to the belief that better things are in sight, which accounts for the more cheerful feeling prevalent. Buyers do not seem so confident they can break prices below present levels, but they have only a limited amount of tonnage to bid for concessions. That the stern way in which production and prices have been pinched down, and the low state of stocks in buyers' hands, apparently puts the situation in good position to await favorable development, is the opinion of this journal, which is further quoted as follows:

A move in the direction of stiffening steel prices and driving in sluggish tonnage is seen in the action of some large producers in fixing their dead level on plates, shapes and bars at 2.15c., base Pittsburgh.

Production at the beginning of this week showed no appreciable variation over a week ago, but a wide suspension of steel works and mills is scheduled for Thursday night, to continue to July 7.

Demand for ship steel has reappeared in considerable volume, due to the number of suspended projects and the issuance of inquiries for several new undertakings. Four ore freighters are being bid on by Lake yards, requiring 20,000 tons of steel. The Steel Corporation will furnish 11,000 tons of material for two vessels just awarded. Cable advices state the Standard Oil Co. placed two tankers with British yards.

Building steel maintains activity, with new awards this week of 25,425 tons distributed over 49 different jobs. New inquiry calls for 20,565 tons. Bids go in July 16 on 25,000 tons for the approaches of the Delaware River bridge at Philadelphia. American fabricators are bidding on 57,000 tons of bridge work for the East Indian Railway.

The reported award of 3,000 freight cars for a Mexican Railway to a locomotive builder has aroused interest. The Missouri Pacific is declared to have deferred action on an inquiry for 3,000 freight cars.

Buying of pig iron has simmered down somewhat this week but further developments show recent sales were even in excess of the previous estimate of 600,000 tons.

The composite this week on 14 representative iron and steel products is $40 13. This compares with $40 37 last week and $40 55 the preceding week.

Automobile Price Changes and New Models.

A report from Detroit states that the prices of Paige-Detroit cars will be increased on July 1. It is understood that the touring car will be increased $70 and other models $110 to $125.

The H. C. S. Motor Car Co. of Indianapolis this week announced its entry into the taxicab manufacturing field. This company formerly specialized in the building of high-grade passenger automobiles. Demonstrating models will be ready within 60 days. The new cab will be known as the "H. C. S. Taxicab."

New prices announced July 1 on Hudson and Essex cars are as follows:

Essex touring, $900; Essex Coach, $1,000; Hudson Speedster, $1,400; Hudson Phaeton, $1,500; Hudson Coach, $1,500; Hudson 5-passenger Sedan, $2,150; Hudson 7-passenger Sedan, $2,250.

The Buick Motor Co. on July 1 announced a new 6-cylinder model to be known as the "Standard Six."

The body models will consist of a 5-passenger double-service sedan, a 2-passenger roadster, a 2-passenger enclosed roadster with heater, a 5-passenger touring, a 5-passenger enclosed touring with heater, a 2-passenger double-service coupe, a 5-passenger sedan, and a 4-passenger coupe; low-pressure tires on all models. The cars with the enclosed tops will carry heaters. The engine is a valve-in-head type with automatic lubrication throughout and with the cylinder head removable. The chassis is entirely new and all models are equipped with 4-wheel brakes.

Continental Motors Corp. is bringing out a new engine for passenger bus service which will be a six-cylinder and is developed for inter-city express work.

National Industrial Conference Board on Changes in the Cost of Living Between July 1914 and May 1924.

The cost of living in the United States on May 15 1924 had decreased three-tenths of one per cent from the level of April 15 1924, as shown by a survey just completed by the National Industrial Conference Board, made public June 21, and which says:

The most important change within the month from April to May was a decrease of approximately 2% in fuel prices. This decrease in fuel prices was occasioned mostly by decreases for bituminous coal in regions where bituminous coal is an important domestic fuel. In the East, where anthracite is used almost exclusively for domestic purposes, there were no decreases reported for anthracite, and decreases for anthracite in other parts of the country were not important. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and May 1924, the cost of living decreased 21.1%. The increase in the cost of living since July 1914 was 61.4%.

The following table shows in detail the changes in the cost of living noted above:

Item.	Relative importance in family budget	Percentage of increase in the cost of living above average prices in July 1914 to—			Percentage of decrease in the cost of living on May 15 1924 from average prices in—	
		July 1920.	April 1924.	May 1924.	July 1920.	April 1924.
Food*	43.1	119	41	41	35.6	no change
Shelter	17.7	58	85	85	z17.1	no change
Clothing	13.2	166	77	76	34.0	0.4
Fuel and light	5.6	66	68	65	0.6	1.8
Fuel	3.7	92	81	77	7.8	2.2
Light	1.9	15	42	42	z23.4	no change
Sundries	20.4	85	74	74	5.9	no change
Weighted average of all items	100.0	104.5	61.8	61.4	21.1	0.3

* Food price changes are from the United States Bureau of Labor Statistics.
z Increase.

The purchasing value of the dollar, based on the cost of living in May 1924, was 62 cents as contrasted with one dollar in July 1914.

Crude Oil Production Shows Only Slight Change.

The weekly estimate published by the American Petroleum Institute, July 2 1924, shows a decline of 2,700 barrels per day in the production of crude oil during the week ended June 28.

The daily average gross crude oil production in the United States for the week ended June 28 was 1,975,850 barrels, as compared with 1,978,550 barrels for the preceding week. The current figure, however, is 234,500 barrels per day lower than in the corresponding week of 1923. The present daily average production east of the Rocky Mountains was 1,349,150 barrels, as compared with 1,351,800 barrels the previous week, a decrease of 2,650 barrels. California production was 626,700 barrels, as compared with 626,750 barrels, a decrease of 50 barrels; Santa Fe Springs is reported at 59,000 barrels, no change; Long Beach, 163,000 barrels, against 163,500 barrels; Huntington Beach, 45,000 barrels, against 45,500 barrels; Torrance, 58,000 barrels, against 58,500 barrels, and Dominquez, 11,000 barrels, against 9,500 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels	June 28 '24.	June 21 '24.	June 14 '24.	June 30 '23.
Oklahoma	472,750	471,950	469,300	506,550
Kansas	76,200	76,100	74,000	84,700
North Texas	78,050	80,800	80,200	77,700
Central Texas	171,450	173,450	176,650	145,450
North Louisiana	56,700	55,750	55,200	64,100
Arkansas	152,800	155,100	156,500	153,850
Gulf Coast	106,550	109,450	112,250	100,850
Eastern	107,000	106,500	106,000	112,000
Wyoming and Montana	127,650	122,700	126,650	135,150
California	626,700	626,750	631,450	830,000
Total	1,975,850	1,978,550	1,988,200	2,210,350

Reductions Continue in Prices of Crude Oil and Gasoline.

Few price changes were announced during the week just closed but those which took place were in the nature of reductions, both in the crude oil and gasoline markets. Some pro-rating also went into effect, started by the Sinclair Crude Oil Purchasing Co. which, on June 30, announced that beginning July 1 it will purchase only 50% of the production of wells to which it has connections and will store the remaining 50% at a small charge. The company decided on this action following a meeting last week of the large crude oil purchasing companies in the midcontinent field when the question of curtailment of production was discussed.

On July 1 a similar step was taken by the Prairie Oil & Gas Co. which issued an announcement stating that the company would buy only such oil as it could currently market and would not run oil from new properties or increase its runs from properties to which it is now connected. The period of proration is expected to be brief in view of the declining production.

According to a statement issued yesterday by the Standard Oil Co. of California, the period of overproduction in oil is passing and the industry seems "to be on the threshold of another phase." The statement says:

Production is falling. Shipments to the Atlantic and elsewhere are about half what they were last July. The demand for petroleum is good, consumption great, the large daily surplus production of crude oil that existed less than a year ago has disappeared. Supply and demand are approximately in balance. Barring the discovery of prolific new fields, therefore, the industry in California must again draw on its reserve stocks.

It was reported from Dallas, Tex., on July 2 that the Magnolia Petroleum Co. has advanced the price of Luling crude oil 25c. per barrel to $1.

A dispatch from Manila, on July 2, stated that the Richmond Petroleum Co., a subsidiary of the Standard Oil Co. of California, has decided to discontinue drilling for oil, no commercial quantities of oil having been disclosed up to the present time.

With the Standard Oil Co. of New York leading the movement, gasoline dealers in Schenectady reduced the tank-wagon price of gasoline 3c. to 19c. a gallon on June 28.

Another gasoline "war" has broken out in South Dakota, this time among the dealers themselves, according to a dispatch from Mitchell, S. D. on July 2, resulting in a cut of 5c. per gallon. The new price, including the 2 cents state tax, is now 19 cents. The cut is said to have been caused by an independent dealer selling 500 gallons of gasoline two weeks ago at a price 2 cents below the then current market.

Slight Change in Bituminous Coal Production—Anthracite Remains Practically the Same.

The weekly report on the production of bituminous coal, anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey on June 28 for the week ending June 21 declares that little change has taken place in the production as compared with the preceding week. The production of soft coal in the week ended June 21 gained slightly over the production of the preceding week but failed to equal the output of the week before that, which marked the high point in production since April 1. In the week under review the total output, including mine fuel, local sales and coal coked at the mines, is estimated at 7,218,000 net tons, an increase of 66,000 tons over the revised figures for the preceding week. The average daily rate of production of soft coal during the recent weeks has been maintained at a level of approximately 1,200,000 tons per day, which is less by about 100,000 tons than the average rate of production during the corresponding part of the year 1921, which was marked by industrial depression. The present rate of soft coal production should not, however, be interpreted as indicating a similar depression, because consumption of coal at present is doubtless greater than it was in 1921, the supply being obtained from the large stocks which had accumulated during the preceding period of heavy production.

Estimated U. S. Production of Bituminous Coal (Net Tons), incl. Coal Coked.

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
June 7	7,373,000	204,491,000	10,676,000	239,358,000
Daily average	1,229,000	1,516,000	1,779,000	1,773,000
June 14 *a*	7,152,000	211,643,000	10,573,000	249,931,000
Daily average	1,192,000	1,502,000	1,762,000	1,773,000
June 21 *b*	7,218,000	218,861,000	10,422,000	260,353,000
Daily average	1,203,000	1,490,000	1,737,000	1,771,000

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

Production of soft coal during the first 147 working days of the calendar year 1924 was 218,861,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	269,061,000 net tons	1919	207,528,000 net tons
1920	251,286,000 "	1921	191,235,000 "
1923	260,353,000 "	1922	187,489,000 "

ANTHRACITE.

The production of anthracite in the week ended June 21 was 1,823,000 net tons, which was the same as in the preceding week. The present rate of production, although lower than that of June 1923, is close to the average for normal summer seasons.

The cumulative production during the present calendar year is 43,707,000 net tons, as compared with 49,287,000 a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
June 7	1,846,000	40,061,000	2,046,000	45,192,000
June 14	1,823,000	41,884,000	2,053,000	47,245,000
June 21	1,823,000	43,707,000	2,042,000	49,287,000

BEEHIVE COKE.

Beehive coke production, which for several months has steadily declined except for the halt in the first week of June, fell to 128,000 net tons in the week ended June 21. This amount, which is estimated from reports of cars loaded for shipment by the principal carriers, is less than one-third of the amount produced in the corresponding week of 1923.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— June 21 1924.a	June 14 1924.b	June 23 1923.	1924 to Date.	1923 to Date.c
Pennsylvania and Ohio	93,000	93,000	324,000	4,708,000	7,721,000
West Virginia	3,000	6,000	24,000	311,000	566,000
Ala., Ky., Tenn. & Ga.	16,000	17,000	20,000	499,000	577,000
Virginia	6,000	6,000	14,000	204,000	402,000
Colorado & New Mexico	5,000	5,000	9,000	132,000	202,000
Washington & Utah	5,000	4,000	7,000	101,000	135,000
United States total	128,000	131,000	398,000	5,955,000	9,603,000
Daily average	21,000	22,000	66,000	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 21 stood at 5,955,000 net tons. Figures for similar periods in earlier years are as follows

1920	10,264,000 net tons	1922	3,088,000 net tons
1921	3,528,000 "	1923	9,603,000 "

NEW DATA ON BY-PRODUCT COKE.

The following segregation of retort-oven coke production as between plants operated in connection with iron furnaces and plants independent of furnaces shows that the growth of production from both types of plants has been in the same direction. The furnace plants increased in number and output more rapidly, however, than the others from 1914 to 1920, and during the decline on account of industrial depression in 1921 and the coal strike in 1922 the output of furnace plants continued to gain relatively over other plants.

Number and Production of Oy-Product Coke Plants Connected with Iron Furnaces, 1913-1922.

Year—	Number of Plants. Furnace.	Other.	Coke Produced (Net Tons). Furnace.	Other.	Percentage of Production. Furnace.	Other.
1913	21	15	9,346,855	3,367,845	73.5	26.5
1914	23	14	8,029,727	3,190,216	71.6	28.4
1915	24	16	10,448,015	3,624,880	74.2	25.8
1916	29	17	14,446,576	4,622,785	75.8	24.2
1917	33	19	17,321,145	5,118,135	77.2	22.8
1918	39	21	20,124,218	5,873,362	77.4	22.6
1919	43	22	20,019,097	5,118,524	79.6	20.4
1920	45	23	25,212,745	5,621,206	81.8	18.2
1921	45	22	16,231,374	3,518,206	82.2	17.8
1922	43	21	23,889,702	4,660,843	83.7	16.3

Bituminous and Anthracite Coal Markets Show No Apparent Change.

Little, if any, change marks the bituminous and anthracite markets for the fourth week in June, declares the "Coal Trade Journal" in its market review issued July 2. Prices have remained stationary and there is little doubt that they are rock bottom prices. Yet, despite the fact that there has been no tangible evidence of expanding business, there is a feeling of optimism reflected in almost all the reports, says the "Journal," adding:

This feeling comes from the fact that there are more inquiries floating around, that industrial plants and public utilities cannot hold off buying for a great period, and that the coming week will see both Presidential candidates nominated, and a less restless business feeling.

The production of bituminous coal for the week ended June 21 is estimated at 7,218,000 tons—a gain of 66,000 tons over the preceding week, and the production of anthracite for the same period was 1,823,000 tons, about the same as for the preceding week and close to the average for normal summer seasons.

Lake cargo dumpings for the week ending June 22 showed a continued increase in both bituminous and anthracite, the former amounting to 760,096 tons and the latter 120,998 tons.

While the bituminous coal market exhibits no haste in getting "around the corner" from the depression that has held the business in its grip for so long, a fair degree of optimism prevails, born of quiet confidence that awaited developments for the better are about to materialize, states the "Coal Age" on July 3 in its weekly market summary, which is appended hereto:

Already foreign charters for July at Baltimore are reported at a rate that augurs well for late summer and autumn export business. In most other aspects, however, there is little evidence of actual improvement, additional financial reports by coal-carrying railroads reflecting the adverse effect of the decrease in shipments of soft coal. This is especially marked in the case of the Virginian.

The Navy Department has awarded contracts for 110,000 tons of mine-run bituminous coal for navy yards and naval stations on the basis of bids opened May 21. Twenty thousand tons will be delivered at New York at $5 37 per ton under chutes, $5 37 alongside vessels and $6 37 delivered in the harbor and unloaded; 30,000 tons will be delivered at Boston at $5 85 per ton, 20,000 tons at Philadelphia at $4 90 per ton and 35,100 tons at Annapolis at $5 19 per ton.

As in recent weeks, "Coal Age" index of spot prices of bituminous coal shows no variation, standing at 166 on June 30, the corresponding price being $2 01. This is the third successive week that it has remained at that level, which would seem to bear out the theory that the bottom has about been reached.

Activity at Hampton Roads has slumped to a marked degree, dumpings of coal for all accounts during the week ended June 28 totaling 287,870 net tons, a falling off of more than 60,000 tons from the week ended June 21, when 350,821 tons were handled.

The slowing-down tendency in anthracite business is still in evidence, the market apparently having fallen into the throes of a summer lull that is likely to last until late-summer or early-autumn ordering sets in. Although July price advances were looked for, independent quotations show a weakening, due to the scarcity of orders. Stove continues to lead in demand, with no close competitor among the other sizes. Pea is lagging to such an extent that it is being stored. The demand for the buckwheat is fading fast.

Increase in Postal Savings Deposits in April.

An increase of $525,000 in postal savings deposits during the month of April is indicated in the following statement recently made public by the Postmaster-General.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF MAY 1924, COMPARED WITH THE MONTH OF APRIL 1924.

Balance on deposit April 30	$132,564,851
Increase during May	525,000
Balance on deposit May 31	$133,089,851

Post Office—	Depositors' Balance.	Inc. (+) or Dec. (—).	Rank— This Month.	Last Month.
New York, N. Y	$42,210,931	—$212,728	1	1
Brooklyn, N. Y	11,738,438	—85,965	2	2
Boston, Mass	7,212,154	+3,500	3	3
Chicago, Ill	6,139,357	—50,619	4	4
Seattle, Wash	3,033,939	—4,957	5	5
Philadelphia, Pa	2,553,383	—20,404	6	6
Pittsburgh, Pa	2,267,600	—34,728	7	7
Detroit, Mich	1,727,660	—17,050	8	8
Kansas City, Mo	1,547,020	—68	9	9
Tacoma, Wash	1,502,385	+3,360	10	10
Portland, Ore	1,347,467	—3,443	11	11
Newark, N. J	1,319,226	+15	12	12
Uniontown, Pa	1,061,034	—28,308	13	13
St. Paul, Minn	1,043,358	+624,085	14	27
St. Louis, Mo	985,445	—11,139	15	14
Los Angeles, Calif	776,968	—2,380	16	15
Butte, Mont	732,092	—1,820	17	16
San Francisco, Calif	702,691	—11,247	18	17
Milwaukee, Wis	661,733	—3,871	19	18
Jersey City, N. J	617,783	—10,452	20	19
Great Falls, Mont	533,462	+3,080	21	20
Cincinnati, Ohio	514,314	—9,763	22	21
Providence, R. I	499,627	+3,928	23	23
Denver, Colo	499,386	—3,840	24	22
Buffalo, N. Y	486,212	+4,504	25	24
Columbus, Ohio	446,037	—1,150	26	25
Cleveland, Ohio	426,051	—12,539	27	26
Minneapolis, Minn	418,561	+45,192	28	31
Ironwood, Mich	402,658	—4,363	29	28
Passaic, N. J	393,705	—5,719	30	29
McKees Rocks, Pa	380,029	—13,682	31	30
Bridgeport, Conn	350,564	—9,173	32	32
Aberdeen, Wash	347,064	—1,806	33	34
Washington, D. C	343,913	+4,277	34	35
McKeesport, Pa	343,085	—13,100	35	33
Sioux City, Iowa	313,872	+24,939	36	39
Leadville, Colo	295,731	—1,814	37	37
Toledo, Ohio	295,016	—8,364	38	36
Lowell, Mass	294,359	—2,560	39	38
Roslyn, Wash	283,795	—3,949	40	40
Roundup, Mont	276,190	+4,823	41	42
Pocatello, Idaho	273,951	—4,287	42	41
Astoria, Ore	257,904	—9,567	43	43
Hartford, Conn	253,075	—2,808	44	45
New Haven, Conn	252,641	—1,955	45	46
Pawtucket, R. I	252,164	—6,673	46	44
Mount Pleasant, Pa	242,037	—3,150	47	47
Omaha, Nebr	238,924	—5,361	48	48
Erie, Pa	237,861	—2,825	49	49
Kansas City, Kan	236,432	+4,672	50	50
Pueblo, Colo	214,642	+5,329	51	53
Staten Island, N. Y	209,700	—5,915	52	51
Pensacola, Fla	208,466	—2,784	53	52
Oakland, Calif	198,897	—5,943	54	54
Altoona, Pa	196,779	—6,323	55	55
Jacksonville, Fla	196,058	—869	56	56
Louisville, Ky	193,470	—1,470	57	57
Atlantic City, N. J	192,040	+3,030	58	60
Long Island City, N. Y	190,765	+533	59	59
Flushing, N. Y	190,337	—512	60	58
Norwood, Mass	181,536	+780	61	63
Bellingham, Wash	181,339	+660	62	64
Fairbanks, Alaska	*180,946	+1,587	63	65
Red Lodge, Mont	180,521	—6,989	64	61
Birmingham, Ala	178,005	+3,880	65	68
Duluth, Minn	177,244	—1,962	66	66
Bingham Canyon, Utah	176,361	—1,260	67	67
Baltimore, Md	175,672	—9,653	68	62
New Orleans, La	169,316	—1,866	69	70
Wilmington, Del	168,152	—2,532	70	71
Camden, N. J	165,792	—5,707	71	69
Jamaica, N. Y	162,189	—3,996	72	72
Paterson, N. J	159,250	—5,258	73	73
Billings, Mont	158,315	—3,465	74	74
Gary, Ind	157,486	—3,103	75	75
Bayonne, N. J	155,717	+4,302	76	77
Dallas, Texas	151,438	—4,128	77	76
Memphis, Tenn	147,594	—1,153	78	79
Akron, Ohio	147,026	—350	79	80
Hurley, Wis	145,306	+3,506	80	84
Anchorage, Alaska	*144,202	—2,201	81	82
Miami, Fla	143,294	—5,823	82	78
Phoenix, Ariz	143,247	+13,552	83	88
Elizabeth, N. J	142,388	—2,534	84	81
Havre, Mont	141,884	+3,599	85	86
Masontown, Pa	139,684	—3,710	86	83
Brownsville, Pa	137,180	—3,780	87	85
Salt Lake City, Utah	129,968	—874	88	87
Centralia, Wash	123,591	+2,046	89	94
Everett, Wash	122,320	—3,848	90	89
Boise, Idaho	121,496	+1,788	91	98
Tampa, Fla	121,297	—2,889	92	91
Missoula, Mont	120,892	+28,781	93	--
Export, Pa	120,586	—1,720	94	93
Manchester, N. H	120,509	—2,855	95	92
Dayton, Ohio	119,911	—5,445	96	90
San Antonio, Texas	117,859	—3,200	97	95
Christopher, Ill	116,810	+2,800	98	105
Indianapolis, Ind	116,091	+281	99	102
Raymond, Wash	114,764	—2,141	100	100
Breckenridge, Tex	114,317	—2,369	101	101
Windber, Pa	114,288	—6,320	102	97
Fairmont, W. Va	112,692	—8,070	103	96
Rochester, N. Y	112,478	—2,826	104	103
New Kensington, Pa	112,437	—5,431	105	99
East Pittsburgh, Pa	111,295	—2,435	106	106
Monongahela, Pa	111,147	+1,760	107	107
Oklahoma City, Okla	110,868	+3,747	108	111
Norwich, Conn	110,491	—3,977	109	104
Greensburg, Pa	110,332	+1,518	110	109
Des Moines, Iowa	109,836	+11,230	111	---
San Diego, Calif	107,164	—1,670	112	108
Maynard, Mass	105,252	—1,057	113	112
Chester, Pa	104,229	—3,501	114	110
Willimantic, Conn	104,182	—1,100	115	113
Youngstown, Ohio	103,951	+2,551	116	116
Ansonia, Conn	103,281	—3,424	117	114
Waterbury, Conn	100,244	—795	118	117

* April balances.

Preliminary Statistics of Coal Production for May.

The production of bituminous coal in May, according to the U. S. Geological Survey, is estimated at 31,236,000 net tons; the production of anthracite, at 7,745,000 net tons. The following explanatory remarks are made:

Except for the strike year 1922, the output of bituminous coal was the smallest in any May for eight years. In comparison with May 1921, a period of prostration of general business, the month showed a decrease of 8%. To find its equal it is necessary to go back to 1915, when the May output was 30,938,000 tons. This does not mean, however, that the present depression is less serious than was that of early 1915, for in the meantime the capacity of the industry to produce has increased by perhaps 20,000,000 tons a month. In May 1915 the capacity of the developed mines and existing labor force was about 56,000,000 tons a month; by 1922 we know that it had grown to 76,000,000 tons a month.

The May output of Pennsylvania anthracite, on the other hand, was not greatly different from other recent years. Omitting the war years 1917, 1918 and the year 1923, when the mines were called upon to make up for the deficit caused by the great strike of 1922, production of anthracite in May has ranged from 7,200,000 to 8,000,000 net tons, and in the meantime there has been no increase in producing capacity.

PRODUCTION OF COAL IN MAY AND DURING THE FIRST FIVE MONTHS OF THE LAST 12 YEARS.

	—Bituminous (Net Tons)—		—Anthracite (Net Tons)—	
Year.	*May.*	*Total to May 31.*	*May.*	*Tot.to May 31.*
1913	37,205,000	188,241,000	7,945,000	38,271,000
1914	28,551,000	173,278,000	8,348,000	35,635,000
1915	30,938,000	159,222,000	7,807,000	35,226,000
1916	38,804,000	208,040,000	7,212,000	36,116,000
1917	47,086,000	226,131,000	8,933,000	39,541,000
1918	50,443,000	230,601,000	8,880,000	41,237,000
1919	38,186,000	179,487,000	7,525,000	32,520,000
1920	39,841,000	217,258,000	8,037,000	36,131,000
1921	34,057,000	165,937,000	7,752,000	39,078,000
1922	21,005,000	170,631,000	36,000	22,906,000
1923 a	46,076,000	227,780,000	8,573,000	42,504,000
1924 a	31,236,000	197,118,000	7,745,000	38,215,000

a Subject to revision.

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on June 30 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of May and the eleven months ending with May for the years 1923 and 1924. The following is the table complete:

	——Month of May——		—11 Months Ended May—	
Imports from—	1923.	1924.	1923.	1924.
Grand divisions:	$	$	$	$
Europe	102,216,746	84,269,847	1,071,867,465	985,470,656
North America	104,820,090	93,054,236	898,370,021	916,787,321
South America	49,400,716	38,882,819	434,399,793	390,818,941
Asia	99,984,947	77,850,576	904,761,982	876,489,695
Oceania	7,106,823	5,686,298	65,098,358	44,959,484
Africa	9,015,256	3,202,645	86,227,547	65,595,854
	372,544,578	302,946,421	3,460,725,166	3,280,121,951
Principal countries:				
Belgium	5,226,884	6,184,927	57,532,300	63,591,090
Denmark	373,283	160,457	5,598,305	6,876,346
France	12,300,058	11,283,118	140,828,506	134,841,249
Germany	12,761,910	9,830,727	130,794,100	136,305,142
Greece in Europe	656,838	5,354,816	18,749,250	12,489,024
Italy	5,769,499	4,924,335	76,027,080	75,022,823
Netherlands	7,591,104	5,311,226	71,006,544	64,474,636
Norway	1,662,601	1,177,007	17,095,030	19,176,127
Russia in Europe	135,671	602,004	887,539	4,681,240
Spain	2,965,240	3,330,201	30,544,680	29,101,886
Sweden	1,641,810	1,653,580	35,754,781	32,621,498
Switzerland	2,533,006	2,253,334	32,133,434	34,539,438
United Kingdom	44,038,831	26,127,681	405,212,635	317,305,257
Canada	35,637,788	33,343,181	375,923,441	384,198,934
Central America	4,732,249	4,829,540	34,504,585	31,014,568
Mexico	11,887,193	15,046,159	123,638,731	139,930,560
Cuba	49,952,725	37,129,393	337,568,173	332,256,725
Dominican Republic	480,770	390,179	4,655,945	8,064,206
Argentina	16,874,598	7,510,595	119,012,685	70,315,255
Brazil	9,209,588	12,781,609	129,807,985	134,693,924
Chile	13,902,956	8,121,451	84,304,380	85,218,167
Colombia	3,762,223	5,935,685	35,852,208	46,718,465
Ecuador	557,251	379,799	6,802,566	5,259,578
Peru	1,358,622	2,164,449	14,591,031	26,048,509
Uruguay	2,019,382	503,301	25,477,541	6,395,739
Venezuela	986,731	1,311,195	12,946,889	13,093,711
British India	14,430,096	9,244,984	110,117,289	100,680,138
Straits Settlements	18,358,876	11,987,539	119,819,075	133,303,820
China	14,564,672	8,169,563	155,545,305	147,958,167
Dutch East Indies	4,651,073	5,490,389	42,316,746	51,091,570
Japan	33,112,624	27,183,966	348,353,287	303,533,811
Philippine Islands	6,654,146	10,806,551	64,119,182	78,676,884
Australia	4,693,856	4,362,249	49,048,989	31,159,471
New Zealand	2,191,503	1,242,365	13,794,251	11,702,379
British South Africa	2,820,408	357,136	14,031,463	7,080,036
Egypt	2,701,459	1,309,217	45,135,598	26,711,680

	——Month of May——		—11 Months Ended May—	
Exports to—	1923.	1924.	1923.	1924.
Grand divisions:	$	$	$	$
Europe	138,344,050	162,086,187	1,895,174,342	2,060,036,931
North America	103,968,155	88,371,228	945,983,030	958,019,500
South America	22,447,356	24,763,747	234,011,515	255,597,544
Asia	36,949,247	41,466,733	400,299,355	528,236,224
Oceania	9,812,750	12,623,894	107,770,820	143,371,202
Africa	4,837,912	5,638,112	53,537,358	59,400,253
Total	316,359,470	334,949,901	3,636,776,420	4,004,661,654
Principal countries:				
Belgium	8,045,419	7,952,317	95,899,463	95,726,037
Denmark	3,673,743	2,891,241	34,841,348	36,400,358
France	20,524,422	22,067,148	249,314,449	258,981,966
Germany	22,969,364	28,301,607	274,149,884	360,317,245
Greece in Europe	719,187	913,956	11,709,417	8,793,140
Italy	9,913,955	11,202,917	160,373,641	163,271,183
Netherlands	7,552,990	8,682,267	105,943,561	109,076,187
Norway	3,668,475	938,695	30,187,114	19,047,897
Russia in Europe	366,135	1,920,063	10,235,257	12,925,245
Spain	3,408,652	5,942,280	57,277,184	64,840,829
Sweden	4,031,538	4,651,263	34,359,411	42,438,287
Switzerland	526,781	1,185,241	4,709,306	7,665,699
United Kingdom	48,400,240	62,409,054	768,229,725	845,871,028
Canada	66,083,544	48,162,396	595,650,844	553,930,319
Central America	5,159,505	5,559,326	45,897,954	53,237,497
Mexico	10,489,598	11,865,013	103,680,355	112,679,601
Cuba	17,439,878	17,647,038	146,190,252	177,435,265
Dominican Republic	1,027,347	1,402,456	10,644,499	13,045,711
Argentina	10,275,308	8,840,971	98,333,750	97,704,149
Brazil	3,606,353	5,363,206	42,771,286	48,206,886
Chile	2,331,629	2,625,920	24,802,151	28,191,818
Colombia	1,780,241	2,058,986	22,152,293	20,403,690
Ecuador	432,686	532,933	4,296,656	4,225,243
Peru	1,231,011	1,829,201	14,244,440	20,687,227
Uruguay	1,437,078	1,273,619	12,272,779	15,770,850
Venezuela	866,942	1,687,433	9,228,957	13,845,608
British India	1,894,704	3,114,538	25,777,143	31,305,037
Straits Settlements	563,395	1,072,557	5,870,799	6,782,296
China	8,064,256	11,144,452	88,104,284	111,970,508
Dutch East Indies	895,356	1,502,551	9,052,651	12,431,714
Japan	19,889,509	15,971,229	195,981,410	273,728,486
Philippine Islands	3,404,726	5,366,311	40,290,641	50,726,458
Australia	7,525,776	10,774,849	84,534,298	118,161,043
New Zealand	2,117,163	1,645,254	21,729,099	23,473,983
British South Africa	2,137,788	2,905,932	22,652,761	29,887,115
Egypt	610,671	462,272	6,299,098	5,635,517

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

The Department of Commerce at Washington on June 27 issued its analysis of the foreign trade of the United States for the month of May and the eleven months ending with May. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	*Month of May.*				*Eleven Months Ended May.*			
	1923.		1924.		1923.		1924.	
	Value.	*Per Ct.*	*Value.*	*Per Ct.*	*Value.*	*Per Ct.*	*Value.*	*Per Ct.*
Imports.	$		$		$		$	
Crude materials for use in mfg.	144,924,000	39	104,120,000	35	1,357,882,000	39	1,111,649,000	34
F'dstuffs, crude, & f'd animals.	28,839,000	8	37,484,000	12	327,684,000	9	351,313,000	11
F'dstuffs partly or wholly mfd.	59,893,000	16	50,581,000	17	453,394,000	13	488,466,000	15
Mfrs. for further use in mfg.	73,074,000	20	48,650,000	16	649,070,000	19	609,857,000	18
Mfrs. ready for consumption	65,320,000	17	61,679,000	20	655,325,000	19	695,694,000	21
Miscellaneous	495,000	--	432,000	--	17,370,000	1	23,143,000	1
Total imports	372,545,000	100	302,946,000	100	3,460,725,000	100	3,280,122,000	100
Exports.								
Crude material for use in mfg.	53,300,000	17	76,855,000	24	949,356,000	27	1,239,701,000	32
F'dstuffs, crude, & f'd animals.	25,997,000	9	10,638,000	3	373,018,000	10	188,329,000	5
F'dstuffs partly or wholly mfd.	49,132,000	16	37,480,000	12	542,998,000	15	527,754,000	13
Mfrs. for further use in mfg.	50,006,000	16	53,078,000	16	437,635,000	12	545,170,000	14
Mfrs. ready for consumption	130,653,000	42	147,456,000	45	1,264,919,000	36	1,418,250,000	36
Miscellaneous	302,000	--	251,000	--	6,578,000	--	5,655,000	--
Total domestic exports	309,390,000	100	325,758,000	100	3,574,504,000	100	3,924,859,000	100
Foreign exports	6,969,000	--	9,192,000	--	62,272,000	--	79,802,000	--
Total exports	316,359,000	--	334,950,000	--	3,636,776,000	--	4,004,661,000	--

Edward T. Bartlett of New York Cotton Exchange on Government Crop Report.

Edward T. Bartlett, Jr., President of the New York Cotton Exchange, issued the following statement on July 2, commenting upon the Government crop report:

Although an improvement in the condition of the crop was generally expected, the Government's estimate of 71.3 was a surprise to the trade. The fact that the weather in the cotton belt has been very favorable since the report was compiled doubtless was also a factor in the action of the market.

The only way by which America's cotton problem can be solved, however, is through a big crop, and the Government report is encouraging in that it gives hope of a yield which will get the crop back to somewhere near normal.

If we should have a big crop, as the estimate gives reason to hope for, and prices for raw cotton should go to lower levels, it would be the best thing which could happen to the cotton trade.

It would be well, however, not to lose sight of the fact that the season is not yet advanced to a point where we can look with certainty for a normal crop. The trade probably will continue to be nervous until we have gone through the boll weevil period.

Everyone interested in the industrial welfare of America knows that we need a banner crop of cotton to enable the world to again build up a reserve and to insure a continuance of our prestige as the leading cotton producing country.

American Woolen Company to Close Two Yarn Mills.

The yarn departments of the National Providence and the Riverside mills at Providence, R. I., will close as soon as the present stock has been used, according to an order posted on July 1 from the American Woolen Co.'s headquarters at Shawsheen, Mass. This will throw about 2,000 employees out of work, leaving employed about the same number in the weaving and finishing departments. These two mills are the largest owned by the company in that State.

Curtailments in New England Textile Mills.

The plant of the William Carter Co., underwear manufacturers of Springfield, Mass., on July 2 closed for two weeks. Between 300 and 400 persons were employed. The Torrington Co. of Chicopee, needle manufacturers, employing about 200, also has closed for a fortnight.

The mills of the Dwight Manufacturing Co., cotton goods manufacturers, employing between 700 and 800 workers, closed also on July 2 for two weeks. The announcement states that the shut-down was due to poor business conditions.

Operations will be resumed at the Hope and Phoenix mills of Hope Co. of Pawtucket, R. I., July 7 on a three-day-a-week basis. The mills have been shut down several weeks.

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on June 20 issued its monthly report showing the domestic exports of canned and dried foods for May and the eleven months ending with May 31. The value of canned meats exported in May 1924 was $452,191, compared with $526,798 in the corresponding month in 1923. For the eleven months ending with May 31 1924 the canned meat exports were $4,672,033, as against $4,756,584 for the corresponding eleven months in 1922-23. The exports of dairy products were valued at only $2,080,425 in May 1924, against $2,214,374 in May 1923, but for the eleven months foot up $26,538,405, against $21,612,223. Dried fruits exported in May 1924 were valued at $1,243,506, compared with but $737,462 in May 1923. Canned fruits exported in May were valued at $602,409, as against $632,418 in May 1923. The following is the report in full:

Exports of dried and evaporated fruits for the eleven-month period ending May 1924 registered an increase of more than 100,000,000 pounds over the same period of 1923. Exports of canned vegetables also increased during this period.

Shipments of prunes, dried apricots and sardines for May increased over May last year while exports of evaporated unsweetened milk declined.

A detailed statement of the exports of canned and dried foods for May 1924, compared with May 1923, together with the eleven-month period ending May, follows:

	Month of May.		*11 Months Ended May.*	
	1923.	1924.	1923.	1924.
Total canned meats, lbs	1,617,690	1,487,098	13,799,883	16,139,300
Value	$526,798	$452,191	$4,756,584	$4,672,033
Total dairy products, lbs	17,252,211	15,231,195	165,662,060	213,184,779
Value	$2,214,374	$2,080,425	$21,612,223	$26,538,405
Total canned vegetables, lbs	3,773,257	5,858,855	39,602,569	45,927,343
Value	$461,752	$789,871	$4,000,591	$4,916,669
Total dried and evap. fruits, lbs	7,326,795	16,663,727	204,863,281	308,121,011
Value	$737,462	$1,243,506	$23,151,680	$25,656,536
Total canned fruits, lbs	6,316,328	6,328,770	199,340,716	161,671,735
Value	$632,418	$602,409	$21,721,087	$15,850,799
Beef, canned, lbs	238,516	150,931	2,141,847	1,517,280
Value	$72,310	$43,061	$592,659	$363,166
Sausage, canned, lbs	232,770	313,815	2,500,236	2,882,246
Value	$61,508	$88,447	$662,761	$814,191
Milk, condensed, sweetened, lbs	5,741,117	6,985,602	43,473,775	62,421,751
Value	$829,225	$979,571	$6,053,845	$9,160,473
Milk, evaporated, unsweetened, lbs	10,401,683	6,935,305	102,375,859	139,732,068
Value	$1,030,166	$687,426	$9,436,341	$13,456,817
Salmon, canned, lbs	2,917,136	2,624,868	53,748,624	56,268,296
Value	$432,003	$357,801	$7,300,847	$8,009,191
Sardines, canned, lbs	2,131,776	4,963,800	28,796,732	42,404,314
Value	$181,429	$414,574	$2,529,352	$3,601,069
Raisins, lbs	4,628,657	5,805,052	90,897,380	80,814,716
Value	$466,148	$455,902	$9,970,384	$7,344,568
Apples, dried, lbs	258,247	510,597	12,321,165	30,211,795
Value	$22,405	$62,006	$1,406,429	$3,313,111
Apricots, dried, lbs	277,016	1,199,329	10,737,201	37,954,409
Value	$44,320	$155,874	$2,563,309	$4,322,631
Peaches, dried, lbs	206,706	415,547	5,303,767	12,858,310
Value	$21,489	$37,641	$685,495	$985,729
Prunes, dried, lbs	1,714,891	8,552,902	76,550,541	132,474,373
Value	$155,808	$508,154	$7,337,284	$8,357,297
Apricots, canned, lbs	1,749,975	687,046	--------	25,025,100
Value	$138,909	$60,799	--------	$1,965,252
Peaches, canned, lbs	1,944,460	1,852,961	52,173,165	49,171,446
Value	$183,692	$165,424	$5,191,772	$4,321,646
Pears, canned, lbs	1,410,608	531,975	47,378,426	38,233,327
Value	$161,095	$56,419	$5,866,693	$4,119,480
Pineapples, canned, lbs	276,535	1,256,516	21,664,038	24,573,866
Value	$32,766	$153,059	$2,324,409	$2,977,426

Curtailment in Plant of Boston Rubber Shoe Company.

The Boston Rubber Shoe Co., of Malden, Mass., owned by the United States Rubber Co., has announced, it is stated, a long period of idleness for the summer. The plant which employs 1,700 workers will be closed for five weeks, reopening on Aug. 4.

Coke Workers Strike Against Wage Cut.

One thousand coke workers, employed at Alison plants of the W. J. Rainey Co. at Uniontown, Pa., on July 1 refused to go to work when the company announced a wage reduction of 33½%. The Rainey Co. was the last of the independents in the Uniontown region to announce the cut.

Domestic Exports of Meats and Fats.

On June 20 the Department of Commerce at Washington gave out its report for the month of May and the eleven months ending with May of the domestic exports of meats and fats. This report shows that although there is a substantial increase in the quantity of meats and meat products exported for the eleven months ending with May this year as compared with the corresponding period last year, there is a small decrease in the value of the products exported. In quantity the shipments were 951,460,171 lbs. for the eleven months of 1923-24, against 844,703,880 lbs. for the eleven months of 1922-23, and in value, $131,347,346, against $132,953,186. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 1,207,276,405 lbs. for the eleven months of 1923-24, against 1,129,170,597 lbs. in 1922-23, with the values $148,843,071, against $134,182,513. Below is the report in full.

Average export value of meat products for the eleven months ending May 1923, amounting to 15.73 cents per pound, declined for the period ending May 1924, to 13.81 cents per pound. On the other hand, export value of animal oils and fats which for the ten months' period ending May 1923, amounted to 11.88 cents per pound increased for the period ending May 1924, to 12.33 cents per pound. Following the usual trend at this season of the year, May exports of both meats and fats have declined from those of April. The May exports follow:

	Month of May.		*11 Months Ended May.*	
	1923.	1924.	1923.	1924.
Total meats & meat prod. lbs.	79,370,797	57,934,932	844,703,880	951,460,171
Value	$11,201,907	$7,662,851	$132,953,186	$131,347,346
Total animal oils and fats. lbs.	113,525,751	85,724,082	1,129,170,597	1,207,276,405
Value	$13,614,058	$9,899,592	$134,182,513	$148,843,071
Beef, fresh lbs.	388,029	173,375	3,804,394	2,693,453
Value	$59,846	$31,869	$576,864	$460,043
Beef, pickled, &c. lbs.	1,612,194	1,724,568	22,078,380	19,948,550
Value	$165,100	$174,887	$2,096,104	$1,983,886
Pork, fresh lbs.	2,601,173	1,522,340	40,678,346	47,856,302
Value	$376,027	$200,191	$6,344,637	$6,720,720
Wiltshire sides* lbs.	--------	1,262,344	--------	--------
Value	--------	$142,771	--------	--------
Cumberland sides** lbs.	--------	2,002,629	--------	--------
Value	--------	$225,684	--------	--------
Hams and shoulders lbs.	30,031,731	27,379,746	288,437,579	341,123,456
Value	$4,607,177	$3,763,307	$50,533,538	$52,213,527
Bacon lbs.	34,576,766	14,939,578	379,693,172	395,066,305
Value	$4,359,641	$1,700,609	$55,538,327	$49,376,816
Pickled port lbs.	2,442,929	1,951,927	37,956,633	35,463,488
Value	$264,776	$213,063	$4,615,245	$4,074,623
Oleo oil lbs.	8,917,924	8,805,589	96,937,745	85,269,156
Value	$1,125,533	$1,075,483	$11,122,928	$10,462,617
Lard lbs.	93,198,992	62,647,748	888,036,468	955,423,280
Value	$11,279,153	$7,437,567	$108,778,020	$122,135,063
Neutral lard lbs.	2,143,748	2,831,900	25,311,584	21,854,337
Value	$277,407	$357,366	$3,273,431	$2,947,049
Lard com'ds, animal fats. lbs.	425,537	444,053	10,583,934	6,318,407
Value	$59,835	$58,084	$1,318,847	$857,955
Margarine, animal fats lbs.	80,940	61,548	1,927,220	1,057,405
Value	$13,559	$9,866	$312,582	$169,473
Cottonseed oil lbs.	2,612,190	2,435,298	62,596,204	38,023,401
Value	$305,710	$254,218	$6,276,122	$3,931,336
Lard comp'ds, veg'le fats. lbs.	526,231	911,435	17,432,933	6,737,545
Value	$77,521	$122,436	$2,141,956	$952,677

* Included in "hams and shoulders" prior to Jan. 1 1924.
** Included in "bacon" prior to Jan. 1 1924.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 2 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve banks combined, shows increases of $32,300,000 in earning assets and of $30,300,000 in Federal Reserve note circulation and decreases of $34,900,000 in gold reserves and of $34,000,000 in deposit liabilities.

An increase of $31,400,000 in holdings of discounted bills is reported by the New York Reserve Bank and of $2,200,000 and $300,000, respectively, for the San Francisco and Philadelphia banks. The Federal Reserve Bank of Cleveland reports a decline of $4,000,000 in its holdings of discounted bills, Kansas City a decline of $2,300,000, Atlanta a decline of $2,000,000, and the six remaining banks a total decrease of $6,600,000. Holdings of paper secured by U. S. Government obligations increased by $24,200,000 to $142,300,000. Of this amount, $95,200,000 was secured by Liberty and other United States bonds, $46,200,000 by Treasury notes, and $1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

The New York Bank reports an increase of $11,600,000 and Boston an increase of $1,700,000 in holdings of acceptances purchased in open market, while the ten remaining banks show reductions aggregating $5,500,000. Holdings of Treasury notes were $12,200,000 larger than a week ago, while those of certificates of indebtedness and of bonds were lower by $5,100,000 and $1,400,000, respectively. The New York Reserve Bank shows an increase of $4,800,000 in its holdings of Government securities.

Federal Reserve note circulation increased by $30,300,000 during the week, larger figures being shown for all Federal Reserve banks except Cleveland, which reports a decline of $1,200,000, and Chicago, which reports a decline of $1,300,000. The San Francisco Bank shows the largest increase $8,600,000, while Boston, New York, Philadelphia and Richmond report increases ranging from $2,100,000 to $5,900,000. Gold reserves declined by $34,900,000 during the week. Reserves other than gold by $16,900,000 and non-reserve cash by $5,200,000.

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 53 and 54. A summary of changes in the principal assets and liabilities of the

Reserve banks during the week and the year ending July 2 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$51,800,000	+$52,700,000
Gold reserves	—34,900,000	+33,000,000
Total earning assets	+32,300,000	—364,900,000
Bills discounted, total	+18,900,000	—560,800,000
Secured by U. S. Govt. obligations	+24,200,000	—334,700,000
Other bills discounted	—5,300,000	—226,100,000
Bills bought in open market	+7,800,000	—146,100,000
U. S. Government securities, total	+5,700,000	+340,800,000
Bonds	—1,400,000	—4,500,000
Treasury notes	+12,200,000	+256,700,000
Certificates of indebtedness	—5,100,000	+88,600,000
Federal Reserve notes in circulation	+30,300,000	—407,800,000
Total deposits	—34,000,000	+100,200,000
Members' reserve deposits	—19,200,000	+84,400,000
Government deposits	—19,900,000	+17,500,000
Other deposits	+5,100,000	—1,700,000

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

Further increases of $98,000,000 in loans and investments and of $35,000,000 in time deposits, together with reductions of $46,000,000 in net demand deposits and of $52,000,000 in reserve balances with the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 25 of 748 member banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities show an increase of $3,000,000 and loans on corporate securities an increase of $29,000,000, while "all other," largely commercial, loans and discounts, show a decrease of $2,000,000. Holdings of Liberty bonds were increased by $18,000,000 during the week and of corporate securities by $50,000,000. Member banks in New York City report an increase of $65,000,000 in loans and discounts, loans on U. S. Government securities having increased by $4,000,000, loans on corporate securities by $28,000,000, and all other loans and discounts by $33,000,000. Investments of these banks in U. S. Government securities show an increase of $11,000,000, and their investments in corporate stocks and bonds an increase of $21,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the aggregate decrease of $46,000,000 in net demand deposits $27,000,000 was reported by banks in the New York district. Small decreases are reported in all other districts except Boston, Cleveland and Kansas City. Time deposits of all reporting members were $35,000,000 larger than a week ago, increases being reported for all districts except Richmond. Government deposits show practically no change for the week.

Reserve balances of all reporting banks declined by $52,000,000, while cash in vault increased by $4,000,000. For the New York City banks a decline of $53,000,000 in reserve balances and an increase of $1,000,000 in cash are shown.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $116,000,000 to $106,000,000, while like borrowings of the New York City members show practically no change.

On a subsequent page—that is, on page 54—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	+$30,000,000	+$292,000,000
Secured by U. S. Govt. obligations	+3,000,000	—33,000,000
Secured by stocks and bonds	+29,000,000	+244,000,000
All other	—2,000,000	+81,000,000
Investments, total	+68,000,000	+134,000,000
U. S. bonds	+18,000,000	+129,000,000
U. S. Treasury notes	+2,000,000	—340,000,000
U. S. certificates of indebtedness	—2,000,000	—11,000,000
Other bonds, stocks and securities	+50,000,000	+356,000,000
Reserve balances with Federal Reserve banks	—52,000,000	+154,000,000
Cash in vault	+4,000,000	—3,000,000
Net demand deposits	—46,000,000	+733,000,000
Time deposits	+35,000,000	+414,000,000
Government deposits	--------	—126,000,000
Total accommodation at Fed. Res. banks	—10,000,000	—385,000,000

Mexico Fails to Remit for Interest Due July 1 on External Debt—President Obregon's Statement Regarding Suspension of Agreement.

The failure of the Government of Mexico to forward remittances to cover the six months' interest due July 1 on its external debt, under the terms of the agreement made with the International Committee of Bankers on Mexico, was announced on June 30 by Thomas Cochran of J. P. Morgan & Co., Mr. Cochran acting in behalf of Thomas W. Lamont, Chairman of the committee, who sailed for Europe on Saturday last, June 28. Following Mr. Cochran's announcement a message by President Obregon making known the temporary suspension of the agreement entered into with the International Committee was made public, the suspension, it was indicated, being due to the failure to secure for American bankers a new loan, responsibility therefore being placed by President Obregon with the American Association of Oil Producers in Mexico, who, it was alleged, failed to accord its co-operation in the matter. Mr. Cochran's statement follows:

The International Committee of Bankers on Mexico regrets to be obliged to state that it has not yet received remittances from the Mexican Government sufficient to meet the cash warrants maturing during the first six month period of 1924. This being the case, no disbursement will be made on such warrants until further notice.

Regarding the above announcement the New York "Journal of Commerce" on July 1 said:

No further disbursements on warrants of the various bond issues involved in the debt agreement therefore will be made until further notice. Unofficially bankers interested in Mexico's finances expressed the opinion that the suspension of payments made necessary by the recent revolution would be only temporary. The committee, they said, would not declare Mexico in default at this time.

The formation of a new joint commission for the settlement of the debt question, which was reported to be probable yesterday, is not under consideration, it was said unofficially. Inasmuch as the Mexican Government has made every effort to fulfill the agreement, a spokesman for the bankers' international committee said that it is only fair to show some indulgence at this time.

As to President Obregon's message we quote the following from the New York "Times" of July 2:

President Obregon yesterday announced the temporary suspension of Mexico's debt agreement with the International Committee of Bankers. In an 1,800-word message sent here, entitled "Bulletin for the Press," he told of his decree and gave in detail the Mexican Government's reasons for failing to pay the interest due on June 30 on its reorganized debt of $700,000,000. He also revealed for the firsttime that American bankers had refused a new loan to Mexico.

Obregon's message was addressed to A. Mascarenas, Financial Agent of the Republic of Mexico in New York, 7 Dey St. In it he accused his former Finance Minister, Adolfo de la Huerta, of misrepresenting to Obregon the attitude of American bankers with regard to a loan; and told of Mexico's effort, even after it had learned of the alleged misrepresentation, to comply with the terms of the agreement; and of being forced finally to declare the agreement in suspension because of the alleged obstructive tactics of American oil men in Mexico when plans for a relief loan were well under way.

Negotiations for a relief loan were reported from Mexico City two weeks ago to be near a head. At the same time, the expulsion from Mexico of Herbert A. C. Cummins, British Charge d'Archives, was announced, and soon after the negotiations collapsed. Inasmuch as British bankers occupy a position of equal importance with American bankers in the International Committee of Bankers on Mexico, there had been speculation as to whether the British-Mexican dispute might not have brought all discussions to an early ending. According to President Obregon, the reason lay with petroleum interests. He made no mention of the British Government's note of protest or of its possible effect on loan prospects.

Why Government Defaulted.

The Obregon message is a literal translation into English of a decree signed by Alvaro Obregon and addressed to the inhabitants of Mexico. It specifies seventeen reasons in explanation of the Mexican Government's default in transmitting interest payments to New York in time to take care of the first half-year interest disburesment of 1924. The first five specifications review the efforts of the Government of Mexico to arrive at an agreement with the international committee headed by Thomas W. Lamont. The amount contracted was 30,000,000 pesos, or $15,000,000, to be paid under the agreement during 1923, the first year, this amount to increase by 5,000,000 pesos, or $2,500,000 annually from 1924 to 1928, inclusive.

"Be it known, sixthly," the decree stated, "that during the negotiations of New York I repeatedly insisted with Mr. de la Huerta on the necessity to conclude, previously or simultaneously to the ratification of the agreement, the contract of a loan intended for the execution of irrigation works and for the establishment of the Banco Unico de Emision (Banking Institution Emission) with a view to guarantee through the general economical improvement created by so beneficial investments the exact fulfillment of the obligations derived from the aforesaid agreement. Seventhly, that owing to the repeated and emphatic affirmations of Mr. de la Huerta of having "secured" the obtaining of said loan, I did not try any longer to improve the conditions agreed on for the resumption of the debt service, because with the help of such a loan I considered them within the financial possibilities of the Government."

The President sets forth that it has been the high intention of himself and his Government to live up to the last word of the agreement "even at the risk of the greatest sacrifices, inasmuch as the affirmations of Mr. de la Huerta relative to the above-mentioned loan came out at the end to be false."

Strict economy reducing the Mexican Government to "penury" was enforced in order to keep the agreement going, he further stated, and finally the moneys set aside for the debt service were used up through the interjection of a situation over which the Government had no control. This lay in the Mexican rebellion started by de la Huerta, later quashed by Obregon, but at great cost. Then, at great danger to himself and his regime, the President said, his Government embarked again on a policy of strict economy "by the balancing of the budget" and by reducing the civil personnel and suppressing many expenditures.

Failed to Pay Civil Employes.

The addition, the agreement was carried out to the extent of failing to pay civil employes, these sums accumulating in the Government's account for its debt service, while "on one side the amount owed to a great number of officials and Federal employes and members of the national army reaches up to over two months' salary and on the other side a considerable number of bills due to merchants and industrials and bankers remain unpaid in this market."

But these efforts failed to meet the situation, he said, and he asked "the cooperation of the International Committee of Bankers in the form of a loan at short maturity, to be guaranteed with the product of taxes revised on all production, and some other fiscal revenues. The amount of said loan should not sensibly go beyond that of the amounts due of the foreign debt corresponding to the present year."

"This loan, wisely managed, would in an effective way carry out the theoretical equilibrium of budgets, allowing to give the new taxes created the foreplanned application, making sure the present and future fulfillment of the New York agreement."

In answer to this suggestion President Obregon explained, Mr. Lamont, as Chairman of the International Committee of Bankers, "in order to be able to appreciate the soundness of the guarantee offered by this Government, inquired of the American Association of Oil Producers in Mexico about the prospects offered by the oil industry in our country, and, as a consequence of the report rendered by said association through its President, Guy Stevens, framing conditions for the prosperous development of the oil industry in Mexico that evinced a sheer ignorance of our legislation and political conditions, said committee totally ignoring the copious cablegraphic correspondence exchanged with the Treasury Department in which it had arrived even to a tacit agreement of terms for the loan, refused at last its cooperation, unexpectedly answering the Government's request in a sense in opposition to the interests involved in the New York agreement."

For these reasons, he continued, it is necessary that the Government in order to conserve its assets announce that the agreement is "temporarily suspended."

"Said suspension," he continued, "shall cease at the restoration of the equilibrium of the Federal Public Treasury by applying either the funds intended for the service of the foreign debt or the proceeds of a loan to be contracted to that effect."

According to the Finance Minister, it is stated Mexico hopes by the end of 1924 to have enough money on hand to pay the full year's interest on its reorganized securities. The International Committee, it is believed, would favor an extension in time, and it seemed liekly yesterday that a committee would be appointed by the two parties to the contract to discuss such an extension.

Guy Stevens, President of the American Association of Producers of Petroleum in Mexico, had no comment to make on the report rendered by that organization to the International Committee, which was said by Obregon to have precluded the possibility of a new loan. This loan, it was understood at the time, was to have been paid out of export taxes, which have declined as a result of the decline in Mexican oil production.

Mexican oil production in 1922 amounted to 180,000,000 barrels, according to published statements. The 1923 production was 136,000,000 barrels, and a further reduction has been reported so far in 1924. This decline has been the result of curtailed operations, made necessary by compliance with the constitutional law of Mexico, which claimed for Mexico the subsoil rights, and also stipulated that all employes of the oil companies should share in the profits.

As a result of these provisions, virtually all producers restricted their drilling to the reserves mapped out in 1917, when the new Constitution was adopted, and with the running out of these wells many companies have abandoned Mexico to develop the Venezuelan fields.

The bankers' survey revealed this situation, and the question was raised as to how long production in sufficient quantity to amortize a loan would continue. For one or two years, the bankers believed, such receipts could be depended on, but for five or more years it was doubtful if oil production and shipments would afford a sufficient security to justify another advance.

In its issue of July 3 the "Times" said:

Alberto Mascarenas, financial agent of the Mexican Government, issued a statement yesterday denying that there was any connection between the recent expulsion of Herbert A. C. Cummins, British Charge d'Archives, and the temporary suspension of Mexico's debt agreement. Mr. Mascarenas said:

"There is no connection whatever between the Cummins incident and the finances of the Mexican Government. Incidentally the departure of Mr. Cummins from Mexico will hasten rather than retard the resumption of diplomatic relations with Great Britain.

"It has been stated that the failure of the present negotiations for a loan is due in part to a continuing decline in the oil production of foreign companies operating in Mexico and to the gradual abandonment by these companies of their operations there in favor of operations in other countries. This is contrary to the facts.

"The official figures of oil production for 1923 were 144,340,833 barrels, and for the first three months of 1924, 38,554,712 barrels, which is at the rate of about 155,000,000 barrels for the year. In this connection it must be remembered that the first two months of 1924 were the very height of the de la Huerta rebellion, which in some districts prevented production.

"All the established oil-producing companies are continuing normal operations and in many instances are filing applications for new drilling permits, are drilling new wells and have recently brought in new wells of substantial yield. In view of the constant increase of oil consumption in the United States, the low cost of production in Mexico and of transportation to the United States, and the fact that only a very small fraction of the oil area in Mexico has been developed, oil production in Mexico is bound to increase continuously and in large proportions."

The New York "Journal of Commerce" of the 3d inst. said:

Commenting unofficially on President Obregon's decree suspending the Mexican debt agreement, Wall Street bankers yesterday said that various industries other than petroleum producers had been approached as possible lenders to the Mexican Government. Owing to existing political conditions in Mexico they had been no more desirous of advancing capital than the oil interests.

Guy Stevens, President of the American Association of Oil Producers in Mexico, whom the decree accused of showing "sheer ignorance of our (Mexican) legislation and political conditions", declined to comment on the Obregon decree.

A banker qualified to discuss the subject said that a settlement had been reached on the basis of $1,200 par value of bonds to $280 provided in the agreement

China to Devote Chinese Boxer Indemnity Payments to Educational and Cultural Purposes.

In acknowledging receipt of advices from the State Department at Washington relative to the enactment of legislation providing for the remission to China of the balance of the Boxer indemnity, Dr. Sao-Ke Alfred Sze, the Chinese Minister, in a letter to Secretary of State Hughes says that his Government "proposes to devote the funds thus made available by the generosity of the American Government to educational and cultural purposes, paying especial attention to scientific requirements." Secretary Hughes in his advices to Minister Sze said:

I have the honor to enclose herewith a copy of an Act of Congress, approved May 21 1924, whereby the President is authorized, in his discretion, to remit to China the balance of the Boxer indemnity, such remission to begin as from Oct. 1 1917, and to be at such times and in such manner as the President shall deem just, the intent of Congress, as stated in the preamble of the Act, being further to develop the educational and other cultural activities of China.

In replying, Dr. Sze had the following to say:

I have the honor to acknowledge the receipt of your note of June 14 1924 in which you are good enough to convey to me the welcome information that the President has approved the joint resolution passed by the American Congress to provide for the remission of further payments of the annual installments of the Chinese indemnity. I hasten to express to you the thanks of the Government and people of China for this signal proof of American friendship for China. The Chinese nation will ever hold this generous action on the part of the United States in grateful remembrance.

The first remission by the American Government in 1908 enabled the Chinese Government to devote the annual payments of the indemnity thus set free to educational purposes. The results of the experiment have convinced the Chinese Government of the wisdom of the step taken in this direction. It is the purpose of the Chinese Government to continue the policy with the further payments remitted by the present Act of the American Government, with such modifications as experience and the demands of the times may dictate.

As the demand for scientific education has in recent years been increasingly urgent in China, my Government now proposes to devote the funds thus made available by the generosity of the American Government to educational and cultural purposes, paying especial attention to scientific requirements. Moreover, it is the intention of my Government to entrust the administration of the funds to a board which shall be composed of Chinese and American citizens as members, and also to avail itself of the services of experts in working out the details along the lines indicated.

Upon the formulation of some definite plan I shall take pleasure in laying it before you for your consideration.

The communications were made public by the State Department on June 27. Reference to the action of Congress was made in our issue of May 24 page 2514.

Two Danish Banks Suspend Payment.

The "Daily Financial America" announced the following from Washington June 30:

Two Danish banks recently suspended payments on account of heavy losses, the Department of Commerce announced to-day. One of the houses, D. B. Adler & Co., sustained losses estimated at 4,000,000 crowns. Total liabilities of the bank stand at 24,000,000 crowns. The other bank was a minor Provincial one.

Offering of Kingdom of Hungary Bonds in United States and Abroad.

James Speyer announced on June 30 that Speyer & Co. in association with the Equitable Trust Co. had formed a syndicate to offer in the United States $7,500,000 of the State Loan of the Kingdom of Hungary, 1924, 7½% sinking fund gold bonds. Public offering of the bonds was made on July 2 by Speyer & Co., the Equitable Trust Co. of New York, Hayden, Stone & Co. and Hambleton & Co., at 87½% and accrued interest, to yield about 8.85%. These bonds and £7,902,700 Sterling bonds, offered simultaneously in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co., are part of an international loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian gold crowns, or about $50,650,000. Outside of the United States and London it was stated that other portions of the loan would be offered in:

Italy—By Banca d'Italia, Rome.
Switzerland—By Union Financiere de Geneve, Geneva; Swiss Bank Corporation, Basle.
Czechoslovakia—By Ceska Prumyslova a Hospodarska Banka, Prague.
Holland—By Messrs. Hope & Co., Amsterdam.
Sweden—By Stockholms Enskilda Bank, Stockholm, &c.

On the 2d inst. Speyer & Co. issued a statement saying:

The Hungarian loan has been very well received and a large number of individual investors from New York and other States have sent in their applications. No definite figures are so far available. In London the £7,900,000 offered there have been largely over-subscribed.

On the 3d inst. Speyer & Co. and the Equitable Trust Co. announced that the whole amount offered here ($7,500,000) had been subscribed for. Speyer & Co. made the following statement:

£7,900,000, Great Britain's share of the Hungarian State Loan, has been twice oversubscribed in London, and we are glad that the issue of the American part, of $7,500,000, has been successful here.

It seems clear that if the people of the United States want to maintain the financial leadership and increase the prestige which has come to them during the war period, they must take part in the larger financial transactions during the period of peace reconstruction, whenever this can be done without undue risk. Aside from the general advantages which the United States may expect from the rehabilitation of the principal European countries, experience has shown that there are also certain economic and commercial—if not political—advantages which come to the country which lends money and assistance to those that need them.

As regards the Hungarian loan, the income from the security pledged, viz., customs, tobacco monopoly, &c., is over two and one-half times the annual requirements for interest and sinking fund of the loan. We should also remember that an American citizen, Jeremiah Smith, Jr., of Boston, as Commissioner-General of the League of Nations, has supervision of the Hungarian Government budget, of the expenditure of the proceeds of the loan, &c.

The people of this country evidently also realized that Hungary is a rich agricultural State, self-sustaining as regards food, and that it used to sell its Government loans on a 5% basis, while this last loan nets over 8¾% to the investor at its present price.

Considering all these factors, it is not surprising that the American offering has been favorably received by our people.

The bonds were offered in London at 88. The subscription books in London were closed on the 2d inst., having been open but two hours, it is said. The bonds will be dated Aug. 1 1924 and will become due Feb. 1 1944. They will not, it is stated, be subject to redemption before Feb. 1 1934, except for the sinking fund, and will be redeemable at any time on and after that date at the option of the Government, with the consent of the trustees, as a whole (but not in part except for sinking fund), upon not less than six months' notice, at par and accrued interest. The cumulative annual sinking fund, beginning Feb. 2 1925, will, it is stated, be sufficient to redeem the entire issue at or before maturity, and will be applied to redemption of bonds through purchase in the market, if obtainable at less than par and accrued interest, or if not so obtainable, through annual drawings by lot at par and accrued interest. Interest will be payable Feb. 1 and Aug. 1 and principal and interest will be payable in New York at the office of Speyer & Co., in United States gold coin of present standard of weight and fineness, without deduction for any Hungarian taxes, present or future. The bonds will be in coupon form in denominations of $1,000, $500 and $100. Payment for the bonds allotted is to be made in New York funds on or about Aug. 1 1924 at the office of Speyer & Co., this city, against delivery of temporary certificates exchangeable for definitive bonds when ready. Guarantees, it is stated, have been established for the protection of the bondholders. The following, it is announced, is a summary taken from a statement which has been approved by Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, and by Baron Frederick de Koranyi, Hungarian Minister of Finance:

The loan is issued pursuant to the Geneva Protocols, dated March 14 1924, approved by the Council of the League of Nations and ratified by the Hungarian Government, for the purpose of effecting the financial and economic reconstruction of Hungary in accordance with the plan of the Council of the League. This plan provides for the stabilization of the Hungarian currency and the balancing of the budget on a permanent basis through taxation by June 30 1926. The execution of this plan is under the supervision of the Commissioner-General appointed by the Council of the League and responsible to it. Hon. Jeremiah Smith Jr., of Boston, has been appointed to this office. The proceeds of the loan will be placed under the control of the Commissioner-General, and will be used to cover the excess of expenditures over revenues during this period of reconstruction.

The loan will be secured by a first charge on the gross revenues from the customs, the sugar tax, and the tobacco monopoly, and the net revenue from the salt monopoly. The receipts from these revenues for the first four months of 1924 were at the rate of about 80,000,000 gold crowns (about $16,208,000) per annum, or over two and one-half times the annual requirements for interest and sinking fund payments on the loan, amounting to about $6,280,600. The loan will be additionally secured, if required by the Commissioner-General (or by the trustees for the bondholders when no Commissioner-General is functioning), by a first charge on any other revenues (except those of the State railways) and assets of the Government. The security for this loan will extend to any loan which the Government may issue to redeem on or after Feb. 1 1934 the then outstanding balance of any issue forming part of this loan, but no other lien on the above revenues and assets may be created ranking in priority to or *pari passu* with the lien of this loan.

By agreements with the United States, Great Britain, and other nations interested, the obligations for relief bonds have been subordinated to the lien of this loan, and all charges for reparations imposed under the Treaty of Peace have likewise been subordinated by the Reparation Commission.

The revenues pledged will be paid as collected into a special account, controlled by the Commissioner-General, and when no Commissioner-General is functioning, by the trustees for the bondholders appointed by the Council of the League of Nations. Out of these funds there will be transferred to the trustees, in accordance with the terms of the loan, on the first of each month, one-twelfth of the annual requirements for interest and sinking fund.

A reserve fund in cash sufficient to cover one-half of the annual interest and sinking fund requirements of the loan is to be kept on deposit with the trustees to meet any deficiency in the service of the loan. Any amount drawn from this fund is to be forthwith made good by the Hungarian Government.

Control by the Commissioner-General will continue until the Council determines that financial stability is assured, but such control may be re-established at any time while any part of the loan is outstanding, if the balance of the budget or the security for the loan is endangered.

It is also stated:

Great Britain, France, Italy and the neighboring States of Rumania, Yugoslavia and Czechoslovakia, in a Protocol signed March 14 1924, joined with Hungary in solemn declaration to respect the political and economic independence, territorial integrity and sovereignty of Hungary, and the guarantees established for the protection of the bondholders.

The bonds were offered when, as and if issued and received, and subject to approval of counsel. Reference to the loan was made in these columns last week, page 3148, and the Hungarian reconstruction plans were the subject of items in our issues of April 19, page 1851, and May 10, page 2250.

Offering of Bonds in New York of City of Trondhjem (Norway).

An issue of $2,500,000 City of Trondhjem (Norway) 20-year 6½% sinking fund extenral loan gold bonds was offered on July 2 by White, Weld & Co., Brown Brothers & Co., and Blair & Co. at 96 and accrued interest to yield 6.85.%. The proceeds of the loan, it is stated, are to be used principally for the reduction of floating indebtedness incurred for the construction of a bridge across the River Nidelv, extensions to the waterworks system and for schools and other buildings. The total debt of the city, will not, therefore, it is added, be materially increased by this issue. The bonds will bear date July 1 1924, will become due July 1 1944, and will be redeemable, at the option of the city, on any interest date, as a whole only (except through operation of the sinking fund) at 100 and accrued interest, after 60 days' notice. The bonds are in coupon form in denominations of $1,000 and $500, and are registerable as to principal only. Interest will be payable Jan. 1 and July 1, and principal and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. The sinking fund, which, it is stated, is sufficient to retire the entire issue at or before maturity, will commence Oct. 1 1928, operating semi-annually, and will be sufficient to retire not less than one-sixteenth of total issue each year through purchase in the market at not exceeding 100 or through call by lot at 100. From the offering circular, we take the following information obtained from the Burgomaster of Trondhjem and other official sources:

The City of Trondhjem, the former capital of Norway, founded in the year 997, is the third largest city and one of the leading commercial centres of the Kingdom. The population of Trondhjem is in excess of 56,000.

The City of Trondhjem has always enjoyed high credit. Prior to the war its total funded debt consisted of four internal loans issued between 1895 and 1914 bearing interest rates ranging between 3½% and 4½%. Since 1914 the city has issued two internal loans, one bearing interest at 5%, and the other at a rate varying with the current official discount rate.

At the present time, the outstanding kroner bonds of the city sell in Norway on approximately the same yield basis as those of Christiania and Bergen. There is no record of any default ever having occurred on the debt of the City of Trondhjem.

The debt of the City of Trondhjem, as of June 30 1923 (latest official figures available) amounted to 57,255,214 kroner ($15,344,397). The total assets of the city are estimated at 106,667,734 kroner ($28,586,953), of which salable assets, including revenue-producing gas and electric plants and tramways, comprise 88,017,566 kroner ($23,588,708). Total taxable property values, including both real and personal property, are estimated at 225,580,500 kroner ($60,455,574).

The city budget has been balanced in each of the five past fiscal years ending June 30. The total annual income of the city's population is estimated at 89,921,036 kroner ($24,098,838), and the taxable income for the year ended June 30 1924 at 60,351,648 kroner ($16,184,242).

Attention is called to the fact that all conversions of kroner into dollars have been made at par of exchange ($0.268). The current rate of exchange is approximately $0.134. The bonds are offered when, as and if issued, and accepted by the offering houses, subject to the approval of their counsel and of Norwegian counsel. It is expected that temporary bonds will be ready for delivery about July 21 1924.

Offering of Pacific Coast Joint Stock Land Bank Bonds.

On June 30 an issue of $1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered by Harris, Forbes & Co., William R. Compton Co., Halsey, Stuart & Co., Inc., of New York, the First Securities Co. of Los Angeles, the Mercantile Trust Co. of California, San Francisco, and the Security Co. of Los Angeles. The bonds were offered at 101½ and interest, to yield over 4.80% to the redeemable date (1934) and 5% thereafter to redemption or maturity. They are dated March 1 1924, will become due March 1 1954, and are redeemable at par and accrued interest on any interest date on or after March 1 1934. They are coupon bonds, fully registerable and interchangeable, and are in denomination of $1,000. Principal and semi-annual interest (March 1 and Sept. 1) are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government funds. These bonds are the obligations of the bank of issue, viz:

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President, also President of the Utah State National Bank, Salt Lake City.

$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

The Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.

From the offering circular we take the following, credited to official sources:

The Pacific Coast Joint Stock Land Banks were organized for the purpose of promoting the general welfare of the Pacific Slope, by providing capital for the development of its agricultural resources, creating a standard form of investment based upon farm mortgages and equalizing rates of interest upon farm loans.

Each of these Joint Stock Land Banks has a paid-in capital of $250,000 and a surplus of $25,000, and is a member of the Association of Pacific Coast Joint Stock Land Banks, a voluntary association organized for the purpose of co-ordination and the establishment of uniform practices of the banks so affiliated.

The officers and directors of the banks are, for the most part, officers of the allied banks and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the executives of each bank there are men thoroughly familiar with the farm loan business in the States in which the bank operates.

As of May 31 1924 the Bank of Los Angeles reports $3,220,000 of bonds outstanding; the Bank at San Francisco, $3,148,000, and the Bank at Salt Lake City, $2,200,000.

Statement of the Pacific Coast Joint Stock Land Banks.
(As officially reported May 31 1924.)

	San Francisco.	*Salt Lake.*	*Los Angeles.*
Acres of real estate security loaned upon	83,713	73,418	33,935
Total amount loaned	$3,318,700 00	$2,390,100 00	$3,481,900 00
Appraised value of real estate security	$7,945,373 00	$6,041,300 00	$7,795,690 00
Average appraised value per acre	$91.91	$82.30	$229.72
Average amount loaned per acre	$39.64	$32.54	$102.60
Percentage of loans to appraised value of security	41.77%	39.50%	44.66%

An earlier offering this year of $1,500,000 bonds of the Pacific Coast Joint Stock Land Banks was noted in our issue of March 1, page 957, and on June 21, page 3033, we referred to an offering of $1,000,000 bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore.

Offering of Bonds of Columbus Joint Stock Land Bank.

At 101½ and accrued interest, to yield 4.80% to 1934 and 5% thereafter, A. B. Leach & Co., Inc., the Guardian Savings & Trust Co. (bond department) of Cleveland and the Ohio National Bank of Columbus, O., offered on July 2 $750,000 5% farm loan bonds of the Columbus Joint Stock Land Bank, formerly the First Joint Stock Land Bank of Cleveland. The bonds are dated June 1 1924, will become due June 1 1954 and will be redeemable at par and accrued interest on June 1 1934 or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of $10,000, $5,000, $1,000 and $500. Principal and semi-annual interest (June 1 and December 1) are payable at the Guardian Savings & Trust Co., Cleveland, O., or at the Columbus Joint Stock Land Bank of Columbus, O. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and may be accepted as security for postal savings and certain deposits of Government funds. John H. Kafft, Vice-President and Managing Director of the Columbus Joint Stock Land Bank, in a letter to the houses offering the bonds, says in a letter under date of June 26:

Loans of the Columbus Joint Stock Land Bank represent only 37.36% of the total value of the security as appraised by Government appraiser, and based upon the confidential reports of correspondent banks and local representatives, these loans represent 32.67% of the total value of the mortgaged security. The average size of the loan per farm of this bank is $4 968 87. The average value per farm is $13,320 62.

Bank and Management.

The Columbus Joint Stock Land Bank was originally chartered Feb. 23 1922 as the First Joint Stock Land Bank of Cleveland, Ohio, under the Federal Farm Loan Act, to make loans on farm lands in the States of Ohio and Michigan. By amendment of its charter effective Jan. 1 1924, the name of the bank was changed to the Columbus Joint Stock Land Bank and the location of its principal office from Cleveland to Columbus, this being prompted by a desire to have the bank located in the centre of the most desirable agricultural section of Ohio. The policy and management of the bank remains the same, its board of directors consisting of men who have been identified with banking, farming and farm financing in the territory in which the bank operates.

The names of the officers were given in our issue of Feb. 23 1924, page 861, and in these columns Jan. 5, page 33, we referred to the change in the name of the bank.

Offering of 1,000 Shares of Capital Stock of Denver Joint Stock Land Bank.

Westcott, Kearr & Parrott of New York offered on July 2 at $120 and accrued dividend, to yield 6.67%, 1,000 shares of capital stock of the Denver Joint Stock Land Bank of Denver, Colo. The stock is in shares of $100. Dividends are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1. The present dividend rate is 8% per annum. Dividends are free from present normal Federal income taxes. C. L. Beatty, in a letter dated July 1 to Westcott, Kearr & Parrott, says in part:

The Denver Joint Stock Land Bank of Denver, Colo., was organized on April 18 1922 under Charter No. 38, in accordance with the provisions of the Act of Congress approved July 17 1916 known as the Federal Farm Loan Act.

Mr. C. L. Beatty and his associates subscribed the original capital of $250,000, which was fully paid in. In December 1923 the capital was increased by $170,000, making a total of $420,000 paid-in capital as of Dec. 31 1923. The outstanding loans totaled $5,830,700 on May 31 1924. These loans are secured by absolute first mortgages on improved agricultural property in the best sections of Colorado and Wyoming, the farms covered having a total appriased value of $16,659,014.

Other information contained in Mr. Beatty's letter is summarized as follows:

The paid-in capital of the bank is loaned on first mortgages at 6% interest. The bank can issue bonds up to fifteen times its capital and paid-in surplus. These bonds are secured by absolute first mortgages which are deposited with the Federal Registrar in the district, a representative of the Federal Farm Loan Board. The bank earns 6% on the proceeds of its capital stock so invested, plus the difference between the 6% received on mortgages and the coupon rate of the bonds. This difference cannot exceed 1%. The maximum gross earnings are, therefore, 21% on the capital stock, from which the only important charges to be deducted are salaries and taxes. At the present time the actual net earnings on the stock are at the rate of approximately 14.3% per annum, as compared with the present annual dividend of 8%.

Rigid limitations are placed upon the operation of the bank by the Federal Farm Loan Act and by the regulations of the Federal Farm Loan Board, so that loans made the basis of issuance of Farm Loan bonds maybe made only on property actually under or capable of cultivation, at not to exceed 50% of the land value and 20% of the permanent insured improvements. Such loans must not exceed $100 per acre and no single loan may exceed 15% of the paid-in capital, nor may it exceed $50,000. In the case of this bank, loans average 35½% of the appraised value, are less than $20 per acre, and no single loan can exceed 12% of the bank's paid-in capital.

While the bank's charter authorizes it to operate throughout the States of Colorado and Wyoming, its policy has been to confine its investments in farm mortgages to the purely agricultural districts of the two States; Wyoming standing fourth in the average production per acre of wheat, rye, barley and hay; and Colorado producing eight times as much wealth from its farms and ranches as from its mines.

Joint Stock Land bank stock is unusual in the security of principal and assurance of income based on the principal assets permitted by law: Cash, U. S. Government securities and first mortgages on farms, appraised, inspected and duly approved. The amortization of the farm loans continually increases the equity, which already is over 185% of the amount of the loans, behind the Land Bank bonds, and furnishes a continuity of business and earnings that provides an extremely high factor of safety and stability of earnings for the stock. The Denver Joint Stock Land Bank loans in the most prosperous farming sections, and the management is favorably known throughout its territory.

The following is the bank's statement of conditions as of May 31 1924:

Assets.	
Mortgage loans	$5,830,700 00
Accrued interest on mortgage loans	104,041 63
Farm loans bonds owned	87,000 00
Accrued interest on farm loan bonds owned	848 13
Furniture and fixtures	2,626 85
Cash on hand and in banks	220,360 13
Certificates, notes and warrants	30,595 65
Other assets	3,966 22
	$6,280,138 61
Liabilities.	
Capital stock	$420,000 00
Reserve	2,700 00
Reserve for taxes, &c	1,147 20
Undivided profits	48,067 82
Farm loan bonds authorized and issued	5,600,000 00
Accrued interest on farm loan bonds	53,124 82
Amortization payments on principal	123,978 65
Matured interest on farm loan bonds (not presented)	12,097 50
Amortization installments paid in advance	17,529 99
Accounts payable	1,492 63
	$6,280,138 61

An offering of bonds of the Denver Joint Stock Land Bank was referred to in our issue of a week ago, page 3153.

National Live Stock Producers' Association Organized in Chicago.

Chicago advices, May 19, to the New York "Evening Post" said:

The National Live Stock Producers' Association has been organized to furnish credit to feeders of live stock in Missouri, Arkansas, Iowa, Illinois, Indiana and Ohio. It is an Illinois corporation with $40,000 capital and is to be known as the Producers' Live Stock Credit Corp

It is organized largely by C. B. Denman, President of the Producers' Live Stock Commission Association, and L. O. Grieser, Secretary of the St. Louis Live Stock Producers' Association.

Arrangements have been made with the Federal Intermediate Credit Bank at St. Louis to discount loans to cattle feeders at 5½%. Stockers and feeders are to be bought through the Producers' Association who will assist in securing loans on live stock which is mortgaged to the credit corporation.

Minnesota Rural Credit Loans.

St. Paul advices published in the "Wall Street Journal" of June 17 said:

Minnesota Rural Credits Bureau in eight months of operation has loaned to within $9,000,000 of its statutory limit of $40,000,000 bonds outstanding. Notice has been given that no new applications will be approved and that many loans already authorized must be reduced. Applications filed total $55,000,000 and limit of bonds was reached with recent $10,000,000 issue.

Magnitude of Operations of Federal Land Banks and of the Joint Stock Land Banks.

In our reference of June 21 to the sale of a new issue of $35,000,000 Federal Land Bank bonds (page 3032) we noted that we were publishing on another page statements as of April 30 1924 showing the magnitude of the operations of the twelve Federal Land Banks and the consolidated statement of the Joint Stock Land Banks, of which latter there appear to be 69 in operation. As showing the assistance extended to the agricultural classes by these two great loan agencies, it should be noted that on the date given the Land Banks had $866,152,240 of Farm Loan bonds outstanding and the Joint Stock Land Banks $378,181,200, or $1,244,-333,440 together. The two statements are as follows:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS APRIL 30 1924.

Assets—		
Net mortgage loans		*$861,004,633 98
Interest accrued but not yet due on mortgage loans		13,887,086 45
U. S. Government bonds and securities		44,637,215 96
Interest accrued but not yet due on bonds and securities		307,491 00
Other interest accrued but not yet due		8,965 16
Cash on hand and in banks		16,139,668 80
Notes receivable, acceptances, &c		1,797,532 68
Accounts receivable		803,411 39
Installments matured (in process of collection)		1,443,953 79
Banking houses		1,716,338 78
Furniture and fixtures		244,504 74
Other assets		2,899,046 17
Total assets		$944,889,848 90
Liabilities—		
Capital stock:		
United States Government	$1,985,500 00	
National Farm Loan associations	43,928,527 50	
Borrowers through agents	282,385 00	
Individual subscribers	2,030 00	
Total capital stock		$46,198,442 50
Reserve (from earnings)		4,792,000 00
Surplus (from earnings)		300,000 00
Farm Loan bonds outstanding		866,152,240 00
Interest accrued but not yet due on Farm Loan bonds		15,562,064 21
U. S. Government deposits		1,000,000 00
Notes and accounts payable		1,751,074 90
Due borrowers on uncompleted loans		607,609 76
Amortization installments paid in advance		1,240,943 97
Reserved for Farm Loan bond coupons outstanding		1,739,371 04
Reserved for dividends unpaid		497,007 62
Other liabilities		1,297,102 53
Undivided profits		3,751,992 37
Total liabilities		$944,889,848 90
Memoranda—		
Net earnings to April 30 1924		$20,120,228 30
Less—Dividends paid	$8,888,601 99	
Carried to suspense account	852,276 49	
Other charges	1,535,357 45	
		11,276,235 93
Carried to surplus account	$300,000 00	
Carried to reserve account	4,792,000 00	
Undivided profits	3,751,992 37	
Total reserve and undivided profits		8,843,992 37
Capital stock originally subscribed by U. S. Government		$8,892,130 00
Amount of Government stock retired		6,906,630 00
Capital stock held by U. S. Government		1,985,500 00

* Unpledged mortgages (gross), $14,508,809 44.

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT CLOSE OF BUSINESS APRIL 30 1924.

Assets—	
Net mortgage loans	$411,980,043 08
Interest accrued but not yet due on mortgage loans	7,898,402 89
U. S. Government bonds and securities	9,272,585 20
Interest accrued but not yet due on bonds and securities	63,829 60
Other interest accrued but not yet due	80,183 58
Cash on hand and in banks	10,810,535 30
Notes receivable, acceptances, &c	3,130,086 78
Accounts receivable	935,369 50
Installments matured (in process of collection)	976,059 59
Banking houses	880,463 30
Furniture and fixtures	180,945 47
Other assets	2,102,024 89
Total assets	$448,310,529 18
Liabilities—	
Capital stock paid in	$34,562,485 00
Surplus paid in	1,214,926 31
Reserve (from earnings)	2,177,193 15
Surplus (from earnings)	586,879 38
Farm Loan bonds outstanding	378,181,200 00
Interest accrued but not yet due on Farm Loan bonds	7,812,364 29
Other interest accrued but not yet due	54,801 30
Notes and accounts payable	19,067,133 60
Due borrowers on uncompleted loans	849,527 53
Amortization installments paid in advance	1,251,491 70
Reserved for Farm Loan bond coupons outstanding	758,713 50
Other liabilities	477,748 21
Undivided profits	1,316,065 21
Total liabilities	$448,310,529 18

The Federal Farm Loan Bureau has also given out the following statement showing the *total* of loans closed for the benefit of farmers since the day of their organization. The statement segregates the loans by States and we reproduce it here:

STATEMENT SHOWING LOANS CLOSED, SEGREGATED BY STATES BY FEDERAL AND JOINT STOCK LAND BANKS FROM ORGANIZATION TO APRIL 30 1924.

State.	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
Maine	2,002	$5,658,750	----	--------	2,002	$5,658,750
New Hampshire	424	955,675	----	--------	424	955,675
Vermont	829	2,271,200	----	--------	829	2,271,200
Massachusetts	1,267	3,488,305	----	--------	1,267	3,488,305
Rhode Island	104	314,250	----	--------	104	314,250
Connecticut	1,116	3,733,350	----	--------	1,116	3,733,350
New York	4,432	14,596,740	523	3,388,600	4,955	17,985,340
New Jersey	875	3,441,950	126	737,900	1,001	4,179,850
Virginia	8,860	24,763,133	472	3,414,300	9,332	28,177,433
Maryland	814	3,172,800	103	699,900	917	3,872,700
Delaware	78	276,000	----	--------	78	276,000
Pennsylvania	3,871	10,514,500	498	2,354,400	4,369	12,868,900
West Virginia	2,397	4,852,950	1,364	4,870,700	3,761	9,723,650
North Carolina	8,426	16,993,450	3,440	13,370,900	11,866	30,364,350
South Carolina	5,736	16,403,070	1,079	5,645,400	6,815	22,048,470
Georgia	8,083	19,309,710	342	1,831,100	8,425	21,140,810
Florida	3,291	6,008,569	----	--------	3,291	6,008,569
Tennessee	8,068	21,051,800	677	3,074,800	8,745	24,126,600
Kentucky	6,102	20,378,100	1,694	10,913,000	7,796	31,291,100
Indiana	8,533	31,304,500	5,252	31,368,684	13,785	62,673,184
Ohio	4,058	16,558,000	3,489	18,695,250	7,547	35,253,250
Alabama	15,374	28,962,270	220	1,911,100	15,594	30,873,370
Louisiana	9,106	20,902,565	30	556,000	9,136	21,458,565
Mississippi	20,340	37,813,820	276	4,539,500	20,616	42,353,320
Illinois	5,008	22,650,805	5,588	47,886,895	10,596	70,537,700
Missouri	7,789	25,015,460	2,697	22,967,610	10,486	47,983,070
Arkansas	13,275	22,517,110	707	7,376,000	13,982	29,893,110
North Dakota	10,141	39,325,500	774	4,584,600	10,915	43,910,100
Minnesota	8,555	36,297,200	3,926	35,319,950	12,481	71,617,150
Wisconsin	6,385	24,132,900	967	4,810,550	7,352	28,943,450
Michigan	7,244	18,151,300	436	2,385,500	7,680	20,536,800
Iowa	6,829	50,650,350	6,069	78,009,145	12,898	128,659,495
Nebraska	7,420	37,458,490	2,243	22,860,390	9,663	60,318,880
South Dakota	4,606	21,138,550	1,446	12,288,820	6,052	33,427,370
Wyoming	2,154	6,184,900	442	3,495,400	2,596	9,680,300
Kansas	8,968	37,622,200	3,414	23,867,300	12,382	61,489,500
Oklahoma	6,485	17,368,800	972	5,766,050	7,457	23,134,850
Colorado	7,516	21,318,300	74	627,800	7,590	21,946,100
New Mexico	4,745	9,741,500	----	--------	4,745	9,741,500
Texas	35,297	103,659,891	4,089	35,765,723	39,386	139,425,614
California	6,595	23,156,300	1,033	13,569,750	7,628	36,726,050
Utah	4,671	14,926,900	128	656,300	4,799	15,583,200
Nevada	191	723,300	18	340,700	209	1,064,000
Arizona	1,288	5,029,400	186	1,348,500	1,414	6,377,900
Idaho	6,910	24,549,295	330	1,733,800	7,240	26,283,095
Montana	7,487	21,668,090	345	2,068,900	7,832	23,736,990
Oregon	6,454	21,492,380	674	8,127,900	7,128	29,620,280
Washington	10,992	30,050,920	158	1,795,700	11,150	31,846,620
Porto Rico	1,026	2,801,200	----	--------	1,026	2,801,200
Total	312,157	$951,356,498	56,301	$445,024,817	368,458	$396,381,315

The above totals represent gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Loans Extended by Agricultural Credit Corporation—Further Installments of Capital Subscriptions Called for Reopening of Banks.

Loans aggregating $4,363,000 were made to 273 Northwest banks by the Agricultural Credit Corporation up to June 21, according to the first official statement, covering the first three months of its operations, made public on June 25. The following regarding the report is taken from the Minneapolis "Journal" of June 26:

Officers expressed the belief that emergency relief, which the corporation was organized to furnish, largely will have been met by harvest time. The board of directors authorized a call for another 20% of the stock.

Salient features of the official report submitted to the corporation's directors were:

Up to June 14, actual advances had been made to 190 banks, eight in Minnesota, with loans aggregating $149,800; 25 in Montana, loans amounting to $780,000; 97 in North Dakota, $807,000; 54 in South Dakota, $865,-000, and six special cass, $109,800, a total of $2,711,600.

The total bank loans to June 21 aggregated $3,156,000 to 215 banks, with pending commitment of $1,207,000 to 58 banks.

The corporation made a commitment of $100,000 of stock to the Northwest Dairy Loan Association at Minot and will take similar action if dairy loan associations are formed at Grand Forks and Mandan as contemplated.

Applications from farmers for loans to pay tax delinquencies number 235, aggregating $109,000; of these 203 have been approved, aggregating $94,000, with 48 applications from Minnesota; 14 in North Dakota; 39 in Montana and two in South Dakota.

Dairy committees working with the dairy loan division of the corporation, to which $1,000,000 had been appropriated, number 165, and probably will call for 3,000 to 5,000 cattle.

The corporation is prepared to assist farmers to purchase binder twine if necessary, through local banks, local elevators or on the club plan, considering each case separately.

Seed advances amount to $50,000. Bank stock and other investments have been made amounting to $106,000.

The total of all loans and investments to June 14 was $2,893,000.

Total deposits in banks aided were $30,735,000, with $4,295,000 in Minnesota; $4,828,000 in Montana; $10,659,000 in North Dakota, and $10,953,-000 in South Dakota.

"After three months of operation and experience in this undertaking," the report to the directors said, "we are convinced that by aiding the farmers banks we are rendering the most direct kind of aid possible to the greatest number of persons dependent on agriculture."

C. T. Jaffray, Chairman of the corporation's board, said he believed the benefits to farmers had been widespread, since 90% of the deposits in small town banks belong to farmers.

"We have kept banks functioning and this aids the farmer, who is deserving, to keep his deposits functioning," he said. "Too much emphasis has been placed on the farmer who is so involved that he is beyond redemption in comparison with the thrifty farmer. We have aided these farmers as the burden of our first duty. Purchase of livestock has been taken up as rapidly as possible. The difficulty has been to get the livestock and to get deserving farmers to further involve themselves. I feel the northwest States are diversifying as rapidly as possible and safely. This cannot be brought about quickly. The grain farmer must change gradually as conditions warrant."

Reference to the $10,000,000 corporation formed early in the year, with headquarters in Minneapolis, to relieve the financial emergency in the Northwest wheat growing territory was made in these columns Feb. 16, page 738; Mar. 1, page 957; Mar. 8, page 1087; Mar. 22, page 1336, and Apr. 12, page 1732. As was stated in our item Mar. 8, two separate organizations were formed, the Agricultural Securities Corporation, which it was said would issue the debentures, and the Agricultural Credit Corporation, the operating company. In our issue of Mar. 22 we referred to the report that the New York banks had been called upon for the first installment on their subscription to the $10,000,000 capital of the Agricultural Credit Corporation; as was made known by us Feb. 16 (page 738), New York and the East pledged $5,000,000; Chicago $2,000,000; Minneapolis and St. Paul $1,000,000; Detroit and Cleveland $700,000 each and Pittsburgh $600,000. In announcing the call for the second installment of capital subscriptions, press dispatches from Washington, May 30, said:

Treasury officials were advised to-day that the Agricultural Credit Corporation, which was organized at the instance of the President to aid in relieving the stringent credit situation in the Northwest, has made a second call on its capital subscriptions. The call is for $2,000,000, making a total of $4,000,000 paid in from a total authorized capital of $10,000,000.

With this second $2,000,000 available, Treasury officials believe the loaning powers of the corporation probably will be able to meet all current calls upon it. It already has approved loans of $1,135,000 for the purpose of reopening eleven closed banks. Two of them have actually started business again, and advices received here were to the effect that the others would reopen as quickly as the necessary papers are completed.

In addition to the loans made for reopening banks, the corporation has agreed to loan $1,172,000 to sixty-four other financial institutions in the agricultural districts.

Secretary Mellon was told by officials of the corporation that they are making loans for the benefit of the farmers by taking up tax warrants at a 6% rate against the 12% rate which would be charged under tax penalty clauses. Loans for seed purposes also have been made in considerable amounts.

It was announced on March 30 that the first bank to reopen in the Northwest through the aid of the Agricultural Credit Corporation was the State Bank of Wales in Cavalier County, North Dakota. It had deposits of $200,000 and capital of $25,000. The press dispatches from Minneapolis stated that the bank had arranged through the Credit Corporation to convert some of its slow moving assets into cash, thus building up its reserves.

According to the Minneapolis "Journal" of May 15, the First National Bank of Tower City, N. D., closed since Nov. 1 1923, when it suspended because of depleted reserves and "frozen" assets, reopened May 15 through assistance given by the new Agricultural Credit Corporation. The "Journal" added:

Opening of this bank marked the first readjustment of affairs of a national banking house through aid of the Minneapolis corporation.

Three banks, two of them State institutions, had been closed at Tower City and for more than a month the community has been without banking service.

Tower City, which serves a large and prosperous community in the Red River valley, is in Cass County. It has a population of 447. The reorganized bank is capitalized at $25,000; A. M. Voorhees is President and W. A. Smith Cashier. Funds were loaned direct to the stockholders by the new corporation and the institution now is on a firm and sound basis, according to officers at the credit corporation.

Another to Be Reopened Soon.

Another national bank in eastern North Dakota also is about to be reopened.

The same paper May 20 said:

The First State bank of Calvin, Cavalier County, N. D., reopened for business to-day. The institution was closed last fall because of depleted reserves. The bank has a capital of $15,000 and surplus of $16,000. D. J. Porter is President and Archie Silleirs Cashier. The reopening was accomplished through aid extended by the Agricultural Credit Corporation. This was the third bank reopened with the assistance of the Minneapolis corporation.

At the same time it was announced that the Empire Trust Bank of Lewiston, Mont., would reopen the following week, as a result of the reorganization work of the Agricultural Credit Corporation. Regarding the reopening of this and other banks, Minneapolis advices published in the "Wall Street Journal" of June 9 said:

Agricultural Credit Corporation reports opening of the Central Bank & Trust Co. of Lewistown, Montana, to replace the Empire State Bank that closed prior to Jan. 1. State Bank of Hannah, North Dakota, one of the largest North Dakota banks that had been closed, is now reopened. The First National of Lewistown will be reopened shortly and representatives of the Commercial National Bank of Miles City, which closed in February with deposits of $1,600,000, are in Minneapolis and have nearly completed arrangements with the Agricultural Credit Corporation to reopen.

The banks above named differ from many others that the Agricultural Credit Corporation has helped to set on their feet only in that they were conspicuous in the bad news at the time they closed. Lewistown, for example, is the center of the Judith Basin in Montana, normally a very fertile agricultural area, and the financial troubles in Lewistown for that reason had worse effect sentimentally than the closing of banks in some other towns.

According to Secretary G. H. Richards of the Minnesota Bankers' Association capital of all the closed banks in Minnesota was only 5.6% of the total banking capital; the surplus of the closed banks only 3.7%, as much as that of the banks that remained open; and the deposits of the closed banks only 3.6%, as much as the deposits of the functioning banks.

Optimism is increasing. In Minneapolis financial circles it is felt there may even yet be minor troubles affecting small banks, but that the worst is not only over but the definite trend is upward to normal.

The reopening of the State Bank of Hannah, N. D., closed last fall because of depleted reserves, was announced by the Agricultural Credit Corporation on June 3. It was the third bank in Cavalier County to be reopened through the corporation. The bank's deposits approximated, it was said, $300,000.

Why Northwest Was Overbanked—Ease in Obtaining Charters and Guaranty Deposit Laws Are Held Responsible.

The following Minneapolis advices appeared in the "Wall Street Journal" of June 20:

For the first time since banking and agricultural troubles in the Northwest began to assume serious importance it is possible to present some comparisons that reflect the causes. Perhaps no economic disturbance in the country's history ever was subject to greater comment, more general misunderstanding or lack of presentation of essential facts. In a territory where national and State systems operate there is no central source from which definite information may be drawn as to the true import of what has happened.

Wide emphasis has been put upon the situation in legislative halls and elsewhere by those advocating remedial legislation for agriculture and whose statements have been true in themselves, but alarming when wholly unqualified. With these extreme statements there has been no accompaniment of such comparison as would make possible an understanding of why the things told of came about or just how serious they are. It is possible now to show some comparisons that make the picture clearer, as covering the relationship of 512 banks that were closed in Minnesota, North Dakota, South Dakota and Montana over the three and a half year period since the adverse trend began. The figures cannot be final, as some banks have closed in addition to the number above stated, while to date 67 banks that were closed have reopened.

The 512 under consideration were located as follows:

	State Banks.	*National.*	*Total.*
Minnesota	67	6	73
Montana	98	24	122
South Dakota	107	16	123
North Dakota	181	13	194
	453	59	512

In these four States prior to the beginning of the down trend there were 3,366 banks, as shown below:

	State Banks.	*National.*	*Total.*
Minnesota	1,156	276	1,432
North Dakota	714	162	876
South Dakota	524	124	648
Montana	281	129	410
	2,675	691	3,366

Percentages of closings of national and State banks were:

	National Per Cent. of Banks Closed.	*State Per Cent. o Banks Closed.*
Minnesota	2.17	5.8
North Dakota	8.5	25.3
South Dakota	13.	20.0
Montana	19.	35.

Why They Failed.

Numerous reasons for these percentage differences suggest themselves. Membership in the Reserve System does not of itself account for the better showing of the national, although that is a consideration. The presence in these States of a number of banks far in excess of the per capita elsewhere in the United States, the small capital requirements and the ease with which charters were granted are outstanding reasons for the failures, some of which, in time, would probably in any event have occurred, even had agricultural conditions and general business remained normal. Guaranty of deposit laws in two States undoubtedly was a contributing influence. Comparisons with States elsewhere in the Union have been made that were startling. As against Rhode Island with 12,710 people for every bank, New York State with 9,920, the Eastern States as a whole with 6,660 and the Southern States with 4,089, Montana had a bank for every 1,370, South Dakota one for every 921 and North Dakota one for every 768 persons.

Necessarily, in territory sparsely settled, agricultural in character, with no cities of size and no industrial centres, there would need to be more banks per capita than in the congested Eastern States for provision of equal facility of access, but by no possible argument could there be sound reason presented for the great number in these Northwest States. If two or even three times the relative number be assumed to have been needed to meet different conditions of population and service required, there still appears a startling difference.

How easy it has been to enter the country banking business in these Northwest States may be inferred from the comparisons as to number of banks of small capitalization that existed at the beginning of 1919, some of which have closed, some have increased capital or nationalized and many of which have weathered the storm.

Relative Capitalization.

This table shows the relative capitalization:

	Total Banks.	—*Total Under*— $20,000 *Cap.*		—*Total Under*— $10,000 *Cap.*	
Montana	410	133	32.5%	---	----
North Dakota	876	568	65.5	381	43.5%
South Dakota	658	402	62	350	54
Minnesota	1,431	788	55	481	33.6
	3,366	1,891	56	1,213	33

Montana did not run under $10,000 in capitalization except in a few instances not sufficiently numerous to be of importance. South Dakota, on the contrary, had 45 banks capitalized at only $5,000, and a number at $6,000, $7,500 and $8,000.

North Dakota passed a bank deposit guaranty law in 1917. South Dakota followed several years later. Minnesota's legislature almost passed a similar measure in 1923. Modified somewhat to suit the view of various legislators, these measures are in substance the same. North Dakota provides a commission consisting of the Governor, State examiner and three appointed by the Governor from the ranks of banks affected, to administer the fund. Every bank was required to set aside one-twentieth of 1% of its average deposits annually, until 1% had been accumulated. By this device there could be no failure of banks to pay depositors in full, it was contended. The move was heralded far and wide as marking an advance step in legislation. The necessity of limiting the number of banks or requiring larger capitalization seems not to have been considered. Results were that people came to look upon one bank as being just as good as another since all deposits were guaranteed, and the qualities of experience and capability became of secondary importance. To-day the total fund, if collectible, in the Dakotas would not pay interest on the amounts involved.

The situation has been bettering rapidly, especially since the Agricultural Relief Corporation got under way. In addition to the banks that have been reopened and others in process of reorganizing, relief has been given to banks in need and it is believed here that from now on the number of reopened banks will increase in localities where conditions warrant the corporation in giving help. The most notable reopening was that in Lewistown, Mont.

The storm that blew so hard has abated. The Northwest has learned a hard lesson in finance and will profit by it.

Formation at Minot, N. D., of Dairy Loan Association.

Regarding the formation, at Minot, N. D., of the Northwestern Mutual Dairy Loan Association, the Minneapolis "Journal" of May 17 said:

The Northwestern Mutual Dairy Loan Association, backed by a $100,000 fund from the new $10,000,000 Agricultural Credit Corporation, became a reality to-day and will begin to function immediately to relieve agriculturists in certain wheat-growing sections.

The entire membership of the Minot Association of Commerce has begun a campaign to raise $100,000 from city residents and farmers to match the fund made available by the credit corporation, which has headquarters in Minneapolis.

The $200,000 is to be used in stocking farms with cattle as a means of stimulating diversified agricultural activities. The association will buy high-grade daity cows and sell them to farmers on easy terms.

Speakers described the organization of the association as an epoch in North Dakota and already other sections are making plans for similar organizations. Mandan, N. D., is expected to take the step within a few weeks.

C. T. Jaffray, Chairman of the credit corporation, and M. O. Grangaard, Vice-President of the corporation in charge of North Dakota activities, attended the session and encouraged the organizers. Mr. Jaffray, speaking to the 150 business men who assembled here, said the corporation would make available an amount equal to the fund raised by the association.

The association is modeled after a Montana Mutual Dairy Loan Association which has been in operation since October 1922, and since that time has sold 1,000 cows to farmers without any delinquency in payment.

Business men who subscribe stock will pay $5 a month for each $1,000 of stock.

The association is capitalized under Montana laws at $3,000,000.

The money will be used to buy cattle as fast as there is a demand.

The farmer who takes cattle himself becomes a stock owner in the association and will pay back monthly for five years $3 12 a month for each $100 in dairy cows that he receives.

Only farmers who have shelter and feed and dairy experience may become borrowers.

Mr. Jaffray said the corporation would donate $3,000 to pay the expenses of field men.

C. W. Fowler, General Manager of the Montana association, will be General Manager of this association also. He said the Agricultural Credit Corporation would leave its dividends in the association. Because of the territory difference, he forecast this new association should sell ten times as many cows as Montana in the same length of time.

Benjamin Marsh Says Congress "Did Nothing for Agriculture and as Much for Labor"—Failure of Farm Relief Measures.

Criticising the record of the session of Congress which adjourned on June 7, declaring that "it did nothing for agriculture, and as much for labor," Benjamin Marsh, of the Farmers' National Council, according to Washington advices June 8 to the New York "Herald-Tribune," said:

The session of Congress which closed Saturday can be commended only for having failed to do all the bad things President Coolidge asked it to do.

It did nothing for agriculture and as much for labor, but it defied Coolidge, Mellon and the rest of Wall Street on some features of the revenue bill.

A few men blocked the most vicious measures, such as the McNary-Haugen bill and Ford's Muscle Shoals grab.

It never touched the railroad problem, but was consistent on the immigration issue.

It showed up graft, but failed to end the special privileges which create graft and make honesty in government unattainable—or most difficult.

The real verdict on Congress and Coolidge will be rendered Tuesday, Nov. 4.

The failure of the proposed farm relief measures was noted in our item reporting the adjournment of Congress, given in our issue of June 14, page 2902. The previous week, page 2768, we announced the rejection by the House on June 3 of the McNary-Haugen bill, proposing to create an agricultural export corporation. Regarding the efforts in the closing days of the session to put through farm relief legislation, a dispatch from Washington June 4 to the New York "Times" said:

An eleventh-hour attempt on the part of Republican leaders and members of the Farm Bloc in Congress to devise a plan for the relief of farmers failed to-day as a result of the refusal of President Coolidge to agree to the terms of a compromise bill submitted for his approval. Accordingly all hope is given up of enacting any legislation at this time to relieve the economic distress in the agricultural regions.

Following the overwhelming defeat of the McNary-Haugen bill in the House yesterday they had hoped to save something from the wreck by persuading the President to give his endorsement to a measure, drawn by direction of Mr. Longworth, vesting the War Finance Corporation with authority to buy surplus supplies of wheat, flour, live stock and the products of live stock and dispose of such surplus in foreign markets.

After a conference this afternoon with Secretary Wallace, Secretary Hoover and other officials, the President sent word to the House leaders that he could not see his way clear to approve the substitute bill. It is understood that he came to the conclusion that the bill proposed would not afford the relief to farmers that is asked by their spokesmen.

The question of passing the bill empowering the War Finance Corporation to dispose of surplus agricultural products abroad, with a view to stabilizing prices in the domestic market, was presented to President Coolidge by Representatives Longworth, Tincher and Sanders, all members of the steering committee.

In the New York "Commercial," Representative Longworth was quoted June 4 as having said:

Since the defeat of the McNary-Haugen bill in the House, in consultation with many members of the House and with official representatives of many of the large farm organizations, I have been attempting to arrive at some satisfactory measure for the relief of the agricultural situation. We have also discussed the matter with the President.

The large majority recorded against the McNary-Haugen bill made it evident that any legislative proposition embodying the basic principles of this bill could not be passed. While fully realizing the condition of agriculture, and with the most earnest desire to bring relief as far as legislatively possible, we have so far been unable to work out a plan which would command the necessary support.

It was stated in advices from Washington, June 6, to the New York "Journal of Commerce" that:

On the eve of adjournment of Congress members of the Farm Bloc were making desperate efforts to get enactment of farm relief legislation at this session. They have centred on the Bursum bill, authorizing the Secretary of Agriculture to pay an export bounty of 35 cents a bushel on wheat and wheat products.

The bill had been favorably reported by both the Senate and House Agriculture committees and at the close of the session was on the House calendar.

Senator Norbeck (Republican), South Dakota, led the fight in the Senate, and declared he would make every effort to get the Bursum bill through the Senate, and he had been assured there were sufficient votes pledged in the House to pass it. The bill, he explained, was designed as emergency legislation to relieve wheat growers who face bankruptcy, and the bill would expire on Dec. 5 1925. The "Journal of Commerce" added:

He [Senator Norbeck] estimated an appropriation of $15,000,000 would be required and believed the bill would not meet objection by those who opposed other farm relief measures on the ground that too large an appropriation was involved.

The Secretary of Agriculture would be directed, by the terms of the bill, to establish the necessary rules and regulations and to co-operate with the farmers' co-operative associations in securing the benefits of world market values with the least possible expense to the farmer. The Act would remain in force until Dec. 5 1925.

As we have already indicated, all efforts to enact farm legislation were without success.

Fifteen Indictments Pending Against Former Governor of Indiana Dropped.

On June 27 Judge James A. Collins in the Marion County Criminal Court, Indianapolis, at the request of Clarence W. Nichols, special prosecutor, dismissed fifteen indictments which were still pending against Warren T. McCray, former Governor of Indiana, according to a press dispatch from Indianapolis on June 27, which appeared in the New York "Times" of the following day. As noted in the "Chronicle" of May 17, pages 2400 and 2401, former Governor McCray was convicted on April 29 of using the mails to defraud and is now serving a ten-year sentence in the Federal Prison at Atlanta. The dispatch went on to say that in moving for the dismissal of the indictments Mr. Nichols said that the Federal Court case involved the same elements of crime as those contained in the county indictments, and that by reason of the Federal Court's conviction and punishment "every public purpose has been subserved."

Wright & Coleman, Stock Bokers, Hamilton, Ontario, Assign.

According to a press dispatch from Hamilton, Ont., which appeared in the June 30 issue of "Financial America" of this city, the stock brokerage house of Wright & Coleman of Hamilton has assigned and E. W. Thomas has been named acting official trustee for the firm. Gross assets are estimated at $372,000 and gross liabilities at $500.000, The dispatch went on to say that the Canadian Bank of Commerce with a claim of $400,000 is the largest creditor, but it holds as collateral nearly all the firm assets.

Jules C. Rabiner, the Convicted Broker Whose Parole Was Revoked, Loses Appeal.

Jules C. Rabiner, the convicted broker who was paroled after he had served but ninety days of an indeterminate sentence with a maximum of three years imposed upon him by Judge John F. McIntyre on Jan. 25 last, and whose parole was subsequently (May 14) revoked, must remain in prison. On July 2 the Appellate Division upheld the decision of Supreme Court Justice McCook, (given on May 19) dismissing a writ of habeas corpus obtained by the defendant to upset an order sending him back to the Penitentiary on Welfare Island and upholding the authority of the Parole Commission to revoke a parole granted a prisoner, with or without cause. In regard to the decision of the Appellate Court in the case, the New York "Times" of July 3 said in part:

The Appellate Division wrote no opinion in the case in which Rabiner asserted that the order remanding him to the penitentiary after he had been paroled was illegal, but in a decision in a similar case a month ago the Court held that a parole was a "matter of grace,' and that the Parole Commissioner had authority to revoke it.

When Rabiner was sent back to the penitentiary General Sessions Judge McIntyre said he thought the former broker should stay there two years. Rabiner's firm on the Consolidated Stock Exchange failed for $800,000 last September. When he was sentenced in January for using securities owned by a customer, Justice McIntyre said: "This man's firm operated bucket shops and they were dens of thievery."

At the time Rabiner was paroled it was stated in behalf of the Municipal Parole Commission that the fact that his firm had failed had not been made known to the Commission.

We last referred to the Rabiner parole case in the "Chronicle" of May 24, page 2518.

Change in Rules of New York Clearing House Association Whereby Interest Rates are no Longer Automatically Dependent on Federal Reserve Rates.

The New York Clearing House Association on July 2 adopted an amendment to its constitution, whereby maximum rates which may be paid on deposits by member banks will no longer be automatically dependent on changes in the Federal Reserve rediscount rate. Announcement of this is made as follows by the Clearing House:

At a meeting of the Clearing House Association held to-day the amendment with relation to interest rates offered at the last meeting was unanimously adopted. It changes Section 1 of Article XI of the Constitution, so that the maximum rates which may be paid on deposits of various kinds, with Clearing House institutions, are no longer automatically dependent upon a change in the Federal Reserve ninety-day discount rate, as has been the case for some time past.

The amendment, while still recognizing that money conditions and interest rates are promptly affected by and closely related to the Federal Reserve discount rate, places a duty upon the Clearing House Committee to meet, upon a change in the ninety-day discount rate of the Federal Reserve Bank, and review the then existing rates in order to determine whether new rates under the schedule should be put in force or others established.

It should be remembered in this connection that the rates, when adopted, are maximum rates which may be paid, and in no way establish rates which must be paid.

Stating that this action of the Clearing House will result in greater elasticity in interest rates an item in the New York "Times" of July 3 said:

With commercial paper rates now nearly in line with the Federal Reserve Bank's rediscount rate and growing attention being paid to the rates that banks are paying on deposits of various kinds, the announcement of the Clearing House Association regarding maximum interest payments was received yesterday as an important contribution to an already much discussed situation. The Clearing House agreement unties rates on bank deposits from wholly artificial connection with the Reserve Bank's rediscount rate and in effect provides for greater elasticity. Member institutions are now free to arrive through proper committees at a rate schedule which will be drawn up independent of the rediscount rate and instead will be based, although not arbitrarily, on the rates paid in the open money market.

Enlarging upon this, the same paper also made the following comment in its same issue:

The action was taken as a result of a move among many bankers t make it possible to lower present interest payments. Since Jan. 1 o this year commercial paper rates have declined sharply, faster than the accompanying reductions made in the rediscount rate of the Government institution. As a result, the spread between rates paid by banks and those received by banks has been narrowed by ½ of 1% since Jan. 1 and profits were correspondingly pinched. . . .

As a result of competitive bidding up of interest rates by banks seeking new deposits during 1921 and 1922, the association adopted on July 1 1922 a regulation that automatically governed the schedule of maximum interest rates in accordance with the Federal Reserve Bank's rediscount rate. Since Jan. 1 of this year, the decline in open market rates has gone faster than the reduction in the Government bank's official rate, and many banks have found themselves pinched as a result. A few of the more ambitious institutions, which had encouraged depositors to do business with them through the offering of special services and of top interest payments on their accounts, found it necessary to reduce their office forces and effect other economies in order to continue earning profits.

The new regulation, superseding that of July 1 1922, leaves the schedule of maximum rates at exactly the same level as under the old regulation, but provides the machinery for reductions whenever necessary in the following provisions: "It shall be the duty of the Clearing House Committee to hold a meeting as soon as conveniently possible after notice of any change in the said discount rate which, under the foregoing schedule (relating to interest that may be paid on certain kinds of deposits), would affect the said interest rates, and at such meeting to determine if the said interest rates should be changed in accordance with the schedule or if any other change should be made therein. No change in said interest rates shall become operative until after action by the committee and notice thereof from the manager to the members of the association." William J. Gilpin is the Manager of the Clearing House.

The provision for this reduction applies only to the commercial banks which belong to the association and does not apply to the savings banks which recently announced through their association that they intended no change in the regular prevailing rate of 4% per annum on savings accounts.

The following is the text of this week's amendment:

NEW YORK CLEARING HOUSE.

Amendment of Article XI of Clearing House Constitution.

(Proposed at meeting of June 26 1924.)

Substitute the following for the present Section 1, Article XI:

Section 1(a) Subject to action by the Clearing House Committee, as hereinafter provided, when and as the Federal Reserve Bank of New York shall fix, from time to time, its ninety day discount rate for commercial paper, no member of this Association (nor any non-member clearing through a member) shall agree to pay, or shall pay, directly or indirectly, on any credit balance or on any certificate of deposit issued by such member (or any such non-member) interest at an annual rate in excess of the rates indicated in the schedule below:

SCHEDULE OF MAXIMUM INTEREST RATES WHICH MAY BE PAID.

When the New York Federal Reserve Bank 90-day discount rate for commercial paper is—	*On Certificates of Deposit payable within 30 days from date of issue: and on Certifs. of Deposit payable within 30 days from demand: on Credit Balances payable on demand and on Credit Balances payable within 30 days from demand.*			*On Certifs. of Deposit payable on or after 30 days from the date of issue or demand: and on Credit Bal's payable on or aft. 30 days fr. dem'nd.*
	*To Banks, Trust Co.'s & Private Bankers.**	*To Mutual Savings Banks.*	*To Others.*	
Less than 2½%	1%	1¾%	1¼%	1¾%
2½% or over, but less than 3%	1¼%	2%	1½%	2%
3% " " " 3½%	1½%	2¼%	1¾%	2¼%
3½% " " " 4%	1¾%	2½%	2%	2½%
4% " " " 4½%	2%	2¾%	2¼%	2¾%
4½% " " " 5%	2¼%	3%	2½%	3%
5% " " " 5½%	2¼%	3%	2¾%	3¼%
5½% or over.	2¼%	3%	3%	3½%

*But excluding mutual savings banks.

It shall be the duty of the Clearing House Committee to hold a meeting as soon as conveniently possible after notice of any change in the said discount rate which, under the foregoing schedule, would affect the said interest rates, and at such meeting to determine if the said interest rates should be changed in accordance with the schedule or if any other change should be made therein. No change in said interest rates shall become operative until after action by the committee and notice thereof from the Manager to the members of the Association.

The Clearing House Committee may, in its discretion, at any meeting thereof, consider and determine the interest rates payable from time to time on credit balances and-or on certificates of deposit by members of this Association (or by non-members clearing through any member); and nothing in this section contained shall be construed to affect such general authority of said committee.

(b) It is expressly provided, however, that interest not to exceed the rate of 3% per annum may be allowed on credit balances of $10,000 or less on accounts in respect to which checking privileges are not allowed, but the passbook or other form of receipt must be presented to the bank whenever a withdrawal is made, and the bank retains the right to require the depositor to give notice of an intended withdrawal not less than thirty days before such withdrawal, as provided by the printed regulations of the institution accepted by the depositor at the time the account is opened.

(c) An interest rate properly stipulated in a certificate of deposit with a fixed maturity, or in respect of a credit balance payable on or after a given date, shall not be affected by any change of interest rates occurring subsequent to the creation of such credit balance, or the date of issuance of such certificate of deposit, and prior to maturity.

(d) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change of interest rates, shall bring the interest rates within the maximum limits permitted by such change not later than thirty days after the date thereof, and shall immediately give notice of such required change.

(e) This section shall apply only to credit balances of, and-or certificates of deposit issued to, any person or persons, corporation, association or copartnership residing, organized, located or having its principal place of business in continental United States, Alaska, Hawaii and the Dominion of Canada, and this section shall not affect such interest rates as are or may be fixed or regulated by law.

Resolution of New York State Bankers Association Calling for Interest Rates Based on Prevailing Interest on Standard Investments.

The New York State Bankers Association in convention at Montreal last week, passed the following resolution, according to Montreal advices to the "Wall Street Journal":

Resolved, that it is the opinion of the members of the association that rates of interest paid upon deposits by all the various banks within the State should be based upon prevailing rates of interest on standard investments and that the superintendent of banks, the Federal Reserve Bank and the comptroller of currency be requested to cooperate with a committee to be appointed by the association for the purpose of formulating some equitable plan to bring about such a result.

It is stated that the foregoing applies more particularly to up-State banks, where there is no automatic readjustment, as in the case of the New York Clearing House.

Reports of Movement Looking to Lowering of Interest Paid by Savings Banks—Savings Banks Association of State of New York Says Savings Banks are not Party to Move.

A statement regarding reports that a movement was under way by commercial institutions to induce savings banks of this city to lower the rate of interest on deposits has come from the Savings Banks Association of the State of New York, which says, under date of June 27, that "there is no such concerted action upon the part of the savings banks, and so far as is known, there is none on the part of any individual bank." As to reports of the movement to bring about a lowering of interest rates, we quote the following from the New York "Times" of June 27:

A number of banks have initiated a movement to reduce interest rates on savings deposits, it was learned yesterday, but they are encountering stubborn opposition from large mutual savings institutions which have paid 4% consistently for years and are averse to a change.

Most of the commercial banks with savings account departments are bound by an agreement which in effect bases interest rates on deposits on the Federal Reserve Bank's rediscount rate, and they are showing a keener interest in the movement than the simon-pure mutual savings banks. They have been induced by the recent action of the Reserve Bank of New York to lower their disbursements on deposits to 3% on strictly savings accounts that are not active; the rates on accounts subject to demand or time withdrawal vary from 2 to 2½%.

The statement issued by the Savings Banks Association of the State of New York follows:

A suggestion is made in some of the New York dailies that savings banks might be asked by commercial institutions to cut their interest rates because of the prevailing low rate of interest which banks are able to get on their investments. The Savings Banks Association of the State of New York announces that there is no such concerted action upon the part of the savings banks, and so far as it is known, there is none on the part of any individual bank. Most of the savings banks in the Metropolitan District pay 4% interest and generally do not disturb their rate of interest dividend by increasing or decreasing the same. It is thought by most savings bankers that it is better to pay 4% interest steadily than to increase or decrease the interest according to market rates for money, and it is believed that the earnings of the savings banks of the State of New York are such as to permit them to continue the payment of 4% interest for many years to come.

Savings banks under the law of the State of New York are mutual institutions, and savings banks alone are permitted by law to solicit savings accounts. No commercial bank is permitted to use the word "savings" in its name or to use the words "saving" or "savings" in soliciting accounts. The reason for this is that mutual savings banks are under a strict requirement to invest their deposits in a very definite line of high-class securities and to invest them mostly in first mortgages upon real estate. Since mutual savings banks issue no stock they have no dividends to pay to stockholders. The law requires them to accumulate a surplus to protect depositors not alone against any possible loss by depreciation of securities but so as to permit savings banks in good times and in bad times to continue the payment of a reasonable amount of interest. Times like these should impress upon the people generally the wisdom of the action of the State Legislature in making the laws so as to permit savings banks, and savings banks alone, to solicit the savings of the people. If commercial banks segregated their deposits, that is to say took the money which they received in special interest departments and inqested them in like manner as savings banks are required to invest them they might be able to continue to pay at all times as large a rate of interest as savings banks usually pay.

The people generally recognize the value of putting their savings in a savings bank and that accounts largely for the great increases in savings bank deposits and for their ability to pay a substantial rate of interest.

Denver Clearing House Banks to Reduce Interest on Savings Accounts from 4 to 3½% Oct. 1.

The following is from the "Rocky Mountain News" of Denver, Colo., June 25.

On and after Oct. 1 1924 the Denver clearing house banks will pay interest on savings accounts semi-annually, under standard savings rules, at the rate of 3½% per annum.

This announcement was made yesterday, and the date was fixed in order that ample notice could be given depositors. Interest from July 1 to Oct. 1 will be credited, as formerly, at the rate of 4%.

For many years the Denver banks have been paying at the rate of 4% per annum on savings accounts, while banks in other cities in the country have been paying a lower rate. For instance, the prevailing rates of interest paid on savings deposits in such cities as Omaha, Kansas City, St. Louis, and Chicago is 3%.

For some time past the general trend of money rates, particularly on the most liquid types of investment, have been downward. For example, the United States Government recently put out an issue of six months' Treasury certificates on a 2¾% basis and the banks in New York City, with which the Denver banks carry balances, now only pay 1¾% interest thereon and bankt in Chicago and St. Louis have reduced their rate to 2% or less, while the balances required to be maintained with the Federal Reserve Bank yield no interest.

Stock Exchange Bans Loan Figures—Furnishing of Total Money Received Daily to Bankers and Lending Companies Stopped.

The following is from the New York "Times" of June 28:

A "leak" in the Stock and Loan Department of the New York Stock Exchange was closed up yesterday under order of E. H. H. Simmons, the new President of the Exchange, who put a ban on the furnishing of figures to bankers and money brokers of the amount of money received daily by the Exchange for lending purposes and the amount actually lent.

The action came as a surprise to institutions wishing to lend money on call, and it marked the first time in years that bankers or others interested had been met with a refusal when inquiry was made by them of employees of the Stock and Loan Department. In view of the strong competition among lending institutions to place a part of their surplus funds in the market, interest has of late been at high pitch. They said they did not know why the practice had been stopped, as no explanation had been given to them.

"Information of that nature is strictly confidential," Mr. Simmons said after the close of the market to questions that had been referred to him, "and there has been no reason at any time why money lenders should have received such information. The fact that they were getting figures was called to my attention, and the Exchange checked up on it the last few days. When we found out how the information was being obtained we promptly called a halt. That is all there is to it."

According to Mr. Simmons, it has always been the policy of the New York Stock Exchange to keep such information confidential, and yesterday's order, he said, marked merely the enforcement rather than any change of policy. The passing out of such figures, he said, had occurred intermittently over a period of years, but in the last few weeks it had become too general.

For exactly one week in 1916 all details of the amount of money lent each day by each institution were available to the public and were published in all the newspapers as a matter of general information. This followed a decision of one of the committees of the Exchange that this matter was public property. However, complaints were received immediately from the large banking institutions, and as a result of these complaints the policy of the announcement of the amount of money lent each day was discontinued.

The call loan rate has remained steady at 2% ever since June 10 last, that quotation holding for opening, renewal and closing, and during that period there has been reported a large overflow of available money into the so-called outside market, where yesterday a new low figure for the post-war period was reported when transactions were completed at 1¼%. Other evidences of stiff competition among institutions to lend money were furnished in further declines in the rate on bankers' acceptances and for commercial paper.

New York Federal Reserve Bank on Banking Conditions in This District—New High Level of Loans of Member Banks.

During the five weeks' period to June 18, says the July 1 issue of the Monthly Review of the Federal Reserve Bank of New York, "total loans and investments of reporting member banks in this district advanced to a new high point since 1920." The following are the bank's comments on banking conditions in this district:

Banking transactions on June 16 included the redemption by the Treasury of two maturing issues of certificates and notes, together with the payment of interest on the public debt, and the collection of the second quarterly installment of income taxes. In addition to these usual transactions, the British Government paid into the Federal Reserve Bank for the account of the Treasury $69,000,000, representing interest on its debt to this Government.

These large transactions took place with a minimum of disturbance to the money market. Although tax collections were considerably reduced by the new tax law, the excess of Government disbursements over collections here was smaller than usual at tax dates, partly because of the British payment. In consequence, the customary loan by the Reserve Bank to the Treasury was small and was retired within three days.

The loans of the Federal Reserve Bank of New York directly to member banks were practically unchanged during the period occupied by these transactions at a level approximately $20,000,000 lower than a month previous. Bills bought in the open market, however, increased somewhat and there was a rise also in holdings of overnment securities so that the total earning assets of this bank on June 18 were somewhat higher than at any time since April.

During the five weeks' period ended June 18, the total loans and investments of reporting member banks in this district advanced to a new high point since 1920. Loans made largely for commercial purposes were smaller, but loans on stocks and bonds increased, and total investments during the first three weeks in June were the highest in recent years. There was also an increase of $377,000,000 in net demand deposits to a new high point, apparently reflecting in part the increase in loans and investments, the usual increase of deposits at the tax dates, and gold imports. . . .

During the past year the increase in net demand deposits has been particularly marked in this district. It is also notable that the proportion of demand deposits to time deposits is greater in the New York district than for all districts, due to the influence of the figures for the New York City banks, where large balances are maintained for active commercial and financial use.

Loss of Note Rights May Affect Policy of National Banks.

Concern for the future of the national bank system when the issuance of national bank notes is ended under the Treasury policy of refunding bonds carrying the circulation privilege, was manifested in official circles at Washington on June 27, according to special advices to the New York "Journal of Commerce" from Washington that date, the advices further stating:

Officials were divided as to the effect upon membership in the national system of the withdrawal of the circulation privilege, but were unanimous in the view that the reaction of the national banks to the inauguration of the policy would be significant of future developments.

In some quarters the belief was held that when the privilege of issuing bank notes is taken away many banks will leave the national system and enter State systems. It was argued that the issuance of bank notes was about the only privilege which the national system has left that is not shared with State banks. Secretary Mellon's announcement of the Treasury plan to call the 4% loan of 1924 on Feb. 1, it was thought, means that the Treasury has put the banks on notice that bonds bearing the circulation privilege are to be refunded as rapidly as possible in order that Federal Reserve notes may replace national bank notes in the circulation of the country.

Withdrawal of any considerable number of institutions from the national banking system is foreseen as full of possibilities with respect to the circulation situation. It is pointed out that if national banks leaving that system quit the Federal Reserve System the lessened membership of the latter system will mean a reduction in the amount of Federal Reserve notes in circulation.

Since ultimately there will be no more national bank notes, a contraction in the Federal Reserve notes outstanding, it is thought, would react sharply on the general money situation throughout the country. It is suggested that the gold stocks of the country will provide ample basis for currency issues, but at the same time it is realized that if the hoped-for return movement of gold out of the United States into Europe takes place, there may be a reduction in both classes of notes.

On the other hand, the argument is advanced that the withdrawal of the circulation privilege from the national banks will have virtually no effect upon the strength of the system. Many banks, it was contended, do not take advantage of the privilege now and will feel no loss if it is removed. Officials inclined to this view, however, concede that it is difficult to forecast the outcome of the Treasury refunding program until the national banks themselves have been heard from. It is expected that Mr. Mellon's announcement of the Treasury's intentions will draw from the national banks sufficient expressions of their views to give a line on what may be expected from them when national bank notes become a thing of the past.

Reference to the report of the probable withdrawal of national bank notes from circulation in 1930 was made in these columns last week, page 3155.

Federal Reserve Bank of Kansas City Reduces Rediscount Rate to 4%.

Announcement was made on June 30 by the Federal Reserve Board that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from 4½% to 4% on all classes of paper of all maturities, effective July 1.

Secretary Mellon, in Report of Government Operations for Fiscal Year Ended June 30 1924, Announces Surplus of $505,366,986.

A surplus in Government receipts over expenditures, amounting to $505,366,986—$175,727,362 greater than had been previously estimated—was announced by Secretary of the Treasury Mellon on July 2, in a statement as follows, presenting figures for the fiscal year ended June 30 1924:

The figures are now available covering the operations for the fiscal year 1924 just closed, on the basis of daily Treasury statements. The total ordinary receipts were $4,012,044,701, and total expenditures chargeable against such receipts were $3,506,677,715, showing a surplus fo the year of $505,366,986. This compares with the surplus estimated in October 1923, when the fiscal year still had eight months to run, of $329,639,624.

Since the surplus is the difference between the ordinary receipts and the expenditures chargeable against such receipts, it is obvious that either a change in the receipts or the expenditures will work a change in the surplus. In dealing with figures as large as those of the Goqernment, a small percentage change makes a very material change in the surplus. For example, an increase of 3% in receipts and a decrease of 3% in expenditures would add over $200,000,000 to the surplus, and a similar decrease in receipts and an increase in expenditures would take over $200,000,000 from the surplus.

Comparing the estimates made in October with the actual results for the fiscal year, receipts were over-estimated $32,000,000, and expenditures over-estimated $208,000,000, including $50,000,000 of foreign debt payments of interest in June made in cash instead of, as expected, in our own securities, and therefore showing up as a receipt with no corresponding expenditure on account of the cancellation of the security so received.

The change in the money market since the first of the calendar year was perhaps the most material factor in bringing about the increase in the actual surplus over the surplus estimated in October. Liberty bonds went above par and were not used in payment of foreign obligations for interest, and railroad securities heretofore acquired by the Government could be refunded at lower interest rates by the railroads and were, therefore, paid off as purchased, and instead of a net cash outog in the railroad account there was a net cash income, making a difference of some $120,000,000 over the earlier estimate. The above, with some minor items, gave a net increase of actual over-estimated surplus of $175,727,362 31.

Customs receipts were $945,637,503, as compared with $570,000,000 estimated, and internal revenue receipts, after giving the 25% credit on six months of the 1924 personal income taxes, were $2,795,157,036, being $11,572,036 over the estimates.

The gross public debt stood on June 30 1923 at $22,349,707,365, and on June 30 1924 at $21,250,812,989, a decrease in debt during the fiscal year of $1,098,894,375. This reduction was accomplished through the application of a sinking fund and other public debt charges against ordinary receipts aggregating $457,999,750, a reduction in the general fund balance of $135,527,639, and use of the entire surplus of $505,366,986. The annual interest charge on the debt represented by this reduction is equivalent to over $45,000,000.

The Government begins the fiscal year 1925 with a general fund balance of $235,411,481, as against $370,939,121 a year ago. This is the Government's bank account and will be used to meet Governmental expenditures in excess of receipts until the next income tax payment date in September.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget. Says Immediate Need is for Tax Reform.

"While our immediate need is for tax reform as distinguished from tax reduction," said President Coolidge in addressing the seventh regular meeting of the business organization of the Government on June 30, "we must continue this campaign for economy so as to make possible further tax reduction." The President in referring to the "progressive and consistent reduction in expenditures," said, "for the fiscal year ending June 30 1921, the last pre-budget year, our expenditures were $5,538,000,000 and our receipts $5,624,000,000. For the succeeding three years, which includes the year which ends to-day, our expenditures were $3,795,000,000, $3,697,000,000 and $3,497,000,000 respectively." "On the other side of the ledger," said the President, "our receipts for 1922 were $4,109,000,000; 1923, $4,007,000,000 and 1924 $3,995,000,000." An analysis of these figures," continued the President, "shows that in the face of a progressive reduction in receipts we have still achieved a substantial surplus at the end of each of the fiscal years—$314,000,000 for 1922, $310,000,000 for 1923 and $498,000,000 for 1924." Pointing out that "to-morrow we commence a new fiscal year," President Coolidge observed that "we will have a smaller revenue by reason of the lessening of the burden of the taxpayer under the new tax law. On the other hand, we will have an increase in our fixed charges. The World War Adjusted Compensation Act alone adds approximately $132,000,000 to our fixed charges for 1925. . . . The best estimate to-day indicates a surplus of approximately $25,000,000 for the next fiscal year. This estimate is predicated on an expenditure program, which exclusive of the redemption of the public debt, amounts to $3,083,000,000." Indicating his desire "that this expenditure program be reduced by $83,000,000," President Coolidge said: "I do not contemplate total expenditures for the next fiscal year which will exceed $3,000,000,000 exclusive of the redemption of the public debt. This will give us a surplus at the end of 1925 of $108,000,000. This, or a greater surplus," he argued, "should be our aim." "You are now preparing your preliminary estimates for the fiscal year 1926," said the President. "For that fiscal year it will be my purpose to transmit to Congress estimates of appropriations which, excluding the interest on and reduction in the public debt and the postal service, will not exceed a total of $1,800,000,000. This tentative limitation is in furtherance of my program for a progressive reduction in the cost of government." The President declared "I am for economy. After that I am for more economy. . . . If with increasing business our revenues increase, such increase should not be absorbed in new ways of spending. They should be applied to the lowering of taxes. In that direction lies the public welfare." The President's address, made before the Cabinet members, bureau chiefs and heads of various Government departments, follows:

This is the seventh regular meeting of the business organization of the Government. The first of these meetings was held three years ago. This marks the close of three years of action under the budget system. At the first meeting was commenced an intensive campaign in behalf of the people who pay the taxes in our country. The foes of that campaign were extravagance and inefficiency in the public service. For three years we have waged this intensive campaign. It has been a united effort, and united effort never fails of accomplishment. The people of this nation are beginning to win. In that short space of time we have accomplished the unbelievable. Unco-ordinated procedures of official action have been co-ordinated. Departmental interests have been made subservient to the common interests of the Government as a whole. The business of government has been established on an efficient basis. You have done this, and for doing it you are entitled to the thanks of the American people. This has been and is their fight.

We are often told that we are a rich country, and we are. We are often reminded that we are in the best financial condition of any of the great Powers, and we are. But we must remember that we also have a broader scale of existence and a higher standard of living. We have a freer Government and a more flexible organization of society. Where more is given more is required. A tropical state of savagery almost maintains itself. American civilization is the product of a constant and mighty effort. One of the greatest perils to an extensive republic is the disregard of individual rights. In our own country such rights do not appear to be in immediate danger from direct attack, but they are always in jeopardy through indirect action.

One of the rights which the free man has always guarded with most jealous care is that of enjoying the rewards of his own industry. Realizing that the power to tax is the power to destroy, and that the power to take a certain amount of property or of income is only another way of saying that for a certain proportion of his time a citizen must work for the Government, the authority to impose a tax on the people has been most carefully guarded.

Our own Constitution requires that revenue bills should originate in the House, because that body is supposed to be more representative of the people. These precautions have been taken because of the full realization that any oppression laid upon the people by excessive taxation, any disregard of their right to hold and enjoy the property which they have rightfully acquired, would be fatal to freedom. A Government which lays taxes on the people not required by urgent public necessity and sound public policy is not a protector of liberty, but an instrument of tyranny. It condemns the citizens to servitude. One of the first signs of the breaking down of free Government is a disregard by the taxing power of the right of the people to their own property. It makes little difference whether such a condition is brought about through the will of a dictator, through the power of a military force or through the pressure of an organized minority. The result is the same. Unless the people can enjoy that reasonable security in the possession of their property which is guaranteed by the Constitution, against unreasonable taxation, freedom is at an end. The common man is restrained and hampered in his ability to secure food and clothing and shelter. His wages are decreased, his hours of labor are lengthened. Against the recurring tendency in this direction there must be interposed the constant effort of an informed electorate and of patriotic public servants. The importance of a constant reiteration of these principles cannot be overestimated. They cannot be denied. They must not be ignored.

There is a most urgent necessity for those who are charged with the responsibility of government administration to realize that the people of our country cannot maintain their own high standards, they cannot compete against the lower standards of the best of the world, unless we are free from excessive taxes. With us economy is imperative. It is a full test of our national character. Bound up in it is the true cause, not of the property interests, not of any privilege, but of all the people. It is pre-eminently the source of popular rights. It is always the people who toil that pay. It seems to me, therefore, worthy of our highest endeavor. It is this which gives the real importance to this meeting.

I would not be misunderstod. I am not advocating parsimony. I want to be liberal. Public service is entitled to a suitable reward. But there is a distinct limit to the amount of public service we can profitably employ. We require national defense, but it must be limited. We need public improvements, but they must be gradual. We have to make some capital investments, but they must be certain to give fair returns. Every dollar expended must be made in the light of all our national resources, and all our national needs. It is here that the budget system gets its strength as a method of fiscal administration.

What progress we have made in ordering the national finances is easily shown. A comparison of our receipts and expenditures for the last four years illustrates conclusively what has been accomplished during the three years of the budget system.

For the fiscal year ending June 30 1921, the last pre-budget year, our expenditures were $5,538,000,000 and our receipts $5,624,000,000. For the succeeding three years, which includes the year which ends to-day, our expenditures were $3,795,000,000, $3,697,000,000 and $3,497,000,000 respectively. Here we show a progressive and consistent reduction in expenditures. On the other side of the ledger our receipts for 1922 were $4,189,000,000; 1923, $4,007,000,000, and 1924, $3,995,000,000. An analysis of these figures shows that in the face of a progressive reduction in receipts we have still achieved a substantial surplus at the end of each of the fiscal years—$314,000,000 for 1922, $310,000,000 for 1923, and $498,000,000 for 1924.

The amounts which I have stated as being the expenditures, receipts and surplus for the fiscal year 1924, which ends to-day, are only approximate. We will not have the actual figures until the books are finally balanced. The surplus accumulated at the end of each of the last three fiscal years has been applied to the reduction of the public debt, in addition to the reductions required by law under the Sinking Fund and other Acts. Without the aid of this recurring surplus the public debt would be $1,100,000,000 more than it now stands, and the interest charges would be some $45,000,000 greater next year than we shall now have to pay.

Along with this reduction in expenditures has gone a progressive reduction of the public debt with its attendant relief from the burden of interest. On June 30 1921 the public debt was $23,976,000,000. In 1922 it had been reduced more than $1,000,000,000 to $22,964,000,000. In 1923 it had been reduced more than $600,000,000 to $22,349,000,000. In 1924 it has been reduced again by more than $1,000,000,000 and stands at an estimated amount of $21,254,000,000, which is a reduction in three years of $2,722,000,000, and means a saving of interest of more than $120,000,000 each year.

This shows that the intensive campaign which was commenced three years ago has been waged unrelentingly. In this campaign we have had the active co-operation and support of the Congress.

The three budgets presented by the Chief Executive to the Congress have carried drastic, progressive reductions in their estimates for funds. Congress has adhered to budget procedure in passing upon these estimates. The appropriations granted have been in harmony with the financial program of the Chief Executive.

When we met six months ago I stated to you that this fight for economy had but one purpose—that its benefits would accrue to the whole people through reduction in taxes. Taxes have now been reduced. While our immediate need is for tax reform, as distinguished from tax reduction, we must continue this campaign for economy so as to make possible further tax reduction.

We owe this to the people of our nation, to the people who must pay with their toil. The relief which has recently been afforded must be only the beginning. So, in all your efforts, in all your sacrifices, you must bear in mind that you are making them for the people of our country. There could be no nobler cause or one showing higher patriotism. Bear in mind always that we are here as the servants of the people and that only as we serve them well and faithfully shall we succeed.

The insistent demand for economy and reduction in expenditures necessarily requires increasing efficiency of administration. I realize that it is making an ever-increasing call upon the administrative ability of responsible officials. But this is a call for real service. It demands a most searching inquiry into the field of your activities so as to remove entirely from them all elements which are not essential and so as to curtail all those which may be reduced without prejudice to the welfare of the nation.

If there is any question as to the authority of heads of departments or establishments to discontinue, or reduce any phase of existing work it is my desire that they report the matter to me. The duty and the opportunity to-day of the Government's administrators is not to enter upon new fields of enterprise. On the other hand, it is their duty and opportunity to carry on approved and necessary activities with the smallest possible expenditure. In the past 20 years the Government's activities have developed and multiplied in a most extraordinary way. Certainly the initiation of new activities should be discouraged unless essential to the well-being of the nation.

We, the administrators of the Government's great business interests, should have at this time only one thought and policy—to perform efficiently the functions devolving upon us under the law. And we should accomplish this with the smallest possible demand upon the Treasury. We have made real progress in this direction. Our responsibility to the taxpayers demands further progress.

To-morrow we commence a new fiscal year. We will have a smaller revenue by reason of the lessening of the burden of the taxpayer under the new tax law. On the other hand, we will have an increase in our fixed charges. The World War Adjusted Compensation Act alone adds approximately $132,000,000 to our fixed charges for 1925. A real battle faces us, but we are organized for the fight. The best estimate to-day indicates a surplus of approximately $25,000,000 for the next fiscal year. This estimate is predicated on an expenditure program which, exclusive of the redemption of the public debt, amounts to $3,083,000,000.

I desire that this expenditure program be reduced by $83,000,000. I do not contemplate total expenditures for the next fiscal year which will exceed $3,000,000,000 exclusive of the redemption of the public debt. This will give us a surplus at the end of 1925 of $108,000,000.

This, or a greater surplus, should be our aim. The people have faith in us. We must preserve this faith. Our efforts and our accomplishments are also serving as inspiration to the other nations of the world. We are setting the example for reduction in the cost of government and for return to ordinary peace-time conditions.

There can be no faltering. Our duty is plain. As we have progressed in these last three years, so we must continue. You, with your intimate knowledge of the details of your work, know where further practical economies can be effected. I desire, however, that you give special attention to the matter of personnel. This is by far the most costly item in our expenditures. We must reduce the Government payroll. I am satisfied that it will lead to greater efficiency. And in this same connection I desire careful scrutiny of travel orders. Our travel expense item is too great. An order for travel should be given only when absolutely necessary. You can effect economy in this item. A further fertile field for economy is the item of printing and binding. I am sometimes startled at the number of Government publications which come to my attention. It cannot be that all are necessary. In this effort for economy and efficiency in the Federal service the co-ordinating agencies created by Executive order have played a most important part.

The necessity and value of co-ordination have been clearly demonstrated. It has brought the departments and establishments into intimate contact. Contradictory plans and conflicting procedures have been supplanted by common plans and harmonious procedures. It is essential that this work go on. I realize the heavy demands upon the members of the several co-ordinating boards. They have also their departmental work to perform. This calls again for a real sacrifice, but for a sacrifice in the interest of the taxpayers. You are now preparing your preliminary estimates for the fiscal year 1926. For that fiscal year it will be my purpose to transmit to Congress estimates of appropriations which, excluding the interest on and reduction in the public debt and the postal service, will not exceed a total of $1,800,000,000. This tentative limitation is in furtherance of my program for a progressive reduction in the cost of government.

I regret that there are some officials who apparently feel that the estimates transmitted to the Bureau of the Budget are estimates which they are authorized to advocate before the committees of the Congress. Let me say here that under the Budget and Accounting Act the only lawful estimates are those which the Executive transmits to the Congress. It is these estimates that call for your loyal support. Unless such support be given, you are not fulfilling your obligations to your office.

I trust that neither the Chief Executive nor the appropriations committees of the Congress again will have occasion to call your attention to the provisions of the Budget and Accounting Act. This law must be observed not only in its letter but in its spirit.

I herewith serve notice again as Chief Executive that I propose to protect the integrity of my budget. We must have no carelessness in our dealings with public property or the expenditure of public money. Such a condition is characteristic either of an undeveloped people or of a decadent civilization. America is neither. It stands out strong and vigorous and mature. We must have an administration which is marked not by the inexperience of youth or the futility of age, but by the character and ability of maturity. We have had the self-control to put into effect the budget system, to live under it and in accordance with it. It is an accomplishment in the art of self-government of the very highest importance. It means that the American Government is not a spendthrift and that it is not lacking in the force or disposition to organize and administer finances in a scientific way. To maintain this conditon puts us constantly on trial. It requires us to demonstrate whether we are weaklings, or whether we have strength of character. It is not too much to say that it is a measure of the power and integrity of the civilization which we represent. I have a firm faith in your ability to maintain this position and in the will of the American people to support you in that determination. In that faith in you and them I propose to persevere. I am for economy. After that I am for more economy. At this time and under present conditions that is my conception of serving all the people.

I will now turn this meeting over to General Lord, the Director of the Bureau of the Budget. He is human. He hates to say no. But he is a brave man and he does his duty without fear or favor. This nation is his debtor. He will tell you more in detail of the things which have been accomplished and of the work which lies before you under the financial program which I have outlined to you. But let me leave this final word with you: So far as it is within my power I will not permit increases in expenditures that threaten to prevent further tax reduction or that contemplate such an unthinkable thing as increase in taxes. If with increasing business our revenues increase, such increase should not be absorbed in new ways of spending. They should be applied to the lowernig of taxes. In that direction lies the public welfare.

Director of Budget E. M. Lord Says Government Department Estimates Have been Cut $865,517,155 in Three Years through Budget System.

Director of the Budget E. M. Lord, in enlarging upon the remarks of President Coolidge at the semi-annual business meeting of the Government in Washington on June 30 relative to the nation's finances, stated that in the three years during which the budget system has been in operation, "it has cut out of annual estimates $865,517,155. If that amazing amount had been left in the estimates as would have been the case in pre-budget days," said General Lord, "the President would have had no warrant for recommending reduction in taxation." In addressing the meeting, General Lord said:

The Chief Executive has announced his expenditure policy for the coming year. This now is our policy. Exclusive of the amount applied to the reduction of the public debt, all expenditures must be kept within $3,000,000,000. This is identical with the spending program of the current year, which we will very nearly carry out despite legislation and untoward developments that made the task more difficult than was anticipated. To give additional zest to next year's contract we have the Soldiers' Adjusted Compensation Act to absorb. This will add $132,000,000 to the problem, and should invest the campaign with sufficient importance, dignity and difficulty to command your interest and spur your fighting spirit to the accomplishment of great deeds.

The New York "Times" quoted him as follows:

When the budget law went on the statute books June 10 1921, it was the very general expectation that the new and untried Bureau of the Budget would modestly, quietly and inoffensively busy itself with the estimates for the fiscal year 1923 and permit the program of expenditure for 1922 to pursue its uncontrolled and expensive way. The appropriations for that year had been made or were in the making. The executive departments had outlined a merry little spending program of $4,363,274,092 at the expense of the long-suffering, inarticulate but none the less exasperated taxpayer. The Chief Executive, however, considered the plight of the taxpayers and, utilizing the Bureau of the Budget, the new agency placed in his hands by Congress, and capitalizing the economy pledge made by the executives in that first extraordinary meeting of the business organization of the Government, instituted a campaign of immediate retrenchment. That intensive drive for economy swept away the cobwebs of conservatism with the accumulated dust of old traditions and hidebound procedures, awakened the sleepers from their sleep, the dreamers from their dreams, reduced actual expenditures $1,742,738,189 46 below the cost of the preceding year, and once and for all gave the lie to the epithet of "professional spenders" so often theretofore applied to Federal officials. We are making "professional savers."

The next year—1923—the budget campaign for retrenchment was pressed with increased force and intensity, somewhat to the surprise and chagrin of those people in the service who had termed the economy campaign a short-lived fad. The 1923 drive brought expenditures of $263,033,233 52 below what we took out of the Treasury in 1922. We have been busily harping on the same old economy string this present year. It may be monotonous music to people in the service, but it is sweet harmony to the taxpayer. The figures for this year show a reduction of approximately $200,000,000 below what we spent last year exact figures not available. We will spend this year, which ends to-day, $2,000,000,000 less than we took out of the Treasury in 1921, the last fiscal year free from budget control.

In three budget years we have cut the ordinary expenses of Government in half. Go tell it in the highways and byways, proclaim it from the housetops, broadcast or radiocast it from every sending station, that the Federal Service has not overlooked the plight of the taxpayer, has not been oblivious to his distresses, has not turned a deaf ear to his pleadings, but has labored honestly and earnestly to lighten his burden.

With what I considered justifiable pride I called the attention of a distinguished member of Congress to this extraordinary reduction we had made in the cost of government. I listened breathlessly for his enthusiastic commendation. He said, "That's very good!" And I thought of the story of the schoolboy to whom the teacher gave this problem: "How much are two times thirteen?" The boy said: "Twenty-six." The teacher said: "Very good." The boy said: "Very good. Gee, it's perfect."

It is difficult to appraise adequately what $2,000,000,000 really mean. We speak of billions to-day with as little thought as we spoke of millions before the World War. And here is our danger. We talk in billions because we think in billions. In what may prove a hopeless endeavor let me try to visualize what the $2,000,000,000 saved from Government spending means. Translated into other terms it is equivalent to:

Half of the gold coin and bullion in the United States at the present time.

The entire savings of 12,500,000 depositors in the nation's savings banks for a period of twenty months.

The value of all the passenger automobiles produced throughout the United States in 1922, plus the value of all the motor trucks, plus the value of all the motorcycles.

It exceeds the amount paid in dividends by all the railroads in the United States for five years.

It is nearly three times the balance of our foreign trade (excess of exports over imports) in 1922.

It is more than twice the value of the United States cotton crop of 1922, and nearly two and one-half times the value of the country's wheat crop in 1922. It was worth saving.

I have learned from experience that the most effective method of prevailing upon Federal agencies to conserve public funds is to cut down their estimates. I say this with full appreciation of the cooperation given the Bureau of the Budget in its economy campaign by so many departments and bureaus. Without such cooperation the achievements to which I have referred would not have been possible. I find, however, that Government agencies that exercise the greatest care in the expenditure of appropriated funds, and insist upon getting one hundred cents worth of service and supplies for every dollar spent, refuse to modify their estimates to comply with executive requirements. Because of this the budget pruning-knife is badly worn, though still serviceable. In the three years of its active and, as some of the people in the service term it, ruthless career it has cut out of annual estimates $865,517,155 65. If that amazing amount had been left in the estimates, as would have been the case in pre-budget days, the President would have had no warrant for recommending reduction in taxation.

A fair presentation of what has been done under the budget law requires acknowledgement of the important contribution made by Congress to the gratifying result. That body, after the enactment of the budget and accounting law, promptly revolutionized its appropriating methods and centralized all appropriating authority in the Appropriations Committees of the Senate and the House of Representatives. These great committees, and Congress generally, in their consideration and treatment of executive estimates, have followed approved budget methods, and have given the new system the support so essential to its success. That there has been a meeting of minds of the budget authorities and Congress is clearly shown by a comparison of estimates and appropriations. In the estimates for 1922, the last annual estimates free from budget control, the executive agencies asked for $1,312,925,813 22 more than Congress gave. Estimates for 1923—the first budget year—were $162,523,008 05 more than the resulting appropriations. For 1924 the estimates exceeded appropriations by only $7,828,198 07. Again this year Congress practically ratified the budget, the excess of estimates over appropriations being but $10,038,595 77. In a budget totaling $3,622,125,959 19 this result is extraordinary—so extraordinary, in fact, that we probably will have difficulty next year in equaling the record. These figures include appropriations for the postal service.

In making this incomplete survey of what we have achieved we are not unmindful of earnest efforts at retrenchment prior to the advent of the Bureau of the Budget—efforts that failed of results commensurate with the endeavor made because of the lack of any agency like the Bureau of the Budget to apply an executive policy of economy and coordination to the many decentralized and almost unrelated Federal agencies.

Indictments Against Albert B. Fall, Harry F. Sinclair and Dohenys Returned by Federal Grand Jury in Washington in Oil Investigation.

The Federal Grand Jury for the District of Columbia, which recently concluded its investigation of the oil lease scandals, returned at Washington on June 30 criminal indictments against Albert B. Fall, former Secretary of the Interior; Harry F. Sinclair, President of the Mammoth Oil Co., a resident of New York City; Edward L. Doheny of Los Angeles, President of the Pan-American Oil & Transport Co., and Edward L. Doheny Jr., son of the oil magnate and connected with many of his father's enterprises. Four indictments were returned charging bribery, accepting a bribe and conspiracy to defraud the United States. Three indictments were reported against former Secretary Fall, two charging conspiracy and the third acceptance of a bribe to influence his official decision.

Harry F. Sinclair is indicted with Fall in one of the conspiracy charges, while the Dohenys, father and son, are joined with the former Secretary of the Interior in the other conspiracy charge. Mr. Sinclair leased what is known as the Teapot Dome naval reservation in Wyoming. Mr. Doheny leased the Elk Hills naval oil reserve in California. The first indictment charges the two Dohenys and Mr. Fall with a conspiracy to defraud the United States in obtaining the Elk Hills lease. The second indictment charges Mr. Fall and Mr. Sinclair with a conspiracy to defraud the United States in obtaining the Teapot Dome lease. The third indictment charges the two Dohenys with paying a bribe of $100,000 to Mr. Fall to influence his decision in the matter of leasing Elk Hills reserve. The fourth indictment charges Mr. Fall with accepting the alleged $100,000 bribe. In considering the indictments the Grand Jury had before it nearly all of those who testified before the Senate committee. In addition much of the evidence made available by the committee was at the call of the Grand Jurors. The committee, in the majority report prepared by Senator Walsh (Democrat, Montana), found that the law had been "flagrantly" disregarded in the negotiation of the Sinclair and Doheny leases and that President Harding's action issuing an Executive order transferring the naval reserves to the Interior Department was illegal. Secretary Fall's secret negotiations of the leases was described as in disregard of the statutes.

Regarding the Grand Jury's investigation and the indictments which resulted therefrom, Washington advices to the New York "Times" had the following to say:

The special Grand Jury which returned these indictments began its investigation of the alleged criminal phases of the oil lease transactions on April 30. The indictments were returned to Justice Adolph A. Hoehling in Criminal Court No. 3 of the Supreme Court of the District of Columbia by Gratz Dunkum, foreman, who was escorted into the courtoom by Major Peyton Gordon, United States Attorney for the District of Columbia, and former Senator Atlee Pomerene and Owen J. Roberts of Philadelphia, special counsel appointed by President Coolidge.

The proceedings in court lasted only several minutes. When the indictments were returned there was present in addition to Messrs. Pomerene, Roberts and Gordon, Oliver E. Pagan, the indictment expert of the Department of Justice, all representing the prosecution. The defense was represented by former U. S. District Attorney Henry A. Wise of New York, attorney for ex-Secretary Fall; George P. Hoover, counsel for Mr. Sinclair, and Frank J. Hogan, chief counsel for the Messrs. Doheny.

It is not likely that court action will begin until next fall, and there is every indication that the trials, which will be vigroously fought, will not be over until after the November elections.

The Supreme Court of the District of Columbia is now in summer recess. Only one Justice is sitting, and he is hearing uncontested matters. It is understood that bail of $5,000 will be asked in these cases.

Immediately after the indictments were returned Mr. Frank J. Hogan, chief counsel for Edward L. Doheny, issued a statement in which he said that the indictments were not unexpected, but he did characterize the indictment of Edward L. Doheny Jr. as "disgraceful," and "a repudiation of assurances given by Senator Pomerene and Mr. Roberts that young Doheny would not be indicted."

The four indictments cover about 72 typewritten pages and embrace more than 21,000 words.

It does not appear that the grand jury, which has now been discharged, found anything criminal in the action by Mr. Sinclair in employing Mr. Fall, or in the supposed gift or loan to Mr. Fall by Mr. Sinclair of $25,000, concerning which testimony was given before the Senate committee.

The first indictment deals with alleged violations of Section 37 of the Penal Code, which is aimed at conspiracies against the Government, and carries a penalty of not more than two years in prison and a fine of $10,000. This indictment covers fifteen typewritten pages and begins with the "order of withdrawal of Sept. 2 1912, signed by William Howard Taft, then President of the United States—referring to the withdrawal of the reserve known as Elk Hills."

Alleges "Craft and Deceit."

This indictment also contains various executive and departmental orders relative to this oil reserve, including that of the late President Harding, permitting the leasing of such reservse and the transferring of the power to make the leases to the Secretary of the Interior. The period of the leasing of this reserve, extending from July 1 1921 to Dec. 11 1922, and is mentioned as the duration of the alleged conspiracy by the two Dohenys and former Secretary Fall to defraud the Government. It is alleged in the indictment that competitive bidding for the lease was ignored and that in a "crafty, deceitful, secret and surreptitious" manner this reserve was leased to Mr. Doheny by Mr. Fall; that false representations were made to other bidders for thereserve, and that Mr. Fall made statements to Mr. Doheny's competitors that he, Mr. Fall, was not contemplating leasing the reserve.

"Instead of keeping his mind and judgment free from partiality and bias in favor of said Pan-American Petroleum & Transport Co. (Doheny concern)," the indictment reads, "the said Albert B. Fall was accepting from Edward L. Doheny large sums of money as gifts and loans whereby the United States was to be deprived of the benefits of competitive bidding and of an honest, unbiased, impartial and unprejudiced service from Albert B. Fall.

"On Nov. 30 1921, at the City of Washington, Edward L. Doheny and Edward L. Doheny Jr. did deliver to Albert B. Fall a large sum of money, to wit, $100,000."

This money is alleged to have been in the little black satchel which is alleged to have been brought to this city by Edward L. Doheny Jr., the same satchel and money which figured in the attempted contempt proceedings against young Doheny when he refused to testify before the Grand Jury on the ground that what he might say might incriminate him.

The indictment then sets out a number of alleged overt acts in furtherance of the alleged conspiracy.

Dohenys Charged with Bribery.

The indictment which charges the two Dohenys with giving bribe of $100,000 to Mr. Fall to influence the latter's judgment and decision goes over much the same matter as contained the conspiracy indictment against all three of these defendants.

The principal difference in these two indictments is that the latter undertakes to make a separate offense of the alleged bribing of Mr. Fall to execute the lease of the Elk Hill reserve to the Doheny concern without regard to competitive bidding.

The indictment, which mentions Secretary Fall alone, deals with the alleged acceptance of a bribe of $100,000. It differs from the other two in that it only accuses Mr. Fall of bribe-taking and thus makes a separate offense against him in connection with the Elk Hill lease.

Charges Sinclair with Conspiracy.

The remaining indictment deals solely with the Teapot Dome lease and the alleged conspiracy, whereby it is alleged that former Secretary Fall used much the same tactics he is accused of having used in connection with the making of the Elk Hills least to Mr. Doheny.

Text of Platform Adopted at Democratic National Convention.

Long hours of spirited debate, extending into early Sunday morning, June 29, ensued on the floor of the Democratic National Convention in this city on two of the planks—the League of Nations and Ku Klux Klan—before the adoption of the platform was brought about, the controversy on the disputed issues on the floor followed a like prolonged period during which the opposing factions struggled in committee to reconcile their views on the two planks. At a brief session of the convention in Madison Square Garden, on Saturday morning last, Homer S. Cummings, of Connecticut, Chairman of the Resolutions Committee, and formerly Chairman of the National Committee, told of the labors of the Resolutions Committee, and its sub-committees in drafting the platform, and the differences of opinion which existed on the two questions; in the case of the League of Nations he said, it had been decided to present a majority and minority report; on the Klan plank, he stated, the discussion—both "heated" and "acrimonious" he indicated—had been continued all night in committee on Friday, June 28, until 6 a. m. Saturday morning, with the issue still in contest, and so, with a view to further conference, he asked that that, the fifth session of the convention (which had opened on June 24), be adjourned until 3 p. m. The adjournment was voted and, accordingly, the morning session on June 28, scheduled for 9:30 A. m., but which did not start until about 10:30 a. m., was brought to a close at 11:30 a. m. The afternoon session of June 28 brought under way at 4 p. m., continued until nearly 2 a. m. Sunday (June 29), the presentation of the arguments on the Klan plank having consumed the greater part of the long session. The platform, as accepted at this session, carries the majority plank on the League of Nations, calling for the submission to a referendum vote of the question as to whether the United States shall become "a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree." A substitute plank on the League offered to the convention as a minority report from the Platform Committee by Newton D. Baker, formerly Secretary of War, was rejected by a vote of 742½ in opposition, to 353½ in favor of its adoption. The substitute platform plank follows:

International Co-Operation.

The most important problem facing the nations of the world to-day is how to recover from the last war and remove the menace of future wars.

The only hope for world peace and for economic recovery lies in the organized efforts of sovereign nations co-operating to remove the causes of war and to substitute law and order for violence. Only thus can we outlaw war, stop preparations for war and keep out of war.

Under Democratic leadership a practical plan was devised which fifty-four nations are now operating and which has for its fundamental purpose the free co-operation of all nations in the works of peace.

The leaders of the Republican Party opposed that plan by gross misrepresentations. They subordinated the peace of the world and the welfare of this nation to doubtful party advantage. They have not carried out their promise of a substitute. The Government of the United States, which has always taken the lead, has for the past four years, for the first time in its history, fallen behind in efforts for international peace and justice.

This Republican Administration made one limited effort to reduce the instruments of war, but none to reduce the causes of war. It has not only failed to aid, but has delayed political and economic reconstruction in Europe. By shirking responsibility it has impaired our self-respect at home and injured our prestige abroad. It has reduced this great nation to the role of impotent "observer." It has found it necessary to use the League of Nations, and yet seems constrained to sneer at and misrepresent it. Their policy of isolation is as revolting in its spiritual aspects as it is harmful in its material consequences.

The Republican Party has no foreign policy.

We approve the proposal so repeatedly trifled with by the Republican Party, that the United States directly adhere to the Permanent Court of International Justice established under the auspices of the League of Nations. This proposal, while sound and desirable, is, however, but a fragment of the complete plan which is necessary if we are to abolish war and have economic recovery and stability.

It would better comport with the dignity and interest of this great nation to face the question of international co-operation frankly and manfully.

There is no substitute for the League of Nations as an agency working for peace. The League of Nations never meant, and the Democratic Party never favored, any "foreign entanglements," any meddling in the domestic affairs of others, any impairment of sovereignty.

The Democratic Party favors membership in that co-operative agency upon conditions which will make it clear that we are not committed to use force, and such further conditions as the President with the approval of the Senate may deem appropriate to make our co-operatiu effective in fact and consistent with our constitutional practice.

Under a Democratic Administration the Government will endeavor to lift this great question above partisanship and to reflect the best opinion of those who place the welfare of the nation above partisanship. It will pursue a course which safeguards American interests and conforms to American traditions, aspirations and ideals. It will co-operate with civilization to banish war.

The Democratic Party has a foreign policy.

The plank presented by Mr. Baker was sponsored also, it is said, by John G. Cornwell, former Governor of West Virginia; G. P. Fishbone of Washington, J. P. Pope of Idaho; Henry W. Dooley of Porto Rico; R. B. Stevens of New Hampshire; Thomas F. Bayard of Delaware; and Edgar A. Brown of South Carolina. Alfred Lucking of Michigan, who opened the debate on the League, stated that one report "provides fof the carrying of this question to the American people, men and women, the majority report," and that "the other one provides that we shall plunge this question into the party political contest of this year, commingled and confused with forty or fifty other questions, so that when we get through with the election this fall, we will know no more about the sense and desires of the American people with regard to the League of Nations than we did after the election of 1920." Mr. Lucking added:

You know we are busy explaining all the while that the seven millions majority for Mr. Harding did not mean a rejection of the League; but the great mass of people took it to be such because it was injected into the campaign by the candidates and by the platform. That is exactly what the minority report of Mr. Baker desires to do this year, and that is the only difference between the two platforms in substance. Both reports declare for the League of Nations. We declare that in order to get in, it is necessary, wise and desirable that the question shall be lifted out of party politics and submitted to the people themselves as a whole.

Ladies and gentlemen, I want to say to you that the committee debated this for hours and for days, and I want to call your attention to the fact that the great majority of the delegates, representing especially the great and important States of this Union, felt it was wiser and better to lift this question from party politics and leave it to the people themselves to vote upon and then declared that they would be guided by that mandate from the people. The curse of the whole thing has been, with regard to the League of Nations, that it was plunged into party politics. That is what caused all our trouble. Our foreign policy should be free from local and domestic issues and from domestic politics. We should be as nearly as possible a unit in our foreign policy.

Mr. Baker, in appealing for the substitute plank, said in part:

The majority would have the Democratic Party declare its confidence in the ideals of world peace, the League of Nations and the World's Court of Justice as together constituting the supreme effort of the statesmanship and religious conviction of our time to organize the world for peace. And so they do.

And then the majority goes on: "Further, the Democratic Party declares that it will be the purpose of the next Administration to do all in its power to secure for our country the moral leadership in the family of nations which, in the providence of God, has been so clearly marked out for us." And so, in the providence of God, it has been, and so, my fellow-Democrats, we should seek to recover it. I agree with them so far.

And now, after having said that there is no substitute for the League of Nations, that the world will be a reck unless war is prevented, that the only path to peace is the League of Nations, no other is possible of any kind —after having said all of these things there is not one syllable in this that proposes that we shall go into the League of Nations until after a fanciful, illegal, unconstitutional, revolutionary, referendum shall have been called, operated either by postal cards or through the Census Bureau or in some other way, for there is neither constitutional basis for a statute nor a statute which provides for a national referendum.

* * * * * * * * * * *

And now, my brethren, what will the Republicans say about this? I am still on that subdivision of my remarks dealing with getting votes. What will the Republicans say about this? Let me run a Republican newspaper for you for about five minutes. To-morrow morning, should you adopt that, there will be the headline in the principal Republican papers, two inches high, clear across the page: "The Democratic Convention Repudiates Woodrow Wilson."

I cannot claim that I loved Woodrow Wilson any better than you, because I know that I look into the faces of men and women who loved him totally; but I knew him better because of the closeness of my association with him, and I can imagine him looking over my shoulder here and reading that proposal, and you can imagine the fine contempt upon his face when he is asked to give his consent to this proposition, because this is what it amounts to: The Democratic Party says to the people of the United States, "We can no longer be trusted. We are going to bless this proposal, we are going to lift it out of the contamination of political contact with us; we are going to turn it loose; we are not going to be for it, except academically and theoretically; but as a militant party we are not going to fight for it."

Now if there is a man or woman in this audience, not only who ever knew Woodrow Wilson, but if there is a man or woman in this audience who ever saw him, they will know from the length of his face and the set of his chin that that was not the kind of leadership that Woodrow Wilson gave to a great political party.

Following the balloting on the League of Nations discussion of the Klan issue was begun a minority report proposing an amendment to that of the majority, sought to declare specifically against the Klan and would have pledged the Democratic Party to oppose any effort on the part of the Klan "to interfere with the religious liberty or political freedom of any citizen;" this was rejected, the majority plank being carried in the platform adopted. Early accounts had it that the minority report lost by one vote, 542, 320 votes being cast in opposition as compared with 541, 320 in support of it. The New York "Times" of June 30 said:

Confusion over the returns of the vote on the proposed anti-Klan amendment to the majority report of the Committee on Resolutions was not cleared up yesterday.

There was no question that the resolution had been beaten by a majority, officially announced at one and varoiusly estimated at from four to seven. The only thing on which there was a unanimous opinion was that the official announcement of the vote, 541 3-20 for the manemdnet and 542 2-30 against it, was wrong.

The confusion resulted from the great number of changes in the vote and from a succession of challenges of the vote of a number of delegations. In view of the excitement and confusion, amounting at times to disorder, there was little criticism of the tally clerks.

No light on the exact vote could be obtained from Charles A. Greathouse, Secretary of the Convention, or from Burt New, Executive Secretary of the National Committee. A. R. Canfield, Chief Tally Clerk, was said to be the only person who might be able to furnish an exact corrected tabulation of the vote, but Mr. Canfield, who is stopping at the Hotel Seville, could not be found.

The totals of the vote actually cast by States and Territories, and as verified on recapitulation yesterday, however, show that 546.15 votes were cast against singling out the Klan by name and that 541.85 votes were cast in favor of it. This actually increases the majority of 4.35 instead of the single vote as given in the official announcement.

The minority report had been presented by fourteen of the members of the Platform Committee; it read as follows:

We condemn political secret societies as opposed to the exercise of free Government and contrary to the spirit of the Declaration of Independence and of the Constitution of the United States.

We pledge the Democratic Party to oppose any effort on the part of the Ku Klux Klan or any organization to interfere with the religious liberty or political freedom of any citizen, or to limit the civic rights of any citizen or body of citizens because of religion, birthplace or racial origin.

The Majority plank adopted follows:

Freedom of Religion, Freedom of Speech, Freedom of Press.

The Democratic Party reaffirms its adherence and devotion to those cardinal principles contained in the Constitution and the precepts upon which our Government is founded, that Congress shall make no laws respecting the establishment of religion or prohibiting the free exercise thereof, or abridging the freedom of speech or of the press, or the right of the people peaceably to asemble and to petition the Government for a redress of grievances; that the Church and the State shall be and remain separate, and that no religious test shall ever be required as a qualification to any office of public trust under the United States.

These principles we pledge ourselves ever to defend and maintain. We insist at all times upon obedience to the orderly processes of the law and deplore and condemn any effort to arouse religious or racial dissension.

The debate on the Klan, lead by William Jennings Bryan, who opposed the minority report, declared its plank was not necessary, saying in part:

There is not a State in the Union where anybody whose rights are denied can not go and find redress; not a State in the Union; and the Democratic Party in its platform, the part of it on which we all agree, in words as strong as can be written, with emphasis as great as can be employed, puts all the strength of party back of every right, and especially back of the right of religious liberty for which we stand, as well as those who call us cowards, because we do not take three words with which they seek to conjure.

It is not necessary, I repeat, first because the laws protect every one. Second, it is not necessary to protect any church. I, my friends, have such confidence in the Catholic Church, which was for over a thousand years my mother Church as well as yours. It was the Catholic Church that took religion from its founder and preserved it, the only custodian, for over a thousand years. And when they did it for the Catholic, they did it for me and for every Protestat.

The minority, the fourteen members of our committee, who could not join with us in a report that would leave out these three magic and mystic words, have raised the Ku Klus Klan to a higher altitude than the Ku Klux themselves ever raised their fiery cross. Mr. Colby tells you that this is a transient organization; that it will soon die. If that be true, then, really, my friends, the motto of the minority ought to be, "Hurry up if you would see George, he is nearly gone."

My friends, one objection that I have to making this issue the paramount issue of this campaign is that I am not willing to lift up the dying embers and start a prairie fire and carry this Klan into every Congressional district of the United States.

My third objection is that we have no moral right to let them divert us from as great a mission as our party ever had.

I would rather have the anathemas of these misguided Democrats than have to answer on Judgment Day for a duty disregarded and a trust deserted. Anybody can fight the Ku Klux Klan, but only the Democratic Party can stand between the common people and their oppressors in this land.

Then, I am not willing to bring discord into my party. The Democratic Party is united on all the economic issues. We have never been so united since I have known politics, and nobody has had more reason than I to regret discord. Now, when we are all united and all stand with a dauntless courage and enthusiasm never excelled, these people tell us that we must turn aside from these things and divide our party with a religious issue and cease to be a great political party. Why, they tell us that if we do not do so and so, the Democratic party is going to lose a large number.

My friends, if the Democratic Party will lose a considerable number because it insists on being what it has been, how many will it lose if it tries to be what it has never been. The Democratic Party has never been a religious organization. The Democratic Party has never taken the side of one church against the other. The Democratic Party must remain true. It cannot surrender its right to exist and the mission that was given to it in the days of Jefferson, that it remained true to in the days of Jackson and to which it was still loyal in the days of Woodrow Wilson.

But, my friends, I have left for the last what I regard as the greatest argument. If the Democratic Party is diverted from its duty some other party will take up its task.

But no party that takes up a noble task will find its leaders in the gallery to-day.

I repeat, that if our party is turned aside from its transcendent duty as champion of the rights of the masses, another party can take our place. Even if our party were destroyed, another party would grow up to do its work.

And now I want to tell you my last and strongest objection, and let the galleries scoff if they dare: I say I am not willing to divide the Christian Church when we ought to stand together to fight the battles of religion in this land.

Andrew C. Erwin, delegate from Georgia, one of those who appealed for the support of the minority report, had the following to say in part:

To my mind the Ku Klux Klan issue is the most vital one which the Democratic Party has to determine. You have two courses you may follow. You can, by adopting the report of the majority, evade the issue, which would, in effect, give your approval to the activities of this organization. Follow this course and you may prepare for an ignominous defeat at the polls in November. Meet the issue squarely, as the people of this country expect you to meet it, and a glorious victory will be yours . . .

As has been so ably pointed out by the distinguished speakers who have addressed you, the Constitution of the United States guarantees every person in America the right to worship God according to the dictates of his own conscience. It insures the equal protection to all citizens regardless of race or religion.

The Constitution of every State in the Union preserves to each individual the right of freedom of conscience.

The Ku Klux Klan makes a direct attack on these vital principles of our fundamental law. Its insidious activities have spread discord and distrust throughout this land of peace and harmony. However worthy the motives of its adherents may be, it constitutes the most destructive element in America to-day.

The time has passed to temporize with these misguided people. They have challenged every citizen who cherishes and respects the Constitution. I, for one, am ready to accept that challenge. I am a Protestant; I adhere to the tenets of that faith; but it would ill become me to deny to others that for which my ancestors fought.

I come from a State that was founded as a haven for the oppressed, where all men might be free to breathe the air of religious liberty. I say that those Georgians who do not take a stand against this hooded menace, which prowls in the darkness, that dares not show its face, is not worthy of his ancestry, and I call upon you, my fellow Georgians in this convention, to vote for the minority report of the committee.

We are giving herewith Mr. Cummings statement of last Saturday morning, to which we refer further above:

Mr. Chairman and Ladies and Gentlemen of the Convention:—I realize that you are impatient for a report of the Committee on Resolutions. I think a word of explanation is due to this great convention. I will, in a few moments, if you will bear with me, tell you something about the deliberations which have been going on in that committee. I would greatly appreciate your close attention to what I am about to say, because in a very large measure it may affect the destinies of our party.

The Committee on Resolutions is made up, as you know, of one representative from each State and Territory. Last Tuesday, about 5 o'clock in the afternoon, that committee met for the purpose of organization. In accordance with the custom of our party, the Chairman and a secretary were elected. We then proceeded to hold public hearings. These hearings lasted for many hours and almost all night on Tuesday, and were continued on Wednesday.

A subcommittee was then appointed for the purpose of assembling data and preparing the draft of the platform. That subcommittee has been in almost continuous session until a very recent time, when it reported to the full committee. Let me say, my friends, that I have never seen a subcommittee that worked together in greater or more perfect harmony. There was a desire upon the part of every one to draft a platform which should be commensurate with the great opportunity which lies before the Democratic Party in this campaign. The subcommittee itself appointed still further committees among its own membership, and we have carefully drafted in great part, and almost to the point of completion, a platform which will be submitted to this convention in a very few hours.

I undertake to say that when we complete that platform you will realize the amount of labor and power that has gone into it, the amount of concentrated service that has been devoted to it. I think you will be proud of that platform, and I think you will regard it as a winning platform. Now, my friends, you may have some difficulty in hearing me; I am very tired. My voice is very much worn. Since last Tuesday at 5 o'clock to the present moment I have really not had more than six hours of sleep. I did not get out of the committee meeting last night until 6 o'clock in the morning; the night before that it was 6:30 o'clock in the morning. I want you to understand, and the reason I am referring to this is so that you may understand that there has been no delay upon the part of the committee or the subcommittee which could by any possibility have been avoided.

We have had an unusually large number of important questions to deal with. I think I am justified in saying to you that we have dealt with all of these questions except two, in a manner which has won the unanimous support not only of the subcommittee but of the entire committee of fifty-four. When we come to report this platform to you, it will be a majority report on every plank in the platform, unanimously made except in two instances. In those two instances there has been a difference of opinion. I would not be frank with you if I did not tell you what those two instances are. There was a difference of opinion as to the phraseology to be emploned in connection with the plank on the League of Nations. That debate, though prolonged, was entirely amiable, and the majority report will carry with it the signatures of a large majority of the Committee on Resolutions. A minority report will be presented, I understand, by a minority headed by Mr. Baker of Ohio. But, my friends, the difficulties that I have referred to thus far, and the account which I have endeavored thus plainly to give to you, is but a part of the story. There remained one plank in the platform with which we had to deal. I regret to say that great differences of opinion arose. The subcommittee considered this matter for hours at a time, seeking to find some formula that would be satisfactory to every group of the party. The subcommittee itself was unable to agree unanimously, and last night the full committee went into session and discussed this particular plank, dealing with the question of religious freedom. Now, my friends, please bear with me for a moment. We went into that discussion last night, and that discussion continued all night long until we adjourned this morning about 6 o'clock. The discussion went on from hour to hour, and I regret to say that as the time wnet on the discussion became more heated, the discussion became somewhat acrimonious, and when we realized that if a committee of fifty-four chosen representatives from each State and Territory would exhibit feelings of that character, we began to wonder what would happen if the full convention should be thrown into a similar debate. In other words, we began to think about the Democratic Party. We began to think of its future, we began to recall its history. We turned our minds back to that glorious heritage which has come down to us from Jefferson to Wilson. We thought of all that might be involved in this contest, and then we drew closer together, friends about the council table, to see if we could not devise some way to meet this problem so that America might have the benefit of the service of a United Democratic Party.

And so, my friends, after mature deliberation, and knowing how disappointing our suggestion might be to this convention, we concluded that we ought to have upon that particular subject—and it is the only one that is not complete—an opportunity for further conference.

And, my friends, let me add this—and I say this with all solemnity—in all my experience in service to the Democratic Party, in all the years that I have known political affairs and political events, I have never witnessed such a scene as took place this morning in the committee room at 6 o'clock. When we had completed our deliberations and had begun to feel once more welling into our hearts the spirit of fraternity and were about to disperse, one of our members rose and recited the Lord's Prayer.

And we all united in it and then at the close Mr. Bryan lifted up his voice in an invocation for guidance and for Divine help in this hour of stress. I do not know that I ought to say these things, but they did occur, and so I have come to report to you exactly what happened in that committee.

And so as a result of that deliberation and at the unanimous request of the Committee on Resolutions, I stand here, as I said before, at the unanimous request of the Committee on Resolutions, not a dissenting voice, to ask this great convention in the interest of the Democratic Party to recess to-day until 3 o'clock, and I so move.

In the platform adopted, the Democratic Party pays "profound homage to the memory of Woodrow Wilson" and affirms its abiding faith in his ideals of government and pledges itself to "take up the standard which he bore and to strive for the full triumph of the principles of Democracy, to which he dedicated his life." It denounces the Republican tariff laws and declares the Democratic Party position "to be in favor of a tax on commodities entering the custom houses that will promote effective competition, protect against monopoly and at the same time produce a fair revenue to support the Government." On the subject of taxation it says "we hold that all taxes are unnecessarily high, and pledge ourselves to further reductions." In behalf of the farmer it pledges itself:

(a) To adopt an international policy of such co-operation, by direct official instead of indirect and evasive unofficial means, as will re-establish the farmer's export market by restoring the indsutrial balance in Europe and the normal flow of international trade with the settlement of Europe's economic problems.

(b) To adjust the tariff so that the farmer and all other classes can buy again in a competitive manufacturers' market.

(c) To readjust and lower rail and water rates, which will make our markets, both for the buyer and the seller, national and international instead of regional and local.

(d) To bring about the early completion of internal waterway systems for transportation, and to develop our water powers for cheaper fertilizer and use on our farms.

(e) To stimulate by every proper governmental activity the progress of the co-operative marketing movement and the establishment of an export marketing corporation or commission in order that the exportable surplus may not establish the price of the whole crop.

(f) To secure for the farmer credits suitable for his needs.

(g) By the establishment of these policies and others naturally supplementary thereto, to reduce the margin between what the producer receives for his products and the consumer has to pay for his supplies, to the end that we secure an equality for agriculture.

The full text of the platform follows:

DEMOCRATIC NATIONAL PLATFORM.

We, the representatives of the Democratic Party, in national convention assembled, pay our profound homage to the memory of Woodrow Wilson. Our hearts are filled with gratitude that American Democracy should have produced this man, whose spirit and influence will live on through the ages; and that it was our privilege to have cooperated with him in the advancement of ideals of government which will serve as an example and inspiration for this and future generations. We affirm our abiding faith in those ideals, and pledge ourselves to take up the standard which he bore and to strive for the full triumph of the principles of democracy to which he dedicated his life.

Democratic Privileges.

The Democratic Party believes in equal rights to all and special privilege to none. The Republican Party holds that special privileges are essential to national prosperity. It believes that national prosperity must originate with the special interests and seep down through the channels of trade to the less favored industries, to the wage earners and small salaried employees. It has accordingly enthroned privilege and nurtured selfishness.

The Republican Party is concerned chiefly with material things; the Democratic Party is concerned chiefly with human rights. The masses, burdened by discriminating laws and unjust administration, are demanding relief. The favored special interests, represented by the Republican Party, contented with their unjust privileges, are demanding that no change be made. The Democratic Party stands for remedial legislation and progress. The Republican Party stands still.

Comparison of Parties.

We urge the American people to compare the record of eight unsullied years of Democratic administration with that of the Republican administration. In the former there was no corruption. Party pledges were faithfully fulfilled and a Democratic Congress enacted an extraordinary number of constructive and remedial laws.

The economic life of the nation was quickened. Tariff taxes were reduced. A Federal Trade Commission was created. A Federal farm loan system was established. Child labor legislation was enacted. A good roads bill was passed. Eight-hour laws were adopted. A Secretary of Labor was given a seat in the Cabinet of the President.

The Clayton amendment to the Sherman Anti-Trust Act was passed, freeing American labor and taking it from the category of commodities. By the Smith-Lever bill improvement of agricultural conditions was effected. A corrupt practices Act was adopted. A well-considered Warehouse Act was passed. Federal employment bureaus were created, farm loan banks were organized and the Federal Reserve System was established.

Privilege was uprooted. A corrupt lobby was driven from the national capital. A higher sense of individual and national duty was aroused. American enjoyed an unprecedented period of social and material progress.

During the time which intervened between the inauguration of a Democratic administration on March 4 1913 and our entrance into the World War, we placed upon the statute books of our country more effective, constructive and remedial legislation than the Republican Party had placed there in a generation.

During the great struggle which followed we had a leadership that carried America to greater heights of honor and power and glory than she had ever known before in her entire history.

Transition from this period of exalted Democratic leadership to the sordid record of the last three and a half years makes the nation ashamed. It marks the contrast between a high conception of public service and an avid purpose to distribute spoils.

Republican Inefficiency and Corruption.

Never before in our history has the Government been so tainted by corruption and never has an administration so utterly failed. The nation has been appalled by the revelations of political depravity which have characterized the conduct of public affairs.

We arraign the Republican Party for attempting to limit inquiry into official delinquencies and to impede, if not to frustrate, the investigations to which in the beginning the Republican Party and leaders assented, but which later they regarded with dismay.

These investigations sent the former Secretary of the Interior to Three Rivers in disgrace and dishonor. These investigations revealed the incapacity and indifference to public obligation of the Secretary of the Navy, compelling him, by force of public opinion, to quit the Cabinet. These investigations confirmed the general impression as to the unfitness of the Attorney-General by exposing an official situation and personal contacts which shocked the conscience of the nation and compelled his dismissal from the Cabinet.

These investigations disclosed the appalling conditions of the "Veterans" Bureau, with its fraud upon the Government, and its cruel neglect of the sick and disabled soldiers of the World War. These investigations revealed the criminal and fraudulent nature of the oil leases, which caused the Congress, despite the indifference of the Executive, to direct recovery of the public domain and the prosecution of the criminal.

Such are the exigencies of partisan politics that Republican leaders are teaching the strange doctrine that public censure should be directed against those who expose crime rather than against criminals who have committed the offenses. If only three Cabinet officers out of ten are disgraced the country is asked to marvel at how many are free from taint.

Long boastful that it was the only party "fit to govern," the Republican Party has proved its inability to govern even itself. It is at war with itself. As an agency of government it has ceased to function. This nation cannot afford to entrust its welfare to a political organization that cannot master itself, or to an Executive whose policies have been rejected by his own party. To retain in power an Administration of this character would inevitably result in four years more of continued disorder, internal dissension and governmental inefficiency.

Issues.

The dominant issues of the campaign are created by existing conditions.

Dishonesty, discrimination, extravagance and inefficiency exist in Government. The burdens of taxation have become unbearable. Distress and bankruptcy in agriculture, the basic industry of our country, is affecting the happiness and prosperity of the whole people. The high cost of living is causing hardship and unrest.

The slowing down of industry is adding to the general distress. The tariff, the destruction of our foreign markets and the high cost of transportation are taking the profit out of agriculture, mining and other raw material industries. Large standing armies and the cost of preparing for war still cast their burdens upon humanity. These conditions the existing Republican Administration has proved itself unwilling or unable to redress.

The Democratic Party pledges itself to the following program:

Honest Government.

We pledge the Democratic Party to drive from public places all who make barter of our national honor, its resources or the administration of its laws; to punish those guilty of these offenses.

To put none but the honest in public office; to practice economy in the expenditure of public money; to reverence and respect the rights of all under the Constitution.

To condemn and destroy Government by the spy and the blackmailer, as by this Republican Administration was both encouraged and practiced.

Tariff and Taxation.

The Fordney-McCumber Tariff Act is the most unjust, unscientific and dishonest tariff tax measure ever enacted in our history. It is class legislation, which defrauds all the people for the benefit of a few; it heavily increases the cost of living, penalizes agriculture, corrupts the Government, fosters paternalism, and, in the long run, does not benefit the very interests for which it was enacted.

We denounce the Republican tariff laws, which are written in great part in aid of monopolies, and thus prevent that reasonable exchange of commodities which would enable foreign countries to buy our surplus agricultural and manufactured products, with resultant benefit to the toilers and producers of America. Trade interchange, on the basis of reciprocal advantages to the countries participating, is a time-honored doctrine of Democratic faith. We declare our party's position to be in favor of a tax on commodities entering the custom houses that will promote effective competition, protect against monopoly and at the same time produce a fair revenue to support the Government.

The greatest contributing factor in the increase and unbalancing of prices is unscientific taxation. After having increased taxation and the cost of living by two billion dollars, under the Fordney-McCumber tariff, all that the Republican Party could suggest in the way of relief was a cut of $300,000,000 in direct taxes; and that was to be given principally to those with the largest incomes.

Although there was no evidence of a lack of capital for investment to meet the present requirements of all legitimate industrial enterprises, and although the farmers and general consumers were bearing the brunt of tariff favors already granted to special interests, the Administration was unable to devise any plan except one to grant further aid to the few.

Fortunately this plan of the Administration failed, and under Democratic leadership, aided by progressive Republicans, a more equtiable one was adopted, which reduced direct taxes by about four and fifty million dollars.

The issue between the President and the Democratic Party is not one of tax reduction or of the conservation of capital. It is an issue of the relative burden of taxation and of the distribution of capital as affected by the taxation of income. The President still stands on the so-called Mellon plan, which his party has just refused to endorse or mention in its platform.

The income tax was intended as a tax upon wealth. It was not intended to take from the poor any of the necessities of life. We hold that the fairest tax with which to raise revenues for the Federal Government is the income tax.

We favor a graduated tax upon incomes, so adjusted as to lay the burdens of Government upon the taxpayers in proportion to the benefits they enjoy and their ability to pay.

We oppose the so-called nuisance taxes, sales taxes, and all other forms of taxation that unfairly shift to the consumer the burdens of taxation.

We refer to the Democratic revenue measure passed by the last Congress, as distinguished from the Mellon tax plan, as an illustration of the policy of the Democratic Party. We first made a flat reduction of 25% upon the tax of all incomes payable this year, and then we so changed the proposed Mellon plan as to eliminate taxes upon the poor, reducing them upon moderate incomes and, in a lesser degree, upon the incomes of multimillionaires. We hold that all taxes are unnecessarily high, and pledge ourselves to further reductions.

We denounce the Mellon tax plan as a device to relieve multimillionaries at the expense of other taxpayers, and we accept the issue of taxation tendered by President Coolidge.

Agriculture.

During the four years of Republican Government the economic condition of the American farmer has changed from comfort to bankruptcy, with all its attendant miseries. The chief causes of this are:

(a) The Republican policy of isolation in international affairs has prevented Europe from getting back to its normal balance, and, by leaving unsolved the economic problems abroad, has driven the European city population from industrial activities to the soil in large numbers in order to earn the mere necessities of life. This has deprived the American farmer of his normal export trade.

(b) The Republican policy of a prohibitive tariff, exemplified in the Fordney-McCumber law, which has forced the American farmer, with his export market debilitated, to buy manufactured goods at sustained high domestic levels, thereby making him the victim of the profiteer.

(c) The Republican policy of high transportation rates, both rail and water, which has made it impossible for the farmer to ship his produce to market at even a living profit.

To offset these policies and their disastrous results, and to restore the farmer again to economic equality with other industrialists, we pledge ourselves:

(a) To adopt an international policy of such co-operation, by direct official instead of indirect and evasive unofficial means, as will re-establish the farmers' export market by restoring the industrial balance in Europe and the normal flow of international trade with the settlement of Europe's economic problems.

(b) To adjust the tariff so that the farmer and all other classes can buy again in a competitive manufacturers' market.

(c) To readjust and lower rail and water rates, which will make our markets, both for the buyer and the seller, national and international instead of regional and local.

(d) To bring about the early completion of internal waterway systems for transportation, and to develop our water powers for cheaper fertilizer and use on our farms.

(e) To stimulate by every proper governmental activity the progress of the co-operative marketing movement and the establishment of an export marketing corporation or commission in order that the exportable surplus may not establish the price of the whole crop.

(f) To secure for the farmer credits suitable for his needs.

(g) By the establishment of these policies and others naturally supplementary thereto, to reduce the margin between what the producer receives for his products and the consumer has to pay for his supplies, to the end that we secure an equality for agriculture.

Railroads.

The sponsors for the Esch-Cummins Transportation Act of 1920, at the time of its presentation to Congress, stated that it had for its purpose the reduction of the cost of transportation, the improvement of service, the bettering of labor conditions, the promotion of peaceful co-operation between employer and employee, and, at the same time, the assurance of a fair and just return to the railroads upon their investment.

We are in accord with these announced purposes, but contend that the Act has failed to accomplish them. It has failed to reduce the cost of transportation. The promised improvement in service has not been realized. The labor provisions of the Act have proven unsatisfactory in settling differences between employer and employees. The so-called recapture clause has worked to the advantage of the strong and has been of no benefit to the weak.

The pronouncement in the Act for the development of both rail and water transportation has proved futile. Water transportation upon our incland waterways has not been encouraged, and limitation of our coastwise trade is threatened by the administration of the Act. It has unnecessarily interfered with the power of the States to regulate purely intra-State transportation. It must, therefore, be so rewritten that the high purposes which the public welfare demands may be accomplished.

Railroad freight rates should be so readjusted as to give the bulky, basic, low-priced raw commodities, such as agricultural products, coal and ores, the lowest rates, placing the higher rates upon more valuable and less bulky manufactured products.

Muscle Shoals and Fertilizers.

We reaffirm and pledge the fulfillment of the policy, with reference to Muscle Shoals, as declared and passed by the Democratic majority of the Sixty-fourth Congress in the National Defense Act of 1916, "for the production of nitrates or other products needed for munitions of war and useful in the manufacture of fertilizers."

We hold that the production of cheaper and higher grade fertilizers is essential to agricultural prosperity. We demand prompt action by Congress for the operation of Muscle Shoals plants to maximum capacity in the production, distribution and sale of commercial fertilizers to the farmers of the country, and we oppose any legislation that limits the production of fertilizers at Muscle Shoals by limiting the amount of power to be used in their manufacture.

Republican Contraction of Credit and Currency.

We denounce the recent cruel and unjust contraction of legitimate and necessary credit and currency, which was directly due to the so-called deflation policy of the Republican Party as declared in its national platform of June 1920, and in the speech of acceptance of its candidate for the Presidency.

Within eighteen months after the election of 1920 this policy resulted in withdrawing bank loans and discounts by over five billions of dollars and in contracting our currency by over fifteen hundred millions of dollars. This contraction bankrupted hundreds of thousands of farmers and stock growers in America and resulted in widespread industrial depression and unemployment.

We demand that the Federal Reserve System be so administered as to give stability to industry, commerce and finance, as was intended by the Democratic Party, which gave the Federal Reserve System to the nation.

Reclamation.

The Democratic Party was foremost in urging reclamation for the immediate arid and semi-arid lands of the West. These lands are located in the public-land States and, therefore, it is the duty of the Government to utilize their resources by reclamation.

Homestead entrymen under reclamation projects have suffered from the extravagant inefficiencies and mistakes of the Federal Government.

The Republican Act of 1924, recommended by the Fact-Finding Commission and added as an amendment to the second deficiency appropriation bill at the last session of Congress, was eliminated from that bill by the Republican conferees in the report they presented to Congress one hour before adjournment. The Democratic Party pledges itself actively, efficiently and economically to carry on the reclamation projects and to make equitable adjustment for the mistakes the Government has made.

Conservation.

We pledge recovery of the navy's oil reserves and all other parts of the public domain which have been fraudulently or illegally leased or otherwise wrongfully transferred to the control of private interests; vigorous prosecution of all public officials, private citizens and corporations that participated in these transactions; revision of the Water Power Act, the General Leasing Act and all other legislation relating to the public domain that may be essential to its conservation and honest and efficient use on behalf of the people of the country.

We believe that the nation should retain title to its water power and we favor the expeditious creation and development of our water power. We favor strict public control and conservation of all the nation's natural resources, such as coal, iron, oil and timber, and their use in such manner as may be to the best interest of our citizens.

The conservation of migratory birds, the establishment of game preserves and the protection and conservation of wild life are of importance to agriculturists as well as sportsmen.

Our disappearing natural resource of timber calls for a national policy of reforestation.

Improved Highways.

Improved roads are of vital importance, not only to commerce and industry but also to agriculture and rural life. We call attention to the record of the Democratic Party in this matter and favor a continuance of Federal aid under existing Federal and State agencies.

Deep Waterways.

We favor and will promote deep waterways from the Great Lakes to the Gulf and to the Atlantic Ocean.

Flood Control and Water Transportation.

We favor a policy for the fostering and building of inland waterways and the removal of discrimination against water transportation. Flood control and the lowering of flood levels is essential to the safety of life and property, the productivity of our lands, the navigability of our streams and the reclaiming of our wet and overflowed lands and the creation of hydro-electric power.

We favor the expeditious construction of flood relief works on the Mississippi and Colorado rivers and also such reclamation and irrigation projects upon the Colorado River as may be found to be feasible and practicable.

We favor liberal appropriations for prompt co-ordinated surveys by the United States to determine the possibilities of general navigation improvements and water power development on navigable streams and their tributaries, to secure reliable information as to the most economical navigation improvement, in combination with the most efficient and complete development of water power.

We favor suspension of the granting of Federal water power licenses by the Federal Water Power Commission until Congress has received reports from the Water Power Commission with regard to applications for such licenses.

Mining.

Mining is one ot the basic industries of this country. We produce more coal, iron, copper and silver than any other country. The value of our mineral production is second only to agriculture. Mining has suffered like agriculture, and from the same causes. It is the duty of our Government to foster this industry and to remove the restrictions that destroy its prosperity.

Regulations of Corporations Controlling Necessities of Life.

We pledge the Democratic Party to regulate by governmental agencies the anthracite coal industry and all other corporations controlling the necessaries of life, where public welfare has been subordinated to private interests.

Fraudulent Stock Sales.

We favor the immediate passage of such legislation as may be necessary to enable the States efficiently to enforce their laws relating to the gradual financial strangling of innocent investors, workers and consumers, caused by the indiscriminate promotion, refinancing and reorganizing of corporations on an inflated and over-capitalized basis, resulting already in the undermining and collapse of many railroads, public service and industrial corporations, manifesting itself in unemployment, irreparable loss and waste, and which constitute a serious menace to the stability of our economic system.

Private Monopolies.

The Federal Trade Commission has submitted to the Republican Administration numerous reports showing the existence of monopolies and combinations in restraint of trade, and has recommended proceedings against these violators of the law.

The few prosecutions which have resulted from this abundant evidence furnished by this agency created by the Democratic Party, while proving the indifference of the Administration to the violations of law by trusts and monopolies and its friendship for them, nevertheless demonstrate the value of the Federal Trade Commission.

We declare that a private monopoly is indefensible and intolerable, and pledge the Democratic Party to vigorous enforcement of existing laws against monopoly and illegal combinations and to the enactment of such further measures as may be necessary.

Merchant Marine.

The Democratic Party condemns the vacillating policy of the Republican Administration in its failure to develop an American flag shipping policy. There has been a marked decrease in the volume of American commerce carried in American vessels as compared to the record under a Democratic Administration.

We oppose as illogical and unsound all efforts to overcome by subsidies the handicaps to American shipping and commerce imposed by Republican policies.

We condemn the practice of certain American railroads in favoring foreign ships, and pledge ourselves to correct such discriminations. We declare for an American-owned merchant marine, American built, and manned by American crews, which is essential for naval security in war, and is a protection to the American farmer and manufacturer against excessive ocean freight charges on products of farm and factory.

We declare the Government should own and operate such ships as will insure the accomplishment of these purposes and to continue such operation as long as it may be necessary without obstructing the development and growth of a privately owned American flag shipping.

Education.

We believe with Thomas Jefferson and other founders of the Republic that ignorance is the enemy of freedom, and that each State, being responsible for the intellectual and moral qualifications of its citizens and for the expenditure of the moneys collected by taxation for the support of its schools, shall use its sovereign right in all matters pertaining to education.

The Federal Government should offer to the States such counsel, advice and aid as may be made available through the Federal agencies for the general improvement of our schools in view of our national needs.

Civil Service.

We denounce the action of the Republican Administration in its violations of the principles of civil service by its partisan removals and manipulation of the eligible lists in the Post Office Department and other Governmental departments; by its packing the Civil Service Commission so that that commission became the servile instrument of the Administration in its wish to deny to the ex-service men their preferential rights under the law and the evasion of the requirements of the law with reference to appointments in the Department.

We pledge the Democratic Party faithfully to comply with the spirit as well as the regulation of civil service; to extend its provisions to internal revenue officers and to other employes of the Government not in executive positions, and to secure to ex-service men preference in such appointments.

Postal Employes.

We declare in favor of adequate salaries to provide decent living conditions for postal employes.

Popular Elections.

We pledge the Democratic Party to a policy which will prevent members of either House who fail of re-election from participating in the subsequent sessions of Congress. This can be accomplished by fixing the days for convening the Congress immediately after the biennial national election; and to this end we favor granting the right to the people of the several States to vote on proposed constitutional amendments.

Probation.

We favor the extension of the probation principle to the courts of the United States.

Aviation.

We favor a sustained development of aviation, both by the Government and commercially.

Labor and Child Welfare.

Labor is not a commodity. It is human. We favor collective bargaining and laws regulating hours of labor and conditions under which labor is performed.

We favor the enactment of legislation providing that the product of convict labor shipped from one State to another shall be subject to the laws of the latter State, exactly as though they had been produced therein.

In order to mitigate unemployment attending business depression, we urge the enactment of legislation authorizing that the construction and repair of public works be initiated in periods of acute unemployment.

We pledge the party to cooperate with the State Governments for the welfare, education and protection of child life and all necessary safeguards against exhaustive, debilitating employment conditions for women.

Without the votes of Democratic members of the Congress the Child Labor amendment would not have been submitted for ratification.

Activities of Women.

We welcome the women of the nation to their rightful place by the side of men in the control of the Government, whose burdens they have always shared.

The Democratic Party congratulates them upon the essential part which they have taken in the progress of our country, and the zeal with which they are using their political power to aid the enactment of beneficent laws and the exaction of fidelity in the public service.

Veterans of Wars.

We favor generous appropriations, honest management and sympathetic care and assistance in the hospitalization, rehabilitation and compensation of veterans of all wars and their dependents. The humanizing of the Veterans' Bureau is imperatively required.

Campaign Contributions.

The nation now knows that the predatory interests have, by supplying Republican campaign funds, systematically purchased legislative favors and administrative immunity. The practice must stop; our nation must return to honesty and decency in politics.

Elections are public affairs conducted for the sole purpose of ascertaining the will of the sovereign voters. Therefore, we demand that national elections shall hereafter be kept free from the poison of excessive private contributions.

To this end, we favor reasonable means of publicity, at public expense, so that candidates, properly before the people for Federal offices, may present their claims at a minimum of cost. Such publicity should precede the primary and the election.

We favor the prohibition of individual contributions, direct and indirect, to the campaign funds of Congressmen, Senators or Presidential candidates, beyond a reasonable sum to be fixed in the law, for both individual contributions and total expenditures, with requirements for full publicity.

We advocate a complete revision of the Corrupt Practices Act to prevent Newberryism and the election evils disclosed by recent investigations.

Narcotics.

Recognizing in narcotic addiction, especially the spreading of heroin addiction among the youth, a grave peril to America and to the human race, we pledge ourselves vigorously to take against it all legitimate and proper measures for education, for control and for suppression at home and abroad.

Law Enforcement.

The Republican Administration has failed to enforce the prohibition law, is guilty of trafficking in liquor permits and has become the protector of violators of this law.

The Democratic Party pledges itself to respect and enforce the Constitution and all laws.

Rights of the States.

We demand that the States of the Union shall be preserved in all their vigor and power. They constitute a bulwark against the centralizing and destructive tendencies of the Republican Party.

We condemn the efforts of the Republican Party to nationalize the functions and duties of the States.

We oppose the extension of bureaucracy, the creation of unnecessary bureaus and Federal agencies, and the multiplication of offices and office-holders.

We demand a revival of the spirit of local self-government essential to the preservation of the free institutions of our Republic.

Asiatic Immigration.

We pledge ourselves to maintain our established position in favor of the exclusion of Asiatic immigration.

Philippine Independence.

The Filipino people have succeeded in maintaining a stable Government and have thus fulfilled the only condition laid down by Congress as a prerequisite to the granting of independence. We declare that it is now our liberty and our duty to keep our promise to these people by granting them immediately the independence which they so honorably covet.

Alaska.

The maladministration of affairs in Alaska is a matter of concern to all our people.

Under the Republican Administration in Alaska development has ceased and the fishing industry has been seriously impaired.

We pledge ourselves to correct the evils which have grown up in the development of that rich domain.

An adequate form of local self-government for Alaska must be provided, and to that end we favor the establishment of a full territorial form of Government for that territory, similar to that enjoyed by all the territories except Alaska during the last century of American history.

Territory of Hawaii.

We believe in a policy for continuing the improvements of the National Park, the harbors and breakwaters, and the Federal roads of the Territory of Hawaii.

Virgin Islands.

We recommend legislation for the welfare of the inhabitants of the Virgin Islands.

Armenia and the Lausanne Treaty.

We condemn the Lausanne Treaty. It barters legitimate American rights and betrays Armenia for the Chester oil concession.

We favor the protection of American rights in Turkey and the fulfilment of President Wilson's arbitral award respecting Armenia.

Republic of Greece.

We welcome to the sisterhood of Republics the ancient land of Greece, which gave to our party its priceless name. We extend to her Government and people our cordial good wishes.

The Latin-American Republics.

From the day of their birth friendly relations have existed between the Latin-American republics and the United States. That friendship grows stronger as our relations become more intimate. The Democratic Party sends to these republics its cordial greetings. God has made us neighbors—justice shall keep us friends.

War.

War is a relic of barbarism, and it is justifiable only as a measure of defense.

In the event of war in which the man power of the nation is drafted, all other resources should likewise be drafted. This will tend to discourage war by depriving it of its profits.

Disarmament, War Referendum, and National Defense.

We demand a strict and sweeping reduction of armaments by land and sea, so that there shall be no competitive military program or naval building. Until agreements to this end have been made we advocate an army and navy adequate for our national safety.

Our Government should secure a joint agreement with all nations for world disarmament and also for a referendum of war, except in case of actual or threatened attack.

Those who must furnish the blood and bear the burdens imposed by war should, whenever possible, be consulted before this supreme sacrifice is required of them.

Foreign Relations.

The Democratic Party pledges all its energies to the outlawing of the whole war system. We refuse to believe that the wholesale slaughter of human beings on the battlefield is any more necessary to man's highest development than is killing by individuals.

The only hope for world peace and for economic recovery lies in the organized efforts of sovereign nations co-operating to remove the causes of war and to substitute law and order for violence.

Under Democratic leadership a practical plan was devised under which 54 nations are now operating and which has for its fundamental purpose the free co-operation of all nations in the work of peace.

The Government of the United States for the last four years has had no foreign policy, and consequently it has delayed the restoration of the political and economic agencies of the world. It has impaired our self-respect at home and injured our prestige abroad. It has curtailed our foreign markets and ruined our agricultural prices.

It is of supreme importance to civilization and to mankind that America be placed and kept on the right side of the greatest moral question of all time, and, therefore, the Democratic Party renews its declaration of confidence in the ideals of world peace, the League of Nations and the World Court of Justice as together constituting the supreme effort of the statesmanship and religious conviction of our time to organize the world for peace.

Further, the Democratic Party declares that it will be the purpose of the next Administration to do all in its power to secure for our country that moral leadership in the family of nations which, in the providence of God, has been so clearly marked out for it.

There is no substitute for the League of Nations as an agency working for peace; therefore, we believe that, in the interest of permanent peace, and in the lifting of the great burdens of war from the backs of the people, and in order to establish a permanent foreign policy on these supreme questions, not subject to change with change of party Administrations, it is desirable, wise and necessary to lift this question out of party politics, and to that end to take the sense of the American people at a referendum election, advisory to the Government, to be held officially under Act of Congress, free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country, upon the question, in substance, as follows:

"Shall the United States become a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree upon."

Immediately upon an affirmative vote we will carry out such mandate.

Freedom of Religion, Freedom of Speech, Freedom of Press.

The Democratic Party reaffirms its adherence and devotion to those cardinal principles contained in the Constitution and the precepts upon which our Government is founued, that Congress shall make no laws respecting the establishment of religion, or prohibiting the free exercise thereof, or abridging the freedom of speech or of the press, or the right of the people peaceably to assemble and to petition the Government for a redress of grievances; that the Church and the State shall be and remain separate, and that no religious test shall ever be required as a qualification to any office of public trust under the United States. These principles we pledge ourselves ever to defend and maintain. We insist at all times upon obedience to the orderly processes of the law and deplore and condemn any effort to arouse religious or racial dissension.

Affirming our faith in these principles, we submit our cause to the people.

Gaston B. Means and Elmer Jarnecke Sentenced to Atlanta Penitentiary for Conspiracy to Violate Prohibition Laws.

Gaston B. Means, former agent of the Department of Justice, and who figured conspicuously in the recent Senate investigation of that department during the incumbency of office of Harry M. Daugherty as Attorney-General, was sentenced on July 2 to two years in the Atlanta Penitentiary and to pay a fine of $10,000, by Judge C. E. Wolverton, in the Federal District Court in New York, for conspiracy to violate the national prohibition laws. At the same time Means' secretary and aide, Elmer W. Jarnecke, was sentenced to Atlanta for two years and to pay a fine of $5,000

Judge Wolverton gave Means the limit for his offence. Asked if he had anything to say in his own behalf, Means answered in the negative, while Jarnecke shook his head. In pronouncing sentence Judge Wolverton said he considered Means the more guilty of the two and that he would impose the maximum sentence. Hiram C. Todd, Special Deputy Attorney-General, who conducted the Government's case, asked that the maximum sentence be imposed on Means. "In passing sentence on these defendants," Mr. Todd said, "in my judgment the maximum sentence not only as to imprisonment but as to fine should be imposed on Means for the reason that it is apparent that he received and kept a large amount of money which was obtained for liquor withdrawal permits."

Means and Jarnecke were convicted on July 1. The former was called the star witness before the Brookhart committee of the Senate, which during the recent session of Congress conducted an investigation of the Department of Justice. During Means's appearance before the committee on several occasions sesnational charges of graft and corruption in connection with law enforcement were placed in the record. The specific charge against the defendants was that they received from Charles W. Johnson, a witness for the Government, $15,000 by check and $5,000 in cash, in return for which they promised to withdraw from the Sam Thompson Distillery at Brownsville, Pa, a quantity of whisky belonging to John W. Hubbard, a steel manufacturer of Trenton, N. J. The whisky was to be consigned to the Finch warehouse in Pittsburgh and was to be diverted en route. Johnson testified that he received neither the whisky nor the money he had paid. Hubbard told the jury that he had complained to Secretary of the Treasury Andrew W. Mellon about the transaction. Government witnesses testified Means and Jarnecke professed the Department of Justice was back of them in the enterprise. In the absence of Thomas B. Felder, who is ill, Fred J. Coxe summed up for the defense. He attacked the Government's witnesses as a group of self-confessed criminals. He said further:

If any conspiracy exists, it is among the Government's witnesses. Means and Jarnecke are victims of persecution by the Government resulting from the activities of Means in assisting the Brookhart committee of the Senate in its investigation of the Department of Justice and former Attorney-General Harry M. Daugherty. These defendants never would have been indicted had they not aided in uncovering the plot of men of wealth with political influence to violate the prohibition laws. Their indictment is the direct result of their interference with the bootlegging activities of men high in the political and financial worlds.

In summing up for the Government, Hiram C. Todd, special Assistant Attorney-General, characterized Means as a fictionist and said Jarnecke was his "man Friday." He charged that Underwood was a fictitious character, pointing out that neither Means nor Jarnecke knew where Underwood lived. Mr. Todd went on:

Means testified President Harding wrote Jess Smith a letter. It was a forgery. The testimony by Means that he collected $400,000 which he turned over to Jess Smith was a vile slander told about a dead man. It is bad enough to slander living men who can come forward to defend themselves, but it is cowardly to slander the dead. Means never collected this money for Jess Smith and Jess Smith never told him the day before Smith shot himself, that the money was for improper purposes and that he wanted Means or Jarnecke to return some of it to those who were demanding their money back.

The whole story is a vile slander on a dead man who cannot repudiate it. Means has the effrontery to come here and give the tale that President Harding wrote a letter to Jess Smith authorizing Smith and the mysterious Mr. Underwood to make a nation-wide investigation of prohibition. This letter was a forgery and Means was a Jekyll-Hyde. He was Underwood and Underwood was Means.

The Government has tried very hard to get hold of the letter. If there was a letter which spurious Sergeants-at-Arms of the Senate used to get Means's records back from the Brookhart committee, that letter also was a forgery. The Government has tried to find out who forged Senator Brookhart's name to the order calling for the records. Means himself did away with these missing papers.

The whole story told by Means of the investigation ordered by President Harding was fanciful and made up to create a false issue in this trial. W. T. Underwood was a man without a home, without friends other than the defendants, a fictitious being. Another fictionary character was Sidney Thompson, mentioned by Means as a co-worker in the investigation. I have a theory that Jarnecke was Sidney Thompson and that Means was W. T. Unuerwood, and when Jarnecke handed Means the money which he had collected from people who wanted liquor released, Means was Mr. Hyde as on other occasions he was Dr. Jekyll.

The world is losing a great fictionist by keeping Means so busy with investigations. Let him have some leisure so he may write. As his first great work, we suggest a book entitled "The Adventures of Gaston Means Among the Bootleggers; or, Conspiring With the Rum Runners," by the old man himself, Means.

Andrew W. Mellon, Secretary of the Treasury, testified briefly on June 26 as a witness at the trial of Gaston B. Means and Elmer Jarnecks before Federal Judge Wolverton in this city. Thomas B. Felder, defense counsel, who called Secretary Mellon, tried hard to show that Mr. Mellon knew whisky had been released from the distillery on forged permits, but rulings by Judge Wolverton prevented the witness from answering questions along that line. Two of these questions were whether the Secretary knew that 2,950 cases of whisky at one time and 42,000 gallons of liquor at another had been released on forged permits to a man named Goodman. The objections to these questions by Hiram C. Todd, Federal prosecutor, were sustained after considerable argument. Mr. Mellon was asked if it wasn't a fact that forged permits in the bootleg deals had been found in the Mellon Bank in Pittsburgh as collateral security for loans to Goodman. "At the time of the Wheeler investigation committee at Washington," replied Mr. Mellon, "I made inquiries of the banks in Pittsburgh and received the information that they had no whisky permits as collateral for loans as far back as 1915." "Isn't it a fact that these forged permits used by Goodman for the 2,950 cases of liquor were located in the Mellon Bank?" Felder asked. "No, not to my knowledge," was the answer.

Captain H. L. Scaife, formerly of the Department of Justice, sent a letter on June 26 from Washington to Secretary of the Treasury Mellon, taking exception to certain statements made by the latter in his testimony in the Means trial in New York. Captain Scaife's letter follows:

You are quoted in an Associated Press dispatch this afternoon as having stated that I had asked you to assign me to investigate prohibition affairs and also as denying statements which I made in a memorandum of a conference which I had with you in regard to corruption which I alleged existed in the enforcement of prohibition.

In 1922 I determined to force to a public issue the graft and corruption which existed in Washington, and in April of that year I resigned from the Department of Justice as a protest and laid before Congress the facts in regard to the failure to prosecute war graft cases. On Aug. 15 of the same year I wrote you a letter calling attention to the corruption then existing in connection with the enforcement of prohibition laws.

It is not true that I ever at any time asked you to assign me to investigate prohibition affairs, but before exposing the conditions in your department and your connection with the liquor business, I offered to help and assist you if you desired these conditions to be remedied, as my correspondence with you will show. For my pains in the matter, agents of your departments were placed on my trail and made futile efforts to find something with which they might discredit me. Although you have gone so far as to deny this in writing, the facts have been proved.

Eventually, notwithstanding the official whitewashing in notorious cases and the official statements then being given out that millionaire bootleggers were in the past, on Dec. 8 1922, President Harding delivered his message to Congress calling attention to widespread violations, official corruption, individual demoralization and the rending of the moral fibre of the Republic through contempt for the law.

In refutation of the claim that your Old Overholt distillery went into liquidation before you became Secretary of the Treasury, I wish to call attention to Pro-Mimeograph 3005 of the Commissioner of Internal Revenue, showing that on Sept. 5 1922, A. Overholt Co. was designated by the Treasury Department as a concentration internal revenue bonded warehouse.

Your reported statements were made under circumstances which afford you protection and immunity, but in view of the high official position you occupy, I protest against your denying statements which you and I know to be correct.

Conclusion of Hearings by Senate Committee Investigating Department of Justice.

After a lapse of nearly ten days following the adjournment of Congress, the Senate committee investigating the Department of Justice during the incumbency of office of Harry M. Daugherty resumed its hearings on June 16. The session on that day was the first of a series to be held in order to permit officials of the Department (who were suggested recently by Attorney-General Stone, Mr. Daugherty's successor) to be heard. At the sessions held early that week by the Senate committee several subjects were discussed that had been brought up and considered at previous hearings of the committee, such as pardon cases and the enforcement of prohibition laws and the activities of the late Jess W. Smith. The witness on June 16 was Assistant Attorney-General Augustus A. Seymour. Senator Wheeler, the committees, "prosecutor," accorded Mr. Seymour every courtesy and the widest latitude in explaining the course taken by the Department in the handling of various cases which have figured in the investigation. Mr. Seymour stated that it was a fact that Jess W. Smith was much in evidence about the Department in the Daugherty administration, and added that on five occasions Mr. Smith called on him. On one visit, Mr. Smith, he said, wanted him to waive objection to certain appointments to be recommended to President Harding, but he refused to do so. Another time Mr. Smith saw Mr. Seymour with reference to certain pardons awaiting the action of the Department. There were 20 pardons pending at the time, and of these Mr. Seymour approved three and disapproved 17. Mr. Smith, the witness said, asked for a different decision on some of these pardons, but his request was refused. On another occasion Mr. Smith went to Mr. Seymour to get certain papers for Mr. Daugherty. The witness said he knew Mr. Daugherty got them because they were acted on a day or two later. "Mr. Smith," said Mr. Seymour, "was very proud of his official closeness to Mr. Daugherty—even more proud than of his intimate friendship with him. But Mr. Smith never gave me any orders." Mr. Seymour discussed a score of anti-trust cases which it had been alleged Mr. Daugherty failed to prosecute. He gave considerable time to explaining the "yellow pine" case which Huston Thompson, Chairman of the Federal Trade Commission, testified the Commission had submitted to the Department of Justice for action. The Trade Commission contended that a case had been established involving price-fixing, but the Department, Mr. Thompson declared, took no action. Mr. Seymour insisted that the Department had handled the case properly, and that the evidence was not nearly as strong as the Trade Commission said it was. The Government, he added, had interviewed every member of the Southern Pine Association, and every one of them had made an affidavit that the members had never even discussed a price-fixing agreement.

As the chief official of the Department of Justice charged with enforcement of prohibition, Mrs. Mabel Walker Willebrandt, Assistant Attorney-General, submitted a defense of the law's administration on June 17 before the Senate Daugherty Investigating Committee. Many times in the prolonged hearings, witnesses have made charges against the enforcement regime and Mrs. Willebrandt went into details of these accusations at length, introducing at one point a letter from Attorney-General Stone, which said that much of the testimony dealt with "half truths and impressions." "The point I am making," Mrs. Willebrandt said, "is that many witnesses have given you testimony against the Department of Justice when in fact their real grievance lay against another branch of the Government." Taking issue with Senator Wheeler, who insisted that the main trouble with prohibition enforcement was a shifting of responsibility on the part of officials, Mrs. Willebrandt contended that political control over agents was the most serious factor. Insisting that the Department of Justice had been doing all in its power to punish law violators, Mrs. Willebrandt asserted that during the closing days of the Wilson Administration—from election day, 1920, until March 4 1921—"things ran wide open," with regard to liquor withdrawal permits and other phrases of prohibition enforcement. With reference to the executive clemency obtained by Phil Grossman of Chicago, Mrs. Willebrandt said there was "no doubt but that the corrupt local political ring out in Chicago kept him out of jail."

Officials of the Department of Justice continued the defense of their Administration before the Senate Committee on June 18 with the Old Hickory Powder Co. case at Nashville, Tenn., assuming a position of prominence. John W. H. Crim, former Assistant Attorney-General, was recalled, while Henry W. Anderson, head of the war transactions section of the Department, and his assistants, also were examined on the subject. George W. Storck, an accountant for the Department of Justice, who was assigned to a preliminary investigation of the case, declared he had reported to Mr. Crim that the Government should recover between $5,000,000 and $20,000,000 from the duPont Engineering Co., if it obtained evidence which he said was in existence. Later he said he found his confidential report in the possession of attorneys for the duPonts. Mr. Crim flatly denied that he had furnished or caused to be furnished to the duPonts the Storck report, as did Mr. Anderson.

The final hearing in the investigation was held on June 19, with a few minor officials confirming the evidence given by Colonel H. W. Anderson and J. W. G. Crim, Assistant Attorney-General, regarding the anti-trust cases. When Senator Wheeler adjourned hearings of the Committee, he announced that he expected a decision in the Mal Daugherty case from the Supreme Court of the United States in the October term and that he believed the Committee would be ready to proceed with the inquiry of the Daugherty finances when it reconvened in December. He also expressed confidence that the Supreme Court of the United States would uphold the Government's contention in the case against Daugherty.

Resolution of Democratic National Convention in Memory of the late President Warren G. Harding.

At Monday's session (June 30) of the Democratic National Convention, a resolution in memory of the late President Warren G. Harding was offered by William Jennings Bryan, and adopted by a rising vote. The resolution said:

In political campaigns the American people are divided into two opposing parties. After the election they are as one man in allegiance to the Goqernment and in loyalty to the nation's Executive.

As Democrats we stand uncovered beside the grave of Warren G. Harding, late President of the United States; vie with his most devoted friends in expression of regret at his untimely death, and share the sorrow that it has brought into his home.

Letter of Howard Elliott to Magnus Johnson Refuting Allegations against New York New Haven & Hartford Railroad and the Northern Pacific.

Howard Elliott, Chairman of the Northern Pacific Ry., has taken occasion to reply at length to an article by Senator Magnus Johnson in the New York "World" in which the Senator alleges that there was an increase of $86,000,000 in the debt of the New York New Haven & Hartford RR. from 1916 to 1921, "though there was a decrease in miles of road operated." Mr. Elliott presents figures to show that the "increase was about $51,000,000, and not $86,000,000," and says that during the same period "there was spent for additions and betterments to the property, such as 170.86 miles of track, the 840 units of equipment, the better bridges, better roundhouses, better shops, all making better working conditions for the employees, $50,946,000, or practically the same as the increase in debt." Mr. Elliott also takes up the case of the Northern Pacific to further enforce his remarks. We give herewith Mr. Elliott's reply in full:

NORTHERN PACIFIC RAILWAY COMPANY.
Office of the Chairman.

Howard Elliott
Chairman.

34 Nassau Street
New York City
June 13 1924.

Hon. Magnus Johnson, Kimball, Minn.

My Dear Senator Johnson:—On April 14 last I had the pleasure of a short talk with you in your office at Washington, and later sent you some literature about railroads.

I wish I was so situated that I could drop in on you and have a further talk, but that is out of the question, so I am writing this letter.

In the New York "World" of May 20, there is an article by you which says:

"In looking over the history of railroads briefly, we find them, without exception, grossly over-capitalized. In many cases the outstanding bonds and stocks exceed by several times the actual investment in the roads. Take the New York New Haven & Hartford, for instance: That road between 1916 and 1921 decreased its mileage and but slightly increased its equipment. It is doubtful whether the road was worth as much in 1921 as in 1916. Yet the funded debt increased from $214,000,000 in 1916 to $301,000,000 in 1921. There was, in other words, an increase of $86,000,000 in debt, though there was a decrease in miles of road operated.

"The story of other railroads is pretty much the same. The Erie, the Boston & Maine, the Great Northern, the Northern Pacific, and all of the rest of them, have done pretty much what the New Haven did."

I was Chief Executive Officer of the New Haven road for four years from 1913 to 1917, and under orders from the doctors I gave up that work. I have been a director of the New Haven ever since and I know a good deal about it, so I take the liberty of giving you the actual facts.

Between 1916 and 1921 the miles of first track operated decreased 1.14 miles (due in part to remeasurements and in part to small abandonments) but the miles of all tracks—first, second, third, fourth, sidings and yards, increased 172 miles. In other words, the New Haven added 170.86 miles of track for the purpose of increasing capacity and giving better service to the people.

In this same period, there were added 840 units of equipment of all classes—locomotives, passenger-train cars, freight-train cars, most of which were of much better and stronger type than any before used; for example, 136 more steel passenger-train cars, 24 more steel underframe passenger-train cars, 1,501 steel freight-train cars were added in this period.

The tractive power of locomotives was increased from 31,496,300 pounds in 1916 to 35,968,600 pounds in 1921. This is an increase of 14.2% in the power of the engines that the New Haven has to give the New England people better freight and passenger train service.

In 1916 the New Haven furnished to the people of New England 3,219,000,000 ton-miles of freight service, and 1,668,000,000 passenger-miles of passenger service. In 1923, they furnished to the public 3,944,000,000 ton-miles of freight service and 1,915,000,000 passenger-miles of passenger service.

If you had examined the annual report of the New Haven company for the year ending Dec. 31 1917, on page 20 you would have seen that the debt of the New Haven road, including the New England Navigation Co., was $257,636,882 50, of which loans and bills payable were $43,340,000. You would have seen on page 25 that during the year 1918, when the property was in the hands of the Director'General, the Government changed these loans and bills payable into one-year 6% notes, aggregating $43,964,000. Taking into account these short-term notes which in December 1916 were $43,340,000, and later converted into long-term debt, and short-term notes out on Dec. 31 1921 of $8,155,000, the increase in debt is as follows:

Your statement	$86,000,000
Less short-term notes as of Dec. 31 1916, converted into funded debt and not taken into account by you	43,340,000
True increase in funded debt	$42,660,000
Add short-term notes as of Dec. 31 1921	8,155,000
Total increase in debt	$50,815,000

The increase was about $51,000,000 and not $86,000,000.

During that same time there was spent for additions and betterments to the property, such as 170.86 miles of track, the 840 units of equipment, the better bridges, better roundhouses, better shops, all making better working conditions for the employees, $50,946,000, or practically the same as the increase in debt.

I believe that you are a fair-minded man and want the real truth about any matters that you are considering and I think if you will read this letter carefully and also the report of the New Haven road which I am sending under separate cover, you will find that:

1. In the period named by you there were added 170.86 miles of track.
2. There were added 840 units of equipment of a more modern type.
3. There was an increase in the debt of $50,815,000, instead of $86,000,000.
4. There was spent for additions to the property $50,946,000, which

made of it a much better transportation machine, so that it was able—

5. To furnish the people in New England in 1923 725,000,000 or 22½% more ton miles of freight transportation and 247,000,000 or 14.7% more passenger miles of transportation than were furnished in 1916, and both kinds of transportation were of a better quality in 1923 than they were in 1921.

6. That the investment of this money and the making of a better transportation machine enabled the New Haven to furnish the enlarged transportation with 105,056,000 man hours of labor in 1923, as compared with 113,083,000 man hours of labor in 1916. In other words, the New Haven has been able to give the public more service for a lesser expenditure of man power in 1923 than was given in 1916, although economic conditions are such that it has not been able to get a fair return on the value of its property and the new money put in.

Whatever may have been the criticisms of the New Haven prior to 1913, when attacks were made on it (many of them unjust), the road since then has shown a record for honesty and sincerity and a desire to serve the public that cannot be equaled anywhere. Its efficiency to-day in providing the transportation at a minimum of expense is not excelled by any road in the East.

When it comes to value, the only impartial agency that we have for valuing the railroads is the Inter-State Commerce Commission. The tentative valuation of the physical property of the New Haven system, based on prices normal as of 1914 as found by the Inter-State Commerce Commission brought up to Dec. 31 1923 by capital expenditures for additions and betterments from valuation date is only about $21,000,000 less than the total net outstanding obligations in the hands of the public on the same date. The company claims that the physical valuation should be increased over $100,000,000. Nor does this include anything for the company's investment in the Boston & Maine, New York Ontario & Western, the Rutland, the electric trolley lines or the steamship properties, which represent very large sums.

I hope very much, therefore, if you have any misapprehension about the New Haven, this letter and the annual report sent you will help you.

In your printed letter you spoke of the Northern Pacific among other roads as having done pretty much as the New Haven has, implying, apparently, that you think there has been some improper financing and inflation.

I happened to have prepared recently a statement about the Northern Pacific for another purpose, and I am sending you a copy of it under separate cover. On page 3 are given figures covering the change in debt for a 10½-year period, from June 30 1913 to Dec. 31 1923, and the figures are as follows:

During the period of 10½ years N. P. debt, exclusive of bonds issued account C. B. & Q., has increased	$24,070,600 00
Debt issued account refunding 4% bonds issued for C. B. & Q., maturing July 1 1921, has increased	8,048,400 00
Total debt increased	32,119,000 00
Cash and securities have increased	10,420,073 75
There has been put into the property for additions, betterments and equipment for 10½ years	98,390,450 41

From this you will see that the owners of the Northern Pacific have added to the railroad facilities serving the States, Minnesota to Oregon, inclusive, in this 10½-year period, at a cost of $98,390,450 41, with an increase in debt of only $24,070,600, leaving $74,319,850 added investment, for which no securities have been issued, and upon which no interest or dividends are being earned or paid.

Not only that, but this railroad, in common with all others in the Northwest, is furnishing service to the people of that part of our country, as shown by the figures on page 5 of the statement sent you, at a rate of return on the property as follows:

1916	6.713%	1918	4.601%	1920	1.471%	1922	3.534%
1917	5.944%	1919	2.720%	1921	1.992%	1923	2.985%

You will see from this table that the railroad owner is suffering as well as the farmer. The reason is the same—everything the railroad has to buy in order to create transportation costs very much more than it did, but when it comes to selling the transportation the price or rate is too low, and the same troubles affect the farmer.

We want, of course, to help the farmer all we can, but we cannot help him, and the Government cannot help him, by crippling the railroads so that they cannot grow as the country grows and give service.

When it comes to valuation of the Northern Pacific, the same impartial authority, namely the Commerce Commission, will, we believe, show that the value of the property devoted to the public use will equal the par of all securities issued against it. That valuation has not yet been completed, but we are furnishing to the Commerce Commission all data required, and the indications are that the figures will come out as above. We think the value is much in excess of the par of all securities in the hands of the public upon which interest or dividends are being paid.

On the general subject of valuation of all the railroads, the following simple statement is illuminating:

*400,000 miles of track at only $25,000 a mile (a very low estimate). The Department of Agriculture estimates that the average cost of a mile of improved highway to-day—which has no rails, ties, tunnels, trestles, and relatively infrequent bridges—is about $36,000	$10,000,000,000
*69,000 locomotives at only $20,000 each. The 6,000 or more locomotives bought in the last two years have cost an average of about $60,000 each, and some have cost as much as $75,000 or $100,000	1,380,000,000
*2,400,000 freight cars at only $1,000 each. The average cost of a freight car to-day is about $2,500. Many recently put in service cost $3,000, and refrigerator cars $3,500 each	2,400,000,000
*57,000 passenger train cars at only $10,000 each. All-steel passenger train cars now cost from $30,000 to $35,000 each	570,000,000
Material and supplies. Railroads have to keep on hand millions of tons of coal, rails, ties, spikes and all other material required in maintenance and operation	500,000,000
Working capital	500,000,000
50,000 stations and terminals, yards, signals, roundhouses, shops, machinery, water supply, power plants, elevators, docks, coal pits, and all other items, including administration; in over 1,000 cities and towns, stations and terminal facilities cost over a million dollars apiece. These facilities in a few of our larger cities would alone account for over a billion dollars	7,000,000,000
The above property is believed to be worth fully $10,000,000,000, and could not be duplicated for anywhere near that amount to-day.	
This totals	$22,350,000,000

* These are Inter-State Commerce Commission figures in round numbers.

The Inter-State Commerce Commission found the tentative value of the railroads on Dec. 31 1919 to be $18,900,000,000. This valuation was based on costs and prices up to 1914, and therefore includes no war-time inflation of values. The subsequent investment of approximately $1,-84,683,000 (1923 estimated) brings the Inter-State Commerce Commission valuation for rate-making purposes as of the end of 1923 up to $20,884,-683,000.

Fair recognition of railroad property values is essential for adequate earning power and credit for further expansion in the interest of all the people.

Life and fire insurance companies and savings banks and eleemosynary institutions hold a very large amount of railroad bonds. An adequate and expanding railroad system is absolutely necessary to the future growth of the country. The railroads represent on any fair basis of value at least one-twelfth of the national wealth. To destroy that amount of the nation's property, all or in part, by adverse legislation is an economic injustice.

You know very well, as a business man, that you cannot go on indefinitely piling up debts on a farm or a railroad without a collapse.

I am sending you under separate cover a copy of the last New Haven annual report, of the letter about the Northern Pacific, above mentioned, and of some remarks that I am to make at Trinity College on June 15, because you may be interested in some comments I make there about the need of helping out the farmer.

I believe you mean to be just in your consideration of the serious economic problems now confronting this country and particularly the Northwest. I hope, therefore, you will not take it amiss that I am writing you this letter and sending you these papers, which I do simply for the purpose of giving you accurate information and trying to help out in a very difficult situation.

With kind regards, please believe me

Very truly yours,

HOWARD ELLIOTT.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Board of Governors of the New York Stock Exchange denied on July 1 a petition presented by some of the members requesting that to-day (Saturday, July 5) be declared a holiday. The Board of Managers of both the New York Cotton Exchange and the New York Produce Exchange voted to close to-day, the members thus having a recess from Thursday afternoon, July 3, until Monday morning next.

Three New York Stock Exchange memberships were reported for transfer this week, that of Samuel Einstein to Owen F. Roberts for a consideration stated at $76,000, and that of Roy A. Floyd-Jones to Eustace de Cordova, consideration $76,000. The third that of William Kempton Johnston to John R. Coffin was for a nominal consideration. Last previous sale was at $82,000.

In addition to Thomas W. Lamont of J. P. Morgan & Co., whose departure for Europe on Saturday last, June 28, was referred to by us a week ago (page 3163), George Whitney of the same firm has also taken a trip abroad. W. C. Potter, President, and Albert Breton, Vice-President, of the Guaranty Trust Co. are also said to have gone abroad. Francis H. Sisson, Vice-President of the Guaranty Trust Co., leaves to-day (July 5) for London. He is to address the convention of the Associated Advertising Clubs of the World, to be held in London.

The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1924, issued July 1, shows deposits of $531,495,382, as compared with $463,-201,654 at the time of the last published statement, March 20 1924. The company's total resources are $650,427,127, as compared with $567,994,777 on March 20. Surplus and undivided profits total $18,763,492.

The special meeting of stockholders of the Empire Trust Co. of this city, which had been scheduled for June 27 to vote on the proposed merger with the Hudson Trust Co., has been postponed until July 7. Reference to the merger agreement was made in these columns June 14, page 2915, and June 21, page 3045.

The Bank of America of this city announces the promotion of Alex H. Nyland from Assistant Manager to Manager of its Busch Terminal office at 934 Third Ave., Brooklyn. Clifford W. Ludlow, formerly an auditor of the Battery Park office of the bank, has been appointed Assistant Manager of the Bush Terminal office. Mr. Nyland has been identified with banking in the borough for twenty years. In 1904 he was connected with the old Union Bank of Brooklyn and later with the North Side Bank. In 1920 he became Assistant Manager of the Fulton St. (Brooklyn) office of the Bank of America. In the following year he assumed the position of Assistant Manager of the Bush Terminal office, from which position he has now risen to the managership.

Announcement is also made by the Bank of America of the appointment of Wellington Elmer to the position of Assistant Manager of the Foreign Department.

In our reference last week (page 3163) to the death of Robert D. Foote of Norristown, N. J., we referred to Mr. Foote as having been President of the *National Bank of*

Morristown; this should have read the National Iron Bank of Morristown.

At a meeting of the stockholders of the Traders National Bank of Rochester, Rochester, N. Y., on May 26 the action of the directors in selling the assets of the institution to the new National Bank of Rochester was ratified. The latter was formed in May last by the union of the TradersNational Bank of Rochester and the National Bank of Commerce.

Harry E. Paisley, Treasurer of the Reading Co., was elected a director of the Market Street National Bank of Philadelphia on June 25.

C. F. Brown has become Assistant Cashier of the Tradesmen's National Bank of Philadelphia, succeeding William G. Jolly, who recently resigned to become Vice-President of the Milton Trust Co., Milton, Pa.

The Bond Club of Cleveland, consisting of 150 members, will have its annual field day on Friday July 11 1924, at the Kirtland Country Club. They will have as their guests for the day the Bond Club of Detroit. A number of interesting athletic contests are on the schedule, the principal event of which will be a golf match between teams of picked men each from the Bond Club of Cleveland and the Bond Club of Detroit, who will play for the Otis cup.

Following the discovery of the disappearance of its Cashier, Henry D. Setzer, the First Trust & Savings Bank of East Moline, Ill. was closed as a precautionary measure pending an examination of its assets by State bank examiners, according to a special dispatch from Rock Island, Ill. on July 1 to the Chicago "Tribune." The missing Cashier left two notes, it is said, one to the Assistant Cashier and one to his wife, in which he spoke of losses, through unwise loans, amounting to $50,000 and said that he intended "ending it all in the river." Efforts to find the body of Setzer by dragging the Mississippi river had been unsuccessful, the dispatch stated. The closed bank, according to its March 31 statement, had a capital of $50,000 with surplus of $12,500 and deposits of $496,772.

According to a special press dispatch from Drumright, Okla., on June 25 to the "Oklahoman" of Oklahoma City, the First National Bank and the Guaranty State Bank of that place have consolidated under the title of the First National Bank of Drumright. The new institution has a capital of $50,000 with surplus of $10,000 and deposits of approximately $750,000. C. E. Kahle is President; W. R. Barney (former President of the Guaranty State Bank) and E. E. O'Brien, Vice Presidents; P. M. Skouby, Cashier and Chester Gates and E. D. Campbell, Assistant Cashiers.

The officers of the Farmers National Bank of Oklahoma City have elected John Fields as Vice President, according to an announcement made on June 14. Mr. Fields assumed his duties on June 16, when the Farmers National Bank moved into its new quarters on Grand and Robinson avenues. Mr. Fields formerly was editor of the "Oklahoma Farmer," which recently was sold.

An investigation of the affairs of the Sioux Falls Trust & Savings Bank, Sioux Falls, S. D., by a special Minnehaha County Grand Jury resulted in indictments being returned on June 27 against three former officers of the institution and two other persons on alleged charges growing out of the failure of the bank on Jan. 14 last. F. H. Johnson, the bank's President, was indicted on sixteen counts; Don B. Johnson, Vice President, on nine counts; Ted H. Johnson, Assistant Cashier, on four counts; George Berry of Sioux Falls, a real estate agent and son-in-law of F. H. Johnson, on one count, and J. C. Cozad, a farmer of Bennett County, S. D., on three counts. A press dispatch with regard to the matter, printed in the New York "Journal of Commerce" of June 28, said in part:

> The grand jury in its report charged that the bank was insolvent for more than a year, and that with knowledge of its insolvency officers continued to receive deposits; that officers made excessive loans to themselves, to directors and to companies in which they were interested; that funds of the banks were embezzled and misapplied, and that after the officers knew that the bank must close they removed "good paper" and took assets of the bank in loans, giving themselves and their friends preference.

The failed bank had combined capital, surplus and undivided profits of $500,000 and deposits of more than $5,000,000. Reference was made to its affairs in the "Chronicle" of Jan. 26 last, page 399.

According to a special dispatch from Great Falls, Mont., on June 20 to the Helena "Montana Record-Herald," H. M. Emerson, the receiver of the failed West Side State Bank of Great Falls, was on June 23 to begin the payment of a dividend of 35% to the depositors of the institution. $23,717, it was said, was available for the purpose. The failure of the West Side State Bank on Dec. 21 1923 was reported in these columns in the "Chronicle" of Jan. 5 1924.

According to the Montana "Record" (Helena) of June 25, a new bank has been incorporated by the State Banking Department to take over the affairs of the defunct Security State Bank of Havre, Mont. The new bank will be known as the Hill County State Bank and will be capitalized at $60,000. Under an agreement between the creditors of the Security State Bank and the officers of the new institution, the latter, it is understood, will assume 50% of the liabilities of the old bank and the remaining 50% will be handled by a board of three trustees. The directors of the new bank, practically all of whom were connected with the old Security State Bank, are: George Bourne, E. T. Broadwater, H. W. Stringfellow, B. F. Hillsbeck, G. J. Bonine, T. J. Troy, Max P. Kuhr and Sidney Hirshberg of Havre and Carrol B. McCulloh of Great Falls.

The stockholders of the Tower Gover Bank of St. Louis voted on June 17 to increase the capital stock of the bank from $200,000 to $400,000. This will be effective through a 50% stock dividend and subscription at par for the remaining $100,000 of new stock which is being offered only to existing stockholders. The enlarged capital became effective July 1.

The Bankers' Trust Co. of Louisville, Ky., recently formed, opened on July 1. The new company is under the same management as the Bankers' Mortgage Co. and occupies the same offices. The Bankers' Trust Co. has a capital of $250,000 and a surplus of $25,000. The incorporators are W. L. Kennett, Nat Hoenig, J. J. Donahue, Paul Compton, Ernest Woodward, S. D. Camper, C. Robert Peter and Joseph M. Emmart. Mr. Kennett is Chairman of the Board of Directors; Mr. Compton, President; Mr. Camper, Vie-President and Treasurer, and Mr. Woodward, Secretary. These officers hold similar positions with the Bankers' Mortgage Co.

J. Billisoly Hudgins, Vice-President of the Guaranty Title & Trust Corp. of Norfolk has been appointed Cashier of the Citizens Bank of Norfolk, effective July 15. Mr. Hudgins will succeed Davis W. Jordan, who became Vice-President three months ago. Norman Bell was made President, succeeding the late Tench F. Tilghman. Mr. Jordan had since served as Cashier and Vice-President.

The Atlanta Commercial Bank of Atlanta, located on Marietta Street and Bankhead Avenue, plans to increase the capital, now $50,000, to $100,000, the proposed increase, which was authorized by the stockholders on April 23 1924, is to become effective July 1924. The selling price of the new stock (par $100) is $140 per share.

On June 24 the stockholders of the Alabama Bank & Trust Co. of Cullman, Ala., unanimously approved a proposed merger of the institution with the Tennessee Valley Bank, which operates a chain of sixteen banks in northern Alabama and whose headquarters are at Decatur, Ala. The merger, it is understood, will be consummated shortly.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Improvement in price of some of the copper, steel, motor and oil shares was the noteworthy feature of the stock market this week. Brisk upturns took place in some of the industrial shares, notably General Electric and Motor issues. Railroad shares also generally enjoyed further gains and specialties were well in the foreground. In the short session on Saturday the market maintained the firm upward trend of the preceding day. The feature of the trading was the sudden burst of strength in the copper shares, many of which advanced one or more points in the course of the day's activities. In the railroad group Nickel Plate led the upswing with a two-point advance to 95. Price movements were again toward higher levels on Monday, gains of one to four points being recorded by several of the more active leaders. Pronounced weakness developed in Daniel Boone Woolen, which receded 7 points to 17, and established a new low record for this stock. In the last hours it recovered to 20. American Can was in active demand at increasing prices, and closed the day 3⅝ above its morning low. United States Cast Iron Pipe & Foundry was conspicuous for its vigorous forward movement, and registered an advance of 3 points to 97½. F. W. Woolworth was particularly strong in the closing hour, making a brisk gain of 8 points to 120. The market continued its upward swing on Tuesday, numerous advances of one to three points being recorded during the session. Colorado Fuel & Iron was in the foreground, going forward two points to 48, and United States Rubber 1st pref. was notable for its increase of over three points to 80. The trend of prices was slightly downward on Wednesday, though declines and advances occurred simultaneously in various parts of the list. American Water Works & Electric common was especially strong, advancing 6¾ points to 91½. Railroad issues were the feature on Thursday, Southern Ry. leading the upswing in that group to 65, and recording the highest price in the history of the company. Northern Pacific was also in demand at advancing prices, closing 2⅜ points above its morning low. American Water Works & Electric com. moved against the trend, advancing 3¾ points to 95¾, but later receding to 93¾. General Motors improved materially, and United States Rubber 1st pref. made a gain of 1¼ from Wednesday's low. The final tone was strong.

THE CURB MARKET.

Trading in the Curb Market this week was quiet. Prices as a rule held fairly well though changes were very small. Dubilier Condenser & Radio, after early loss from 39¼ to 38¾, moved up to 40⅞ and closed to-day at 40. Durant Motors advanced from 13½ to 16 and reacted finally to 14⅞. Glen Alden Coal declined from 98½ to 97. Hudson & Manhattan com. improved from 20 to 21⅜. National Tea sold up from 190 to 230, the close to-day being at 220½. Public utility issues were less conspicuous than in preceding weeks. Amer. Gas & Elec. com. eased off from 70½ to 69, but finished to-day at 69⅞. Appalachian Power com. weakened from 81 to 79. Commonwealth Power Corp. com. sold down from 93 to 90 and recovered finally to 92. Standard Oil issues while quiet without special feature, were generally higher. Buckeye Pipe Line advanced from 61 to 63 and sold finally at 62. Humble Oil after gain of a point to 38 fell to 36. Illinois Pipe Line improved from 129 to 130½. Magnolia Petroleum sold up from 126 to 129 and sold finally at 128. Northern Pipe Line advanced from 81 to 84½. Ohio Oil after a gain of two points to 62 sold at 61. Prairie Oil & Gas moved up from 208½ to 214, reacted to 209½ and closed to-day at 211. Standard Oil (Ind.) after early loss from 56½ to 55⅞ advanced to 57⅜, reacting finally to 56⅛. Standard Oil (Ky.) rose from 105 to 108½. Standard Oil (Ohio) gained six points to 290, reacted to 285 and ends the week at 287½. Vacuum Oil improved from 61⅜ to 64½ and closed to-day at 62¾.

A complete record of Curb Market transactions for the week will be found on page 67.

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 18 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. amounted to £126,383,985, as compared with £126,357,625 on the previous Wednesday. India has taken a moderate proportion of the substantial supplies of gold available this week. Gold to the value of $880,000 has arrived in New York from London. The United Kingdom imports and exports of gold during the month of May 1924 were as follows:

	Imports.	Exports.
Netherlands	£20,512	£32,400
Belgium	------	4,865
France	300	120,745
Spain and Canaries	------	59,235
Egypt	------	31,975
West Africa	120,663	3,514
United States of America	6,065	4,028,433
Central America and West Indies	2,191	------
Various South American countries	3,830	------
Rhodesia	214,194	------
Transvaal	2,952,726	------
British India	------	1,889,115
Straits Settlements	------	6,406
Other countries	46,864	102,209
Total	£3,367,345	£6,278,897

CURRENCY.

According to the "Times" of the 6th inst., the Polish Treasury offices have received orders to exchange bank notes against silver and copper to an unlimited extent. This order would appear to be inspired by a desire to stimulate confidence in the currency system.

SILVER.

The market has remained quiet and business has been on a small scale. Purchases have been made to cover bear sales, but at any advance in prices there seemed a tendency on the part of buyers to withhold support until to-day, when inquiry from the Continent carried the quotations to 35d. and 34⅞d. for cash and forward delivery, respectively. China has figured both as buyer and seller and the undertone of the market remains good.

Reuter reported on June 12 from Bombay that the monsoon had broken.

We are advised from Bombay by the mail of the 30th ult. as follows: "There was very large business doing in the Bombay silver market during the week. Speculators were operating freely. Banks also bought and sold. As the monsoon is now approaching and the offtake is likely to decrease, the bazaar is not expected to buy much silver in America or London during June. The stock of silver in Bombay is about 7,000 bars and the up-country demand for the metal is about 150 bars per day."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*May 22.*	*May 31.*	*June 7.*
Notes in circulation	17814	17451	17443
Silver coin and bullion in India	7629	7666	7658
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	800	400	400

No silver coinage was reported during the week ending June 7.

The stock in Shanghai on the 16th inst. consisted of about 36,200,000 ounces in sycee, $39,500,000 and 1,980 silver bars, as compared with about 37,000,000 ounces in sycee, $37,500,000 and 2,300 silver bars on the 7th inst.

	—Bar Silver per oz. std.—		*Bar Gold*
Quotations—	*Cash.*	*Two Mos.*	*per oz. fine.*
June 12	34 11-16d.	34½d.	95s.9d.
June 13	34⅞d.	34 11-16d.	95s.8d.
June 14	34 13-16d.	34⅝d.	------
June 16	34⅞d.	34¾d.	95s.5d.
June 17	34⅞d.	34¾d.	95s.6d.
June 18	35d.	34⅞d.	95s.6d.
Average	34.854d.	34.697d.	95s.6.8d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending July 4.	*Sat. June 28.*	*Mon. June 30.*	*Tues. July 1.*	*Wed. July 2.*	*Thurs. July 3.*	*Fri. July 4.*
Silver, per oz. d.	34½	34¼	34¼	34⅜	34$\frac{7}{16}$	
Gold, per fine ounce	95s. 2d.	95s. 5d.	95s.6d.	95s. 4d.	95s.4s.	
Consols, 2½ per cents	----	56¾	56¾	56⅜	56½	
British, 5 per cents	----	101	101	101	101	
British, 4½ per cents	----	97½	97⅜	97¼	97¼	HOLIDAY;
French Rentes (in Paris) fr.	----	52.65	52.20	52.30	52.50	
French War Loan (in Paris) fr.	----	67.80	67.60	67.95	67.90	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	65¾	65¾	65¾	66⅛	66¼

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate 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, July 5), 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 2.5% over the corresponding week last year. The total stands at $8,189,660,697, against $7,988,661,264 for the same week in 1923. At this centre there is a gain of 5.9%. On Tuesday, July 1, New York City bank clearings reached a new high figure, the total for that day being $1,443,000,000. The previous high record was on Jan. 3 1921, when the total was $1,423,063,788. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 5.	1924.	1923.	*Per Cent.*
New York	$4,064,000,000	$3,839,000,000	+5.9
Chicago	549,834,070	526,924,789	+4.3
Philadelphia	377,000,000	401,000,000	—6.0
Boston	305,000,000	320,000,000	—4.7
Kansas City	89,799,575	98,302,597	—8.7
St. Louis	a	a	a
San Francisco	125,000,000	126,700,000	—1.3
Los Angeles	94,737,000	107,000,000	—11.5
Pittsburgh	112,718,468	124,177,225	—9.2
Detroit	115,013,702	104,680,023	+9.9
Cleveland	76,315,131	69,453,697	+9.9
Baltimore	86,181,590	83,474,447	+3.2
New Orleans	40,133,917	46,157,807	—13.1
Twelve cities, five days	$6,035,733,453	$5,846,870,585	+3.2
Other cities, five days	788,983,795	810,347,135	—2.6
Total all cities, five days	$6,824,717,248	$6,657,217,720	+2.5
All cities, one day	1,364,943,449	1,331,443,544	+2.5
Total all cities for week	$8,189,660,697	$7,988,661,264	+2.5

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 28. For that week there is a decrease of 0.4%, the 1924 aggregate of the clearings being $7,758,394,451 and the 1923 aggregate $7,790,885,077. Outside of New York City the falling off is 1.7%, 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 New York Reserve District (including this city) there is an increase of 0.5%, in the Philadelphia Reserve District of 4.0% and in the Richmond Reserve District of 1.7%. In the Boston Reserve District there is a loss of 7.6%, in the Cleveland Reserve District of 9.7% and in the Chicago Reserve District of 3.0%. The Atlanta Reserve District shows an improvement of 1.4%, the Chicago Reserve District of 2.4% and the Dallas Reserve District of 18.2%. The Minneapolis Reserve District has a decrease of 10.9%, the Kansas City Reserve District of 9.4% and the San Francisco Reserve District of 1.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 28 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	390,560,241	422,688,706	—7.6	356,093,098	317,047,974
(2nd) New York ......10 "	4,516,124,171	4,493,078,969	+0.5	4,833,368,065	4,466,465,522
(3rd) Philadelphia ....10 "	548,141,450	526,979,367	+4.0	473,995,287	458,886,486
(4th) Cleveland ......8 "	343,252,471	380,188,306	—9.7	320,078,446	283,612,312
(5th) Richmond ......6 "	169,901,480	167,002,225	+1.7	150,952,098	121,374,041
(6th) Atlanta ....12 "	150,024,095	147,892,448	+1.4	129,736,361	123,719,065
(7th) Chicago ....20 "	821,217,825	801,825,864	+2.4	767,926,778	643,202,507
(8th) St. Louis ......7 "	56,334,733	58,101,992	—3.0	52,697,091	44,384,190
(9th) Minneapolis ....7 "	99,361,246	111,526,331	—10.9	98,648,838	99,666,806
(10th) Kansas City ....12 "	203,429,990	224,482,753	—9.4	220,550,124	221,640,781
(11th) Dallas ....5 "	50,545,714	42,755,380	+18.2	38,665,880	40,687,002
(12th) San Francisco....16 "	409,501,035	414,362,736	—1.2	345,685,883	304,408,897
Grand total ....124 cities	7,758,394,451	7,790,885,077	—0.4	7,788,397,949	7,125,095,583
Outside New York City........	3,309,132,786	3,366,648,573	—1.7	3,011,442,875	2,712,249,173
Canada ....29 cities	290,006,878	290,013,521	—0.01	282,607,191	316,945,436

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 28. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	622,309	852,184	—27.0	910,825	692,985
Portland	2,545,958	*2,700,000	—5.7	3,263,324	2,550,000
Mass.—Boston	347,000,000	379,000,000	—8.4	314,000,000	273,882,140
Fall River	1,629,837	1,913,011	—14.8	1,887,058	1,282,836
Holyoke	a	a	a	a	a
Lowell	1,174,326	1,349,808	—13.0	1,137,834	1,222,197
Lynn	a	a	a	a	a
New Bedford	1,006,609	1,261,638	—20.2	1,617,398	1,215,965
Springfield	5,259,713	4,933,587	+6.6	4,204,148	6,232,679
Worcester	3,625,000	3,393,872	+6.8	3,812,170	3,847,699
Conn.—Hartford	11,455,072	10,746,830	+6.6	9,823,144	9,244,675
New Haven	6,017,217	6,154,976	—2.2	6,103,897	5,465,398
R.I.—Providence	10,224,200	10,382,800	—1.5	9,333,300	11,511,400
Total (11 cities)	390,560,241	422,688,706	—7.6	356,093,098	317,047,974
Second Federal Reserve District—New York—					
N.Y.—Albany	5,177,262	4,368,364	+18.5	4,478,013	2,414,782
Binghamton	788,300	968,100	—18.6	799,200	734,200
Buffalo	d40,042,214	43,784,861	—8.5	34,535,891	31,683,636
Elmira	757,308	789,493	—4.1	--------	--------
Jamestown	c1,001,669	1,167,696	—14.2	894,482	898,265
New York	4,449,261,665	4,424,236,504	+0.6	4,776,955,074	4,412,846,410
Rochester	10,325,000	9,825,682	+5.1	8,885,626	10,604,813
Syracuse	5,457,534	4,540,468	+20.2	4,031,567	4,818,545
Conn.—Stamford	c2,906,938	2,912,834	—0.2	2,441,595	2,081,957
N. J.—Montclair	406,281	484,967	—16.2	346,617	382,914
Total (10 cities)	4,516,124,171	4,493,078,969	+0.5	4,833,368,065	4,466,465,522
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,386,523	1,625,757	—14.7	997,967	1,022,684
Bethlehem	3,604,891	5,404,834	—33.3	3,600,197	3,524,538
Chester	1,130,353	1,332,530	—15.2	921,952	958,485
Lancaster	2,245,066	2,792,139	—19.6	2,574,723	2,410,855
Philadelphia	521,000,000	498,000,000	+4.6	451,000,000	435,761,368
Reading	2,982,355	2,999,372	—0.6	3,073,098	3,097,378
Scranton	5,807,411	6,214,119	—6.5	4,127,426	4,645,942
Wilkes-Barre	d3,885,826	2,652,190	+46.5	2,571,750	2,403,131
York	1,538,717	1,388,330	+10.8	1,099,249	1,358,790
N. J.—Trenton	4,560,308	4,570,096	—0.2	4,028,925	3,703,315
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	548,141,450	526,979,367	+4.0	473,995,287	458,886,486
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,033,000	7,859,000	—10.5	5,397,000	6,070,000
Canton	3,874,216	4,796,197	—19.2	3,980,484	3,324,592
Cincinnati	60,350,144	65,314,789	—7.6	58,542,655	52,457,688
Cleveland	95,375,216	108,328,599	—12.0	84,177,710	74,557,621
Columbus	11,816,500	13,686,700	—13.7	13,105,600	12,423,900
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,508,090	1,862,508	—19.0	1,173,895	1,198,354
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,639,799	4,059,143	—10.3	2,701,102	3,580,157
Pa.—Erie	a	a	a	a	a
Pittsburgh	159,655,506	174,281,370	—8.4	151,000,000	130,000,000
Total (8 cities)	343,252,471	380,188,306	—9.7	320,078,446	283,612,312
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,917,716	2,011,502	—4.1	1,592,262	1,636,747
Va.—Norfolk	d6,202,534	6,360,996	—2.5	6,555,676	5,806,578
Richmond	48,024,000	43,380,000	+10.7	41,472,977	36,079,975
S.C.—Charleston	d2,479,658	2,458,317	+0.9	2,266,041	2,768,195
Md.—Baltimore	89,099,572	91,786,154	—2.9	80,277,746	57,266,293
D.C.—Washing'n	d22,178,000	21,005,256	+5.6	18,787,396	17,816,253
Total (6 cities)	169,901,480	167,002,225	+1.7	150,952,098	121,374,041
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga	d5,608,010	5,796,561	—3.3	4,220,085	4,265,063
Knoxville	2,496,776	2,932,158	—14.8	2,464,323	2,901,025
Nashville	16,351,285	18,186,457	—10.1	15,492,069	14,241,905
Ga.—Atlanta	42,375,310	42,131,473	+0.6	34,128,062	36,449,874
Augusta	1,138,804	1,385,628	—17.8	1,026,568	941,812
Macon	1,419,268	1,100,627	+28.9	1,388,578	*1,200,000
Savannah	a	a	a	a	a
Fla.—Jackson'lle	13,169,174	10,776,727	+22.2	8,502,723	7,378,600
Ala.—Birming'm	21,274,331	19,876,257	+7.0	18,812,242	14,960,180
Mobile	1,515,381	1,717,026	—11.7	1,736,735	1,500,000
Miss.—Jackson	1,132,000	1,025,000	+10.4	593,802	650,000
Vicksburg	188,048	256,071	—26.6	227,153	214,128
La—New Orleans	43,355,708	42,708,463	+1.5	41,144,021	39,016,478
Total (12 cities)	150,024,095	147,892,448	+1.4	129,736,361	123,719,065

Clearings at—	Week Ending June 28. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	187,098	181,910	+2.8	176,701	124,483
Ann Arbor	622,273	827,173	—24.8	658,870	574,861
Detroit	137,853,008	130,451,244	+5.7	138,767,431	78,250,375
Grand Rapids	6,118,855	5,891,946	+3.9	5,634,397	5,043,489
Lansing	1,735,000	2,518,000	—31.1	1,796,000	1,653,000
Ind.—Ft. Wayne	2,202,014	2,125,937	+3.6	2,049,706	2,155,037
Indianapolis	17,407,000	19,872,000	—12.4	13,682,000	14,586,000
South Bend	1,897,600	2,435,700	—22.1	2,124,200	1,550,000
Terre Haute	4,630,438	6,647,758	—30.3		--------
Wis.—Milwaukee	33,962,921	34,363,669	—1.2	27,254,725	26,408,711
Iowa—Ced. Rap.	2,136,609	1,349,530	+58.3	2,078,794	1,987,934
Des Moines	8,665,337	10,586,714	—18.1	9,146,750	7,892,127
Sioux City	5,312,255	5,664,009	—6.2	5,310,493	5,538,332
Waterloo	1,223,803	1,169,175	+4.7	1,189,000	1,210,761
Ill.—Bloomingt'n	1,141,495	1,390,356	—17.9	1,096,356	1,249,095
Chicago	586,731,882	566,129,103	+3.6	548,808,001	486,263,952
Danville	a	a	a	a	a
Decatur	1,156,900	1,228,632	—5.8	1,060,498	1,108,909
Peoria	4,113,807	4,198,739	—8.6	3,885,796	3,905,441
Rockford	1,968,985	2,149,710	—8.4	1,670,488	2,000,000
Springfield	2,150,545	2,344,559	—8.3	1,536,572	1,700,000
Total (20 cities)	821,217,825	801,825,864	+2.4	767,926,778	643,202,507
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,870,667	4,788,194	+1.7	4,931,302	3,972,912
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,822,957	27,751,374	—3.3	24,805,076	21,323,622
Owensboro	296,990	346,276	—14.2	302,272	316,115
Tenn.—Memphis	13,776,769	14,473,960	—4.8	14,107,829	10,547,146
Ark.—LittleRock	9,023,998	9,387,947	—3.9	7,029,824	6,869,066
Ill.—Jacksonville	279,181	277,324	+0.7	264,097	272,517
Quincy	1,264,171	1,076,917	+17.4	1,256,691	1,082,812
Total (7 cities)	56,334,733	58,101,992	—3.0	52,697,091	44,384,190
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,638,876	7,811,972	—15.0	5,914,086	5,937,821
Minneapolis	62,141,469	64,646,163	—3.9	58,264,070	57,877,094
St. Paul	25,620,481	33,274,207	—23.0	28,312,572	29,166,446
No. Dak.—Fargo	1,226,732	1,729,817	—29.1	1,587,049	1,752,612
S.D.—Aberdeen	1,014,050	1,080,807	—6.2	1,085,440	1,120,329
Mont.—Billings	399,477	380,702	+4.9	500,143	691,359
Helena	2,320,161	2,602,663	—10.9	2,985,478	3,121,145
Total (7 cities)	99,361,246	111,526,331	—10.9	98,648,838	99,666,806
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d527,803	292,110	+80.7	270,854	447,767
Hastings	413,897	426,736	—3.0	479,579	480,541
Lincoln	3,289,027	3,640,669	—9.7	3,507,871	2,562,764
Omaha	34,066,204	38,036,090	—10.4	38,925,534	33,419,093
Kan.—Topeka	3,254,403	3,499,418	—7.0	2,340,596	2,253,461
Wichita	d6,714,201	7,813,587	—14.1	9,819,667	9,181,191
Mo.—Kan. City	112,050,339	125,074,079	—10.4	127,570,824	132,442,881
St. Joseph	d5,773,276	6,770,508	—14.7		--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d18,637,595	19,579,775	—4.8	17,957,987	21,315,999
Tulsa	a	a	a	a	a
Col.—Colo. Spgs.	857,185	926,917	—7.5	705,959	900,000
Denver	16,915,241	17,715,505	—4.5	18,372,270	17,943,456
Pueblo	e930,819	707,359	+31.6	598,983	693,628
Total (12 cities)	203,429,990	224,482,753	—9.4	220,550,124	221,640,781
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,364,122	1,039,444	+31.2	1,004,512	1,300,000
Dallas	31,020,920	22,587,723	+37.3	20,300,000	19,956,537
Fort Worth	8,944,793	9,044,928	—1.1	8,162,404	9,741,285
Galveston	5,561,004	6,071,071	—8.4	5,163,752	6,524,450
Houston	a	a	a	a	a
La.—Shreveport	3,654,875	4,012,214	—8.9	4,035,212	3,164,730
Total (5 cities)	50,545,714	42,755,380	+18.2	38,665,880	40,687,002
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,350,129	33,286,579	+12.2	28,583,371	24,594,483
Spokane	10,933,000	10,120,000	+8.0	9,002,000	7,718,896
Tacoma	a	a	a	a	a
Yakima	931,373	1,659,037	—43.9	1,011,621	998,000
Ore.—Portland	32,643,289	31,807,941	+2.6	29,554,674	24,759,890
Utah—S. L. City	15,242,447	14,422,590	+5.7	12,238,240	12,068,688
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	2,314,963	3,378,699	—31.5	3,110,387	2,676,238
Long Beach	5,818,166	7,680,649	—24.2	4,326,949	3,649,615
Los Angeles	127,131,000	133,773,000	—5.0	100,719,000	81,195,000
Oakland	14,332,215	14,177,322	+1.1	11,150,828	10,032,732
Pasadena	4,874,467	4,448,504	+9.6	3,776,517	3,328,514
Sacramento	d6,621,362	6,247,834	+6.0	5,231,539	3,728,554
San Diego	3,372,501	3,721,921	—9.4	2,993,858	2,564,639
San Francisco	143,100,000	144,700,000	—1.1	129,400,000	121,000,000
San Jose	1,836,506	1,872,829	—1.9	1,837,481	1,729,380
Santa Barbara	884,217	838,331	+5.5	750,418	722,168
Stockton	e2,115,400	2,227,500	—5.0	1,999,000	3,642,100
Total (16 cities)	409,501,035	414,362,736	—1.2	345,685,883	304,408,897
Grand total (124 cities)	7,758,394,451	7,790,885,077	—0.4	7,788,397,949	7,125,095,583
Outside New York	3,309,132,786	3,366,648,573	—1.7	3,011,442,875	2,712,249,173

Clearings at—	Week Ending June 26. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	90,971,844	95,889,292	—5.1	87,250,839	106,277,100
Toronto	77,907,680	85,513,405	—8.9	89,784,479	98,356,385
Winnipeg	52,712,034	41,337,512	+27.5	37,960,748	40,966,418
Vancouver	16,561,363	14,040,679	+18.0	13,129,641	13,737,662
Ottawa	6,660,522	6,616,780	+0.7	6,583,681	6,226,475
Quebec	4,700,832	4,532,636	+3.7	4,670,328	5,046,157
Halifax	2,539,272	3,382,502	—24.9	2,897,054	3,344,781
Hamilton	4,715,352	5,499,630	—14.3	5,394,116	5,842,648
Calgary	6,832,560	5,342,034	+27.9	5,794,540	6,638,429
St. John	2,233,899	2,700,973	—17.3	2,649,447	2,418,299
Victoria	1,759,142	1,837,483	—4.3	1,915,516	3,234,876
London	2,632,403	2,576,534	+2.2	2,955,204	2,695,336
Edmonton	4,028,131	3,417,100	+17.9	3,910,490	3,500,000
Regina	2,771,034	2,929,098	—5.4	3,208,752	3,564,700
Brandon	450,708	457,561	—1.5	524,230	618,388
Lethbridge	409,706	359,531	+14.0	396,683	636,758
Saskatoon	1,381,565	1,267,402	+9.0	1,547,564	1,622,241
Moose Jaw	978,809	970,471	+0.9	1,057,289	1,347,642
Brantford	703,304	956,883	—26.5	997,436	1,165,413
Fort William	709,597	834,490	—15.0	593,563	598,177
New Westminster	531,128	616,606	—13.9	536,557	580,438
Medicine Hat	284,576	293,356	—3.0	301,595	309,308
Peterborough	660,227	810,829	—18.6	671,896	811,925
Sherbrooke	1,598,407	830,540	+92.5	680,000	1,600,492
Kitchener	776,735	914,735	—15.1	946,657	932,259
Windsor	2,866,035	4,033,894	—29.0	4,307,523	3,174,599
Prince Albert	258,556	269,040	—3.9	318,298	--------
Moncton	794,892	1,120,747	—29.1	985,843	1,001,657
Kingston	576,565	661,778	—12.9	637,222	696,873
Total Canada (29)	290,006,878	290,013,521	—0.01	282,607,191	316,945,436

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 25. d Week ending June 26. e Week ending June 27. * Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 102.—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 endling last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	220,000	396,000	595,000	672,000	61,000	102,000
Minneapolis	------	1,576,000	203,000	258,000	171,000	180,000
Duluth	------	551,000	285,000	329,000	85,000	925,000
Milwaukee	44,000	35,000	110,000	175,000	100,000	26,000
Toledo	------	87,000	35,000	66,000	------	3,000
Detroit	------	16,000	57,000	49,000	------	------
Indianapolis	------	35,000	194,000	150,000	------	------
St. Louis	103,000	404,000	623,000	526,000	13,000	4,000
Peoria	39,000	33,000	159,000	126,000	------	------
Kansas City	------	636,000	214,000	28,000	------	------
Omaha	------	185,000	157,000	138,000	------	------
St. Joseph	------	134,000	133,000	24,000	------	------
Sioux City	------	25,000	89,000	64,000	------	5,000
Total wk. '24	406,000	4,113,000	2,854,000	2,605,000	430,000	1,245,000
Same wk. '23	312,000	4,540,000	3,458,000	3,056,000	406,000	623,000
Same wk. '22	363,000	4,134,000	6,184,000	3,209,000	671,000	297,000
Since Aug. 1—						
1923-24	19,609,000	214,211,000	274,031,000	217,828,000	38,697,000	29,033,000
1922-23	21,915,000	394,958,000	277,612,000	211,734,000	36,728,000	49,017,000
1921-22	19,787,000	135,787,000	369,964,000	201,750,000	29,934,000	23,611,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 28 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	966,000	318,000	240,000	69,000	322,000
Philadelphia	49,000	115,000	12,000	44,000	------	------
Baltimore	23,000	80,000	16,000	13,000	------	1,000
N'port News	4,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	63,000	12,000	85,000	32,000	------	------
Galveston	------	32,000	2,000	------	------	------
Montreal	55,000	4,053,000	8,000	530,000	69,000	753,000
Boston	22,000	1,000	1,000	30,000	------	------
Total wk. '24	417,000	5,259,000	442,000	889,000	138,000	1,076,000
Since Jan.1'24	13,033,000	111,386,000	13,063,000	22,237,000	6,067,000	9,044,000
Same wk. '23	327,000	3,837,000	344,000	1,725,000	473,000	878,000
Since Jan.1'23	12,320,000	122,248,000	32,461,000	21,833,000	5,707,000	19,358,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 28 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	693,016	831	94,075	234,325	56,170	81,610	------
Boston	------	------	3,000	30,000	178,000	------	------
Philadelphia	15,000	------	8,000	------	------	------	------
Baltimore	200,000	------	3,000	------	43,000	50,000	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	136,000	84,000	30,000	5,000	------	------	------
Galveston	------	------	1,000	------	------	------	------
Montreal	2,274,000	------	86,000	460,000	374,000	496,000	------
Total week 1924	3,318,016	84,831	230,075	729,325	651,170	627,610	------
Week 1923	4,190,820	72,500	236,748	921,272	1,225,247	87,446	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 28 1924.	Since July 1 1923.	Week June 28 1924.	Since July 1 1923.	Week June 28 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,786	4,753,240	813,938	93,550,973	381	4,791,351
Continent	89,549	8,909,928	2,495,675	142,715,061	------	5,166,507
So. & Cent. Amer.	9,124	355,788	8,403	439,403	60,000	226,000
West Indies	24,266	987,672	------	7,000	24,000	1,420,193
Brit.No.Am.Cols.	------	------	------	------	------	80,000
Other Countries	3,635	884,149	------	2,392,708	450	6,450
Total 1924	197,360	15,890,777	3,318,016	239,105,145	84,831	11,690,501
Total 1923	236,748	15,776,352	4,190,820	321,148,625	72,500	84,543,265

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 27, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week June 27.	Since July 1.	Since July 1.	Week June 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,460,000	443,048,000	445,102,000	32,000	13,238,000	88,392,000
Russ. & Dan.	322,000	45,852,000	6,931,000	323,000	38,044,000	7,041,000
Argentina	5,028,000	169,584,000	142,883,000	6,116,000	127,738,000	125,604,000
Australia	1,184,000	74,586,000	47,092,000	------	--------	--------
India	1,616,000	17,344,000	19,532,000	------	--------	--------
Other countr.	------	1,840,000	--------	------	15,707,000	4,751,000
Total	15,610,000	752,254,000	661,540,000	6,471,000	194,727,000	225,788,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday June 28, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	454,000	33,000	295,000	571,000	31,000
Boston	1,000	------	5,000	------	------
Philadelphia	116,000	47,000	50,000	125,000	------
Baltimore	52,000	138,000	77,000	136,000	3,000
Newport News	------	------	120,000	------	------
New Orleans	186,000	149,000	146,000	36,000	------
Galveston	355,000	------	------	42,000	------
Buffalo	2,483,000	2,434,000	1,494,000	1,761,000	33,000
" afloat	390,000	519,000	117,000	------	------
Toledo	317,000	119,000	315,000	12,000	1,000
Detroit	40,000	20,000	130,000	10,000	------
Chicago	9,814,000	2,900,000	853,000	1,884,000	100,000
Milwaukee	116,000	109,000	167,000	757,000	66,000
Duluth	2,316,000	444,000	349,000	5,648,000	86,000
Minneapolis	8,140,000	46,000	431,000	5,535,000	70,000
Sioux City	154,000	93,000	78,000	5,000	1,000
St. Louis	977,000	241,000	119,000	31,000	5,000
Kansas City	5,784,000	200,000	49,000	149,000	7,000
St. Joseph, Mo	550,000	99,000	46,000	8,000	1,000
Peoria	------	5,000	10,000	------	------
Indianapolis	162,000	129,000	163,000	------	------
Omaha	1,945,000	251,000	199,000	93,000	2,000
On Lakes	170,000	82,000	------	------	51,000
On Canal and River	194,000	221,000	51,000	425,000	------
Total June 28 1924	34,716,000	8,279,000	5,264,000	17,228,000	457,000
Total June 21 1924	37,336,000	10,504,000	5,688,000	16,869,000	505,000
Total June 30 1923	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000

Note.—Bonded grain not included above: Oats, New York, 214,000 bushels; Boston, 76,000; Baltimore, 4,000; Buffalo, 349,000; Buffalo afloat, 765,000; Duluth, 21,000; on Lakes, 351,000; total, 1,780,000 bushels, against 172,000 bushels in 1923. Barley, New York, 107,000 bushels, Buffalo afloat, 90,000; Duluth, 13,000; Chicago, 26,000; on Lakes, 166,000; total, 402,000 bushels, against 590,000 bushels in 1923; Wheat, New York, 1,227,000 bushels; Boston, 120,000; Philadelphia, 627,000. Baltimore, 133,000; Buffalo, 2,149,000; Duluth, 16,000; Toledo, 82,000; Toledo afloat, 103,000; Chicago, 535,000; on Lakes, 76,000; total, 5,068,000 bushels, against 1,641,000 bushels in 1923.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,758,000	63,000	1,264,000	14,000	134,000
Ft. William & Pt. Arthur	16,971,000	------	6,288,000	1,533,000	547,000
Other Canadian	1,879,000	------	2,635,000	71,000	434,000
Total June 28 1924	21,608,000	63,000	10,187,000	1,618,000	1,115,000
Total June 21 1924	21,800,000	74,000	8,965,000	1,505,000	1,086,000
Total June 30 1923	16,498,000	422,000	4,148,000	576,000	3,864,000
Summary—					
American	34,716,000	8,279,000	5,264,000	17,228,000	457,000
Canadian	21,608,000	63,000	10,187,000	1,618,000	1,115,000
Total June 28 1924	56,324,000	8,342,000	15,451,000	18,846,000	1,572,000
Total June 21 1924	59,136,000	10,578,000	14,653,000	18,374,000	1,591,000
Total June 30 1923	42,811,000	3,789,000	12,670,000	14,905,000	5,012,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocs. *$ per sh.*
25 Int. Elec. Protection Co., pref
4 N. Y. Consolidated RR., com
100 South American Gold & Platinum, com., par $5
100 Pioneer Oil Corp., com., par $1
100 Smuggler Leasing Co., com., par $1
$10,000 Detroit Southern Ry. Co. 1st 4s (Ohio Southern Division) certif. of dep., stamped coupon, due Sept. 1 1911, paid ---- $385 lot
306 Degnon Realty & Terminal Impt. Co
462½ Tubes Realty & Term.
300 Cape Cod Construc. Co.
375 N. Y. & N. J. Const. Co.
135 Degnon Realty & Term. Impt. Co
$50,000 Boston Cape Cod & N. Y. Canal Co. 1st M. 5s, Jan. 1 1960
150 Boston Cape Cod & N. Y. Canal Co., common ---- $95,422.69 lot

Shares. Stocks. *$ per sh.*
60 The United Equities Corp., pref. certif. of deposit, with 15 shares com., certif. of deposit as bonus--$34
215 Brooklyn Rapid Transit Co---$1 lot
10 Mariners Harbor Nat. Bank, Staten Island, N. Y--------$300 lot
24 Saguenay Pulp & Power Co. 6% pref., par $5
80 Saguenay Pulp & Power Co., com., par $5 ---- $15 lot
10 Corbin Coal & Coke Co., Ltd
200 Mayfair Oil Co., par $5 ---- $30 lot

Bonds. *Per cent.*
$250 The Freundschaft Society of New York 4% reg. mtge. bond due 1964
$500 North Shore Country Club, Inc., 5s, reg., 1964 ($250 each) ---- $119 lot
$25,000 South Carolina 6s, due 1888 Jan. 1872 and subsequent coupons attached--------$17 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
7 National Shawmut Bank--------183⅜
3 Commonwealth-Atlantic Nat. Bk.200
2 First National Bank--------309¼
1 Second National Bank--------337½
14 Everett Mills--------116¼
12 Hamilton Manufacturing Co--- 36½
12 East Middlesex St. Ry. Co-----100
5 Converse Rubber Shoe Co., 7% pf. 75⅛
25 American Glue Co., com------- 35¼
15 Blackstone Valley Gas & Elec. Co., com., par $50--------74-75
20 State Street Exchange-------- 45

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
50 Ipswich Mills, pref-------- 46⅝
4 Ludlow Mfg. Associates-----139-139⅛
3 Washington Building Trust----- 84¼
5 Dennison Mfg. Co., 2d pref-----101¾
5 Lowell Electric Light Corp------199
60 Fall River Elec. Lt. Co., par $25.33½
1 Barristers Hall Trust-------- 66
5 Heywood-Wakefield Co., 1st pref.105½
5 Walter M. Lowney Co-------- 7⅝
5 American Glue Co., com-------- 35
1-10 American Mfg. Co., com----- 8
50 Collyer Insulated Wire Co--115¼-120
5 Boston Insurance Co--------673
4 Lowell Electric Light Corp------199
30 Reed-Prentice Co., pref------- 20

Bonds. *Per cent.*
$500 Boston & Montana Milling & Power Co. conv. 8% notes, due April 5 1922
$500 Boston & Montana Milling & Power Co. conv. 8% notes, due April 16 1922
$500 Boston & Montana Milling & Power Co. conv. 8% notes, due March 17 1923
$500 Boston & Montana Milling & Power Co. conv. 8% notes, due March 2 1923
$1,000 Boston & Montana Milling & Power Co. conv. 8% notes, due Jan. 28 1923 ---- $100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
10 General Gas & Elec. Co., old pref., par $100--------$1,050 lot
100 Nescopeck Gas Supply Co., par $50--------$3 lot
1 Southwestern Cities Electric Co-- 3
100 Bullfrog Alliance Gold Mining Co., par $1--------$3 lot
10 West Chester St. Ry., par $50.$205 lot
100 McKinley-Darragh-Savage Mines Co., par $1--------$9 lot
6 Hall Switch & Signal Co., pref--$49 lot
10 Hart-Parr Co., pref--------$35 lot
70 825-100 Berwick Gas Co., pref.$105 lot
8 West End Trust Co--------210¼
1 12500-100000 Brooklyn-Manhattan Transit Corp., pref., v. t. certif.$75 lot
10 Brooklyn-Manhattan Transit Corp., com., v. t. certif-------$217 lot
5 Union National Bank--------225
20 Philadelphia National Bank----385
5 Tioga Trust Co., par $50-------114
25 Tioga Trust Co., par $50------112
10 Northeastern Title & Trust Co., par $50-------- 62½
5 Commonw'th Title, Ins. & Tr.Co.425
5 Chestnut Hill Title & Trust Co., par $50-------- 52
14 Colonial Trust Co., par $50----145½
30 Peoples Bank & Trust Co., par $50-------- 85
20 Pier Realty & Holding Co., Atlantic City, N. J--------360
20 Union Transfer Co., par $25---- 25¾

Shares. Stocks. *$ per sh.*
9 Hale & Chase, Inc., pref., with 3 shares common--------$960 lot
2 Mine Hill & Schuylkill Hav. RR. 49½
11 Germantown Passenger Ry. Co. 74
61 Reading Traction Co-------- 22
28 Phila. & Grays Ferry Pass. Ry-- 60
20 Lykens Valley Ry-------- 14¼
13 Fleischmann Vienna Model Bakery, common, par $25-------- 14
68 Valley Forge Magnesia Co----- $2

Rights. *$ per right.*
2 Penn .Co. for Ins. on Lives, &c--- 34

Bonds. *Per cent.*
$1,000 Phila. Bristol & Trenton St. Ry. 1st 5s, 1932 (Sept. 1 1909 and all subsequent coup. attached)--$5 lot
$5,000 Middle States Coal & Iron Mines Co. 1st cons. 5s, 1937 (July 1 1915 and all subsequent coupons attached)--------$7 lot
$1,000 Wilkes-Barre & Hazleton Ry. Co. 1st coll. 5s, 1951, four coupons due May 1915 to Nov. 1916, inclusive, attached-------- 47
$1,000 St. Louis Transit Co. Imp. 5s, Oct. 1 1924, certif. of deposit. 54¼
$200 Brooklyn-Manhattan Transit Corp. s. f. 6s, Series "A," certif. of deposit, together with $18 75 scrip--------$161 lot
$44,500 Sham-o-Kin Silk Corp. 1st 6s, 1940-------- 5

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
June 24	—The Brownsville National Bank of New York, N. Y. Correspondent: Col. Sydney Grant, 189 Montague Street, New York, N. Y.	$250,000
June 27	—The First National Bank of Monroeton, Pa. Correspondent: Fred C. Shiner, Monroeton, Pa.	25,000

CHARTERS ISSUED.

June 24	—1255—The American National Bank of Sallisaw, Okla. Conversion of The Security State Bank, Sallisaw, Okla. President, L. J. Perry Wheeler; Cashier, H. E. McDonald.	$30,000

VOLUNTARY LIQUIDATION.

June 25	—9583—The Anaconda National Bank, Anaconda, Mont. Effective May 31 1924. Liq. Agent: Board of Directors of the liquidating bank. Succeeded by the National Bank of Anaconda, Mont., No. 12542, which bank assumes liability for the circulation of the liquidating bank under Section 5223, U. S. R. S.	$100,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Sept. 2	*Holders of rec. July 25a
Central of Georgia Ry	3	June 30	Holders of rec. June 30a
Chicago & Western Indiana (quar.)	1½	July 1	----------
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 9a
Public Utilities.			
American Light & Traction, com. (quar.)	1	Aug. 1	July 12 to July 27
Common (payable in common stock)	f1	Aug. 1	July 12 to July 27
Preferred (quar.)	1½	Aug. 1	July 12 to July 27
Central Power, preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Cleveland Elec. Illum., com. (quar.)	2½	July 15	Holders of rec. July 1a
Eastern Massachusetts St. Ry. 1st pref.	*3	Aug. 15	*Holders of rec. July 31
Preferred B	*3	Aug. 1	*Holders of rec. July 16
Sinking fund stock	*3	Aug. 15	*Holders of rec. July 31
Edison Electric Illuminating (quar.)	3	Aug. 1	Holders of rec. July 15
Georgia Light, Power & Rys., pref. (qu.)	1½	July 1	Holders of rec. June 23a
Georgia Railway & Electric, pref. (quar.)	1¼	July 20	Holders of rec. July 10a
Holyoke Street Railway	3	July 1	Holders of rec. July 26a
Lancaster County Ry. & Light, com. (qu)	$1.70	June 30	Holders of rec. June 26a
Preferred (quar.)	1¼	June 30	Holders of rec. June 26a
Manchester Trac., Lt. & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 21a
Missouri Gas & Elec. Serv., prior l'n (qu)	1¾	July 15	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1¾	July 21	Holders of rec. June 30a
Newport News & Hampton Ry., G. & E. Common (quar.)	*1¼	Aug. 1	*Holders of rec. July 15a
Newburyport Gas & Electric (quar.)	$1.50	July 15	Holders of rec. June 30
Extra	50c.	July 15	Holders of rec. June 30
Portland (Me.) Gas Light	$2	July 1	June 27 to June 30
Public Service Investment, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Pub. Serv. of N. Ill., com. (par $100) (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Common (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Reading Traction	75c.	July 1	June 15 to June 30
Sierra Pacific Electric Co., pref. (qu.)	1½	Aug. 1	Holders of rec. July 12
Southern California Edison, pref. (quar.)	2	July 15	Holders of rec. June 20a
Southern Indiana Gas & Elec., 6% pref.	3	July 1	Holders of rec. June 25a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Spring Valley Water (quar.)	1½	June 30	Holders of rec. June 18a
Tennessee Elec. Power, 7.20% pf. (qu.)	$1.80	July 1	Holders of rec. June 15
United Gas & Electric, common (quar.)	65c.	June 30	Holders of rec. June 30a
Preferred	2½	July 15	Holders of rec. June 30a
Wisconsin River Power, pref. (quar.)	$1.75	Aug. 20	Holders of rec. July 31
Banks.			
Gotham National (quar.)	1½	July 1	Holders of rec. June 28
Miscellaneous.			
Abitibi Pow. & Paper, common (quar.)	$1	July 21	Holders of rec. July 10
Alliance Realty (quar.)	2	July 19	Holders of rec. July 11
American Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 15a
American Hawaiian Steamship (quar.)	15c.	July 1	Holders of rec. June 27a
American Vitrified Products, com. (qu.)	*50c.	July 15	*Holders of rec. July 5
Common (quar.)	*50c.	July 15	*Holders of rec. July 5
Archer-Daniels-Mid. Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Atlantic Refining, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Beach Royalties Corp. (monthly)	1	July 10	Holders of rec. June 15
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1
Belton Mills, preferred	3½	July 1	June 26 to July 1
Best (C. L.) Tractor (quar.)	$1.25	July 1	Holders of rec. June 30a
Borden Company, common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Bunte Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Combustion Specialties Corp., pref.	$4	-------	Holders of rec. July 1
Commercial Chemical, Class B (quar.)	37½c.	July 21	Holders of rec. June 30a
Cresson Cons. Gold Min. & Mill. (quar.)	10c.	July 10	Holders of rec. June 30a
Douglas (W. L.) Shoe Co., pref.	3½	July 1	Holders of rec. June 15a
Electric Vacuum Cleaner, pref. (quar.)	1¾	July 1	June 21 to July 1
Fajardo Sugar (quar.)	*$2.50	Aug. 1	*Holders of rec. July 19
Extra	*$1.25	Aug. 1	*Holders of rec. July 19
Fifth Avenue Bus Secur. Corp. (quar.)	16c.	July 21	Holders of rec. July 12a
Firestone Tire & Rubber, com. (quar.)	$1	July 21	Holders of rec. July 10
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1
Fisher Body Corp., common (quar.)	$2.50	Aug. 1	Holders of rec. July 1a
Fleishmann Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
General Cigar, common (quar.)	*2	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 23
Debenture preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11a
Goodyear Tire & Rubber of Cal., pf. (qu.)	*1¾	July --	----------
Gotham Safe Deposit (quar.)	1	July 1	Holders of rec. June 28
Great Lakes Transit, pref. (quar.)	1¾	July 1	Holders of rec. June 30a
Hamilton Woolen Co. (quar.)	1½	July 10	Holders of rec. June 30
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Aug. 30	*Holders of rec. Aug. 20
Holly Sugar, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (account accum. dividends)	h1¾	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly)	*50c.	July 25	*Holders of rec. July 19
Hood Rubber Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rc. July 19
Hurley Machine, common (quar.)	*$1	July 15	*Holders of rec. July 10
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Kelsey Wheel, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Laurens Cotton Mills	4	June 30	June 21 to June 30
Magee Furnace, first pref. (quar.)	1¾	July 15	Holders of rec. July 14a
Eight per cent preferred (quar.)	2	July 15	Holders of rec. July 14a
Manischewitz Co., preferred (quar.)	1¾	July 1	June 21 to July 1
Mexican Crude Rubber	2	July 1	June 26 to July 1
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Mullins Body Corp., pref. (quar.)	*2	Aug. 1	*Holders of rec. July 15
National Dept. Stores, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Miscellaneous (Concluded).			
National Grocer, preferred	*3	July 1	*Holders of rec. June 21
New York Mortgage, common (quar.)	50c.	July 15	Holders of rec. May 31a
Preferred (quar.)	1¾	July 15	Holders of rec. May 31a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Pacific Mills (quar.)	1½	Aug. 1	Holders of rec. July 15
Penn-Harris Hotel, preferred	3	July 1	----------
Penn Traffic	*10c.	Aug. 1	Holders of rec. July 15
Pilgrim Mills, common (quar.)	2	June 30	Holders of rec. June 26a
Pittsfield Lime & Stone, pref. (quar.)	2	July 5	Holders of rec. June 30
Reynolds Spring, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 10
Royal Typewriter, pref. (annual)	*7	July 17	*Holders of rec. July 16
Salt Creek Producers Association (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Extra	*30c.	Aug. 1	*Holders of rec. July 15
Sefton Manufacturing, pref. (quar.)	1¾	July 1	June 22 to July 1
Shawmut Mills, common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Shredded Wheat Co. (quar.)	2	July 1	June 21 to June 30
Extra	1	July 1	June 21 to June 30
Silversmiths Mines, Ltd	1c.	July 10	Holders of rec. July 1a
Simmons Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Southeastern Express	$3.50	July 1	Holders of rec. June 19a
Swifts Internacional	90c.	Aug. 15	Holders of rec. July 15
U. S. Printing & Lithographing, com. (qu)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Second preferred (quar.)	1½	July 1	Holders of rec. June 20a
Utah-Idaho Sugar, com. (quar.)	12c.	June 30	Holders of rec. June 18a
Preferred (quar.)	1¾	June 30	Holders of rec. June 18a
U. S. Rubber, 1st pref. (quar.)	*2	July 31	*Holders of rec. July 15
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 21
Williams Tool Corporation, pref. (quar.)	2	July 1	Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Atch. Topeka & Santa Fe, pref	2½	Aug. 1	Holders of rec. June 27a
Atlantic Coast Line, common	3½	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Baltimore & Ohio, common	1¼	Sept. 2	Holders of rec. July 19a
Preferred	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Extra	2	July 15	Holders of rec. July 9a
Chicago & North Western, common	2	July 15	Holders of rec. June 19a
Preferred	3½	July 15	Holders of rec. June 19a
Chicago Indianap. & Louisv., com	2	July 10	Holders of rec. June 28a
Preferred	2	July 10	Holders of rec. June 28a
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 27a
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1¼	July 19	Holders of rec. June 27a
Preferred	1¼	July 19	Holders of rec. June 27a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28a
Delaware Lackawanna & Western (quar.)	3	July 21	Holders of rec. July 5
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	2½	July 15	July 2 to July 14
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1¾	Sept. d1	Holders of rec. Aug. 1a
Preferred	3	Sept. d1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
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.)	87½c	July 1	Holders of rec. June 14a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 14a
Little Schuylkill Nav. RR. & Coal	$1	July 15	June 21 to July 15
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 27a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 27a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred, Series A (quar.)	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 16a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 30a
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Northern Securities	4	July 10	June 28 to July 10
Pennsylvania Company	*3	June 25	*Holders of rec. June 25
Pennsylvania RR. (quar.)	*75c.	Aug. 30	*Holders of rec. Aug. 1
Pere Marquette, prior pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Five per cent pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis (quar.)	2	July 19	Holders of rec. July 10a
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1¾	July 8	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.)	50c.	Sep. 11	Holders of rec. Aug. 25a
Second pref. (quar.)	50c.	July 10	Holders of rec. June 23a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American Gas, common (quar.)	y1½	July 15	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 10
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Am. Wat. Wks. & El. 7% 1st pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23a
Bell Telep. of Pennsylvania, pref. (quar.)	1⅝	July 15	June 21 to June 25
Boston Consolidated Gas, preferred	3¼	Aug. 1	Holders of rec. July 15
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Brooklyn-Manhattan Transit, pf. A (qu)	$1.50	July 15	Holders of rec. July 1a
California-Oregon Power, pref. (quar.)	1¾	July 30	Holders of rec. July 15
Carolina Power & Light, common (qu.)	1½	Aug. 1	Holders of rec. July 16
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Illinois Public Service, pf. (qu.)	$1.50	July 15	Holders of rec. June 30a
Chesapeake & Potom. Tel. of Balt. City Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1⅛	July 15	July 1 to July 15
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to June 30
Citizens G. & F., Terre Haute, pref. (qu.)	1¾	July 1	June 26 to June 30
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Power Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
§Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	----------
Common (payable in common stock)	f75c.	Oct. 1	----------
Participating preferred (quar.)	1½	Oct. 1	----------
Participating preferred (extra)	¼	Oct. 1	----------
Partic. pref. (payable in com. stock)	f¼	Oct. 1	----------
Preferred (quar.)	1½	Oct. 1	----------
Prior preferred (quar.)	1¾	Oct. 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Dominion Power & Transm., pref. (quar.)	1¾	July 15	June 23 to June 30
East Bay Water, Class A, pref. (quar.)	1½	July 15	Holders of rec. June 30
Class B preferred (quar.)	1½	July 15	Holders of rec. June 30
Fairmount Park Transit, pref. (quar.)	*17½c	July 10	*Holders of rec. June 30
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas Electric Power, common (qu.)	1¾	July 31	Holders of rec. July 20
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 23a
Louisville G. & Elect., of Ky. pref. (qu.)	1¾	July 15	Holders of rec. July 1a
Manufacturers Lt. & Heat. Pitts. (qu.)	2	July 15	Holders of rec. June 30a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25
Michigan Gas & Elec., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Prior lien stock (quar.)	*1¾	July 15	*Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30
Montreal Lt., Ht. & Pr. Consol. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Nevada-California Electric, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
New York Telephone, preferred (quar.)	1½	July 15	Holders of rec. June 20a
Niagara Falls Power, preferred	43¾c.	July 15	Holders of rec. June 30a
Northern Indiana Gas & El., pf. A. (qu.)	*1¾	July 14	*Holders of rec. June 30
Northern States Power, common (quar.)	2	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 21	Holders of rec. June 30
Oklahoma Natural Gas (quar.)	50c.	July 19	Holders of rec. June 26a
Pacific Gas & Electric, com. (quar.)	2	July 15	Holders of rec. June 30a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Peoples Gas Light & Coke (quar.)	1¾	July 17	Holders of rec. July 3a
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 27
Philadelphia City Pass. Ry	$3.75	July 10	June 29 to July 9
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 1a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 15a
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30a
Public Serv. Elec. Pow., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 20a
Preference (quar.)	1½	July 15	Holders of rec. June 20a
Quebec Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 24a
South Pittsburgh Water, common	1½	July 19	Holders of rec. July 1
Seven per cent preferred (quar.)	1¾	July 15	Holders of rec. July 1
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (qu.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30
7% prior preferred (quar.)	1¾	July 25	Holders of rec. June 30
Tennessee Elec. Power, 2d pref. (No. 1)	$1.50	Aug. 1	Holders of rec. July 12
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Trinidad Electric Co. (quar.)	1¼	July 10	July 1 to July 10
Union Natural Gas (quar.)	50c.	July 15	Holders of rec. June 30a
United Gas Improvement, com. (quar.)	87½c.	July 15	Holders of rec. June 30a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a
United Light & Pow., com. A & B (qu.)	40c.	Aug. 1	Holders of rec. July 15a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25a
West Penn Company, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25a
York Railways, common (quar.)	*50c.	July 15	*Holders of rec. July 5
Preferred (quar.)	*62½c	July 31	*Holders of rec. July 21
Banks.			
Commonwealth	5	July 15	June 25 to June 30
Trust Companies.			
Westchester Title & Trust	5	July 7	Holders of rec. June 30a
Fire Insurance Companies.			
Continental	$3	July 10	Holders of rec. June 30a
Fidelity-Phenix Fire	$3	July 10	Holders of rec. June 30a
Miscellaneous.			
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30a
Alabama Company, 1st & 2d pref. (qu.)	1¾	July 10	Holders of rec. June 30a
Allied Chemical & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15
Allis-Chalmers Mfg., common (quar.)	*$1	Aug. 15	*Holders of rec. July 24
Preferred (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
First pref. (acct. accum. dividends)	h3	Aug. 1	Holders of rec. July 17a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30a
American Bank Note, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. Aug. 1a
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 12
Amer. Greenhouse Mfg., pref. (quar.)	2	July 15	Holders of rec. June 30a
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
Preferred (quar.)	1¾	July 15	July 6 to July 15
American Rolling Mill, common (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	f5z	July 15	Holders of rec. June 30a
American Seeding Machine, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelt. & Refg., com. (quar.)	1¼	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Amer. Type Founders, com. & pref. (qu.)	1¾	July 15	Holders of rec. July 10a
American Woolen Co., com. & pref. (qu.)	1¾	July 15	June 15 to June 26
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 11a
Asbestos Corp. of Canada, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Associated Dry Goods, common (quar.)	1½	Aug. 1	Holders of rec. July 12
First preferred (quar.)	1½	Sept 2	Holders of rec. Aug. 9
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 14a
Associated Oil (quar.)	37½c	July 25	Holders of rec. June 30a
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25a
Balaban & Katz Corp., com. (monthly)	*25c.	Aug. 1	*Holders of rec. July 19
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Barrington Oil (quar.)	*3	July 15	*Holders of rec. July 1
Bayuk Cigars, first preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Convertible second preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Eight per cent second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1a
Pref. B (quar.)	1¾	July 15	Holders of rec. July 1a
Burns Bros., prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bush Terminal Co., common	2½	July 15	Holders of rec. July 5a
Preferred	3	July 15	Holders of rec. July 5a
Canada Cement (quar.)	h1½	July 16	Holders of rec. June 30a
Canadian Car & Fdry., pref. (quar.)	1¾	July 10	Holders of rec. June 27
Preferred (account accumulations)	p1¾	July 10	Holders of rec. June 27
Preferred (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	h1¾	Oct. 10	Holders of rec. Sept. 26
Canadian Explosive, common (quar.)	2	July 31	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	2½	July 7	Holders of rec. June 30a
Canadian Oil (quar.)	2	July 1	Holders of rec. June 20
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 15a
Chicago Yellow Cab (monthly)	33⅓	Aug. 1	Holders of rec. July 21a
Monthly	33⅓	Sept. 1	Holders of rec. Aug. 20a
Cities Service Co—			
Common (monthly, pay. in cash scrip)	g½	Aug. 1	Holders of rec. July 15
Common (pay. in com. stock scrip)	g1¼	Aug. 1	Holders of rec. July 15
Preferred & preferred B (monthly)	½	Aug. 1	Holders of rec. July 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland-Cliffs Iron (quar.)	75c.	July 25	Holders of rec. July 15a
Collins Company (quar.)	2	July 15	June 26 to July 15
Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Car Heating (quar.)	1½	July 15	Holders of rec. June 30
Extra	2	July 15	Holders of rec. June 30
Consolidation Coal (quar.)	*1½	July 31	*Holders of rec. July 15
Consolidated Mining & Smelting	3	July 15	Holders of rec. June 30
Consolidated Royalty Oil (quar.)	3c.	July 20	July 16 to July 20
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Continental Motors Corp. (quar.)	*20c.	July 30	*Holders of rec. July 19
Continental Paper & Bag Mills, com. (qu)	1½	July 21	Holders of rec. July 12
Prior preference (quar.)	1¾	July 21	Holders of rec. July 12
Preferred (quar.)	1½	July 21	Holders of rec. July 12
Corn Products Refining, com. (quar.)	50c.	July 19	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 16a
Cudahy Packing, common (quar.)	1	July 15	July 4 to July 15
Davis Coal & Coke	$3	July 15	Holders of rec. June 30a
Delaware Lack. & Western Coal (quar.)	$1.25	July 15	Holders of rec. July 1a
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 30
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Doehler Die Casting (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 26a
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile preferred (quar.)	1¾	July 15	Holders of rec. June 30
Dubilier Condenser & Radio, pref. (qu.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. July 5a
Eastern Steamship, second pref. (quar.)	87½c	July 15	Holders of rec. July 8a
Eastern Theatres (Toronto), preference	3½	July 31	Holders of rec. June 30
Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 15
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Finance Co. of America, com. (quar.)	2¼	July 15	Holders of rec. July 2
Seven per cent pref. (quar.)	1¾	July 15	Holders of rec. July 2
Eight per cent conv. pref. (quar.)	2	July 15	Holders of rec. July 2
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Special stock (quar.)	15c.	July 15	Holders of rec. June 4a
General Fireproofing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, 7% deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7a
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
General Refractories (quar.)	*50c.	July 15	*Holders of rec. July 7
Globe Automatic Sprinkler, Cl. A (qu.)	62½c	Aug. 1	Holders of rec. July 21
Gossard (H. W.) Co. (monthly)	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Gray & Davis, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Gulf States Steel, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	50c.	July 17	Holders of rec. July 12a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Harbison-Walker Refract., pref. (qu.)	1½	July 19	Holders of rec. July 9a
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	July 25	Holders of rec. July 18
Monthly	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent preferred (quar.)	1¾	July 25	July 15 to July 25
Hollinger Consol. Gold Mines (mthly.)	1	July 14	Holders of rec. June 26
Household Products, Inc. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Illinois Brick (quar.)	1¾	July 15	July 4 to July 15
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept 12a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
International Business Machines (quar.)	$2	July 10	Holders of rec. June 25a
International Harvester, com. (quar.)	$1.25	July 15	Holders of rec. June 25a
International Paper, preferred (quar.)	1½	July 15	Holders of rec. July 7
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 1	Holders of rec. July 21
Lehigh Coal & Navigation (quar.)	*$1	Aug. 30	*Holders of rec. July 31
Loose-Wiles Biscuit—			
Second pref. (account accum. divs.)	h3½	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 10a
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
MacFadden Publications, Inc. (quar.)	5	July 15	Holders of rec. June 30
Extra	5	July 15	Holders of rec. June 30
Macy (R. H.) & Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Magnolia Petroleum (quar.)	1	July 5	Holders of rec. June 21a
Manati Sugar, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
May Department Stores, common (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, com. (quar.)	3	July 21	Holders of rec. June 30
Preferred (quar.)	2	July 21	Holders of rec. June 30
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Midwest Oil, com. & pref. (quar.)	8	July 15	Holders of rec. June 30a
Minnesota Sugar, common	4	July 15	Holders of rec. July 1a
Monarch Knitting, preferred (quar.)	1¾	Aug. 1	Holders of rec. June 21
Moon Motor Car (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Motor Products Corp., pref. (quar.)	*2	Aug. 8	*Holders of rec. July 19
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30a
Common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16a
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	1	July 15	Holders of rec. July 1
National Fuel Gas (quar.)	$1.50	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Licorice, common	2½	July 10	Holders of rec. June 23
Common (extra)	2½	July 10	Holders of rec. June 23
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30a
National Tea, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
New York Air Brake, com. (quar.)	$1	Aug. 1	Holders of rec. July 9a
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, 1st pref. (quar.)	3½	Aug. 1	Holders of rec. July 21a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
Nipissing Mines (quar.)	15c.	July 21	July 1 to July 17
Ohio Brass, common (quar.)	$1	July 15	Holders of rec. June 30a
Common (extra)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2½	July 15	Holders of rec. June 30a
Orpheum Circuit, com. (monthly)	12½c	Aug. 1	Holders of rec. July 19a
Common (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20a
Otis Elevator, common (quar.)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Overman Cushion Tire, com. (quar.)	1½	July 20	Holders of rec. June 20a
Preferred	3½	July 10	Holders of rec. June 30a
2d preferred	3½	July 10	Holders of rec. June 30a
"X" preferred (quar.)	1½	July 20	Holders of rec. June 30a
Pacific Oil	$1	July 21	Holders of rec. June 13a
Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 15a
Page-Hershey Tubes, com. & pref. (qu.)	1¾	July 2	
Pan-Amer.Pet.&Transp.com.A&B(qu.)	$1	July 21	Holders of rec. June 30a
Penman's, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennok Oil, stock dividend	20	July 25	Holders of rec. July 10
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Pierce, Butler & Pierce Mfg., com. (qu.)	1	July 15	Holders of rec. July 5
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	½	July 25	Holders of rec. July 10a
Pittsb. Term. Warehouse & Transf. (qu.)	*$1	July 9	*Holders of rec. June 30
Plymouth Cordage (quar.)	*1½	July 19	*Holders of rec. July 1
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	f4	Aug. 15	July 16 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Punta Alegre Sugar (quar.)	$1.25	Aug. 1	Holders of rec. July 31a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Realty Associates, 1st pref	3	July 15	Holders of rec. July 5a
Rickenbacker Motor (quar.)	2	July 15	Holders of rec. June 30
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Scott & Williams, Inc., com. (quar.)	1¾	July 15	Holders of rec. June 30a
Sears, Roebuck & Co., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Securities Company	2½	July 15	July 1 to July 15
Smith (Howard) Paper Mills, com. (qu.)	1	July 21	Holders of rec. July 10a
Preferred (quar.)	2	July 21	Holders of rec. July 10a
Span. Riv. Pulp & Paper Mills, com.(qu)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Spring (C. G.) & Bumper, common	5c.	Aug. 15	Holders of rec. Aug. 7
Stearns (F. R.) Co., common (quar.)	50c.	July 20	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 5
Sterling Products (quar.)	*$1	Aug. 1	*Holders of rec. July 10a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (John B.) Co., common	$2.50	July 15	July 2 to July 15
Preferred	4	July 15	July 2 to July 15
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 14
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15a
Telautograph Co., pref	*3½	July 10	*Holders of rec. June 30
Thompson (John R.) Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 25a
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1a
Transue & Williams Steel Forgings (qu.)	75c.	July 15	Holders of rec. July 2
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach.,pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Union Bag & Paper (quar.)	1½	July 15	Holders of rec. July 5a
United Drug, com. & 2d pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 15
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15a
United Dyewood, pref. (quar.	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6a
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 18
Preferred (quar.)	37½c	July 5	Holders of rec. June 18
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3a
United States Can, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Radiator, preferred (quar.)	1¾	July 15	July 2 to July 15
U. S. Realty & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Aug. 1	Holders of rec. May 29a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 5
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 7
Vapor Car Heating, Inc., pref. (quar.)	1¾	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Ventura Consolidated Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Victor Talking Machine, com. (quar.)	2	July 15	July 1 to July 6
Preferred (quar.)	1¾	July 15	July 1 to July 6
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	h1	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 15	Holders of rec. June 30a
First and second preferred (quar.)	1¾	July 24	Holders of rec. June 30a
West Coast Oil (quar.)	$1.50	July 5	Holders of rec. June 24a
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Rock Mineral Sprs., 2d pref.(qu.)	1¾	July 31	Holders of rec. July 25a
Woodley Petroleum (quar.)	30c.	July 15	Holders of rec. July 1
Extra	20c.	Aug. 15	Holders of rec. Aug. 1
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41⅔c.	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

w Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing Hous Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 28. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending June 28 1924 (000 *omitted*.)	New Capital. Nat'l, Mar. 31 State, Mar. 20 Tr.Cos., Mar. 20	Profits.	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank.						
	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4,000	12,361	70,562	784	6,579	50,275	8,619	----
Bk of Manhat'n	10,000	13,943	151,358	2,437	17,083	124,008	21,865	----
Mech & Met Bk	10,000	16,589	164,077	3,267	20,520	154,458	7,610	550
Bank of America	6,500	5,376	79,917	1,528	11,854	84,738	3,258	----
Nat City Bank	40,000	52,027	591,134	4,486	68,390	*616,920	68,845	2,140
Chem Nat Bank	4,500	16,876	119,805	1,237	14,593	109,356	4,324	348
Nat Butch & Dr	z1000	z288	5,531	87	633	4,845	78	296
Amer Exch Nat	5,000	7,880	108,399	883	12,827	94,031	9,320	4,962
Nat Bk of Com	25,000	39,308	334,122	1,257	41,029	312,166	11,713	----
Pacific Bank	1,000	1,725	28,866	886	4,021	27,961	2,655	----
Chat& Phen Nat	10,500	9,183	157,123	4,088	17,179	119,645	31,767	6,056
Hanover Nat Bk	5,000	22,422	119,083	640	16,489	107,078	-----	300
Corn Exchange	10,000	13,082	189,948	6,052	22,545	165,468	28,908	----
National Park	10,000	23,756	173,606	969	18,410	139,966	7,000	7,856
East River Nat	x2,100	x400	28,847	934	3,208	22,694	6,423	50
First National	10,000	60,124	311,984	423	31,314	235,074	24,935	7,460
IrvingBk-ColTr	17,500	11,477	279,319	3,186	35,453	266,597	21,735	----
Continental Bk	1,000	986	7,103	158	841	5,637	375	----
Chase National	20,000	24,071	360,054	4,166	61,288	359,983	18,554	1,090
Fifth Ave Bank	500	2,735	22,660	701	2,819	21,772	-----	----
Commonwealth	600	1,005	11,901	330	1,337	9,661	2,158	----
Garfield Nat	1,000	1,670	15,144	416	2,680	15,028	128	396
Fifth National	1,200	1,168	18,990	185	2,277	17,148	1,438	247
Seaboard Nat	4,000	7,462	88,795	799	11,342	86,772	2,468	63
Coal & Iron Nat	1,500	1,350	17,100	273	2,121	14,389	1,315	411
Bankers Trust	20,000	24,912	320,316	994	36,140	*280,738	39,627	----
U S Mtge & Tr	3,000	4,543	51,320	687	6.507	45,587	5,021	----
Guaranty Trust	25,000	18,709	392,666	1,519	42,600	*402,350	45,433	----
Fidel-InterTrust	2,000	2,042	21,150	414	2,375	18,266	1,775	----
N Y Trust Co	10,000	18,407	161,671	627	19,528	137,052	19,329	----
Metropolitan Tr	2,000	4,085	44,319	607	5,395	49,909	2,269	----
Farm Loan & Tr	5,000	16,785	131,347	395	13,596	*98,622	23,395	----
Equitable Trust	23,000	10,659	256,735	1,612	35,174	*294,063	17,474	----
Total of *averages*	290,800	448,171	4,844,892	47,027	588,147	c4,212,119	439,814	32,225
Totals, *actual* co	ndition	June 28	4,910,815	46,905	578,002	c4,247,177	442,818	32,265
Totals, *actual* co	ndition	June 21	4,788,767	45,636	608,579	c4,179,121	433,724	32,313
Totals, *actual* co	ndition	June 14	4,769,422	45,995	587,001	c4,146,535	430,235	32,420
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,367	19,779	1,697	2,023	20,342	231	----
Bowery Bank	250	902	5,222	309	465	2,573	1,964	----
State Bank	3,500	4,661	94,018	3,718	2,101	31,745	58,751	----
Total of *averages*	4,750	7,931	119,019	5,606	4,589	54,660	60,946	----
Totals, *actual* co	ndition	June 28	118,614	5,829	4,681	54,526	60,901	----
Totals, *actual* co	ndition	June 21	118,802	5,767	4,753	54,791	60,837	----
Totals, *actual* co	ndition	June 14	118,168	5,971	4,765	54,187	60,721	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank.			
Title Guar & Tr	10,000	14,378	58,757	1,274	4,243	36,709	2,580	----
Lawyers Tit & T	6,000	5,701	27,314	873	1,710	16,509	805	----
Total of *averages*	16,000	20,079	86,071	2,147	5,953	53,218	3,385	----
Totals, *actual* co	ndition	June 28	86,048	2,055	6,075	53,291	3,426	----
Totals, *actual* co	ndition	June 21	85,941	2,105	5,901	53,145	3,375	----
Totals, *actual* co	ndition	June 14	84,871	2,219	5,804	52,759	2,734	----
Gr'd aggr., *aver.*	311,550	476,182	5,049,982	54,780	598,689	4,319,997	504,145	32,225
Comparison wit	h prev.	week	+63,475	+1,393	+579	+43,004	+8,675	—123
Gr'd aggr., *act'l*	cond'n	June 28	5,115,477	54,789	588,758	4,354,994	507,145	32,265
Comparison wit	h prev.	week	+121 967	+1,281	—30,475	+67,937	+9,209	—48
Gr'd aggr., *act'l*	cond'n	June 21	4,993,510	53,508	619,233	4,287,057	497,936	32,313
Gr'd aggr., *act'l*	cond'n	June 14	4,972,461	54,185	597,570	4,253,481	493,690	32,420
Gr'd aggr., *act'l*	cond'n	June 7	4,820,799	56,177	583,959	4,131,074	479,047	32,341
Gr'd aggr., *act'l*	cond'n	May 31	4,781,939	50,555	562,028	3,974,531	493,747	32,542
Gr'd aggr., *act'l*	cond'n	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,488
Gr'd aggr., *act'l*	cond'n	May 17	4,749,205	52,294	543,920	3,939,343	490,735	32,503

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 28, $21,203,000; actual totals June 28, $21,203,000; June 21, $21,204,000; June 14, $17,681,000; June 7, $17,681,000; May 31, $19,525,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 28, $331,003,000; June 21, $325,426,000; June 14, $327,044,-000; June 7, $335,925,000; May 31, $377,474,000. Actual totals June 28, $350,-764,000; June 21, $332,608,000; June 14, $343,511,000; June 7, $322,272,000; May 31, $406,701,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $118,416,000; Bankers Trust Co., $12,940,000; Guaranty Trust Co., $83,189,000; Farmers' Loan & Trust Co., $136,000; Equitable Trust Co., $56,457,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,849,000; Bankers Trust Co., $2,293,000; Guaranty Trust Co., $8,277,000; Farmers' Loan & Trust Co., $136,000; Equitable Trust Co., $13,510,000. c Deposits in foreign branches not included. x As of May 22. z As of April 25.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 588,147,000	$ 588,147,000	$ 560,769,890	$ 27,377,110
State banks*	5,606,000	4,589,000	10,195,000	9,838,800	356,200
Trust companies*	2,147,000	5,953,000	8,100,000	7,982,700	117,300
Total June 28	7,753,000	598,689,000	606,442,000	578,591,390	27,850,610
Total June 21	8,026,000	598,110,000	606,136,000	572,759,030	33,376,970
Total June 14	8,385,000	596,912,000	605,297,000	562,201,930	43,095,070
Total June 7	8,489,000	54J,663,000	558,152,000	544,432,710	13,719,290

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 28, $13,194,420; June 21, $12,954,030; June 14, $12,575,520;J une 7, $12,615,-750.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	578,002,000	578,002,000	565,417,550	12,584,450
State banks*	5,829,000	4,681,000	10,510,000	9,814,680	695,320
Trust companies*	2,055,000	6,075,000	8,130,000	7,993,650	136,350
Total June 28	7,884,000	588,758,000	596,642,000	583,225,880	13,416,120
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

* 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 28, $13,284,540; June 21, $13,011,720; June 14, $12,907,050; June 7, $12,472,-950.

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 28.	Difference from Previous Week.
Loans and investments	$869,683,500	Dec. $6,275,700
Gold	4,098,200	Inc. 104,700
Currency and bank notes	21,012,300	Inc. 285,400
Deposits with Federal Reserve Bank of New York	78,564,100	Dec. 1,045,800
Total deposits	919,111,200	Dec. 4,025,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	865,311,900	Inc. 1,825,400
Reserve on deposits	146,135,000	Dec. 5,543,500

Percentage of reserve, 21.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,669,900	16.07%	$72,004,700	15.36%
Deposits in banks and trust cos	9,607,600	4.92%	32,852,800	7.00%
Total	$41,277,500	20.99%	$104,857,500	22.36%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 28 was $78,564,100.

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 Depositaries.
	$	$	$	$
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31	5,634,135,400	4,818,701,900	78,685,500	649,648,100
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
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending June 28 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits
	Nat. bks. Mar. 31 State bks. Mar. 20 Tr. cos. Mar. 31						
			Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,637	8,327	24	473	2,574	3,474
Total	1,000	1,637	8,327	24	473	2,574	3,474
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,332	716	345	5,821	1,878
Colonial Bank	1,000	2,275	24,100	2,625	1,351	21,809	2,671
Total	1,200	2,676	31,432	3,341	1,696	27,630	4,549
Trust Company Not Members of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	429	8,688	303	103	2,583	5,891
Total	500	429	8,688	303	103	2,583	5,891
Grand aggregate	2,700	4,744	48,447	3,668	2,272	a32,787	13,914
Comparison with prev. week		-------	—238	—24	—346	—374	+72
Gr'd aggr., June 21	2,700	4,744	48,685	3,692	2,618	a33,161	13,842
Gr'd aggr., June 14	2,200	4,746	48,774	3,847	2,591	a33,541	13,805
Gr'd aggr., June 7	2,200	4,746	48,764	3,704	2,393	a33,401	13,894
Gr'd aggr., May 31	2,200	4,746	48,730	3,743	2,321	a33,472	14,053

a United States deposits deducted, $120,000.
Bills payable, rediscounts, acceptances and other liabilities, $437,000.
Excess reserve, $302,970 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	20,739,000	Inc. 9,257,000	11,482,000	4,777,000
Exchanges for Clearing House	25,589,000	Dec. 6,802,000	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 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 28 1924.			June 21 1924.	June 14 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'ts	724,874,0	45,021,0	769,895,0	764,075,0	758,105,0
Exchanges for Clear. House	35,824,0	586,0	36,410,0	33,985,0	34,268,0
Due from banks	121,143,0	36,0	121,179,0	127,004,0	114,436,0
Bank deposits	144,943,0	916,0	145,859,0	143,694,0	131,967,0
Individual deposits	549,246,0	29,331,0	578,577,0	582,700,0	575,282,0
Time deposits	63,727,0	1,180,0	64,907,0	63,249,0	62,895,0
Total deposits	757,916,0	31,427,0	789,343,0	789,643,0	770,144,0
U. S. deposits (not incl.)	------	------	14,015,0	14,020,0	9,868,0
Res've with legal deposit's	------	5,344,0	5,344,0	7,446,0	6,015,0
Reserve with F. R. Bank	57,703,0	------	57,703,0	59,342,0	57,760,0
Cash in vault*	9,633,0	1,235,0	10,868,0	10,721,0	10,810,0
Total reserve and cash held	67,336,0	6,579,0	73,915,0	77,509,0	74,585,0
Reserve required	58,556,0	4,502,0	63,058,0	63,015,0	61,858,0
Excess res. & cash in vault	8,780,0	2,077,0	10,857,0	14,494,0	12,727,0

* 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 July 2 1924 in comparison with the previous week and the corresponding date last year:

	July 2 1924.	June 25 1924.	July 3 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	635,223,000	635,262,000	637,184,000
Gold redemp. fund with U. S. Treasury	2,789,000	4,074,000	8,852,000
Gold held exclusively agst. F.R. notes	638,012,000	639,336,000	646,036,000
Gold settlement fund with F.R. Board	92,294,000	148,845,000	202,643,000
Gold and gold certificates held by bank	173,445,000	195,377,000	156,855,000
Total gold reserves	903,751,000	983,558,000	1,005,534,000
Reserves other than gold	27,148,000	28,571,000	25,733,000
Total reserves	930,899,000	1,012,129,000	1,031,267,000
Non-reserve cash	16,837,000	14,934,000	6,814,000
Bills discounted—			
Secured by U. S. Govt. obligations	56,368,000	25,703,000	197,137,000
Other bills discounted	16,962,000	16,217,000	62,586,000
Total bills discounted	73,330,000	41,920,000	259,723,000
Bills bought in open market	24,309,000	12,733,000	40,101,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	108,614,000	102,453,000	3,557,000
Certificates of indebtedness	31,185,000	32,582,000	121,000
Total U. S. Government securities	141,001,000	136,237,000	4,827,000
Total earning assets	238,640,000	190,890,000	304,651,000
Uncollected items	151,561,000	131,971,000	153,411,000
Bank premiums	15,551,000	15,549,000	12,422,000
All other resources	7,530,000	7,310,000	1,431,000
Total resources	1,361,018,000	1,372,783,000	1,509,996,000
Liabilities—			
Fed. Res. notes in actual circulation	347,169,000	341,286,000	546,814,000
Deposits—Member bank, reserve acc't	779,418,000	813,381,000	730,923,000
Government	6,104,000	8,268,000	6,772,000
Other deposits	17,232,000	12,173,000	16,220,000
Total deposits	802,754,000	833,822,000	753,915,000
Deferred availability items	119,980,000	105,560,000	117,087,000
Capital paid in	29,978,000	29,983,000	29,250,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,208,000	2,203,000	3,130,000
Total liabilities	1,361,018,000	1,372,783,000	1,509,996,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	81.0%	86.1%	79.3%
Contingent liability on bills purchased for foreign correspondents	11,256,000	11,312,000	11,627,000

CURRENT NOTICES.

—Contributions by the late Charles P. Steinmetz, Thomas A. Edison, Elihu Thomson and W. D'A. Ryan make up the first four sections of a 35-page booklet just issued by the General Electric Co. entitled "The Splendor of Well Lighted Streets." The remainder of the booklet is devoted to outlining some General Electric resources at the service of the public for the lighting of its cities. An attractive cover painted in colors by Walter L. Greene, one colored plate showing the colonnade approach to the Court of the Four Seasons at the Panama-Pacific International Exhibition, and numerous other illustrations are included.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 3, 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 fo 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 24, 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 JULY 2 1924.

	July 2 1924.	June 25 1924.	June 18 1924.	June 11 1924.	June 4 1924.	May 28 1924.	May 21 1924.	May,14 1924.	July 3 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,126,686,000	2,118,093,000	2,118,962,000	2,091,061,000	2,089,133,000	2,103,863,000	2,113,340,000	2,135,212,000	2,040,992,000
Gold redemption fund with U. S. Treas.	33,134,000	38,491,000	42,249,000	37,532,000	48,439,000	46,465,000	36,216,000	35,911,000	58,676,000
Gold held exclusively agst. F. R. notes	2,159,820,000	2,156,584,000	2,161,211,000	2,128,593,000	2,137,572,000	2,150,328,000	2,149,556,000	2,171,123,000	2,099,668,000
Gold settlement fund with F. R. Board	577,616,000	579,518,000	574,150,000	601,172,000	593,872,000	594,007,000	595,676,000	578,914,000	661,593,000
Gold and gold certificates held by banks	383,219,000	419,468,000	422,280,000	424,690,000	393,648,000	373,478,000	392,934,000	388,439,000	326,442,000
Total gold reserves	3,120,655,000	3,155,570,000	3,157,641,000	3,154,455,000	3,125,092,000	3,117,813,000	3,138,166,000	3,138,476,000	3,087,703,000
Reserves other than gold	98,963,000	115,833,000	114,503,000	105,047,000	99,827,000	96,461,000	101,819,000	102,810,000	79,200,000
Total reserves	3,219,618,000	3,271,403,000	3,272,144,000	3,259,502,000	3,224,919,000	3,214,274,000	3,239,985,000	3,241,286,000	3,166,903,000
Non-reserve cash	48,809,000	54,006,000	56,641,000	55,944,000	49,611,000	46,238,000	51,135,000	52,177,000	59,589,000
Bills discounted:									
Secured by U. S. Govt. obligations	142,338,000	118,117,000	114,439,000	131,268,000	135,323,000	164,566,000	149,669,000	155,536,000	447,053,000
Other bills discounted	226,663,000	232,014,000	236,941,000	244,724,000	266,097,000	265,034,000	264,946,000	255,645,000	452,786,000
Total bills discounted	369,001,000	350,131,000	351,380,000	375,992,000	401,420,000	429,600,000	414,615,000	411,181,000	929,839,000
Bills bought in open market	52,811,000	45,034,000	57,322,000	44,381,000	55,632,000	86,760,000	55,692,000	75,361,000	198,912,000
U. S. Government securities:									
Bonds	21,113,000	22,542,000	21,969,000	22,190,000	20,098,000	17,409,000	19,522,000	18,463,000	25,618,000
Treasury notes	320,802,000	308,552,000	300,216,000	334,024,000	296,666,000	245,722,000	241,688,000	241,721,000	64,126,000
Certificates of indebtedness	93,573,000	98,700,000	103,717,000	66,691,000	81,126,000	70,151,000	63,431,000	62,980,000	4,957,000
Total U. S. Govt. securities	435,488,000	429,794,000	425,902,000	422,905,000	397,890,000	333,282,000	324,641,000	323,164,000	94,701,000
All other earning assets	1,250,000	1,301,000	1,301,000	1,301,000	1,301,000	551,000	551,000	551,000	25,000
Total earning assets	858,550,000	826,260,000	835,905,000	844,579,000	856,243,000	850,193,000	795,499,000	810,257,000	1,223,477,000
5% redemp. fund agst. F.R. bank notes	--------	--------	--------	--------	--------	28,000	28,000	28,000	193,000
Uncollected items	617,800,000	556,594,000	685,234,000	573,450,000	573,797,000	531,954,000	598,587,000	673,130,000	649,037,000
Bank premises	57,787,000	57,772,000	57,374,000	57,274,000	57,174,000	57,139,000	56,679,000	56,687,000	52,330,000
All other resources	25,158,000	24,746,000	25,151,000	27,773,000	26,779,000	25,207,000	24,568,000	24,813,000	12,932,000
Total resources	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	5,164,461,000
LIABILITIES.									
F. R. notes in actual circulation	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	2,282,054,000
F. R. bank notes in circulation—net	--------	--------	--------	--------	--------	317,000	322,000	332,000	1,518,000
Deposits—									
Member banks—reserve account	2,016,128,000	2,035,342,000	2,103,815,000	2,031,905,000	1,988,047,000	1,936,074,000	1,941,285,000	1,939,598,000	1,931,762,000
Government	32,203,000	52,110,000	9,648,000	35,172,000	31,866,000	40,384,000	19,053,000	30,375,000	14,657,000
Other deposits	26,161,000	21,007,000	22,013,000	19,802,000	21,221,000	20,982,000	24,996,000	24,961,000	27,832,000
Total deposits	2,074,492,000	2,108,459,000	2,135,476,000	2,086,879,000	2,041,134,000	1,997,440,000	1,985,334,000	1,994,934,000	1,974,251,000
Deferred availability items	535,024,000	490,757,000	597,744,000	513,620,000	516,199,000	488,715,000	547,313,000	604,329,000	562,198,000
Capital paid in	111,407,000	111,420,000	111,472,000	111,442,000	111,456,000	111,493,000	111,378,000	111,369,000	109,584,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	11,614,000	15,308,000	15,000,000	15,148,000	14,780,000	15,006,000	14,790,000	14,624,000	16,487,000
Total liabilities	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	5,164,461,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.0%	79.8%	79.2%	79.7%	79.6%	80.1%	81.1%	80.3%	72.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	81.5%	82.8%	82.1%	82.4%	82.2%	82.7%	83.7%	83.0%	74.4%
Contingent liability on bills purchased for foreign correspondents	38,743,000	38,897,000	38,909,000	39,628,000	40,118,000	39,857,000	39,910,000	25,763,000	33,613,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	27,657,000	18,390,000	25,696,000	24,494,000	35,901,000	66,995,000	29,892,000	36,178,000	76,892,000
1-15 days bills discounted	200,418,000	175,793,000	175,118,000	194,504,000	208,935,000	234,773,000	213,700,000	224,458,000	653,563,000
1-15 days U. S. certif. of indebtedness	--------	--------	1,100,000	31,312,000	31,311,000	--------	--------	--------	310,000
1-15 days municipal warrants	--------	--------	51,000	--------	--------	--------	--------	--------	15,000
16-30 days bills bought in open market	9,725,000	8,969,000	9,659,000	12,138,000	10,495,000	8,349,000	11,331,000	22,003,000	39,764,000
16-30 days bills discounted	34,814,000	35,038,000	37,750,000	41,214,000	43,215,000	42,400,000	46,365,000	43,632,000	61,230,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	944,000	944,000	21,116,000	14,055,000	--------	--------
16-30 days municipal warrants	--------	51,000	--------	51,000	51,000	--------	--------	--------	--------
31-60 days bills bought in open market	10,467,000	11,907,000	15,554,000	5,125,000	6,790,000	8,638,000	11,481,000	13,465,000	46,705,000
31-60 days bills discounted	50,114,000	55,717,000	54,109,000	57,778,000	66,268,000	66,669,000	71,417,000	67,281,000	90,413,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	13,247,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	51,000	51,000	51,000	--------
61-90 days bills bought in open market	3,070,000	4,074,000	4,790,000	1,940,000	1,774,000	2,274,000	2,720,000	3,448,000	31,429,000
61-90 days bills discounted	38,166,000	38,390,000	36,710,000	37,679,000	38,315,000	42,688,000	41,651,000	37,290,000	79,730,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	943,000	544,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	1,892,000	1,694,000	1,623,000	684,000	672,000	504,000	268,000	267,000	4,122,000
Over 90 days bills discounted	45,489,000	45,193,000	47,693,000	43,817,000	44,687,000	43,070,000	41,482,000	38,520,000	44,903,000
Over 90 days certif. of indebtedness	93,573,000	98,700,000	102,617,000	34,435,000	48,871,000	49,035,000	49,376,000	48,790,000	4,103,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	10,000
Federal Reserve Notes—									
Outstanding	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
Held by banks	466,093,000	496,069,000	504,382,000	493,148,000	490,904,000	485,561,000	510,046,000	507,180,000	405,518,000
In actual circulation	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	2,282,054,000
Amount chargeable to Fed Res. Agent	3,263,924,000	3,281,912,000	3,305,455,000	3,318,336,000	3,335,043,000	3,337,600,000	3,354,727,000	3,358,102,000	3,522,084,000
In hands of Federal Reserve Agent	923,561,000	941,921,000	949,231,000	954,670,000	960,100,000	960,892,000	958,252,000	939,047,000	834,512,000
Issued to Federal Reserve Banks	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
How Secured—									
By gold and gold certificates	334,604,000	334,604,000	334,604,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	320,429,000
By eligible paper	213,677,000	221,898,000	237,262,000	272,605,000	285,810,000	272,845,000	283,135,000	283,843,000	646,580,000
Gold redemption fund	110,410,000	108,817,000	115,986,000	110,243,000	113,963,000	113,172,000	118,743,000	112,704,000	118,202,000
With Federal Reserve Board	1,681,672,000	1,674,672,000	1,668,372,000	1,644,954,000	1,639,306,000	1,654,827,000	1,658,733,000	1,686,644,000	1,602,361,000
Total	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
Eligible paper delivered to F. R. Agent	405,588,000	383,434,000	397,098,000	404,656,000	437,634,000	495,460,000	448,984,000	469,253,000	1,079,950,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 2 1924.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	207,731,0	635,223,0	190,279,0	213,496,0	38,908,0	123,441,0	279,725,0	61,628,0	57,607,0	57,901,0	28,811,0	231,936,0	2,126,686,0
Gold red'n fund with U. S. Treas.	6,218,0	2,789,0	3,702,0	914,0	2,324,0	2,562,0	6,173,0	2,465,0	1,151,0	1,652,0	1,048,0	2,136,0	33,134,0
Gold held excl. agst.F.R.notes	213,949,0	638,012,0	193,981,0	214,410,0	41,232,0	126,003,0	285,898,0	64,093,0	58,758,0	59,553,0	29,859,0	234,072,0	2,159,820,0
Gold settle't fund with F.R.B'rd	68,429,0	92,294,0	41,368,0	81,377,0	35,787,0	13,821,0	124,964,0	37,237,0	7,466,0	36,209,0	7,729,0	30,935,0	577,616,0
Gold & gold ctfs. held by banks	18,972,0	173,445,0	33,935,0	18,925,0	8,980,0	7,907,0	56,042,0	7,669,0	9,731,0	4,941,0	8,641,0	34,031,0	383,219,0
Total gold reserves	301,350,0	903,751,0	269,284,0	314,712,0	85,999,0	147,731,0	466,904,0	108,999,0	75,955,0	100,703,0	46,229,0	299,038,0	3,120,655,0
Reserves other than gold	9,090,0	27,148,0	3,194,0	7,616,0	2,660,0	11,680,0	11,967,0	10,019,0	1,305,0	4,063,0	6,748,0	3,473,0	98,963,0
Total reserves	310,440,0	930,899,0	272,478,0	322,328,0	88,659,0	159,411,0	478,871,0	119,018,0	77,260,0	104,766,0	52,977,0	302,511,0	3,219,618,0
Non-reserve cash	2,430,0	16,837,0	1,580,0	2,655,0	2,012,0	3,355,0	7,076,0	3,617,0	869,0	2,673,0	2,236,0	3,469,0	48,809,0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,678,0	56,368,0	17,977,0	14,782,0	15,582,0	2,724,0	9,585,0	4,380,0	717,0	1,820,0	1,294,0	8,431,0	142,338,0
Other bills discounted	5,352,0	16,962,0	9,591,0	10,506,0	36,904,0	28,837,0	33,869,0	16,720,0	13,381,0	15,835,0	13,463,0	25,243,0	226,663,0
Total bills discounted	14,030,0	73,330,0	27,568,0	25,288,0	52,486,0	31,561,0	43,454,0	21,100,0	14,098,0	17,655,0	14,757,0	33,674,0	369,001,0
Bills bought in open market	3,486,0	24,309,0	1,937,0	3,355,0	660,0	2,189,0	2,535,0	410,0	934,0	1,677,0	7,823,0	3,496,0	52,811,0
U. S. Government securities:													
Bonds	541,0	1,202,0	549,0	2,915,0	1,191,0	81,0	4,426,0	------	7,791,0	627,0	1,780,0	10,0	21,113,0
Treasury notes	24,646,0	108,614,0	23,961,0	29,168,0	3,030,0	1,0	44,201,0	6,736,0	13,103,0	20,570,0	14,964,0	31,808,0	320,802,0
Certificates of indebtedness	7,936,0	31,185,0	4,421,0	8,939,0	904,0	------	12,922,0	1,411,0	3,495,0	5,584,0	4,376,0	12,400,0	93,573,0
Total U. S. Govt. securities	33,123,0	141,001,0	28,931,0	41,022,0	5,125,0	82,0	61,549,0	8,147,0	24,389,0	26,781,0	21,120,0	44,218,0	435,488,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
All other earning assets	$ ------	$ -------	1,250,0	$ ------	$ ------	$ ------	$ ------	$ ------	$ ------	$ ------	$ ------	$ ------	$ 1,250,0
Total earning assets	50,639,0	238,640,0	59,686,0	69,665,0	58,271,0	33,832,0	107,538,0	29,657,0	39,421,0	46,113,0	43,700,0	81,388,0	858,550,0
Uncollected items	59,613,0	151,561,0	58,628,0	58,447,0	50,993,0	24,099,0	78,540,0	28,617,0	12,190,0	37,501,0	20,612,0	36,999,0	617,800,0
Bank premises	4,312,0	15,551,0	1,110,0	9,129,0	2,528,0	2,728,0	8,264,0	2,006,0	2,789,0	4,595,0	1,912,0	2,563,0	57,787,0
All other resources	84,0	7,530,0	223,0	212,0	256,0	1,704,0	374,0	136,0	5,553,0	933,0	3,998,0	4,155,0	25,158,0
Total resources	427,518,0	1,361,018,0	393,705,0	462,436,0	202,719,0	225,129,0	680,663,0	183,051,0	138,082,0	196,581,0	125,435,0	431,385,0	4,827,722,0
LIABILITIES.													
F. R. notes in actual circulation	205,029,0	347,169,0	191,262,0	212,718,0	74,136,0	138,511,0	255,256,0	62,183,0	68,490,0	64,474,0	41,226,0	213,816,0	1,874,270,0
Deposits:													
Member bank—reserve acct	138,780,0	779,418,0	120,668,0	160,769,0	62,408,0	53,941,0	303,652,0	72,012,0	43,609,0	84,452,0	46,844,0	149,575,0	2,016,128,0
Government	1,519,0	6,104,0	1,687,0	640,0	825,0	958,0	8,735,0	4,626,0	1,069,0	1,633,0	1,864,0	2,543,0	32,203,0
Other deposits	227,0	17,232,0	261,0	1,234,0	125,0	104,0	1,104,0	425,0	364,0	309,0	189,0	4,587,0	26,161,0
Total deposits	140,526,0	802,754,0	122,616,0	162,643,0	63,358,0	55,003,0	313,491,0	77,063,0	45,042,0	86,394,0	48,897,0	156,705,0	2,074,492,0
Deferred availability items	57,422,0	119,980,0	49,292,0	49,797,0	46,811,0	16,639,0	65,087,0	28,154,0	12,403,0	31,193,0	21,913,0	36,333,0	535,024,0
Capital paid in	7,971,0	29,978,0	10,208,0	12,656,0	5,849,0	4,580,0	15,155,0	5,066,0	3,386,0	4,398,0	4,139,0	8,021,0	111,407,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	180,0	1,208,0	400,0	931,0	893,0	1,446,0	1,248,0	513,0	1,277,0	626,0	1,683,0	1,209,0	11,614,0
Total liabilities	427,518,0	1,361,018,0	393,705,0	462,436,0	202,719,0	225,129,0	680,663,0	183,051,0	138,082,0	196,581,0	125,435,0	431,385,0	4,827,722,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.8	81.0	86.8	85.9	64.5	82.4	84.2	85.5	68.1	69.4	58.8	81.6	81.5
Contingent liability on bills purchased for foreign correspond'ts	------	11,256	3,761,0	4,535,0	2,210,0	1,706,0	5,777,0	1,900,0	1,396,0	1,783,0	1,473,0	2,946,0	38,743,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 2 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	88,300	244,120	42,760	56,870	39,125	73,750	206,920	26,100	22,126	31,533	22,957	69,000	923,561
Federal Reserve notes outstanding	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	14,000	8,780	----	2,400	------	9,985	13,052	----	12,556	----	334,604
Gold redemption fund	9,431	30,692	14,890	11,716	1,613	4,041	6,080	3,143	1,555	4,541	2,755	19,953	110,410
Gold Fund—Federal Reserve Board	163,000	366,000	161,389	193,000	37,295	117,000	273,645	48,500	43,000	53,360	13,500	211,983	1,681,672
Eligible paper {Amount required	10,987	5,231	23,548	22,942	41,694	25,490	4,121	11,160	13,745	14,424	19,931	20,404	213,677
{Excess amount held	6,529	84,913	912	5,515	10,971	8,242	41,551	10,321	927	4,697	2,803	14,530	191,911
Total	532,265	1,609,941	471,326	535,261	211,300	379,854	816,163	181,997	165,757	180,880	123,244	588,210	5,796,198
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	307,018	884,574	256,587	293,308	119,727	222,681	490,766	98,888	93,478	103,858	71,699	321,340	3,263,924
Collateral received from {Gold	207,731	635,223	190,279	213,496	38,908	123,441	279,725	61,628	57,607	57,901	28,811	231,936	2,126,686
Federal Reserve Bank {Eligible paper	17,516	90,144	24,460	28,457	52,665	33,732	45,672	21,481	14,672	19,121	22,734	34,934	405,588
Total	532,265	1,609,941	471,326	535,261	211,300	379,854	816,163	181,997	165,757	180,880	123,244	588,210	5,796,198
Federal Reserve notes outstanding	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
Federal Reserve notes held by banks	13,689	293,285	22,565	23,720	6,466	10,420	28,590	10,605	2,862	7,851	7,516	38,524	466,093
Federal Reserve notes in actual circulation	205,029	347,169	191,262	212,718	74,136	138,511	255,256	62,183	68,490	64,474	41,226	213,816	1,874,270

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 749 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 25.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 25 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks	43	108	55	78	76	36	104	34	25	72	51	66	748
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,834	96,335	11,079	21,131	7,644	7,667	33,892	7,725	2,799	5,942	3,274	10,484	217,806
Secured by stocks and bonds	228,577	1,833,878	269,953	408,082	123,497	66,763	602,012	141,396	37,819	82,157	60,123	196,177	4,050,434
All other loans and discounts	610,931	2,542,290	363,938	715,986	337,193	339,904	1,156,848	306,571	185,995	315,412	199,243	799,553	7,873,864
Total loans and discounts	849,342	4,472,503	644,970	1,145,199	468,334	414,334	1,792,752	455,692	226,613	403,511	262,640	1,006,214	12,142,104
U. S. pre-war bonds	13,520	51,290	10,675	46,392	29,732	14,746	23,628	14,809	8,348	11,929	19,024	26,827	270,920
U. S. Liberty bonds	82,007	578,739	49,926	135,537	25,058	11,404	125,972	23,580	15,230	36,738	11,675	108,073	1,203,939
U. S. Treasury bonds	6,179	25,226	2,314	2,150	967	629	11,604	3,491	590	2,747	1,187	13,973	71,057
U. S. Treasury notes	15,853	320,573	29,293	44,248	4,408	4,726	113,935	15,583	27,350	13,850	11,793	32,686	634,298
U. S. Certificates of Indebtedness	16,251	59,046	6,983	5,924	2,357	1,556	15,449	2,680	4,525	2,035	3,273	12,581	132,660
Other bonds, stocks and securities	191,533	984,233	213,949	321,826	52,529	41,069	359,295	92,443	23,353	57,300	12,879	163,373	2,513,782
Total loans & disc'ts & investm'ts	1,174,685	6,491,610	958,110	1,701,276	583,385	488,464	2,442,635	608,278	306,009	528,110	322,471	1,363,727	16,968,760
Reserve balance with F. R. Bank	84,987	738,696	69,576	110,092	35,963	35,743	236,473	43,853	20,246	43,966	23,867	101,199	1,544,661
Cash in vault	19,157	79,306	15,276	29,604	13,394	10,255	53,780	6,912	6,238	13,935	9,342	21,437	278,636
Net demand deposits	820,076	5,360,056	692,973	910,549	324,890	263,414	1,576,886	353,371	193,400	402,591	212,167	726,767	11,837,140
Time deposits	297,397	988,050	133,741	673,924	169,475	187,321	841,976	198,840	85,009	135,571	88,200	614,802	4,414,306
Government deposits	20,560	27,546	15,716	17,005	5,493	6,115	16,545	2,860	2,843	1,520	3,805	9,415	129,423
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	1,556	12,444	5,220	6,635	4,531	4,244	1,461	1,371	280	636	185	1,445	40,008
All other	435	6,525	2,299	4,387	16,120	7,815	6,780	2,550	784	4,136	3,668	10,637	66,136

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25 '24	June 18 '24	June 27 '23
Number of reporting banks	67	67	48	48	255	255	196	197	297	297	748	749	774
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	89,004	85,457	26,232	25,601	154,169	149,808	33,885	35,337	29,752	29,494	217,806	214,639	250,827
Secured by stocks and bonds	1,637,605	1,609,052	446,589	440,531	2,904,144	2,867,822	623,972	623,565	522,318	529,828	4,050,434	4,021,215	3,806,394
All other loans and discounts	2,236,264	2,203,561	680,125	688,964	4,917,013	4,892,303	1,593,411	1,618,928	1,363,440	1,364,415	7,873,864	7,875,646	7,793,196
Total loans and discounts	3,962,873	3,898,070	1,152,946	1,155,096	7,975,326	7,909,933	2,251,268	2,277,830	1,915,510	1,923,737	12,142,104	12,111,500	11,850,417
U. S. pre-war bonds	39,776	39,927	4,188	4,189	91,966	91,917	75,507	76,973	103,447	103,934	270,920	272,824	280,746
U. S. Liberty bonds	510,875	504,397	61,426	60,761	764,281	753,951	266,640	260,375	173,018	171,705	1,203,939	1,186,031	1,039,727
U. S. Treasury bonds	17,841	18,702	4,268	4,355	36,990	36,593	16,989	15,650	17,078	17,066	71,057	69,309	96,557
U. S. Treasury notes	298,331	296,354	78,982	77,866	467,229	464,507	109,960	110,542	57,109	57,594	634,298	632,643	973,848
U. S. Certificates of Indebtedness	58,090	53,737	6,062	6,499	103,253	101,717	19,512	22,392	9,895	10,209	132,660	134,318	143,352
Other bonds, stocks and securities	753,024	732,495	173,036	164,184	1,426,716	1,388,022	625,297	621,130	461,769	455,005	2,513,782	2,464,157	2,158,134
*Total loans & disc'ts & invest'ts	5,640,810	5,543,682	1,480,908	1,472,950	10,865,761	10,746,640	3,365,173	3,384,892	2,737,826	2,739,250	16,968,760	16,870,782	16,542,781
Reserve balance with F. R. Bank	688,566	742,072	172,994	171,853	1,137,720	1,180,771	244,987	243,508	161,954	171,953	1,544,661	1,596,232	1,390,388
Cash in vault	63,535	62,149	27,845	27,355	138,084	136,776	59,512	59,146	81,040	78,778	278,636	274,700	282,040
Net demand deposits	4,852,870	4,865,141	1,078,852	1,076,235	8,299,313	8,307,116	1,917,395	1,928,183	1,620,432	1,647,690	11,837,140	11,882,989	11,104,201
Time deposits	679,954	664,090	390,945	386,554	2,152,365	2,121,329	1,321,827	1,316,274	940,114	941,713	4,414,306	4,379,316	4,000,009
Government deposits	23,614	23,614	8,082	8,082	87,810	87,856	31,307	31,324	10,306	10,305	129,423	129,485	255,839
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	6,225	5,650	200	668	10,963	13,625	16,237	17,497	12,808	10,669	40,008	41,791	270,704
All other	1,822	1,927	2,043	2,167	19,680	24,402	14,426	18,292	32,030	31,749	66,136	74,443	220,357
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.1	0.1	0.2	0.2	0.3	0.4	0.9	1.1	1.6	1.5	0.6	0.7	3.0

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, July 4 1924.

Railroad and Miscellaneous Stocks.—*See page* 45.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending July 3.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Canada Southern 100	120	54	June30	54	June30	52¼	Jan	54½	Jan
Central RR of N J 100	100	225	June28	225	June28	199	Mar	232	June
C St P Minn & O 100	400	35	June30	35½	June30	29	Jan	37	Feb
Preferred 100	100	71	June30	71	June30	68¼	Apr	75½	Jan
C C C & St L 100	200	115	July 3	116	July 3	100	Apr	116	July
Colo & Sou 1st pref 100	1,000	58	July 1	59	July 1	50	Jan	59½	June
2d preferred 100	200	51	July 1	51	July 1	45	Jan	51	July
Cuba RR pref 100	100	76	July 3	76	July 3	71½	Mar	76	July
Illinois Central pref 100	300	107⅞	June30	108	June30	104	Mar	110	Jan
Manhattan Elev gtd 100	300	59	June30	59⅞	June30	42	Jan	59⅞	May
M St P & S S M 100	100	35	July 2	35	July 2	29¾	Apr	46	Jan
Nash Chatt & St L 100	100	122	July 1	122	July 1	122	July	122½	Feb
Nat Rys Mex 1st pf 100	200	3⅜	July 3	3½	July 1	3⅜	July	5⅛	Feb
Reading rights	6,200	22¼	June30	22¾	July 1	15¼	Mar	23¼	June
Industrial & Miscel.									
All America Cables 100	110	99¾	June30	100⅛	July 3	96½	May	102	June
American Ice rights	9,625	⅞	June30	1	June28	¼	June	1	June
Am-La France Fire Eng 7% cum pref 100	100	96½	July 1	96½	July 1	95	Feb	98	Mar
American Snuff pref 100	200	97¾	June28	98	July 2	95	Apr	98	July
Am Telep & Teleg rights	85,291	3½	June28	3 13/16	July 3	2 15/16	May	3 13/16	June
Am Writing Paper ctfs	400	3	July 3	3¾	July 3	2¼	Jan	3¾	July
Assoc Dr Gds 1st pf 100	200	85¾	June30	85¾	June30	83½	May	88⅞	Jan
2d preferred 100	300	92½	June30	93¼	July 3	89	Jan	95	Feb
Atl Fruit Col T Co ctf ep	1,000	1¼	June28	1⅜	June28	1⅜	Jan	2⅛	Feb
Atlas Powder pref 100	100	85	July 3	85	July 3	82½	Feb	85⅞	Mar
Atlas Tack *	100	6	July 1	6	July 1	5	June	11⅛	Feb
Brit Emp Stl 2d pref 100	100	9½	June28	9½	June28	8¼	May	15⅞	Jan
Burns Bros pref 100	100	98	July 2	98	July 2	95⅛	Mar	99⅛	May
Calumet & Hecla 25	600	14⅜	June28	14¾	July 1	13⅛	May	19¼	Jan
Case (J I) Thr M pref *	100	46	June28	46	June28	41¼	May	77	Jan
Certain-Teed *	100	25	July 1	25	July 1	24⅞	June	36½	Jan
Com Invest Trust *	200	35	July 2	35	July 2	30⅜	May	35	July
Preferred 100	600	94⅛	June30	96½	July 3	93	May	98	Apr
Cons Distributors *	100	⅛	June30	⅛	June30	⅛	Jan	⅜	Jan
Cont Insurance 25	200	94½	June28	94½	June28	89⅛	Apr	97¼	Jan
Corn Prod Ref'g pref 100	905	120⅛	June30	120¾	June30	115⅛	Apr	120⅞	June
Deere & Co pref 100	200	62	July 2	62¼	July 2	61¼	May	76	Jan
Duquesne Lt 1st pf 100	200	104½	June28	105	July 2	102	Mar	106¾	Jan
E I du Pont 6% pref 100	100	89½	July 2	89½	July 2	85	Apr	89½	July
Fairb'ks-Morse tem ctf *	500	26½	July 3	26¾	July 1	25½	May	28¼	June
Fed Light & Tr tem ctf *	200	79⅛	July 2	79½	June30	79	June	84	June
Preferred 100	100	75	June30	75	June30	74	June	75	June
Fisk Rubber 1st pref 100	200	40¼	July 1	40¼	July 1	40	May	65	Jan
GenAmTkCar 7% pf 100	100	93	June28	93	June28	92	Feb	96	Mar
Gen Baking Co *	300	101½	July 3	105⅛	July 3	93	Jan	110	Feb
Gen Cigar Inc pref 100	100	105	June30	105	June30	101¼	Mar	105	June
Gen Refractories *	1,100	35	June30	36	July 1	31	June	55	Jan
Gimbel Bros pref 100	400	101	June28	102	July 3	99	Jan	102¼	Apr
Great Western Sugar 25	300	86	June28	88	July 3	86	June	96⅛	Feb
Great West Sugar pf 100	500	106	July 2	107½	July 2	105	Apr	108½	Jan
Hanna 1st pf C I A 100	100	89	July 2	89	July 2	88	Apr	95	Feb
Ingersoll Rand 100	283	195	June28	239	July 3	159	Jan	239	July
Preferred 100	15	108	July 1	108	July 1	102	Mar	108	July
International Shoe *	600	75	July 1	78	July 3	73	Apr	78½	Jan
Intertype Corp *	200	29	July 1	29	July 1	27⅛	June	32½	Mar
Jones & L Steel pref *	100	110¾	July 2	110¾	July 2	109	Jan	110¾	June
K C Power & Lt 1st pf *	200	95½	June30	95½	June30	92	Feb	96½	June
Kansas & Gulf 10	900	¼	July 1	½	July 3	¼	May	1	Jan
Kelsey Wheel Inc pref 100	100	106	July 1	106	July 1	104½	Jan	107	Jan
Kinney Co *	16,400	59½	June30	67½	July 3	52¼	May	67½	July
Kresge Dept Stores *	34,800	56	July 3	62⅞	June28	47¾	June	62⅞	June
Preferred 100	1,200	94	July 1	97	June28	94	July	97½	June
Loose-Wiles Biscuit— 1st preferred 100	100	105	June30	105	June30	105	Apr	105½	Apr
Mackey Cos pref 100	100	65	July 2	65	July 2	64⅛	Apr	69	Feb
Manati Sugar 100	100	52½	July 1	52½	July 1	52½	July	69¾	Mar
Preferred 100	100	78¼	July 3	78¼	July 3	78¼	July	87	Mar
Met Edison pref *	300	93	July 1	93½	June30	90¼	Apr	94	June
Midland Steel Prod pf 100	800	75⅛	June28	77½	July 3	71½	June	77½	July
Nash Motors pref 100	100	100	July 1	100	July 1	98½	May	100⅜	Jan
Nat Bank of Comm 100	90	321	July 3	326	July 2	299	Jan	326	July
Nat Dept Stores pref 100	100	93½	July 2	93½	July 2	92⅜	June	96	Feb
Nat Supply pref 100	100	106¼	June30	106¼	June30	100	Jan	106¼	June
N Y Shipbuilding *	600	13	June28	13½	July 1	11	May	14¾	Jan
N Y Steam 1st pref *	200	93	June28	94	July 2	88	Mar	94	July
Niagara Falls pf new 25	200	27½	July 1	27½	July 1	27	June	27⅝	May
Onyx Hosiery *	300	19½	June30	19½	June30	18	May	30	Jan
Orpheum Circ Inc pf 100	200	92½	July 1	94½	July 2	92	Jan	94⅝	June
Otis Elevator pref 100	100	106	July 2	106	July 3	96	Jan	109½	June
Otis Steel pref 100	700	50¾	June28	53	July 1	48	June	74¾	Mar
Park & Tilford *	5,600	28¼	June30	29½	July 3	24¼	June	30	Apr
Penney (J C) Co pref 100	100	105	July 2	105	July 2	103	Jan	106½	Mar
Phila elphia Co pref 50	1,625	44¾	June30	45	July 1	42¼	Jan	45	June
Pittsburgh Steel pref 100	300	97	July 1	97	July 1	95	Jan	101	Jan
Pitts Utilities pref ctfs 10	600	13⅛	July 2	13¼	July 2	11⅛	Feb	13¼	June
P S Corp of N J pf 8% 100	100	104	July 1	104	July 1	99¼	Apr	105	June
Rights	2,300	11	June28	11¾	July 3	2¼	May	12¾	June
Pub Serv Elec pr pf 100	50	99	June30	99	June30	94¼	May	99	June
Ry Steel Spring pref 100	200	115½	June30	117½	July 3	113	Jan	117½	July
Reis (Robt) & Co *	100	10½	July 2	10½	July 2	10½	June	16½	Jan
Rossia Insurance Co 25	300	94	July 3	94	July 3	86	Mar	95	June
Royal Dutch rights	9,900	5⅞	June28	6½	July 3	5⅜	June	6⅝	June
Shell Trans & Trading £2	1,100	35	July 3	35⅛	July 3	33	Jan	41½	Feb
Sloss-Sheff St & I pf 100	100	80¼	July 1	80¼	July 1	80	Apr	87½	Feb
So Porto Rico Sug pf 100	100	100	June30	100	June30	97	June	110½	Apr
Stand Gas & Elec ctfs *	1,800	34¼	July 2	36	June28	31½	May	36¼	June
Stand Plate Glass ctfs *	1,500	30	July 3	32½	June30	29	May	35¼	June
Telautograph Corp ctfs *	1,000	6½	June30	6⅞	July 2	6¼	June	6⅞	July
Un Typewriter pref 100	100	117	July 3	117	July 3	117	July	118½	Jan
Un Cigar Stores new 25	4,200	46¾	July 1	47¾	July 3	42¾	June	47¾	July
United Paper b'd Co 100	100	16¼	June30	16¼	June30	16¼	July	21½	Jan
Univ Pipe & R tem ctfs *	3,000	16¾	July 2	19⅛	July 1	15¾	May	21	June
Pref temp ctfs 100	600	53	July 2	57½	June30	53	July	60⅞	June
U S Distributing Corp *	1,500	24¾	July 3	25⅛	July 3	21½	Apr	25⅞	June
Preferred 100	200	100	July 3	100	July 3	100	Apr	105	Jan
Van Raalte 100	800	20¼	July 1	23½	July 3	16	May	33⅛	Jan
Va-Carolina Chem B *	200	⅞	July 3	⅞	July 3	⅝	June	7	Jan
Vulcan Detinning pf 100	100	68	July 2	68	July 2	65⅛	Apr	69	June
West Elec 7% cum pf 100	100	115¾	June28	115¾	June28	111⅝	Apr	115¾	June
West Penn Co *	9,200	66	June30	74½	July 3	47½	Jan	74½	July
Preferred 7% 100	200	92	June30	92¾	July 3	87½	Apr	92¾	July
Wilson Co pref 100	8,100	18	June28	31¼	July 3	15	June	72⅛	Jan
Worthington pref B 100	100	63	July 1	63	July 1	58½	Jan	65½	Mar

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending July 4.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	29,810	33,310	92,000	$252,000	$33,000
Monday	57,825	47,680	202,970	455,000	46,000
Tuesday	42,990	56,660	195,610	615,000	95,000
Wednesday	48,375	82,605	133,600	592,000	60,000
Thursday	55,145	89,670	157,850	555,000	44,000
Friday		HOLIDAY			
Total	234,145	309,925	782,030	$2,469,000	$278,000

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 4.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	501,735	$4,880,000	$940,000	$2,298,000
Monday	788,040	8,013,000	1,917,000	5,286,000
Tuesday	905,429	6,954,000	1,908,000	5,943,000
Wednesday	847,969	7,853,000	2,015,000	4,303,000
Thursday	702,400	8,755,000	1,686,000	3,951,000
Friday		HOLIDAY		
Total	3,745,573	$27,700,000	$8,466,000	$21,781,000

Sales at New York Stock Exchange.	Week ending July 4. 1924.	Week ending July 4. 1923.	Jan. 1 to July 4. 1924.	Jan. 1 to July 4. 1923.
Stocks—No. shares	3,745,573	3,245,238	116,974,592	130,012,887
Bonds.				
Government bonds	$21,781,000	$12,538,000	$529,295,000	$431,259,000
State and foreign bonds	8,466,000	6,121,000	207,107,000	258,763,000
RR. & miscell. bonds	27,700,000	27,054,000	1,091,250,000	877,207,000
Total bonds	$57,947,000	$45,713,000	$1,827,652,000	$1,567,229,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 4 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*10,956	$12,850	8,689	$16,200	633	$20,200
Monday	*15,971	64,950	8,133	46,900	1,231	32,000
Tuesday	*11,694	88,850	21,757	22,700	2,521	24,000
Wednesday	*13,832	67,450	16,452	31,000	3,127	12,000
Thursday	8,525	137,000	7,861	19,000	3,251	16,500
Friday			HOLIDAY			
Total	60,978	$371,100	62,892	$135,800	10,763	$104,700
Prev. week revised	81,183	$201,950	153,244	$356,000	6,144	$211,000

* In addition sales of rights were: Saturday, 5,760; Monday, 6,302; Tuesday; 12,765; Wednesday, 20,708.

Daily Record of U. S. Bond Prices.		June 28	June 30	July 1	July 2	July 3	July 4
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 26/32	101 25/32	101 18/32	101 19/32	101 17/32	HOLIDAY
	Low	101 22/32	101 18/32	101 14/32	101 17/32	101 16/32	
	Close	101 24/32	101 18/32	101 14/32	101 18/32	101 16/32	
Total sales in $1,000 units		53	659	366	373	353	
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	101 30/32	----	----	
	Low	----	----	101 30/32	----	----	
	Close	----	----	101 30/32	----	----	
Total sales in $1,000 units		----	----	1	----	----	
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 10/32	102 9/32	102 7/32	102 16/32	102 26/32	
	Low	102 8/32	102 4/32	102 1/32	102 6/32	102 4/32	
	Close	102 8/32	102 5/32	102 7/32	102 6/32	102 5/32	
Total sales in $1,000 units		24	177	86	89	65	
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	101 12/32	101 12/32	101 12/32	
	Low	----	----	101 12/32	101 12/32	101 12/32	
	Close	----	----	101 12/32	101 12/32	101 12/32	
Total sales in $1,000 units		----	----	4	1	10	
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101 25/32	101 22/32	101 15/32	101 18/32	101 16/32	
	Low	101 19/32	101 13/32	101 9/32	101 13/32	101 13/32	
	Close	101 19/32	101 16/32	101 13/32	101 17/32	101 15/32	
Total sales in $1,000 units		1,099	748	1,096	2,205	1,682	
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	102 10/32	102 10/32	102 9/32	102 9/32	102 9/32	
	Low	102 8/32	102 6/32	102 4/32	102 7/32	102 7/32	
	Close	102 9/32	102 7/32	102 7/32	102 7/32	102 9/32	
Total sales in $1,000 units		240	615	1,147	671	317	
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 15/32	102 13/32	102 10/32	102 12/32	102 9/32	
	Low	102 11/32	102 6/32	102 2/32	102 7/32	102 5/32	
	Close	102 11/32	102 9/32	102 10/32	102 7/32	102 5/32	
Total sales in $1,000 units		487	2,695	3,052	819	1,295	
Treasury 4¼s, 1947-52	High	105 8/32	105 3/32	105.00	105.00	104 31/32	
	Low	105 3/32	104 26/32	104 25/32	104 30/32	104 29/32	
	Close	105 3/32	104 30/32	104 29/32	104 30/32	104 29/32	
Total sales in $1,000 units		387	260	170	130	142	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

68 1st 3½s ---- 101 5/32 to 101 20/32
11 1st 4¼s ---- 102 1/32 to 102 1/32
35 2d 4¼s ---- 101 8/32 to 101 13/32
130 3d 4¼s ---- 102 4/32 to 102 6/32
20 4th 4¼s ---- 102 2/32 to 102 11/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.—*See page* 68.

Foreign Exchange.—Sterling exchange ruled quiet but steady with only minor changes. In the Continental exchanges extreme dulness prevailed. Rates were not materially altered, with the exception of francs, which again displayed irregularity and weakness.

To-day's (Friday's) actual rates for sterling exchange were 4 30⅛@4 31⅛ for sixty days, 4 32⅜@4 33⅜ for cheques and 4 32⅝@4 33⅝ for cables. Commercial on banks, sight 4 32¼@4 33¼, sixty days 4 29¾@4 30¾, ninety days 4 28½@4 29½, and documents for payment (sixty days) 4 30@4 31. Cotton for payment 4 32¼@4 33¼, and grain for payment 4 32¼@4 33¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.01¾@5.06¾ for long and 5.07@5.12 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.17@37.19 for long and 37.53@37.55 for short.

Exchanges at Paris on London, 83.85 fr.; week's range, 81.92 fr. high and 83.85 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 31⅛	4 33⅜	4 33⅝
Low for the week	4 29¼	4 31½	4 31¾
Paris Bankers' Francs—			
High for the week	5.23	5.29¼	5.30¼
Low for the week	5.01¾	5.08	5.09
Germany Bankers' Marks—			
High for the week	------	0.000000000024	0.000000000024
Low for the week	------	0.000000000023½	0.000000000023½
Amsterdam Bankers' Guilders—			
High for the week	37.23	37.65	37.69
Low for the week	37.12	37.54	37.58

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 46.

A complete record of Curb Market transactions for the week will be found on page 67.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
103⅜ 104	103½ 103⅞	103½ 103¾	103⅛ 103½	102¾ 103½		5,500	Atch Topeka & Santa Fe	100	97⅛ Jan 2	104½ June 26	94 Oct	05⅛ Mar
90¼ 90½	90½ 90½	*90½ 90¾	90¾ 90¾	90½ 90½		1,000	Do pref	100	86½ Jan 2	92½ June 25	85⅝ Dec	90⅝ Mar
*2 2⅜	2¼ 2⅜	*2 2¼	*2 2¼	*2 2¼		200	Atlanta Birm & Atlantic	100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
*120¾ 121½	121 121	120¾ 120¾	120¾ 122⅛	121½ 122½		4,300	Atlantic Coast Line RR	100	112 Jan 23	126 May 14	109⅞ July	27 Feb
58¼ 58⅝	57⅝ 58¼	57⅞ 58⅝	57⅞ 58⅝	57⅝ 58½		11,900	Baltimore & Ohio	100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
59⅜ 59⅜	59⅝ 59⅞	*59½ 60	59½ 59½	*59½ 60		800	Do pref	100	56¼ Apr 16	59⅞ June 30	55¾ May	60⅞ Mar
21¾ 22	22 22¾	22½ 22¾	22 22¾	22⅛ 22¾		30,900	Bklyn Manh Tr v t c	No par	13½ Jan 4	22¾ June 30	9¼ Oct	14½ Dec
69⅝ 69⅝	69½ 69¾	x67¼ 68	*67½ 68½	67⅜ 68		3,100	Pref vot tr ctfs	No par	48¾ Jan 3	70⅛ June 26	34½ Oct	49⅞ Dec
*2¾ 3	2⅜ 2⅜	*2½ 3	*2½ 3	*2½ 3		100	Brunswick Term & Ry	100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
148¼ 148¼	147⅝ 148	147½ 147⅝	147⅜ 148	148 148¼		2,400	Canadian Pacific	100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
83¾ 84⅛	82⅞ 84	82⅝ 83⅛	82⅝ 83⅞	82¼ 83½		14,700	Chesapeake & Ohio	100	67¾ Feb 26	84¼ June 26	57 June	76⅜ Jan
*105½ 106	*105½ 106	105½ 105½	*105 106	105¾ 105¾		200	Do pref	100	99½ Jan 3	106 May 24	96 June	104⅞ Feb
4¼ 4¼	4¼ 4⅜	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛		1,500	Chicago & Alton	100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
*10¾ 11	*10½ 11	10 10½	10½ 10½	*10½ 11		400	Do pref	100	8⅛ May 20	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
28 28	28 28	*26 27½	*26 27	26 26		900	Chic & East Ill RR	100	21 May 5	28½ June 23	19 Aug	38¾ Feb
*44 45	*44 45½	45½ 45½	44 44	*44 45½		200	Do pref	100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
5⅞ 5⅞	5⅞ 6	5¾ 5⅞	5¾ 5⅞	*5¾ 5⅞		1,600	Chicago Great Western	100	4 Apr 30	6⅛ June 16	2¾ Oct	7 Feb
15⅝ 16⅛	15 15¾	15½ 16	15¾ 16¼	15¼ 15⅞		9,200	Do pref	100	10½ June 4	16¾ June 27	6⅞ Oct	17 Feb
14½ 14⅝	14 14¼	14 14	13¾ 14	13¾ 13¾		3,300	Chicago Milw & St Paul	100	11¾ June 7	18⅛ Jan 10	11¼ Oct	26⅜ Mar
24½ 24¾	24 24⅜	24 24½	23¾ 24½	23½ 24		10,300	Do pref	100	21¼ May 27	30¼ Apr 12	20⅝ Dec	45½ Mar
57 57½	56⅝ 56¾	56⅛ 56⅝	56 56¾	55½ 57¼		5,500	Chicago & North Western	100	49¼ Jan 3	57½ June 28	47⅛ Dec	88 Mar
*106 107½	*105 107½	106½ 106½	*104⅛ 105	*104⅛ 105¾		100	Do pref	100	100 Jan 8	107½ June 16	97⅛ Dec	118⅛ Mar
29⅝ 30	29 29⅝	29⅛ 29⅝	29¼ 30¼	38⅝ 29½		19,800	Chicago Rock Isl & Pacific	100	21½ Feb 15	31½ June 13	19⅛ Oct	37⅞ Mar
*85¼ 86	85 85	84½ 84½	84 84⅞	*82½ 84½		900	7% preferred	100	76¾ Feb 26	86 June 26	72 Aug	95 Feb
73 73	72 72⅞	71⅞ 72½	71⅞ 72½	*71¾ 72		2,200	6% preferred	100	65⅝ Jan 2	73½ June 13	60⅞ Aug	85 Mar
*36 37⅛	36 36	*36 37½	35¾ 35¾	35⅛ 35⅛		500	Colorado & Southern	100	20 Jan 2	36⅞ June 16	17 Oct	45½ Feb
117¼ 117⅝	*117½ 118¼	117½ 117¾	117¼ 117¾	116½ 116⅞		1,600	Delaware & Hudson	100	104½ Mar 5	120 May 26	93¼ July	124½ Feb
124 124½	123¼ 123¾	124 124	123¾ 124	x121 121		1,190	Delaware Lack & Western	50	110¾ Feb 15	126⅞ June 1	109⅞ Oct	130½ Feb
27⅞ 28	27¾ 28⅞	28¼ 28½	28 28½	27⅞ 28⅛		11,300	Erie	100	20¾ Jan 3	29⅝ June 21	10⅛ May	22¾ Dec
35⅞ 36⅛	35¾ 36½	36 36¼	36 36⅜	35¾ 36		6,500	Do 1st preferred	100	28⅝ Feb 19	36⅞ June 25	15 Jan	31¼ Dec
*32 32⅞	32¼ 32¾	32¼ 32⅝	31¾ 32⅜	31¾ 32		3,600	Do 2d preferred	100	25⅛ Jan 3	33 June 23	10¾ May	27⅝ Dec
61 61¼	60⅝ 61¾	60¾ 61	60⅜ 60⅞	60½ 61⅝		12,500	Great Northern pref	100	53¾ Mar 3	63 June 25	50⅝ Oct	80 Mar
27⅛ 27¼	27¼ 27¼	27¼ 27½	27½ 27¾	27½ 27¾		3,700	Iron Ore Properties	No par	26 May 23	31½ Feb 4	25 July	36 Mar
18⅞ 19⅜	18½ 19	19 19⅜	17½ 18½	17½ 18⅞		4,600	Gulf Mob & Nor tr ctfs	100	11¾ Apr 30	19⅜ June 28	9½ Aug	20 Mar
69 69	68 68⅝	68½ 69¼	67½ 68	69 69½		2,100	Do pref	100	50 Jan 3	70 June 19	44⅞ Jan	62¾ Feb
106½ 106½	*106½ 106⅞	106½ 106½	106½ 106⅞	106⅝ 106¾		1,100	Illinois Central	100	100¼ Mar 4	106⅞ June 19	99⅝ Dec	117½ Feb
24¾ 26⅜	25½ 26	26 26½	26¼ 28¼	28 29¾		20,900	Interboro Rap Tran	100	12¾ Jan 2	29¾ July 3	9½ June	22⅞ Mar
19⅞ 19⅞	20 20	20 20	19¾ 19¾	20 20		900	Kansas City Southern	100	17¾ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
53½ 53⅞	*52½ 54	52½ 52½	*52¾ 54	53 53		400	Do pref	100	51¼ Mar 31	54 June 26	48⅝ July	57¾ Mar
47⅜ 48	47½ 48⅜	47⅛ 48⅛	47⅜ 48¼	47¾ 48⅛		52,000	Lehigh Valley	50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
*94 95	*94½ 95	94¾ 94¾	95 96½	96 96		1,600	Louisville & Nashville	100	87⅝ Jan 16	96½ July 2	84¾ Oct	155 Feb
40½ 41½	39⅞ 40½	40 40	40 41	40½ 41¾		2,400	Manh Elevated, mod guar	100	30½ Jan 2	41¾ July 26	27½ Dec	45½ Apr
*8 9¾	*8 9	*7½ 9	*7⅝ 9	*7½ 9		------	Market Street Ry	100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*23 26	*23 26	*23 26	*23 26	26½ 26½		100	Do pref	100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
*47 48¼	*47½ 48½	*47½ 49	47⅝ 47⅝	47¼ 48⅞		300	Do prior pref	100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*16 21	*18 21	20½ 20½	*15 23	*16 21		100	Do 2d pref	100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2 2⅛	*2 2⅛	*1¾ 2	1⅞ 2	2 2		500	Minneap & St L (new)	100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
14½ 14⅞	14 14½	14⅛ 14⅝	14⅛ 14½	13⅞ 14¼		10,500	Mo-Kan-Texas RR	No par	10½ May 20	15 June 26	9¾ Oct	17 Feb
41 41⅜	39¾ 40⅞	40¾ 41⅞	41 41⅞	40⅜ 41⅜		14,300	Do pref	100	29¾ Feb 18	42¼ June 26	24⅞ Oct	45½ Feb
16¼ 16½	16 16¾	16¼ 16⅞	16⅛ 16¾	16½ 16⅝		5,900	Missouri Pacific com	100	9¾ Jan 3	17⅞ June 16	8¼ Oct	19⅜ Feb
45¾ 46⅜	44¾ 47	46½ 47¼	46¼ 47¼	45⅝ 47		14,900	Do pref	100	29 Jan 3	49½ June 12	22¼ Oct	49 Feb
1¼ 1⅜	*1¼ 1½	1¼ 1¼	*1 1⅜	*1 1¼		900	Nat Rys of Mex 2d pref	100	1¼ June 28	2¼ Feb 6	1¼ Nov	4¾ Feb
*100 100¾	99¼ 99¼	100⅛ 100¼	100 100	99 99		700	New Orl Tex & Mex	100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
105⅛ 105¾	104½ 105⅜	104¼ 105	104¼ 105⅛	104 104¾	Stock	19,700	New York Central	100	99⅛ Feb 15	107¼ June 26	90½ May	107¼ Dec
93 95	93¾ 94¾	94½ 95	94½ 95¾	92¾ 95		9,300	N Y C & St L new co	100	72½ Feb 18	95¾ July 2	67½ Aug	80½ Dec
87½ 87½	87¼ 87½	87⅛ 87⅛	87¼ 87¼	*86½ 87	Exchange	600	Do pref	100	83 May 21	87⅞ June 26	86 Nov	95½ July
24¼ 24¾	23⅝ 24⅞	24 24⅞	24⅛ 24⅞	23¾ 24⅜		43,400	N Y N H & Hartford	100	14⅛ Jan 2	25⅜ June 27	9⅝ July	22½ Jan
21⅝ 21¾	21 21¾	20¾ 21¼	20 21	19⅞ 20¼	Closed—	3,400	N Y Ontario & Western	100	16 May 24	22½ June 26	14¼ June	21⅝ Feb
19¼ 19¼	*17 18½	*17½ 19	19 19	19 19		400	Norfolk Southern	100	12½ Apr 22	19¼ June 27	9 Sept	18⅜ Feb
118¾ 119¼	118 119	118½ 120¼	119¼ 120¼	118¾ 119⅞	Inde-	11,200	Norfolk & Western	100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75 77	*75 ----	*73 77	*73 77	77 77		100	Do pref	100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
59⅛ 59⅞	x58 59⅜	58½ 59¼	58½ 59⅜	58¾ 60⅞	pendence	23,200	Northern Pacific	100	47⅞ Mar 3	60⅞ July 3	49¾ Oct	81½ Mar
44⅝ 45	44⅝ 44⅞	44⅝ 44⅞	44⅝ 44¾	44⅝ 44⅞		6,325	Pennsylvania	50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
---- ----	*14 14½	*14 14½	*13 15	*14 15	Day	------	Peoria & Eastern	100	9¾ Mar 13	15 June 25	8 Oct	17 Mar
51¾ 52½	51¼ 51⅞	50⅝ 50¾	50¾ 50¾	51¼ 51⅝		3,100	Pere Marquette	100	40½ Mar 31	53¼ June 26	36 Jan	47¼ June
75⅛ 75⅛	*73½ 75	*73¾ 75	74 74	*73¼ 74		240	Do prior pref	100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
*67 68	*67 67¾	66⅞ 66⅞	66½ 66½	65½ 66¾		600	Do pref	100	60 Jan 4	68⅜ June 26	57½ Oct	70½ Jan
49¼ 49¾	48½ 49½	48½ 49	48 48½	47½ 48		8,900	Pittsburgh & West Va	100	38 Jan 4	49¾ June 28	33⅞ Jan	50⅝ May
*97½ 98½	98 98	*97½ 98½	98 98	*97½ 98½		200	Do pref	100	85¼ Jan 5	98 June 5	85 Dec	93 Jan
56 56¼	55½ 56	55⅝ 55¾	55½ 55¾	55⅛ 55½		5,700	Reading	50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*34½ 35	34⅞ 34⅞	35 35	34¾ 35	34¾ 34¾		600	Do 1st preferred	50	34¼ June 24	56½ Jan 14	44 June	56½ Feb
34 34	34 34	33⅞ 34⅛	34 34	*33¾ 34		2,000	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
38½ 38½	38⅝ 38⅝	38 38	*36 38	*35 38		300	Rutland RR pref	100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
24¼ 24¾	23½ 24¼	24 24⅛	23¼ 24	23⅛ 23⅛		6,200	St Louis-San Fran	100	19⅛ Apr 30	24¾ June 26	16¾ Oct	27 Mar
48 48⅝	47¼ 48½	48½ 48½	47⅝ 48	48 48		1,500	Do pref A	100	42⅝ Jan 3	49⅞ June 26	32½ Jan	50 Mar
40¼ 40½	39½ 40¼	39⅝ 39⅞	39¾ 40¼	39½ 40⅝		9,000	St Louis Southwestern	100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
64¾ 64¾	64⅜ 64⅞	64½ 65½	65½ 65¾	64½ 65⅝		5,400	Do pref	100	57⅞ Jan 3	66⅜ June 25	54⅜ June	63⅞ Mar
10⅝ 10¾	10¾ 11	10¾ 11	10⅝ 11	10½ 11		6,800	Seaboard Air Line	100	6¼ Jan 2	11¼ June 13	4¾ Aug	7½ Feb
24¼ 24½	24¼ 24¾	24½ 24¾	24¼ 24¾	24½ 25		5,900	Do pref	100	14¼ Jan 2	25½ June 13	8¼ Aug	15¾ Dec
93 93¼	92⅜ 93¼	92¼ 93⅛	92⅜ 93¼	92⅛ 93		24,300	Southern Pacific Co	100	85½ Mar 26	94⅛ June 20	84¼ Aug	95¼ Feb
63½ 63⅞	63 63¾	63⅛ 63½	63½ 64⅜	63¾ 65		37,800	Southern Railway	100	38½ Jan 2	65 July 3	24¾ Jan	39⅛ Dec
73½ 73½	73¼ 73¾	73½ 73¾	*73⅝ 74	73½ 74		1,900	Do pref	100	66¾ Jan 3	74¼ June 12	63 July	70⅞ Mar
31½ 31⅞	31 31¾	31¾ 33¼	32 33	31⅝ 32¼		11,700	Texas & Pacific	100	19 Jan 3	33¼ July 1	14 Aug	29½ Mar
11⅞ 12	*11 11½	11 11	*10½ 11½	11 11		2,100	Third Avenue	100	8¾ May 20	12½ Jan 23	8½ Dec	19¼ Feb
48 48	*47 49	*46 49½	*46 49½	*46 49½		100	Twin City Rapid Transit	100	48 June 28	66 Jan 12	58¼ Jan	77½ June
136 136⅞	135½ 136	135½ 136	135¾ 136	135 135¾		3,000	Union Pacific	100	126⅝ Mar 3	137½ June 27	124½ Aug	144⅞ Feb
73¾ 74	74 74	74¼ 74½	74⅜ 74⅝	74⅝ 75		2,000	Do pref	100	70 Mar 20	75 July 3	70¼ Dec	76½ Jan
*10 10½	*10 11	*10⅛ 11	11 11	11 12		2,600	United Railways Invest	100	7⅝ Apr 23	12 July 3	7⅞ Oct	21⅞ Mar
39 39	38 39	38 38¾	38 38⅛	37⅝ 40¼		3,500	Do pref	100	26½ Apr 21	40½ Jan 4	26 Oct	62 Mar
*54 54½	54 54¼	55 55	54¾ 56	*56 56½		1,000	Virginia Railway & Power	100	36 Feb 29	59 June 5	30¾ Aug	36½ Oct
13⅝ 13¾	13½ 13¾	13⅝ 13⅞	13⅝ 13⅞	13½ 13¾		7,300	Wabash	100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
42⅞ 43⅜	42½ 42⅞	42¼ 42⅞	42¼ 42⅞	41⅞ 42½		11,900	Do pref A	100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*27 29	*27 29	*27 28	*27 29	28 28		100	Do pref B	100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
*9½ 9¾	*9½ 13	*9½ 9¾	*9½ 9¾	9½ 9½		100	Western Maryland	100	8⅜ June 3	11⅜ Jan 9	8 Sept	15 Feb
*17⅜ 17½	17¾ 17⅞	17 17¼	17½ 17⅝	17¼ 17¼		800	Do 2d preferred	100	15¼ May 15	20¼ Jan 10	14 Sept	26¾ Mar
23¾ 24	23 23⅝	23⅛ 23½	23⅛ 23⅝	23 23½		5,100	Western Pacific	100	14¾ Jan 2	24⅜ June 23	12 Setp	20¼ Mar
*71 71¼	71 71¼	71¼ 72⅜	72½ 72⅞	73 73⅜		4,900	Do pref	100	58 Jan 7	73⅞ July 2	53 May	63⅜ Mar
9½ 9⅝	9⅜ 9⅝	9⅜ 9½	9½ 9½	9½ 9½		1,600	Wheeling & Lake Erie Ry	100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
19¾ 19¾	19 19	*19 19½	*19¼ 20¾	*19½ 20½		200	Do pref	100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*37½ ----	*37½ ----	*37⅝ 38	*36½ 37⅝	*37½ ----			Wisconsin Central	100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Mar
							Industrial & Miscellaneous					
81¼ 82½	82 82	82 82¾	82⅛ 83¼	82 82		2,300	Adams Express	100	73½ Jan 2	83¼ July 2	67 Sept	82 Mar
8½ 9	8½ 9	9¼ 9¼	9¼ 9½	*8½ 9½		1,200	Advance Rumely	100	6 June 9	12½ Jan 2	6½ Oct	19½ Mar
*32½ 34	34½ 34½	35 36	35¼ 35¼	34⅛ 34⅛		700	Do pref	100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
79¼ 80½	z79⅜ 79¾	79 79¼	78½ 79⅜	78⅛ 78¼		1,500	Air Reduction, Inc	No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
6¼ 6¼	6⅜ 6¾	6⅝ 6¾	6¾ 7	6⅞ 6⅞		1,400	Ajax Rubber, Inc	50	4½ May 14	10½ Jan 11	4¼ Oct	14⅞ Mar
		*⅛ .17	⅛ ⅛	⅛ ⅛		1,200	Alaska Gold Mines	10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜		800	Alaska Juneau Gold Min	10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
72¾ 73⅝	72¾ 73½	73⅛ 75⅜	73½ 75⅝	74 74⅞		26,100	Allied Chemical & Dye	No par	65 Mar 18	75⅝ July 2	59¼ Aug	80 Jan
*115 116	115¾ 115¾	*114 115¾	*114 115¼	115¼ 115¼		300	Do pref	100	110 Apr 8	116¼ June 20	105¼ Aug	112 Mar
50 50¼	49½ 50¼	50 50⅝	50½ 51½	50¼ 51		10,800	Allis-Chalmers Mfg	100	41⅝ May 20	51½ July 2	37¾ Aug	51¼ Feb
95½ 95½	*94⅛ 96	*94 96	*94⅛ 96	*94 96		240	Do pref	100	90 Apr 29	96¾ Jan 17	89 Nov	97½ Jan
8 8	8¼ 8¼	8¼ 8⅜	*8 8¼	8½ 9		1,400	Amer Agricultural Chem	100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
25 25½	*24 25½	25½ 25½	25⅞ 25⅞	25½ 28		2,500	Do pref	100	18¾ Apr 7	49⅜ Jan 9	28¼ Oct	68⅞ Feb
*118 125	*118 125	*118 123½	*118 124	*118 124			American Bank Note	50	98 Jan 8	122½ June 20	77 Jan	100 Nov
*54 55	*54 55	*54 55	*54 ----	*54 ----			Do pref	50	52 May 6	55 Mar 13	50½ June	55¼ Aug
*40½ 41	41 41	41½ 41½	41 41½	40½ 41		1,200	American Beet Sugar	100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
31⅛ 31½	30 30	31 31	30 31¼	30 31		1,200	Amer Bosch Magneto	No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*81 82	*81 82	*81 82	*81 82	*81 82			Am Brake Shoe & F	No par	76 Apr 14	83¾ June 18	69⅛ Sept	83¼ Feb
*104¾ 108	*105 108	*105 108	*105 108	*105 108			Do pref	100	107¼ Apr 22	110 Mar 26	102 July	110 Jan
111½ 112¼	110½ 115¼	114½ 116¼	114 116⅛	113⅝ 114⅝		110,500	American Can	100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅝ Dec
115 115	115 115	115 115	*113¼ 115	114⅞ 115		700	Do pref	100	109 Jan 8	115⅞ June 11	106 Sept	115 Feb
163 163	162½ 164	164½ 165½	165 166	164 164		1,700	American Car & Foundry	100	153½ Apr 14	176 Jan 26	148¼ July	189 Mar
123¼ 123¼	123¾ 123¾	124 124	*124 125	124 124		400	Do pref	100	118¾ Apr 9	124 July 1	117 Sept	125⅞ Jan
*22¼ 22½	22½ 22½	*21⅞ 22⅝	*21¾ 22½	22 22		500	American Chain, cl A	25	21⅜ Mar 21	23⅜ Apr 12	20⅜ June	25½ Mar
19½ 19⅞	19½ 19⅞	20 20¼	20⅛ 21⅞	20⅛ 21¼		5,700	American Chicle	No par	14¾ Apr 22	21⅞ July 2	5¼ Jan	17⅜ Nov
*3¾ 4¼	3⅞ 3⅞	*4¾ 4⅞	4⅛ 4⅛	*4¼ 4½		200	Amer Druggists Syndicate	10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅝ Feb
102½ 104	104 107¼	106½ 109½	108 109⅞	107⅝ 107⅝		11,300	American Express	100	88 Apr 15	109⅞ July 2	87 Nov	143½ Mar
95 95	95¾ 95¾	95½ 95¾	95¾ 95¾	95⅝ 95⅞		1,300	Am & Foreign Pow 25% paid		92½ Mar 8	96¼ Jan 2	96 Dec	97 Dec
94¾ 96	*95¾ 96½	*95¾ 96½	96½ 96½	*95¾ 96½		300	Full paid		91½ Apr 4	96¾ Jan 21		
*8¾ 9¼	*8½ 9¼	*8½ 9¼	*8¼ 9	8⅞ 8⅞		100	American Hide & Leather	100	7¼ Apr 28	13⅝ Feb 11	6⅛ Aug	13¼ Mar
56⅛ 56⅝	*56¼ 57	56 56	55 56¼	56 56		1,400	Do pref	100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar

* Bid and asked prices x Ex-dividend b Ex rights

New York Stock Record—Continued—Page 2

For sales during the week of sto%ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 28.		Monday, June 30.		Tuesday, July 1.		Wednesday, July 2.		Thursday, July 3.		Friday, July 4.			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
90½	91	90	91	90	90⅞	90	90	89½	90¼		1,800	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
80	80¼	*79½	81½	*80¼	81½	*80¼	81½	*80¼	81½		300	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
21⅜	21¾	22⅜	22½	22	23	22½	23⅜	22⅜	23½		15,400	Amer International Corp 100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar
*10⅛	10½	*10⅛	10½	10½	10½	*10¼	10¾	*10¼	10¾		100	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*16	17	*16	17	16	16	16⅛	16⅛	16¾	16¾		300	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*34	36	*34	35	*34¼	35¼	*34¼	36	*34¼	36		------	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
74½	74⅞	74¾	75	74¼	75¼	74⅜	75	74½	74⅝		6,200	American Locom, new No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*119	119¼	119½	119½	119½	119½	*119½	119¾	*119½	119¾		300	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
41	43	43¼	43¼	42	42¾	*42	43	42⅜	42⅜		2,400	American Metals No par	38¾ June 3	45⅞ Feb 14	40¼ June	55⅞ Mar
103¾	103¾	104	106¾	107¼	108¾	106	108½	*106⅞	108		5,500	American Radiator 25	94¼ Apr 16	108¾ July 1	76 Jan	97 Dec
6¾	7	6⅝	6⅝	*6½	7	6½	6½	6½	6½		800	American Safety Razor 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
11⅝	11⅝	12¼	12¼	*11¾	12½	12¼	12¾	12⅝	12⅝		2,100	Amer Ship & Comm No par	10⅜ May 21	15⅜ Feb 11	10⅜ July	21⅜ Jan
64	65½	65	65⅝	65	65⅜	64¾	65⅜	64⅝	65¼		14,800	Amer Smelting & Refining 100	57½ Jan 14	65¾ June 20	51¼ Oct	69½ Mar
*100½	101	100¼	100¼	100¼	101	100¼	101	*100½	101½		700	Do pref 100	96 Jan 2	101¼ May 8	93 June	102⅜ Mar
35⅜	35⅜	35⅜	36¾	35¾	36¼	35⅜	36¼	35½	35½		3,600	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*102	103	*102	103	103	103	*102	103	*102	103		100	Do pref 100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
44	44¼	43½	44½	44½	45½	44¾	45⅝	44½	44¾		5,900	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*87	87⅞	87¾	87⅞	87⅞	87⅞	87¾	87⅞	*87½	88⅞		700	Do pref 100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
*8½	9	*8½	9	*9⅛	9⅛	9½	10¼	8⅞	10		2,300	Amer Sumatra Tobacco 100	7½ June 9	28½ Jan 9	16 July	36⅞ Feb
*31½	33	*31	33	33	33	*31½	33	*31½	33		100	Do pref 100	33 July 1	69 Jan 16	32½ July	65¾ Feb
121⅛	121¼	121⅛	121½	121⅜	121⅝	121⅝	122¼	122¼	122½		22,300	Amer Teleph & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
144¾	144⅞	*144½	145¾	145⅜	146¼	146	147	142	142¼		2,100	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*104	106	*105	106	104½	104½	*104½	105½	105	105		200	Do pref 100	101 Apr 11	105 July 3	100⅛ Nov	105⅞ Mar
141¼	141⅞	141½	142¼	141¾	142½	142½	142⅞	*141½	142¼		2,800	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
83¾	84	82	84	83⅞	86	85¾	91½	91½	95¾		13,900	Am Wat Wks & El v t c 100	40 Feb 18	95¾ July 3	27½ Jan	44¾ Apr
96	96	95⅞	96	*95	100	*95⅛	96	96	96		400	Do 1st pref (7%) v t c 100	89½ Mar 21	97 June 24	85¼ July	93 Jan
*88	90	88	89	89	89⅞	89	91½	91⅞	94		4,600	Do partic pf (6%) v t c 100	66 Feb 19	94¾ June 20	48½ Jan	67½ Dec
72¾	73	72⅛	73⅜	71¾	73⅜	72⅝	73¼	72	72¾		9,700	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*99	99½	99⅜	99⅜	99⅜	99⅞	*99	99¾	*99	99½		400	Do pref 100	96¾ Apr 30	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*2½	2¾	*2½	2¾	2½	2½	*2¼	2½	2½	4½		5,600	Amer Writing Paper pref 100	1½ Apr 16	4½ July 3	1⅛ Dec	34 Mar
8	8	8	8	*7¼	8½	7¼	7¼	*7¼	8¼		400	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
27	27	*26	27¼	*25	27¼	27¼	27¼	*25	27½		200	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
29⅛	31⅛	30⅝	31⅛	30¾	31⅛	30⅜	31	30	30¼		21,400	Anaconda Copper Mining 50	28½ May 20	41 Feb 15	32⅝ Oct	53½ Mar
*84	85½	85¼	85¼	85¼	85½	*84	87½	*85	87½		200	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
9½	9⅞	9½	9¾	9¾	10¾	10	10	*9½	10		4,900	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
94	97	95⅞	98¼	96⅞	98¼	98	99	97	97⅞		9,700	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
28¼	29¼	x29	29¼	29	29¼	29¼	29¼	28⅝	28⅝		2,900	Associated Oil, new 25	27⅝ June 6	34⅝ Feb 5	24⅞ Oct	29½ Dec
16⅝	17	17	17⅞	17	18¼	18¼	19⅜	18⅝	20⅜		15,800	Atl Gulf & W I SS Line 100	10¾ Mar 26	20⅜ July 3	9¼ July	34 Mar
*25	25¾	25	25⅛	24¾	25½	25½	26¼	25¾	27⅜		7,600	Do pref 100	12½ Jan 4	27⅜ July 3	6¾ July	27 Mar
87⅝	88¾	88¾	92¼	92½	95½	92⅝	94⅝	88¾	93		27,200	Atlantic Refining 100	83¼ June 24	140⅛ Jan 31	99⅜ Sept	153½ Jan
*112	114	*113½	115	*113	114	113	113	*113	114		100	Do pref 100	109¼ June 23	118 Feb 7	115 May	120 Jan
22½	22½	22¼	22½	22	22	22⅛	22¼	21⅝	22¼		900	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
82½	82½	*82	83	*82	83	*82⅛	83	*82	83		100	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*2⅞	3	3	3	3	3	*2⅞	3	*2½	3		300	Auto Knitter Hosiery No par	1⅝ June 20	8½ Jan 2	6⅝ Dec	28¼ Apr
114	114⅞	113¼	115⅜	114½	116¼	114½	115¾	114	114¾		46,500	Baldwin Locomotive Wks 100	104⅜ May 20	131 Feb 7	110½ Aug	144¼ Mar
*114	115¼	*112	115⅝	*114½	116	115⅝	115⅝	*114¼	116		100	Do pref 100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
19⅞	21	20½	21⅝	20½	21½	20½	21⅛	20	20¾		41,100	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
14½	15⅝	15¾	16¾	15½	15½	15	15½	*15	15½		3,500	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*41	45	*41	45	*41	45	*41	45	*41	45	Stock	------	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
53¼	53¾	56¼	54¾	x52¾	53⅞	52¾	52¾	51	52¼		4,200	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
45⅝	46¼	45½	46⅞	46⅛	47¼	45⅝	47⅛	45⅜	46½	Exchange	50,900	Bethlehem Steel Corp 100	45 June 24	62⅛ Feb 5	41¾ June	70 Mar
*102¼	104	*102½	106	*102¼	105	*103	106	*102½	106		------	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
90½	90½	89½	90	*89⅞	90½	*89½	90½	90	90	Closed—	400	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*3½	4¼	*3½	4	*3½	4	*3½	4¼	*3½	4¼		------	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
3	3⅛	*3	6	*3	3¼	*3	6	*3	6	Inde-	200	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
112	112⅜	112	112¼	112	112½	111¾	112¼	111⅞	112		2,000	Brooklyn Edison, Inc 100	107¼ June 2	116 Feb 6	104¼ May	121½ Jan
67¼	68¼	66⅜	67¼	66¾	68	67⅝	68	67¼	67¾	pendence	9,300	Bklyn Union Gas new No par	56⅝ Apr 21	68⅜ June 27	----	----
*41½	43	*41½	43½	*41	43½	*41½	43½	*41½	43½		------	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
109¼	111	*109	112	108½	109	108½	108½	108¾	108¾	Day	1,100	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
25	25	26⅛	26⅛	25½	25½	25	25	25	25½		800	Do new Class B com	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
4	4⅛	4⅜	4⅜	4⅜	4⅜	*4⅜	4½	4⅜	4⅜		1,100	Butte Copper & Zinc 5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
*18	18½	*18	18½	18	18	18	18	*18	18½		400	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
14⅝	15½	15½	15½	15½	15½	*15¼	15¾	15¼	15¼		2,000	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	1¾	*1⅝	1¾		600	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*83¼	84	83⅞	83⅞	83¾	84½	84½	84½	83¾	83¾		1,100	California Packing No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
21⅞	22⅜	22	22½	22	23¼	22½	23¼	22½	22⅞		25,300	California Petroleum, new 25	21⅜ June 13	29¼ Feb 5	17⅛ Sept	29⅜ May
*94½	96	*94½	96½	96⅛	97⅛	96¾	96¾	*94½	97		800	Do pref 100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
3¼	3¼	3¼	3⅜	3⅜	3½	3¼	3⅜	2½	3⅞		3,500	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
44½	45	*45	45½	*45	45½	*44½	45½	*45	45½		300	Calumet Arizona Mining 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞		------	Case (J I) Plow No par	½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*19	21½	20	20	20	20	*19½	20¼	*19¼	21¼		3,500	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
12⅝	13⅛	*12⅝	13	12⅞	12⅞	12¾	12¾	*12¼	13		1,600	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
46	46⅜	45	46	45	45¼	44⅛	45⅛	44	45		7,000	Do pref 100	29¼ Mar 5	47½ June 26	28⅛ Nov	79¾ Mar
46	47½	47	47½	46⅝	47½	46¾	47⅝	46⅝	47⅛		21,800	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
45⅝	45⅞	45⅜	46⅞	46⅝	47⅞	46⅝	47½	46	47¼		9,900	Chandler Motor Car No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
86	86	*86	86¼	86	86	86	86	*85½	86½		300	Chicago Pneumatic Tool 100	79⅞ May 15	86 May 27	75½ June	90¾ Mar
50	50	49⅞	49⅞	*47½	49½	49¼	49¼	48¾	49¼		500	Chicago Yellow Cab No par	39 May 12	50¾ June 26	----	----
28⅛	28¾	28½	28¾	28½	28¾	28½	28⅝	28¼	28⅝		18,800	Chile Copper 25	25⅝ Mar 29	28¾ June 28	24⅛ June	30⅜ Mar
17½	17⅝	17¼	18¼	18¼	18⅜	18⅛	18¼	17¾	17¾		3,800	Chino Copper 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
*66	66½	66	66½	66	67	*65	67	*65	66½		600	Cluett, Peabody & Co 100	62 May 28	75½ Jan 30	60 July	76¼ Mar
73⅜	73⅜	72⅞	73⅞	73¼	74	73½	74	73⅛	73⅝		4,700	Coca Cola Co v t c No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
45⅜	46	45⅛	46⅜	45⅝	48¼	47½	49⅛	47⅝	48¾		70,100	Colorado Fuel & Iron 100	24⅞ Feb 15	49⅛ July 2	20 Oct	35⅜ May
45	45	*45	47	*45	47	45	46	*45	47		400	Columbian Carbon v t c No par	44½ June 2	55⅜ Jan 18	41 Oct	51⅛ Dec
39¾	40¾	39¼	40	39¼	39⅞	39⅝	40¼	39⅝	39¾		18,100	Col Gas & Elec, new No par	33 Mar 21	40¾ June 28	30¼ June	37¾ Apr
*54	55	55	55	55½	46¾	56	56	55¾	56⅝		2,200	Commercial Solvents A No par	43½ Jan 11	62⅜ Mar 10	25 Apr	46 Feb
*46	47	*45½	47	47	48½	48	48⅛	48⅞	49		1,600	B No par	33 Jan 15	56 Feb 13	15 Apr	40 Dec
41¼	41⅞	40½	41¼	40⅞	41¼	41	44¼	43½	44¾		34,300	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
14¾	14¾	*14¾	15¼	15	15½	15½	16½	15¼	15½		3,400	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*59⅜	65	65	65	64⅞	65½	66	69	*65	69		1,200	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
68½	68¾	68	68⅞	68¼	68⅞	68⅜	68⅞	68⅛	68½		13,600	Consolidated Gas (N Y) 100	60⅞ Jan 2	69⅞ June 17	56¾ July	69⅝ Feb
3	3¼	3⅛	3¼	3⅛	3¼	3	3¼	3⅛	3¼		4,300	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
52⅞	53¼	52⅛	53½	52⅝	53¾	52⅜	53⅜	52¼	52¾		23,300	Continental Can, Inc 100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
6¼	6¼	6¼	6¼	6¼	6½	6⅛	6½	*6¼	6½		2,500	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
----	----	----	----	----	----	----	----	----	----		------	Corn Products Refining 100	152⅜ Jan 4	187⅝ Jan 28	114⅜ July	160½ Dec
34⅜	35	34½	35⅝	35⅛	35⅝	34⅛	35⅜	x33⅞	34½		47,700	New when issued 25	31½ Jan 15	37⅞ Jan 28	----	----
26⅝	27½	27⅛	27⅞	27⅝	29⅛	27½	29⅛	27⅜	29¼		82,000	Cosden & Co No par	23⅛ June 7	40¼ Feb 5	22¾ Sept	62¼ Mar
53⅛	53⅝	53	55⅛	54⅞	55½	54½	55	53½	54⅜		16,500	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
88	88	*87	88½	*87	89	*87	89	88⅝	88⅝		200	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
14⅜	14⅜	14½	14½	14¼	14½	14½	14½	14⅛	14¼		4,000	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
60¾	61⅛	60¼	61	59¾	62½	61¼	62⅜	60¼	61⅝		18,800	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
30¼	30¾	30⅛	30¾	30	30⅞	30½	30⅞	30⅛	30¾		9,500	Cuban-American Sugar 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
*95¼	98	*95¼	98	*95¼	98	*95¼	98	*95¼	98¼		------	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*4½	4¾	*4⅝	4¾	*4⅝	4¾	4¾	4⅞	4⅞	4⅞		300	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*35	44	*35	44	*37	44	*37	44	*37	44		------	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
57¼	58½	57	58⅜	57⅞	59	57½	58⅞	56⅜	57½		6,200	Cuyamel Fruit No par	52¾ June 24	74½ Jan 3	54½ July	72½ Dec
23¾	24¾	17	24	19½	20¾	17	20½	15¼	17¾		41,500	Daniel Boone Woolen Mills 25	15¼ July 3	32¼ Mar 6	----	----
46	47¾	46⅛	47¾	47¼	48¾	46⅝	48⅛	46½	48⅛		12,300	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*20¼	21¾	*20⅜	21¾	*20¾	21¾	*20⅜	21½	*20⅜	21½		------	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
103¼	103¼	103¼	103½	103½	103½	103¾	103¾	104	104¼		1,100	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
*16⅝	18	*16¾	17	*16¾	17	16½	16¾	16	16⅜		1,100	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
10	10	*9¾	10¼	10	10	10¼	10¼	*10	10½		300	Douglas Pectin	9⅜ June 9	11¾ Jan 11	11 ¾ct	14¼ June
107½	109¼	108	108¼	107½	108⅛	107½	108¼	107⅛	107¾		4,400	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
12⅝	12⅝	12⅝	12⅝	12½	13	12¾	12¾	12½	12⅝		600	Eaton Axle & Spring No par	11 June 19	24⅛ Jan 8	20 Oct	27 July
119¾	121¼	120⅞	123⅞	123	125	123¾	125	124½	127½		33,300	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
56⅜	56⅜	*56	57	57	57	*56	57	56⅞	56⅞		500	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*11⅝	11¾	*11½	11¾	*11⅝	11¾	*11⅝	11¾	11½	11½		200	Elk Horn Coal Corp 50	11½ June 20	13½ Apr 3	12¼ Dec	20¾ Jan
*1¼	1½	*1¼	1½	*1¼	2	*1¼	2	*1¼	2		------	Emerson-Brantingham Co 100	⅞ June 23	3⅛ Jan 9	⅝ Dec	7½ Feb
61½	61½	*61	61¾	61	61	61	61	*61	61¾		500	Endicott-Johnson Corp 50	55⅞ May 0	67½ Jan 16	58⅞ Oct	94¼ Jan
*----	110⅞	*106½	109	*107¼	109	*107¼	110	106½	107¼		200	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*18¾	20	*18¾	20	*18¾	19	18¾	19¼	*18¾	20		600	Exchange Buffet Corp No par	18½ May 21	22⅜ Jan 12	19⅞ Dec	31 Jan
*75¼	76	75⅜	76¼	76	77	76½	77⅛	76⅛	78½		8,500	Famous Players-Lasky No par	61 Jan 29	79⅛ June 14	52 Oct	93 Jan
*96	97½	*96	97½	96½	96½	96⅛	96⅛	*96	97		300	Do pref (8%) 100	87⅞ Jan 28	97½ June 4	82 Oct	99¾ Feb
*9½	11¼	*9	11¼	*9	10½	*9½	10½	*9½	10½		------	Federal Mining & Smelt'g 100	5⅛ Apr 1	13 Feb 20	5 June	13 Nov
48	49¼	48⅜	49	48	48	47⅞	48¾	47¼	47½		3,900	Do pref 100	41½ Jan 2	49¼ June 28	34¼ June	60½ Feb
12	12⅞	11½	12	11¾	12	11⅝	12	11⅞	12¼		19,600	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*180	190	190	190	186	186	186	186	*180	190		500	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*99	100¼	*99	99½	*99	99½	*99	99½	*99	99½		------	Fisher Body Ohio pref 100	98 Jan 9	102⅛ Mar 13	94 July	102⅜ June
*6½	6⅝	6⅝	6⅝	*6¾	7	6½	6½	*6½	7		300	Fisk Rubber No par	5½ June 6	10¾ Jan 16	5⅞ Oct	16½ Feb
55½	55½	55½	56¼	55¼	56	55½	56	55¼	55⅞		3,300	Fleischman Co No par	44¼ Jan 22	57⅜ June 26	37⅜ Feb	47¼ Mar
70½	70½	*70	73	70	72¼	71	71	*70¾	71		2,400	Foundation Co No par	66½ Jan 11	75¾ Mar 11	58½ Oct	78⅜ July
8½	8½	8⅞	8⅞	8¾	8⅞	8½	8⅝	8⅜	8⅝		2,500	Freeport Texas Co No par	8 Apr 21	13⅞ Jan 7	9½ July	22 Jan
39⅞	39⅞	*39½	40	*37	40	*38	40	39⅜	39⅜		200	Gen Amer Tank Car No par	35½ May 28	46¼ Jan 2	38½ Oct	71⅞ Feb
40½	41⅝	41	41¾	41½	42½	42	42¼	41¾	41¾		8,100	General Asphalt 100	31⅜ Apr 11	46¾ Feb 5	23 Aug	54 Mar
*77	80	*77	80	*77	80	*77	77¼	77	77		100	Do pref 100	71½ Apr 5	81 Feb 8	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. ‡ Ex 300% in stock. x Ex-dividend. f 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
88½ 88½	88¾ 88¾	88½ 88½	88¼ 88½	*88½ 95		500	General Cigar, Inc 100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*101½ 106	*101½ 106	*101½ 106	*101½ 106	*101½ 106			Debenture preferred 100	100 Apr 3	107 Jan 11	104¼ Nov	110 Apr
236½ 239¼	235 238½	236 238¼	235¾ 238¾	235 236¼		26,000	General Electric 100	193½ Jan 3	239¼ June 28	167⅝ Sept	202¼ Dec
*11 11¼	11¼ 11¼	*11⅛ 11¼	11¼ 11⅜	11⅜ 11⅜		1,600	Special 10	10½ Apr 29	11⅜ July 2	10¼ Oct	12 Jan
13 13⅛	13 13¼	13⅛ 13½	13¼ 13½	13¼ 14⅛		55,930	General Motors Corp No par	12¾ May 20	16¼ Feb 1	12¾ June	17½ Apr
84 84	*82½ 84	82½ 82½	*82½ 83¾	82¾ 82¾		800	Do pref 100	80 June 4	84⅛ Mar 3	79 July	89 Apr
83½ 84	83 83	82½ 83¼	82½ 82¾	82½ 83		4,200	Do Deb stock (6%) 100	80¼ June 5	84¼ May 15	78¾ July	90 Apr
94¼ 94¼	*94 94⅞	94⅝ 94⅝	94¼ 94¼	94⅞ 94⅞		500	Do Deb stock (7%) 100	92 June 10	100⅛ Mar 17	93¾ Oct	105 Apr
39⅛ 39½	39⅜ 40½	40⅛ 41¼	41 41½	40¾ 41⅛		24,800	General Petroleum 25	38⅜ June 9	43¼ Apr 26		
52¼ 53	51 52⅜	52 52¼	*51 52	*50½ 51½		4,300	Gimbel Bros No par	47⅛ June 6	53⅜ June 27	39½ June	51½ Apr
*8 9⅛	*8¼ 9¼	*8¼ 9¼	*8½ 9⅛	*8¼ 9¼			Glidden Co No par	8 June 6	14 Feb 4	6 Sept	12⅜ Feb
36 36	*35 35¾	35 35	*34½ 35	35 36		1,700	Gold Dust Corp No par	28½ Apr 10	38 May 6		
13⅞ 13⅞	*14 15	*14 15	*14 15	*14 15		100	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
*19⅜ 19½	18¾ 18¾	19½ 20⅜	*19¾ 20	*19½ 20		1,900	Goodrich Co (B F) No par	17 June 19	26¾ Jan 10	17⅜ Oct	41⅛ Mar
75 75	*72½ 75	*72½ 75	*73 75	*72½ 75		100	Do pref 100	70¼ May 1	80 Jan 17	67¾ Oct	92½ Mar
46⅛ 46⅝	46¾ 47	47 47⅜	47⅜ 47⅞	46½ 47		4,000	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
92⅞ 93¼	*93 94	*93 94	93⅞ 93⅞	93¼ 93¾		1,000	Prior preferred 100	88¼ Jan 2	94 June 18	88 Oct	99 Feb
14⅜ 14¾	14¼ 14¾	*14 14¼	14½ 14½	14½ 14½		2,000	Granby Cons M, Sm & Pow 100	12½ Apr 14	17¼ Feb 15	12 Oct	33 Mar
5 5	5 5	*4¾ 5	5 5	*4½ 5		500	Gray & Davis, Inc No par	3 June 3	9⅛ Jan 11	6¾ Dec	15⅜ Mar
*11½ 12	11⅝ 11⅝	*11½ 12	12 12	*11½ 12		200	Greene Cananea Copper 100	10 May 16	16¾ Feb 18	13⅝ Dec	34⅛ Mar
6⅝ 6⅝	*6½ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾		400	Guantanamo Sugar No par	6⅜ June 6	10⅛ Feb 6	5 Sept	14½ Feb
70 70¼	69⅛ 71	70½ 71½	70½ 71¼	69¾ 70⅝		8,800	Gulf States Steel tr ctfs 100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
37¾ 38½	37⅝ 38½	37½ 37⅞	37½ 37¾	37⅜ 37½		7,200	Hartman Corporation No par	34 May 14	44¾ Feb 4	79¾ Nov	94⅞ Feb
33½ 33⅞	33 33⅝	33 35	34⅝ 35¾	34½ 34¾		7,100	Hayes Wheel 100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
37 37	36 37	35 36	37¼ 37¼	37 39		900	Homestake Mining 100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
33 33	33 33½	33⅜ 33½	33 33	33 33		2,500	Household Prod, Inc No par	31⅜ Apr 19	34½ Jan 2	28⅝ July	39⅜ Mar
68½ 70	69 71	70 71	71¼ 73	71⅛ 72½		14,700	Houston Oil of Texas 100	61 Apr 22	81⅛ Feb 5	40¾ Aug	78 Feb
23 23½	23¼ 23¾	23⅜ 23⅞	23¾ 23⅞	23¾ 24¼		5,800	Hudson Motor Car No par	20½ May 13	29¾ Mar 10	20 June	32¾ Mar
12⅛ 12¼	12⅜ 12½	12⅜ 12½	12 12½	12 12⅜		2,600	Hupp Motor Car Corp 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
*½ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ½		700	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
7¾ 7¾	7¾ 7¾	7½ 7½	7⅞ 8	7¾ 7⅞		1,600	Independent Oil & Gas No par	6⅜ July 3	9¼ Jan 18	3⅜ Sept	11¼ May
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞		400	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*17 17½	*17 17¾	17½ 17½	17½ 17½	*17 17¾		200	Indian Motocycle No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
6 6	5⅞ 6	6 6	6⅛ 6¼	6⅜ 6¾		2,900	Indian Refining 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
*33½ 34	*32½ 34	*33½ 34	34 34	*33½ 34		100	Inland Steel No par	31½ May 16	38¼ Jan 30	31⅛ July	46⅝ Apr
23 24	23¾ 24⅜	24 24	23¾ 24	23½ 23⅞		9,200	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1			Internat Agricul Corp 100	½ Apr 15	2⅜ Feb 6	½ Oct	11 Feb
*4½ 5½	*4⅝ 5½	5 5	*4½ 5½	5⅜ 5½		300	Do pref 100	3⅛ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
96⅝ 97⅝	95⅞ 97¼	96 97	96½ 96⅞	96 96½		2,800	Int Business Machines No par	83 Apr 11	97¾ June 21		
43¼ 43¼	*41½ 43	43½ 43½	43 43¾	43½ 43½		400	International Cement No par	40¾ Apr 24	44¾ Feb 11	31 June	44 Mar
23 23½	23⅛ 23⅝	23⅜ 23⅝	23½ 23¾	23½ 23⅞		10,400	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
88¾ 89	88⅛ 88½	87⅞ 88½	*87¾ 88½	87 88		6,000	International Harvester 100	78 Jan 3	89 June 26	66¾ Oct	98½ Feb
*107½ 108⅝	*107½ 108¾	*108 108½	108⅝ 108⅝	108¾ 108¾		200	Do pref 100	106 Feb 26	109 May 8	106 Oct	116¼ Jan
8⅜ 8⅜	*8⅝ 9½	*8⅝ 9	8⅝ 9	8½ 8⅞		1,200	Int Mercantile Marine 100	6¾ Jan 2	10½ May 3	4⅞ Aug	11⅝ Feb
34¾ 35	35¼ 36⅛	35 36	35⅞ 36¾	35¾ 36⅝		27,500	Do pref 100	26½ Mar 26	38⅝ May 5	18½ Aug	47 Jan
15¼ 15½	15 15¼	15⅛ 15¼	15⅛ 15½	15⅛ 15¾		30,900	International Nickel (The) 25	11½ May 9	15¾ July 3	10⅝ Oct	16¼ Feb
*81½ 83⅝	82½ 82½	*83 83⅝	83⅜ 83⅝	83½ 84		400	Do pref 100	75½ May 29	84 July 3	69¾ Jan	83 June
46¾ 46¾	46 46¼	47 48⅜	47⅝ 49½	48⅜ 49⅝		21,600	International Paper 100	34½ Apr 15	49⅝ July 3	27⅞ Oct	58⅝ Mar
*71 71½	*71 72	71½ 71½	72 72	72 72½	Stock	500	Do stamped preferred 100	62½ Mar 25	73⅞ June 12	60 Oct	75⅛ Jan
74¾ 74⅞	75⅜ 77⅜	77 77¾	76½ 77¼	76⅞ 78⅜		11,600	Internat Telep & Teleg 100	66 Feb 1	78⅜ July 3	64 Oct	71½ Apr
12⅛ 12¼	12⅛ 12½	a12¼ 12½	12½ 12½	12½ 12½	Exchange	2,000	Invincible Oil Corp No par	11¾ May 12	16⅞ Jan 2	7⅛ Nov	19¼ Mar
47⅛ 47⅛	47 47	*46 48	44 44	*42⅝ 44		500	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
19½ 20	20 20⅜	19⅞ 20⅜	*19 20	*19 20	Closed—	2,300	Jewel Tea, Inc 100	16⅜ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
90 92⅜	92⅜ 93⅝	*92½ 93	*90 94	*90 94		900	Do pref 100	78 Mar 31	93⅛ June 30	62 June	88½ Dec
20 20	20 20½	20⅞ 20⅞	*20½ 21	20⅝ 21	Inde-	700	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
25½ 26¼	26½ 27⅛	27 27	*26⅜ 27	26¼ 26⅝		1,500	Jordan Motor Car No par	21¾ May 20	27⅛ June 30		
*22½ 24½	*22½ 25	*22½ 25	24 27⅛	26¼ 26¼	pendence	2,000	Kayser (J) Co, v t c No par	20¾ Apr 14	38⅝ Jan 18	28 July	45⅞ Feb
*82 88	*82 87¾	*83 88	*85 88	*85 88			Do 1st pref No par	82 May 5	102½ Feb 11	96 July	104 Mar
12 12	12 12⅛	11⅞ 12¾	12¼ 12¾	12¾ 13⅛	Day	6,800	Kelly-Springfield Tire 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34			8% preferred 100	33 June 21	88 Jan 10	78 Nov	108 Jan
82 82	*81 85	*83 85	*84 85	*84 85		100	Kelsey Wheel, Inc 100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
39⅝ 40⅞	40½ 41	40½ 40⅞	40¼ 41	39¾ 40¼		45,000	Kennecott Copper No par	34⅛ Jan 21	41 June 30	29⅜ Oct	45 Mar
*1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1⅞		900	Keystone Tire & Rubber 10	1⅝ May 14	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
415 415	*415 435	422 422	430 434	*415 430		500	Kresge (S S) Co 100	287½ Jan 17	434 July 2	177 Mar	300 Dec
*95 96½	*96 96¼	*95½ 96¼	*95½ 96	*95½ 96			Laclede Gas L (St Louis) 100	79 Jan 2	96¼ Apr 24	75 July	89⅜ June
9 9	8¾ 9½	9½ 9½	9 9	9 9		500	Lee Rubber & Tire No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		----	Liggett & Myers Tobacco 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*119 122	*118 123	*118 121	*117 121	*118 121		----	Do pref 100	115⅜ Mar 5	121 June 26	111¾ Apr	118⅛ Jan
56 56	56¼ 56¾	56⅞ 57	56½ 57⅛	56⅞ 56⅞		2,400	New 25	50 Mar 26	57⅛ July 2		
55¼ 55½	55½ 56¾	56 56⅜	56¼ 56¾	56⅛ 56¼		8,900	B new 25	48⅞ Mar 28	56¾ June 30		
60 60	59 59	60½ 62	60½ 61	*60½ 61½		1,800	Lima Loc Wks tem ctf No par	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
15⅛ 15¼	15⅛ 15½	15⅝ 16	15½ 15¾	15⅝ 16		4,300	Loew's Incorporated No par	15⅛ June 25	18 Jan 10	14 June	21¼ Feb
*6 6⅛	*6 6¼	*6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅛		400	Loft Incorporated No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
62 62	60 60	60 63⅞	62 63¼	*56 62½		2,100	Loose-Wiles Biscuit 100	50 Mar 6	63⅞ July 1	36¼ July	66¼ Dec
36¼ 36½	36¾ 38⅜	38⅛ 38¾	38⅞ 40¼	39⅛ 39⅞		18,600	Lorillard new 25	24⅜ Mar 28	40¼ July 2		
*19 20⅜	19 19	*18¾ 19½	18⅝ 18⅝	*18½ 19		200	Ludlum Steel No par	18 May 13	23¾ Mar 17		
*110¼ 112	112 112	111½ 111½	*111 115	112¼ 112¼		300	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
87½ 88⅝	88¼ 89½	88½ 89⅜	88 89¼	87¾ 88⅝		18,100	Mack Trucks, Inc No par	75¾ Apr 14	90⅞ Jan 7	58⅞ Jan	93½ Apr
*98 100¼	99 99	*99 99½	98 98	98 98		350	Do 1st preferred 100	95½ Jan 16	100 June 27	87 July	99¼ Mar
*90½ 92½	*90½ 92½	*90½ 92½	*90 92	*90 92			Do 2d preferred 100	87 Apr 22	92 June 27	72 June	92 Mar
63½ 64¼	64½ 64½	*63½ 64½	*63⅛ 64½	*63½ 64½		600	Macy (R H) & Co, Inc No par	59 May 15	68½ Jan 2	57 July	71½ Jan
27⅛ 28	27¾ 28⅛	27¾ 28⅛	27⅞ 28⅛	27⅞ 27⅞		9,300	Magma Copper No par	26⅛ June 14	36¼ Mar 14	27¼ Oct	38¼ Mar
22 22	22 22	*22 22½	22½ 23¼	22⅝ 22⅝		900	Mallinson (H R) & Co No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*43¾ 44½	44 44¼	43⅞ 44¼	44 44	43½ 43½		2,500	Manhattan Elec Supply No par	33¼ Mar 21	45 May 2	35 Oct	66 Mar
35 35	35¼ 35¼	34⅛ 34½	34¼ 34¼	*34¼ 35¼		1,000	Manhattan Shirt 25	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
28¼ 28½	28½ 29⅞	28¾ 29⅜	28¼ 29½	28½ 28⅝		6,600	Maracaibo Oil Expl No par	25⅜ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
30⅛ 31⅜	30⅝ 31⅝	31⅛ 32	31¼ 32¼	31 31⅞		65,900	Marland Oil No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*11 12¼	*11 12¼	*10½ 12	*10½ 12	*10½ 12			Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*33¾ 34	*33¾ 34	33 33	*33 33¼	*33 33¾		100	Martin-Parry Corp No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
43 43½	*42½ 43	43 45	44¾ 45	42¾ 43¾		4,000	Mathieson Alkali Works 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
49½ 49⅞	49⅜ 51	50½ 41⅜	50⅞ 52⅛	50⅜ 51⅞		10,700	Maxwell Motor Class A 100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
12⅞ 13¼	13⅛ 13⅜	13⅛ 13⅜	13¼ 13½	13 13¼		5,400	Maxwell Motor Class B No par	10⅛ Apr 30	16 Jan 9	10¼ Oct	21 Apr
90½ 92	90½ 92⅞	92 92½	91 91	91 91		8,800	May Department Stores 100	82½ Apr 21	95 Jan 25	67⅝ Jan	93 Dec
15⅝ 15⅝	*15½ 15⅝	*15½ 15⅝	15½ 15¾	*15½ 15⅝		600	McIntyre Porcupine Mines	15 May 23	18⅛ Jan 7	15 Sept	20½ May
19⅞ 20⅞	21 22⅜	21½ 22¼	21⅝ 22⅜	20 21⅛		37,800	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
20 20½	20¾ 21⅞	21⅛ 21⅞	21½ 21⅞	20 21⅜		11,200	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
20¾ 21¼	21 21¼	*21 21¼	20¾ 21	20¼ 20¼		1,000	Miami Copper 5	20 May 19	24 Jan 28	20½ Oct	30½ Feb
1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞		15,800	Middle States Oil Corp 10	1⅝ June 27	6⅞ Jan 2	3½ Nov	12¼ Jan
*25 28	27 27	*26 28	*25 28	*26 28		100	Midvale Steel & Ordnance 50	26⅛ May 12	34¼ Feb 7	21½ June	33⅜ Apr
65¾ 66	65¼ 66	64¾ 65	65¼ 67	66½ 66½		2,200	Montana Power 100	61¼ June 17	68⅝ June 24	54½ June	75 Mar
28⅝ 29⅛	28¼ 28⅞	28¾ 30⅛	29⅞ 31	30⅛ 31		77,500	Mont Ward & Co Ill Corp 10	21¾ May 20	31 July 2	18¼ May	26¼ Nov
*20 20⅛	20⅛ 20¾	20⅝ 20⅝	*20⅜ 20⅝	20⅝ 21⅜		4,700	Moon Motors No par	18 May 20	27½ Feb 7	17¾ Jan	29⅜ Mar
6⅝ 7	7 7¼	7 7⅛	7 7	7 7		6,000	Mother Lode Coalition No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
*11 13	*11 13	*11 13	*11 13	*11 13			Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
31½ 31½	*30 33	*30 33	32 32	29⅝ 30½		900	Munsingwear, Inc No par	29⅝ July 3	39¼ Jan 16	31½ Oct	36½ Nov
106½ 106½	*104 106	*105 107	*105 107	*105 107		100	Nash Motors Co No par	96½ Apr 29	114¾ Jan 14	75⅛ Jan	114½ Jan
*6 6½	*6 6½	6⅛ 6¼	6⅛ 6⅛	*6 6½		600	National Acme 50	5⅞ May 1	10⅛ Jan 28	7 Nov	18⅛ Feb
56¼ 56½	z55½ 57¼	56½ 57¼	57 57¼	*56 57		3,800	National Biscuit 25	50¼ Mar 28	57¼ June 30	38 Jan	52⅞ Nov
*122 125	*122½ 125	*123½ 125	*123½ 125	*123 125			Do pref 100	120½ Jan 8	125 June 26	118½ July	125 Feb
50¾ 50¾	51 51½	*51⅞ 56	56 56	57 57		700	National Cloak & Suit 100	44 June 5	64 Feb 1	40 June	67¼ Feb
33 33	*32½ 33	32¾ 33	32½ 32¾	32½ 32½		700	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15		
38⅞ 39	38½ 38½	39 40¾	39¼ 40⅝	38 39		8,100	Nat Department Stores No par	37 June 9	43 Jan 9	34¾ June	42½ Apr
24¾ 24¾	23¼ 23¼	22¾ 23½	22 22¾	21⅝ 22⅞		1,900	Nat Enam'g & Stamping 100	18¾ May 20	44⅞ Jan 17	35 Oct	73 Mar
145¼ 145¼	144 145½	144½ 145¾	143¾ 144	*142¼ 143		1,800	National Lead 100	123½ Apr 21	155⅝ Jan 28	108 July	148 Dec
*113 114	*113 114	*113 114	*113 114	113¾ 113¾		100	Do pref 100	111½ May 27	115 Feb 28	107½ June	114 Jan
*58 59	58½ 58½	58⅛ 58½	58⅛ 58⅛	58 58⅞		1,200	National Supply 50	56 June 6	72½ Feb 4	54½ Oct	68½ Dec
13 13¾	13½ 13½	13⅜ 13⅜	13⅛ 13⅜	13 13		2,700	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
43 44½	44 44⅛	43¾ 44	43¾ 44	43¼ 43¼		3,400	NY Air Brake temp ctfs No par	36⅛ Apr 22	45 June 16	26⅝ Jan	42⅞ Nov
50 50¼	50 50	*50¼ 50⅝	50⅛ 50⅛	*50¼ 50½		1,200	Class A No par	47¼ Jan 7	50⅞ June 26	45¼ Aug	51½ Feb
*31½ 32	31½ 31½	32 32	*32¼ 34	32 34¼		600	New York Dock 100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*45½ 53	*48 54	*46 54	*46 52½	*46 54			Do pref 100	41⅛ Feb 27	55¼ May 14	37¾ May	51½ Mar
27 27¼	27 27¼	27 27¼	27 27⅛	27 27⅛		12,200	North American Co 10	22 Jan 2	27¼ June 28	17¼ May	24¼ Apr
47¾ 48	47¾ 48¼	48½ 48¾	48¾ 49¾	49¼ 49¼		2,900	Do pref 50	43⅞ Jan 2	49¾ July 2	42½ July	48½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		----	Nova Scotia Steel & Coal 100	8½ Apr 25	14½ Jan 18	13⅝ Dec	29⅞ Mar
7¾ 7¾	*7 8	*7¼ 8	7½ 7½	7½ 7½		400	Nunnally Co (The) No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1⅜	*1¼ 1¾	1⅛ 1⅛		100	Ohio Body & Blower No par	1⅛ July 3	4⅜ Jan 14	1¾ Dec	10⅛ Jan
2 2	2 2	2 2	2 2	*2 2½		3,300	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*5½ 6	*5½ 6	*5½ 6⅛	5½ 5½	*5½ 6		100	Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
18⅞ 19	19¼ 19⅜	19¼ 19⅜	*19 19¼	*19 19⅛		2,200	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
*64½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 67⅝		2,800	Otis Elevator k 50	63⅝ June 24	73⅝ June 4	114½ July	153 Feb
7¾ 8⅛	8⅛ 8¼	8¼ 8¼	8 8¼	8¼ 8¼		3,200	Otis Steel No par	7¼ May 28	11⅞ Jan 26	7 June	14¾ Mar
42½ 42½	*42 42⅜	42½ 42¾	42½ 42⅝	42½ 42½		3,900	Owens Bottle 25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Mar
*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	⅜ ⅜		600	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
94¾ 94¾	z92¾ 92¾	93 93¾	93¼ 93⅜	92⅞ 93		1,200	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec

* Bid and asked prices; no sales this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*8 9	*8 10	*8½ 9⅞	*8½ 10	*8 10		------	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
47 48½	48 49⅛	48¼ 49⅛	48½ 49⅜	48½ 49¼		35,600	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
*10½ 10¾	10⅝ 10⅝	10¾ 10⅞	10⅞ 11	11⅛ 11½		3,700	Packard Motor Car 10	9⅞May 1	12⅞ Jan 7	9⅞ Oct	15½ Mar
*84¼ 86⅝	*90 96¼	*91 96	*90 96	*91 96		------	Preferred 100	89½ Apr 24	96⅞June 20	90⅛ June	99 Feb
51⅝ 52¾	x51½ 52	52 52⅝	52¼ 53⅜	51⅝ 52½		12,800	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
50¼ 51¼	x50⅛ 51	50¼ 51¼	50½ 51¾	50 50⅞		30,500	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*2 3	*2 3	*2 3	*2 3	*2 3		------	Panhandle Prod & Ref No par	1⅝May 19	4⅛ Jan 23	1¼ Oct	6¼ Apr
*15 15½	15⅛ 15⅝	*16 16½	*16 16½	16 16		500	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
2 2⅛	2 2¼	1⅞ 2⅛	2 2¼	1⅞ 2¼		29,000	Penn-Seaboard St'l v t c No par	1⅝May 29	4¼ Jan 17	1½ Oct	6 Apr
*97¾ 98¼	*97 98½	*97¾ 98	*97¾ 98	*97¾ 98		------	People's G L & C (Chic) 100	92¾ Apr 29	98½ Jan 2	86 Apr	98½ Dec
47⅞ 48¼	47⅞ 48½	x47½ 48¼	48 48⅜	47¾ 48¼		7,700	Philadelphia Co (Pittsb) 50	42⅞May 1	48½June 21	41 July	50¼ Mar
48¾ 49½	48⅝ 49⅝	48½ 49⅝	48½ 49⅛	48½ 49⅜		15,900	Phila & Read C & I w i No par	34½ Mar 28	50⅝June 26	----	----
*47 52	*47 52	*49 52	52 52	*48 52		200	Phillips-Jones Corp No par	44 May 14	60 Feb 5	55 Aug	80 Apr
15 15½	15½ 15½	*15 16	*15 15¼	15 15⅞		1,700	Phillip Morris & Co Ltd 10	14⅜ Apr 30	23¾ Jan 31	11½ July	24⅝ Dec
34⅛ 35	34⅝ 35⅝	35⅛ 35¾	35⅜ 36⅛	35 35⅞		46,600	Phillips Petroleum No par	32¾June 7	42½ Apr 5	19¾ Sept	69⅝ Apr
9 9	9⅛ 9¾	9⅞ 10⅛	9⅞ 10⅜	9⅞ 10⅜		12,300	Pierce-Arrow Mot Car No par	6⅛May 13	12⅛ Jan 17	6¼ July	15¼ Jan
24 24	24⅝ 26¼	26½ 26¾	*25½ 27	27 29⅛		2,800	Do pref 100	18⅛May 15	30⅝ Jan 17	13½ July	35⅝ Jan
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1⅞		2,400	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
26¾ 27	27½ 27⅞	28 28⅝	28¼ 29½	29 30		5,200	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*58½ 59	59 59	58½ 59	58½ 58½	58½ 58½		1,000	Pittsburgh Coal of Pa 100	57 Apr 22	63¾ Mar 12	58 Jan	67⅞ Mar
*99¼ 99½	*98½ 99½	99 99	*98½ 99½	*98½ 99½		100	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
13⅛ 13¼	13⅛ 13¼	13 13¼	13⅛ 13¼	13 13⅛		2,700	Pittsburgh Utilities pref 100	9⅞ Jan 22	13⅜June 24	10 July	11½ Sept
51⅜ 52¼	51½ 52	52¼ 53¾	52⅝ 53½	*52½ 53¼		5,700	Postum Cereal Co Inc No par	48½ Apr 22	58½ Jan 8	47 July	134 Feb
*111 113	*111 113	*111 113	*111 113	*111 113		------	Do 8% preferred 100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
*49¼ 50	49½ 50	50 51	50 50½	50½ 51¾		2,700	Pressed Steel Car 100	45½June 7	62 Jan 26	42½ Oct	81½ Jan
*80⅝ 82	*80¾ 82	82 82	*81 83	*80½ 83		300	Do pref 100	80½June 5	90 Feb 6	80 Oct	99¾ Jan
26½ 27	26¾ 27½	27 27¾	26¾ 27¾	26 26⅞		7,700	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
51¾ 52⅜	51⅝ 52	51¾ 52¼	52¼ 52⅞	52⅜ 52¾		23,500	PubServCorp of NJ new No par	39 Mar 25	53 June 20	41½ Dec	51½ Apr
123¾ 124½	123⅝ 124	123¼ 124¼	124 124½	123¼ 123¾		3,400	Pullman Company 100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
51¼ 51½	51⅜ 51¾	51½ 52⅛	50⅝ 51⅜	50¾ 51		4,600	Punta Alegre Sugar 50	47¼June 6	67⅝ Mar 14	41⅞ July	69¼ Apr
20¾ 21⅜	20⅝ 21⅛	20⅝ 20¾	20⅝ 20¾	20⅝ 20¾		11,200	Pure Oil (The) 25	20 June 6	26¾ Feb 6	16¼ Sept	32 Feb
*93 93⅛	*93 95	*93 95	*93 95	*93 95		------	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
116 116½	117½ 119½	119½ 122	118½ 118½	118 118¼		6,400	Railway Steel Spring 100	106 Jan 3	122 July 1	99½ Oct	123 Mar
*31⅝ 32⅝	*32 32⅝	*32 32⅝	*32 33	*32¼ 33		------	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅝ Feb
10 10⅝	10⅝ 11	10¾ 11⅛	11 11	10⅝ 11		14,000	Ray Consolidated Copper 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
40 41½	41½ 42⅜	*41 42	*40 42	*41 42		600	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	46 Mar
*90 93	*90 93	*90 93	*90 93	*90 93		------	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*93¾ 96	*93¾ 96	*94 96	94 94	94 94		200	2d preferred 100	90½May 13	102 Feb 1	80 Jan	99 Nov
10¼ 10⅞	10½ 12¼	11½ 12⅛	10¾ 12⅛	11¼ 11⅜		31,500	Replogle Steel No par	7¼June 11	15⅝ Jan 28	8 Oct	31¾ Feb
47⅛ 47⅝	46⅝ 47¾	47½ 47⅞	46⅝ 47⅝	46½ 46¾		4,900	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*85 86	*84 86	*84 86	*84 86	*84 86		------	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
11⅛ 11⅛	10⅝ 11	11 11	11½ 12	11⅞ 11⅞		1,800	Reynolds Spring No par	9⅞May 13	22¼ Jan 7	14 June	29⅞ Apr
70¼ 70½	70⅛ 70½	70⅛ 70½	70½ 70¾	70½ 70⅝		5,800	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
*120 120½	120 120	*119⅜ 120½	120 120	*119½ 120½		600	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
46⅞ 47¼	46¾ 47	47 47⅞	47½ 48¼	48¾ 49½		6,100	Royal Dutch Co (N Y shares)	46⅛June 19	59½ Feb 6	40½ Aug	55⅛ Feb
26 26	26 26	26 26¼	*26 26½	*26 26½		500	St Joseph Lead 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2		------	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
59 60¾	59 59⅞	59⅛ 59⅛	57 58¼	56¾ 57⅞		4,700	Savage Arms Corporation 100	32⅝ Jan 2	60¾June 28	18½ Jan	35½ Dec
121½ 124½	121½ 123¼	122¼ 125	123¼ 125¼	124 126¼	Stock	32,900	Schulte Retail Stores No par	96¾ Apr 16	126¼ July 3	88 May	116¾ Dec
94⅞ 95¾	95 95¾	95 96½	95 95½	95 95¼		12,300	Sears, Roebuck & Co 100	78¾May 15	97½ Feb 1	65¾ June	92⅝ Feb
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	Exchange	------	Do pref 100	112½Mar 26	115 June 26	106½ June	115 Nov
⅞ ⅞	⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞		700	Seneca Copper No par	½May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
5 5¼	*5 5½	*5⅛ 5¾	*5¼ 5¾	*5⅛ 5¾	Closed—	400	Shattuck Arizona Copper 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
17 17⅛	16⅞ 17½	17⅛ 17⅜	17 17¼	16⅞ 17¼		14,200	Shell Union Oil No par	16¼ Apr 22	20⅛ Feb 6	12⅜ Jan	19¼ May
*94 95	*94 95	*94 95	*94 95	94¼ 94¼	Inde-	100	Preferred 100	91½ Jan 4	96⅜May 6	89½ Nov	95 May
13¼ 13½	13⅛ 13½	13⅛ 13⅛	*13¼ 13½	13¼ 13¼		3,200	Simms Petroleum 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
24⅛ 24⅜	24½ 24½	24⅛ 24¼	24⅜ 24⅜	24 24½	pendence	1,500	Simmons Co No par	22 Apr 14	25⅝ Feb 5	22¾ Dec	34⅝ Mar
18½ 19⅛	18¾ 19⅛	18⅜ 19	18⅜ 19⅛	18¼ 18½		29,500	Sinclair Cons Oil Corp No par	17⅞June 7	27⅛ Jan 2	16 Sept	39⅜ Mar
*83 87½	86½ 86½	87 87	87 87	*87 87½	Day	300	Preferred 100	77 May 8	90 Jan 21	80¼ Aug	99⅛ Feb
19½ 20	19⅝ 20½	19¾ 20¼	19 20⅛	19¼ 19½		8,700	Skelly Oil Co 25	17¼June 7	29 Feb 4	9⅜ Jan	35 Mar
58 58⅞	58½ 59¼	59½ 59¾	*59 60	*58⅛ 59⅞		2,300	Sloss-Sheffield Steel & Iron 100	52 May 20	67¾ Feb 7	39¼ July	63 Dec
*72 72¾	*67 71	*67 72	*69 72	*67 71		------	South Porto Rico Sugar 100	64½June 9	95⅞ Mar 8	38¼ Aug	70 Dec
*8 8½	8⅞ 8⅞	8⅝ 9	*8⅜ 10	9⅞ 9⅞		500	Spicer Mfg Co No par	7⅜June 20	18 Jan 12	11¾ June	27¼ Feb
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80		------	Do pref 100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
*38¾ 50	*38¾ 50	*38¾ 50	*38¾ 50	*38¾ 50		------	Standard Milling 100	39½May 20	62½ Feb 7	60¼ Dec	90½ Jan
56⅞ 57	57 57¾	57¼ 58	57⅞ 58⅞	57⅞ 58½		12,500	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
34 34½	34⅜ 34⅞	34⅝ 35	34 34⅞	34 34⅜		14,600	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
*117¾ 118	117⅞ 118	117⅞ 117⅞	*117¾ 118	117⅝ 118		900	Do pref non-voting 100	115¾ Mar 1	119 May 2	114¾ Aug	118¼ July
*57½ 58	58 58	*58 60	*58⅛ 60	58½ 58½		200	Sterling Products No par	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
65⅛ 65⅝	64⅝ 66¼	65¼ 67	64¾ 66½	65 65¾		19,300	Stewart-Warn Sp Corp No par	54 May 20	100⅞ Jan 12	74 July	124½ Apr
62 62	62 62¾	63 66⅝	66 67⅜	64½ 65		4,600	Stromberg Carburetor No par	54½May 14	84⅞ Jan 11	59½ July	94¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Studebaker Corp (The) 100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
34 34½	33⅞ 35	34¾ 36	35¾ 36⅜	35¼ 36		83,000	New w i No par	30½May 20	38 Apr 4	----	----
9 9⅛	9 9¼	9¼ 9½	9⅛ 9⅛	9⅛ 9¼		3,500	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
5¾ 6	5⅞ 6½	6 6½	6⅛ 6⅜	6 7		43,100	Superior Oil No par	2⅜ Jan 2	7 June 11	2 Sept	6¾ Feb
*24 ----	*24 ----	*24 29⅞	*24 29⅞	*---- 29⅞		------	Superior Steel 100	26⅜June 6	34⅞ Jan 9	23½ Oct	34 Mar
*2 2⅛	*2 2⅛	2 2	2 2	2⅛ 2⅛		900	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7 7	7 7	6⅞ 7	7 7	7 7		1,900	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
38⅝ 39¼	38⅞ 39¾	39¼ 39¾	39½ 40⅛	39⅜ 39⅞		15,400	Texas Company (The) 25	37¾June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
65¾ 66	66½ 66⅝	65½ 66	65⅛ 66⅛	65¼ 65⅝		5,600	Texas Gulf Sulphur 10	57¼ Apr 21	66⅝June 30	53¼ July	65 Jan
*9 9½	9½ 9⅝	9¾ 9¾	9 9¾	9 9		2,400	Texas Pacific Coal & Oil 10	8¼June 7	15¼ Feb 1	5½ Nov	24¼ Feb
*120 123	*120 123	122¼ 124¾	123½ 124¾	122 123		1,000	Tidewater Oil 100	119 June 7	151 Feb 7	94 July	144 Mar
33¼ 33¼	34 34	33¼ 34	34⅛ 34⅜	34⅜ 34½		2,500	Timken Roller Bearing No par	31½May 19	41 Jan 7	33⅛ Jan	45 Mar
61¾ 62	62⅛ 62¾	x60⅝ 61	60¼ 61	59⅝ 60¼		19,000	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
89¼ 89⅝	89⅝ 89⅞	89¾ 89⅞	89⅞ 90	89⅞ 90		3,600	Do Class A 100	83¼ Mar 25	91⅞ Feb 11	76½ July	92⅞ Dec
*119 122	119⅞ 119⅞	---- ----	---- ----	---- ----		100	Preferred 100	113 Feb 19	119⅞June 30	104¾ Feb	115½ Oct
4⅞ 5⅛	4⅞ 5⅛	5 5⅛	4¾ 5⅛	4⅝ 4⅝		36,600	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*36¾ 37⅞	36⅞ 37	*37 38	37 37⅞	*37 38		800	Underwood Typewriter 25	36¾June 9	43 Jan 9	35⅞ Aug	42 Dec
*45 50	*48 50	48 48	48 49⅞	*48 50		400	Union Bag & Paper Corp 100	46½May 23	64⅝ Feb 9	50 Oct	77½ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		------	Union Oil No par	⅛ Feb 1	⅜ Apr 9	⅛ Jan	¼ Jan
*97 100	*96 100	*96 100	*97 100	99 99		100	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*112 115	*112 115	112 115	*112 113	*112 115		100	Do pref 100	106¼ Feb 18	112 July 1	106 Sept	112 Jan
22⅜ 22⅜	22¼ 22¼	22⅛ 22⅛	*22⅛ 22½	22⅛ 22⅛		400	United Alloy Steel No par	21⅛June 19	37 Feb 11	29 July	39½ Mar
79⅛ 79½	*77 79	79 80	*79 80	79½ 79½		500	United Drug 100	71 May 29	86 Feb 4	74¼ Oct	85¾ Feb
*48½ 49	*48½ 49	49 49	*48½ 49	49 49		2,600	Do 1st preferred 50	46½May 3	49 July 1	46¼ Feb	49 July
*195 198	195 195	195 196¾	*193½ 198	*195 198		400	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
94½ 95⅞	94⅜ 97½	96 98½	96⅛ 98⅛	95½ 96¾		36,000	U S Cast Iron Pipe & Fdy 100	64 Feb 27	98½ July 1	20 July	69½ Dec
*92 95	*91 94	*92½ 93½	*90 93	93 93		100	Do pref 100	81⅞ Jan 15	94⅞ Apr 29	64 June	87 Nov
*17½ 18	17⅞ 18	*17½ 18	17⅝ 17⅝	18 18½		1,900	U S Hoff'n Mach Corp No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
69⅛ 70⅜	68¼ 69¾	69½ 70¼	69⅛ 69¾	68⅝ 69¼		6,800	U S Industrial Alcohol 100	61⅛May 20	83⅝ Jan 31	40 June	73¼ Mar
*101½ 103	*101½ 103	*101 103	*101 103	*101 103		------	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*95½ 97	95 95	95⅛ 95⅛	95 95½	94 94¼		1,700	U S Realty & Improv't 100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
*102 103	102 012¼	*101½ 103	*101½ 103	101½ 101⅝		400	Preferred	100 June 9	109 Feb 13	97½ Aug	108⅜ Mar
27⅜ 27¾	27½ 27⅞	28 29¾	28¼ 29	28¼ 28⅝		9,600	United States Rubber 100	22½May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
76¾ 77	76½ 77¼	76½ 80	78 79	78⅜ 79¾		7,100	Do 1st preferred 100	66½May 28	94¾ Jan 10	76¾ Oct	105 Jan
29½ 22¼	22¾ 22¾	22½ 22½	22⅜ 22⅜	21⅞ 22¼		2,100	U S Smelting, Ref & Min 50	18½ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
40 40	40⅞ 40⅞	41 41	*40 41½	41 41⅜		1,200	Do pref 50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
99¼ 99⅞	98¾ 100	99¼ 100¾	99½ 100⅞	99¼ 100¼		69,900	United States Steel Corp 100	94¼June 6	109 Feb 7	85½ July	109⅝ Mar
121⅛ 121⅛	121⅛ 121⅞	122 122	*121¼ 122	121½ 122		2,200	Do pref 100	118⅜ Feb 1	122½June 16	116⅛ Aug	123½ Jan
69⅜ 70⅞	71 71½	71¾ 72	70½ 71½	70⅞ 70⅞		3,700	Utah Copper 10	64 Jan 18	72 July 1	55½ Oct	76½ Mar
28½ 28¾	28½ 29⅛	28¾ 29	28¾ 30	28¾ 29¼		7,000	Utah Securities 100	16⅝ Jan 4	31½June 4	14 Oct	24⅜ Feb
23 23	23 23⅝	23 23	22½ 22⅝	22⅜ 22⅜		2,300	Vanadium Corp No par	19⅛June 9	33½ Feb 11	24¾ July	44⅝ Mar
1¼ 1¼	1¼ 1¼	*1 1⅝	*1⅛ 1⅜	1⅜ 1½		1,700	Virginia-Carolina Chem 100	¾June 10	10⅜ Jan 11	6¼ June	27 Feb
*3⅛ 3½	4 4	*3⅛ 3¾	3½ 3½	3⅞ 6		2,300	Do pref 100	2½June 9	34¾ Jan 2	17 June	69 Mar
5½ 5½	*5½ 5¾	5 6¼	5¾ 6	6 6		2,400	Vivaudou (V) No par	5 July 1	15⅛ Jan 10	12 Oct	23 Mar
*14¾ 15¼	*15 15¼	*15 15¼	15¼ 15¼	15 15¼		300	Waldorf System No par	14 Apr 29	16⅛ Jan 26	14⅝ June	20 May
15⅞ 16½	16 16⅝	16 16	16 16¼	*15¾ 16		2,400	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
42½ 42¾	42¼ 42½	42⅝ 42⅝	42 43	42 42⅜		2,000	Wells Fargo Express 50	35¼ Jan 19	43 June 27	33 Dec	105 Mar
*107¾ 108½	108½ 108⅝	107¾ 107¾	108⅞ 109½	*108 109		900	Western Union Telegraph 100	105 May 1	113 Jan 30	101⅛ July	119½ Feb
*91½ 93¼	x93⅛ 93⅛	93 93	*90½ 92½	92¾ 92¾		400	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
61¾ 62¼	60⅜ 61¼	61⅛ 61½	61¼ 61¾	61⅛ 62⅛		10,000	Westinghouse Elec & Mfg 50	55⅛May 15	65 Jan 22	52½ June	67⅛ Feb
23¾ 23¾	x23¾ 24	24 24¼	24 24⅝	24¼ 24¼		1,900	White Eagle Oil No par	23⅛May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
54 54	54¼ 55½	55 55	55½ 55½	54 54¾		3,500	White Motor 50	50½ Apr 11	59⅜ Feb 11	45 June	60⅞ Mar
1⅝ 1⅝	1⅝ 2	1⅝ 1¾	1½ 1⅝	1¼ 1½		4,800	Wickwire Spencer Steel 5	⅞May 19	5 Jan 11	2 Dec	14 Feb
8 8¼	8⅛ 8⅜	8¼ 8½	8⅜ 8¾	8¼ 8½		24,000	Willys-Overland (The) 25	6⅞May 17	14¼ Jan 16	5 June	11¼ Dec
68¼ 68½	67¾ 68½	68¼ 69	68⅜ 70	68½ 69½		10,100	Do pref 100	61½May 16	88 Jan 15	42½ Jan	83 Dec
*4½ 4¾	4⅞ 4⅞	5 6½	6⅞ 12	9¾ 12		20,100	Wilson & Co Inc No par	4⅛May 16	28 Jan 9	19 June	42¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
111⅛ 112½	111 120½	113¾ 118	112 115⅜	112 114½		60,500	New w i 25	72½ Apr 10	120½June 30	----	----
24¼ 25	25 25	25¼ 28½	27½ 28½	26¾ 27		2,900	Worthington P & M 100	23¼June 9	31¾ Jan 9	19⅞ Oct	40⅛ Feb
10½ 10½	10⅝ 10⅝	10¾ 10¾	10¾ 10¾	*10¾ 11		600	Wright Aeronautical No par	9⅝May 15	13½ Jan 3	8¼ Jan	13⅛ Nov
38¼ 38¼	38⅜ 38⅝	38½ 39	38½ 38⅝	38¼ 38¾		3,300	Wrigley (Wm Jr) No par	35 Apr 22	40 Jan 12	37¾ Dec	40⅛ Dec
54 54¼	51 53	53 53⅞	53 54	53 55¼		7,900	Yellow Cab Mfg tem ctfs 10	44¾June 10	85⅝ Mar 27	----	----
*64 65	*64 65	*64 66	*64 67	*64 67		------	Youngstown Sheet & T No par	62 May 5	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked price; no sales on this day. x Ex-dividend.

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 July 3.	Interest Period	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 16/32	Sale	101 6/32	101 25/32	1801	98 22/32	101 28/32
Conv 4% of 1932-1947	J D	101 30/32	----	101 30/32	101 30/32	1	98 6/32	102.00
Conv 4¼% of 1932-1947	J D	102 5/32	Sale	102 1/32	102 10/32	431	98 7/32	102 12/32
2d conv 4¼% of 1932-1947	J D	100 25/32	102	101 10/32	J'ne'24	----	98 20/32	102
Second Liberty Loan—								
4% of 1927-1942	M N	101 12/32	Sale	101 12/32	101 12/32	15	98 4/32	101 12/32
Conv 4¼% of 1927-1942	M N	101 15/32	Sale	101 9/32	101 25/32	6830	98 4/32	101 25/32
Third Liberty Loan—								
4¼% of 1928	M S	102 9/32	Sale	102 4/32	102 10/32	2978	99 8/32	102 12/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 5/32	Sale	102 2/32	102 15/32	8348	98 7/32	102 16/32
Treasury 4¼s 1947-1952	A O	104 29/32	Sale	104 25/32	105 8/32	1089	99 5/32	105 18/32
2s consol registered d1930	Q J	----	----	103½	Mar'24	----	103½	103½
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	102⅜	102⅜
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	93¾	----	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅞	101⅛	100⅞	June'24	----	98⅞	100⅞
4¼s Corporate stock 1964	M S	102⅜	----	102½	June'24	----	99⅝	102½
4¼s Corporate stock 1966	A O	102⅜	102⅝	102	June'24	----	99¾	102
4½s Corporate stock 1971	J D	106⅝	107¼	105¾	May'24	----	104½	105⅞
4½s Corporate stock July 1967	J J	106½	107	105	June'24	----	102¾	106½
4½s Corporate stock 1965	J D	106½	----	106½	June'24	----	102¾	106⅝
4½s Corporate stock 1963	M S	106½	106⅞	106½	106½	3	103	106½
4% Corporate stock 1959	M N	98½	----	98⅝	98⅝	5	94⅝	98⅝
4% Corporate stock 1958	M N	98½	----	98¾	98¾	1	94⅝	98¾
4% Corporate stock 1957	M N	106⅛	----	97	June'24	----	96⅛	97
4% Corporate stock reg 1956	M N	----	----	98¼	98¼	10	94⅜	98¼
4½% Corporate stock 1957	M N	106⅛	Sale	106⅛	106⅛	1	103⅛	106⅛
4½% Corporate stock 1957	M N	----	----	105½	June'24	----	102⅞	105½
3½% Corporate stock 1954	M N	----	----	89⅜	89⅜	4	85¼	106
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	102½	1	102½	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'23	----	----	----
Virginia 2-3s 1991	J J	64¼	----	71¼	Oct'23	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¾	Sale	101½	102¾	99	100¾	102¾
Argentine Treasury 5s 1945	M S	82½	Sale	82½	83	35	78	84
Temporary s f g 6s Ser A 1957	M S	93⅞	Sale	93⅝	94¼	603	89¾	94⅝
Austrian (Govt) 7s w i 1943	J D	92½	Sale	92¼	93½	110	85¼	93½
Belgium 25-yr ext s f 7½s g 1945	J D	106	Sale	105½	106½	82	97	106½
5-year 6% notes Jan 1925	J J	100⅝	Sale	100½	100¾	43	96¾	100¾
20-year s f 8s 1941	F A	104¼	Sale	104	104¾	58	97	105½
Bergen (Norway) s f 8s 1945	M N	109¼	Sale	109	109¼	3	108	109½
Berne (City of) s f 8s 1945	M N	109⅞	Sale	109	110	9	108	111¼
Bolivia (Republic of) 8s 1947	M N	91¾	Sale	91¾	92½	237	85	93
Bordeaux (City of) 15-yr 6s 1934	M N	85⅞	Sale	85⅛	86	232	71½	86
Brazil, U S external 8s 1941	J D	99	Sale	99	99½	192	92⅞	99½
7s (Central Ry) 1952	J D	87¾	Sale	87¾	88	110	77½	88
7½s (Coffee Security) 1952	A O	98¾	Sale	98½	98¾	30	94	101
Canada (Dominion of) g 5s 1926	A O	101¼	Sale	101	101⅜	75	99⅝	101⅜
5s 1931	A O	101	Sale	100¾	101¼	72	99½	102
10-year 5½s 1929	F A	102½	Sale	102½	102¾	67	100¾	102¾
5s 1952	M N	102⅜	Sale	101⅞	102½	190	99¼	102½
Chile (Republic) ext s f 8s 1941	F A	105½	Sale	105¼	105¾	11	102	107⅝
External 5-year s f 8s 1926	A O	103¼	Sale	103¼	103½	12	102⅜	104
7s 1942	M N	98½	Sale	97¾	98½	76	94	100
25-year s f 8s 1946	M N	105	Sale	105	106½	7	102	107
Chinese (Hukuang Ry) 5s 1951	J D	45½	47	46¾	47	10	39¼	47
Christiania (City) s f 8s 1945	A O	109½	Sale	109½	109¾	39	107	110
Colombia (Republic) 6½s 1927	A O	98¼	Sale	98¼	98½	63	94¾	98½
Copenhagen 25-year s f 5½s 1944	J J	93½	Sale	93½	94¾	115	87¼	94¾
Cuba 5s 1944	M S	95⅜	Sale	95	95⅜	8	93¾	96½
Exter debt 5s 1914 Ser A 1949	F A	88	90¼	91½	June'24	----	89	92¼
External loan 4½s 1949	F A	84	84½	83½	84	15	79¼	84
5½s 1953	J J	96½	Sale	95½	96½	147	91½	97
Czechoslovak (Repub of) 8s 1951	A O	96¾	Sale	96½	96⅞	160	94	97¾
Danish Con Municip 8s "A" 1946	F A	108⅝	Sale	108½	108⅝	4	106½	109
Series B 1946	F A	108½	109	108½	109	2	106½	109¼
Denmark external s f 8s 1945	A O	110	Sale	110	110⅞	109	107¼	111⅞
20-year 6s 1942	J J	98½	Sale	98¼	98¾	102	93⅛	98⅞
Dominican Rep Con Adm s f 5s'58	F A	101½	102	101¾	101¾	3	100	102½
5½s 1942	M S	91¼	Sale	90½	91½	75	85¾	91½
Dutch East Indies ext 6s 1947	J J	95⅜	Sale	95	96	96	92⅞	96
40-year 6s 1962	M S	94¾	Sale	94¾	95½	77	92⅝	96
5½s trust recets 1953	M S	89½	Sale	88½	89½	96	85⅜	90⅜
French Repub 25-yr ext 8s 1945	M S	102½	Sale	102¼	103	509	92½	103
20-yr external loan 7½s 1941	J D	99⅝	Sale	99	100	766	90	100
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅞	Sale	103⅞	104¼	352	99⅛	104¼
10-year conv 5½s 1929	F A	109	Sale	108¾	109¼	40	106½	110¼
Greater Prague 7½s 1952	M N	89½	Sale	89	89⅞	62	76½	89⅞
Haiti (Republic) 6s 1952	A O	92	Sale	91¼	92	60	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	100¼	Sale	100¼	100¼	14	98½	101
Japanese Govt—£ loan 4½s 1925	F A	97½	Sale	97½	97½	20	92⅝	97½
Second series 4½s 1925	J J	97½	Sale	97½	97⅝	7	91¾	97¾
Sterling loan 4s 1931	J J	78¾	Sale	78	78¾	80	75⅝	81¾
Temporary s f g 6½ 1954	F A	92⅛	Sale	91½	92⅜	915	84⅝	92⅜
Oriental Development 6s 1953	M S	85⅞	Sale	85¼	85⅞	42	81	85⅞
Lyons (City of) 15-year 6s 1934	M N	85⅞	Sale	85	86	78	72⅛	86
Marseilles (City of) 15-yr 6s 1934	M N	85⅞	Sale	85	86	69	72⅛	86
Mexican Irrigation 4½s 1943	M N	----	----	29	Mar'24	----	27¼	30
Mexico—5s of 1899 1945	Q J	----	----	44	May'24	----	43	51½
Gold debt 4s of 1904 1954	J D	----	----	28	June'24	----	26	30
Montevideo 7s 1952	J D	92¼	Sale	92	93	33	85¼	93
Netherlands 6s (flat prices) 1972	M S	94½	Sale	94	95	52	89¾	95
Norway external s f 8s 1940	A O	111½	Sale	111	111¾	5	109¾	112⅞
6s 1952	A O	97	Sale	97	98½	70	91½	98⅝
6s (interim certificates) 1943	F A	96¾	Sale	96⅝	97½	154	92⅛	99
Panama (Rep) 5½s tr recets 1953	J D	----	----	92¼	100	45	95¼	100
Porto Alegre (City of) 8s 1961	J D	98	98½	98	98	7	92	99
Queensland (State) ext s f 7s 1941	A O	107½	Sale	107	108	14	104⅛	108½
25-year 6s 1947	F A	101¾	Sale	101⅝	102	61	99½	102½
Rio Grande do Sul 8s 1946	A O	98½	Sale	98	99	34	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	99¾	Sale	98	99¾	134	87⅝	99¾
8s 1947	A O	97⅜	Sale	96	97⅞	118	87	97⅞
El Salvador (Rep) temp 8s 1948	J J	101⅝	Sale	101½	102	21	100	102
San Paulo (City) s f 8s 1952	M S	101⅞	Sale	100¾	101⅞	35	95½	102½
San Paulo (State) ext s f 8s 1936	J J	102⅜	Sale	102	102½	10	98¼	103
Seine (France) ext 7s 1942	J J	89½	Sale	89¼	90½	124	79	90⅞
Serbs, Croats & Slovenes 8s 1962	M N	86¼	Sale	85⅜	86½	569	63¼	86
Soissons (City) 6s 1936	M N	84½	86	84½	85⅜	5	76	85½
Sweden 20-year 6s 1939	J D	103¾	Sale	103½	104	48	101⅞	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	113	Sale	112¾	113⅜	50	111⅝	118
Switzerland Govt ext 5½s 1946	A O	96¼	Sale	96	96½	440	94¾	97⅝
Tokyo City 5s 1912	M S	60¾	Sale	60½	61	62	59½	63⅝
Uruguay (Republic) ext 8s 1946	F A	105½	Sale	105½	106	25	102	107
Zurich (City of) s f 8s 1945	A O	110	Sale	109¾	110	2	109⅝	112¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100	----	100	100	1	95¾	100
Ala Mid 1st guar gold 5s 1928	M N	100½	102	99⅞	June'24	----	98¾	101
Alb & Susq conv 3½s 1946	A O	80½	----	81¼	June'24	----	79	83
Alleg & West 1st g 4s gu 1998	A O	83½	86	84	June'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	----	----	91¼	June'24	----	88¾	91⅝
Ann Arbor 1st g 4s k1995	Q J	64⅜	Sale	64	64⅜	32	57	64⅜
Atch Top & S Fe—Gen g 4s 1995	A O	89¾	Sale	89½	90¼	59	86	90½
Adjustment gold 4s k1995	Nov	82⅝	83½	83	83	1	79½	83¾
Stamped k1995	Nov	83½	Sale	83⅜	83⅝	61	79½	83¾
Conv gold 4s 1909 1955	J D	81	84	83	June'24	----	82⅛	85
Conv 4s 1905 1955	J D	83¼	83½	85	June'24	----	81½	85
Conv 4s issue of 1910 1960	J D	82⅛	85	82	June'24	----	81¾	83
East Ohio Div 1st g 4s 1928	M S	97⅝	98¼	97¾	June'24	----	95½	97¾
Rocky Mtn Div 1st 4s 1965	J J	83½	----	84½	84¾	3	80	84¾
Trans-Con Short L 1st 4s 1958	J J	86½	87½	87¼	87¼	2	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93½	93⅞	93¾	93¾	10	90⅛	93¾

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	----	----	80¼	June'24	----	70	81
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	Sale	88⅜	89⅛	9	83⅝	89½
Atl Knoxv & Nor 1st g 5s 1946	J D	100	----	99½	Mar'24	----	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	94	95	94	June'24	----	91¾	94
1st 30-year 5s Series B 1944	J J	100½	Sale	100½	100½	1	96	100½
Atl Coast Line 1st con 4s h1952	M S	91¼	92¼	91½	92	14	86½	92¼
10-year secured 7s 1930	M N	107	107¾	107	107⅝	16	106⅝	108⅝
General unified 4½s 1964	J D	91½	92	91½	92⅜	5	86¼	92½
L & N coll gold 4s o1952	M S	85¼	Sale	85	85¼	47	81⅜	85¼
Atl & Danv 1st g 4s 1948	J J	79	80	80	80	3	73¼	80
2d 4s 1948	J J	----	----	68	June'24	----	65	68⅞
Atl & Yad 1st g guar 4s 1949	A O	73⅝	76	74	74¾	25	68	80⅛
A & N W 1st gu g 5s 1941	J J	97⅜	98¼	96½	June'24	----	96½	96½
Balt & Ohio prior 3½s 1925	J J	99⅜	Sale	99⅜	99⅝	343	96¼	99⅝
Registered k1925	Q J	----	----	98	June'24	----	96	98
1st 50-year gold 4s k1948	A O	86¾	Sale	86⅜	87	88	81½	87⅜
Registered k1948	Q J	----	----	85	June'24	----	80	85¼
10-year conv 4½s 1933	M S	89¾	Sale	89½	90¼	139	82¼	90½
Refund & gen 5s Series A 1995	J D	85⅛	Sale	84⅞	85⅞	78	83	88
10-year 6s 1929	J J	102½	Sale	102⅛	102½	228	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	99⅛	99¼	99⅛	99⅛	10	95¼	99⅛
P L E & W Va Sys ref 4s 1941	M N	83¼	83½	83¼	84	25	79	85
Southw Div 1st gold 3½s 1925	J J	99⅜	Sale	99⅜	99⅝	133	96½	99⅝
Tol & Cin Div 1st ref 4s A 1959	J J	68	69	68⅛	68½	21	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	56	62	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	92	93	93	93	1	90½	93½
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	96⅜	----	104	May'24	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75½	----	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s 1944	J D	----	----	83¼	June'24	----	80⅞	83¼
B & N Y Air Line 1st 4s 1955	F A	68	Sale	68	69	21	61	69
Bruns & W 1st gu gold 4s 1938	J J	89⅞	----	89	Apr'24	----	88½	89
Buffalo R & P gen gold 5s 1937	M S	101½	Sale	101½	101½	2	100	101½
Consol 4½s 1957	M N	88	Sale	88	88¼	17	87	90
Burl C R & Nor 1st 5s 1934	A O	101½	Sale	101½	101½	2	95⅜	101½
Canada Sou cons gu A 5s 1962	A O	101⅛	Sale	100⅜	101⅝	27	97⅝	101⅝
Canadian North deb s f 7s 1940	J D	113⅞	Sale	113	113⅞	29	111	114¼
25-year s f deb 6½s 1946	J J	114	Sale	113¼	114	59	110¾	114
Canadian Pac Ry deb 4s stock	J J	80¾	Sale	80¼	81¼	145	78¾	82¾
Carb & Shaw 1st gold 4s 1932	M S	89¾	----	91¾	Feb'24	----	90	91¾
Caro Cent 1st con g 4s 1949	J J	77½	78¼	77½	June'24	----	70⅞	78
Caro Clinch & O 1st 3-yr 5s 1938	J D	98½	Sale	98½	99	20	92⅝	99¾
6s 1952	J D	102½	Sale	102½	102¾	47	96	104⅞
Cart & Ad 1st gu g 4s 1981	J D	82¼	84½	82⅞	June'24	----	81	82⅞
Cent Branch U P 1st g 4s 1948	J D	75¼	75½	75¼	75¼	7	67	75¼
Cent New Eng 1st gu 4s 1961	J J	64	Sale	64	65½	20	50¾	66
Central Ohio 4½s 1930 1930	M S	93¾	----	96	May'24	----	96	96
Central of Ga 1st gold 5s p1945	F A	101½	Sale	101½	101½	1	99	101¾
Consol gold 5s 1945	M N	99⅛	Sale	99	99⅜	7	95¼	100¼
10-year secur 6s June 1929	J D	102¾	Sale	102¾	103¼	23	100	103¼
Chatt Div pur money g 4s 1951	J D	83½	83¾	82	June'24	----	78½	82
Mac & Nor Div 1st g 5s 1946	J J	97½	----	97⅛	Apr'24	----	95¾	97⅛
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	98¼	100	98	98	1	96	98
Cent RR & B of Ga coll g 5s 1937	M N	95⅜	Sale	95⅜	95⅜	3	91⅞	96
Central of N J gen gold 5s 1987	J J	106¾	108	106¼	106¾	6	103¾	107
Registered k1987	Q J	105⅜	----	105⅜	105¾	2	102⅝	105⅞
Cent Pac 1st ref gu g 4s 1949	F A	88	Sale	88	88½	68	85	88¾
Mtge guar gold 3½s k1929	J D	93⅞	95	94	94	1	91	94
Through St L 1st gu 4s 1954	A O	85⅛	85¾	84½	June'24	----	81⅞	86¾
Charleston & Savannah 7s 1936	J J	116	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	99⅝	99⅞	99⅝	99¾	8	97	99¾
1st consol gold 5s 1939	M N	101½	102	101¼	101¾	9	99⅝	102
Registered 1939	M N	----	----	98	Apr'24	----	98	98
General gold 4½s 1992	M S	88⅜	Sale	88⅜	89	57	84¼	89⅞
Registered 1992	M S	----	----	85	May'24	----	83⅝	85
20-year convertible 4½s 1930	F A	94⅝	Sale	94⅞	95⅝	247	88⅝	95⅝
30-year conv secured 5s 1946	A O	97¼	Sale	97⅛	97⅞	197	88⅞	97⅞
Craig Valley 1st g 5s 1940	J J	96	96¾	96	June'24	----	92¾	96
Potts Creek Branch 1st 4s 1946	J J	79⅞	----	82⅛	June'24	----	78	80
R & A Div 1st con g 4s 1989	J J	82⅛	----	80⅜	June'24	----	79¾	82⅛
2d consol gold 4s 1989	J J	80⅛	----	95	June'24	----	76	88⅝
Warm Springs V 1st g 5s 1941	M S	95½	98½	60	June'24	----	95	95
Chic & Alton RR ref g 3s 1949	A O	60	60½	60	60	7	56	60⅜
New York Trust Co ctfs		----	----	23	July'23	----	----	----
Stamped Oct 1922 interest		57⅝	----	57¾	57¾	2	53½	58½
Stamped April 1923 interest		57⅝	58½	57	June'23	----	54	58⅞
Railway first lien 3½s 1950	J J	36	Sale	36	37¼	87	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	82½	Sale	82½	83	14	78¾	83
Illinois Division 4s 1949	J J	90	90½	90	90	1	86	91¼
Nebraska Extension 4s 1927	M N	98½	99¼	99¼	99¼	6	96½	99½
Registered 1927	M N	96⅜	----	96	Mar'24	----	----	----
General 4s 1958	M S	86	89½	89½	89¾	5	85	90¼
1st & ref 5s 1971	F A	99½	Sale	99½	99⅞	94	96⅞	100
Chic City & Conn Rys 5s 1927	A O	52	53	54	June'24	----	49	55½
Chicago & East Ill 1st 6s 1934	A O	105⅛	----	105¼	May'24	----	104¼	105⅜
C & E Ill RR (*new co*) gen 5s 1951	M N	70⅜	Sale	70⅜	72⅞	111	70⅜	78½
Chic & Erie 1st gold 5s 1982	M N	98⅛	Sale	98⅛	98½	13	91⅞	98½
Chicago Great West 1st 4s 1959	M S	55¼	Sale	55¼	56⅞	196	50	57½
With Sept 1924 coupon on		----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	109¼	Sale	109¼	109¼	10	105⅞	109½
Refunding gold 5s 1947	J J	98½	98⅞	98½	98½	2	95⅜	99¾
Refunding 4s Series C 1947	J J	84½	86½	82½	May'24	----	81⅜	85
General 5s A 1966	M N	85¼	Sale	85	85¼	8	81½	85⅞
General 6s B c1966	J J	99½	Sale	99½	100¼	9	95½	100¼
Ind & Louisville 1st gu 4s 1956	J J	75	76½	99¾	June'24	----	71	99¾
Chic Ind & Sou 50-year 4s 1956	J J	85⅛	88	86¼	June'24	----	82½	86¼
Chic L S & East 1st 4½s 1969	J D	90	----	91½	May'24	----	87½	91½
C M & Puget Sd 1st gu 4s 1949	J J	54¼	55¼	55	55⅜	18	49¾	60¾
Ch M & St P gen g 4s Ser A e1989	J J	72½	Sale	72	72½	60	70¼	74
General gold 3½s Ser B e1989	J J	64	65¼	65	June'24	----	61¾	65¼
General 4½s Series C e1989	J J	79¼	Sale	79¼	80⅜	28	78	82½
Gen & ref Series A 4½s a2014	A O	52⅛	Sale	52	52¾	147	49¾	58½
Gen ref conv Ser B 5s a2014	F A	56	Sale	55½	57	31	54	62⅛
Convertible 4½s 1932	J D	58½	Sale	58	60	61	54¼	66
4s 1925	J D	79⅛	Sale	79	80	200	68⅛	86⅞
25-year debenture 4s 1934	J J	52⅝	Sale	52½	53	32	49½	60⅜
Chic & Mo Riv Div 5s 1926	J J	100	Sale	99⅞	100	13	96	100
Chic & N'west Ext 4s 1886-1926	F A	98⅞	Sale	98½	98⅞	10	96⅜	98⅞
Registered 1886-1926	F A	----	----	98⅛	June'24	----	96	98⅛
General gold 3½s 1987	M N	73⅛	----	73	74	6	69⅜	74
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	70¾
General 4s 1987	M N	83½	Sale	83½	84	30	80	86⅜
Stamped 4s 1987	M N	83½	86⅜	83½	June'24	----	79⅞	84½
General 5s stamped 1987	M N	102	103	102½	103	13	95	103
Sinking fund 6s 1879-1929	A O	103⅝	----	104	June'24	----	99	104¼
Sinking fund 5s 1879-1929	A O	99¾	100	99½	June'24	----	96⅜	99½
Registered 1879-1929	A O	97	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	101⅝	Sale	101⅝	101⅝	36	97½	102
Registered 1933	M N	----	----	98½	June'24	----	98¼	99½
10-year secured 7s g 1930	J D	107¼	Sale	107¼	108¼	3	104¼	108¾
15-year secured 6½s g 1936	M S	109¼	Sale	109¼	109⅞	28	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	82⅛	Sale	82⅛	82¾	95	78¼	82¾
Registered	J J	----	----	79⅞	June'24	----	76⅞	79⅞
Refunding gold 4s 1934	A O	81	Sale	81	82½	230	73⅝	83
Chic St L & N O gold 5s 1951	J D	101½	----	101¼	101⅝	5	99	101⅝
Registered	J D	----	----	93⅝	May'24	----	----	----
Gold 3½s 1951	J D	78	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	97	Sale	96⅝	97	29	94	97⅝
Do Series B 1963	J D	----	----	95½	June'24	----	----	----
Memphis Div 1st g 4s 1951	J D	84	85	84	June'24	----	80⅝	85
C St L & P 1st cons g 5s 1932	A O	----	----	100½	June'24	----	97⅞	100½
Chic St P M & O cons 6s 1930	J D	104⅛	Sale	104⅛	104⅝	5	101⅜	105¼
Cons 6s reduced to 3½s 1930	J D	90⅜	----	89¼	Mar'24	----	89¼	89¼
Debenture 5s 1930	M S	95⅛	Sale	95⅛	96	7	93½	96
Chic T H & So East 1st 5s 1960	J D	80	Sale	80	80¾	39	77½	82

*No price Friday; latest bid and asked. $5=£. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	91⅝	Sale	91⅜	92	22	89⅜	92½
5s B..1963	J J	100½	Sale	100	100½	18	97	100½
1st Series C 6½s..1963	J J	116½	117½	116¾	117	11	114⅝	117⅛
Chic & West Ind gen g 6s..e1932	Q M	104¾	105⅜	104¾	June'24	----	104¾	105
Consol 50-year 4s..1952	J J	76½	Sale	76	76¾	52	71½	77¼
15-year s f 7½s..1935	M S	103½	Sale	103½	103½	2	101½	103¾
Choc Okla & Gulf cons 5s..1952	M N	97¾	----	96	May'24	----	94	96⅛
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	89½	90¼	94½	June'24	----	88½	94½
C I St L & C 1st g 4s..k1936	Q F	90¾	93	89¼	June'24	----	82⅝	89⅞
Registered..k1936	Q F	89	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	87⅝	----	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s..1928	J J	98¾	----	98⅝	Apr'24	----	98⅝	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	96½	----	93	Mar'24	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	82⅞	Sale	82⅞	82⅞	6	78⅝	84
20-year deb 4½s..1931	J J	95¼	96½	96	June'24	----	92¼	96¾
General 5s Series B..1993	J D	102⅛	----	100½	June'24	----	98	100¾
Ref & impt 6s Series A..1929	J J	103⅛	Sale	103	103⅜	26	100½	103⅞
6s C..1941	J J	106	107¼	106	June'24	----	101⅜	107¼
Cairo Div 1st gold 4s..1939	J J	88⅝	89	88½	June'24	----	86⅛	88½
Cin W & M Div 1st g 4s..1991	J J	80½	Sale	80½	81	3	77	81½
St L Div 1st coll tr g 4s..1990	M N	81	82½	81	June'24	----	78½	83⅛
Spr & Col Div 1st g 4s..1940	M S	87¾	----	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s..1940	J J	86	88¼	86	June'24	----	86	86
C C C & I gen cons g 6s..1934	J J	107	----	106⅞	June'24	----	103⅝	106⅞
Clev Lor & W con 1st g 5s..1933	A O	99½	----	100¼	100⅜	3	97⅞	100⅜
Cl & Mar 1st gu g 4½s..1935	M N	95	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s..1938	J J	96⅜	----	95	Apr'24	----	95	95
Cl & P gen gu 4½s Ser A..1942	J J	96¼	----	91	Mar'24	----	----	----
Series B..1942	A O	96¼	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s..1942	A O	81	----	76¼	Feb'12	----	----	----
Series C 3½s..1948	M N	80½	----	70⅛	Dec'12	----	----	----
Series D 3½s..1950	F A	80½	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	96½	Sale	96	96½	2	90½	96½
Cleve Union Term 5½s..1972	A O	105½	Sale	105⅜	105⅝	11	102⅜	108
5s (w i)..1973	A O	99⅞	Sale	99¼	99⅞	80	95½	100
Coal River Ry 1st gu 4s..1945	J D	82⅜	84½	83½	June'24	----	80	83½
Colorado & South 1st g 4s..1929	F A	96⅛	96⅜	96½	96¾	12	92¾	96¾
Refunding & exten 4½s..1935	M N	89	Sale	88¾	89	36	80½	89
Col & H V 1st ext g 4s..1948	A O	83¾	----	83½	May'24	----	81⅛	83
Col & Tol 1st ext 4s..1955	F A	83⅞	Sale	83⅞	83⅞	1	81⅞	83⅞
Cuba RR 1st 50-year 5s g..1952	J J	83	83½	83	84	6	81¾	84½
1st ref 7½s..1936	J D	100½	101½	101	101½	4	101	103
Day & Mich 1st cons 4½s..1931	J J	89¼	89⅝	94¾	June'24	----	92½	94¾
Del & Hudson 1st & ref 4s..1943	M N	89⅜	Sale	88⅜	89¾	29	83⅝	90
30-year conv 5s..1935	A O	96¾	Sale	96¾	97⅜	19	92⅝	97½
15-year 5½s..1937	M N	101	101⅛	100⅝	101⅛	10	97½	101⅜
10-year secured 7s..1930	J D	109	Sale	108⅛	109	12	106½	110
D RR & Bdge 1st gu 4s g..1936	F A	93¼	----	77⅝	June'24	----	92	92
Den & R Gr—1st cons g 4s..1936	J J	76¾	Sale	76½	78	125	67¼	78¼
Consol gold 4½s..1936	J J	81½	83	81½	83⅜	7	72½	81⅜
Improvement gold 5s..1928	J D	89¾	Sale	89¾	90¾	88	79½	91⅜
1st & refunding 5s..1955	F A	44	Sale	44	45⅛	22	34⅛	45½
do Registered	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	41½	48	43	44	51	34¼	44
Bankers Tr ctfs of dep	----	43	Sale	43	44	22	34¼	44¾
do Stamped	----	----	43	42½	June'24	----	33	42½
Am Ex Nat Bk Feb '22 ctfs	----	----	46	43¾	June'24	----	37	43¾
do Aug 1922 ctfs	----	----	----	38½	June'24	----	34⅛	41
Des M & Ft D 1st gu 4s..1935	J J	40⅞	Sale	39⅝	41	11	39⅝	47¼
Des Plaines Val 1st gu 4½s..1947	M S	88½	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s..1995	J D	70	71	67	June'24	----	60	71
Gold 4s..1995	J D	60	68	64	May'24	----	60	68
Det Riv Tun 4½s..1961	M N	92⅜	Sale	92¼	92⅜	6	87½	93
Dul Missabe & Nor gen 5s..1941	J J	100	----	100½	June'24	----	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	99⅞	101	100	June'24	----	98	100
Registered..1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	82¾	83	83	83½	2	76	83½
E Minn Nor Div 1st g 4s..1948	A O	88¼	----	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s..1938	M S	95¼	97½	96½	96½	2	93	97
E T Va & Ga Div g 5s..1930	J J	98⅞	----	99	June'24	----	98¾	100
Cons 1st gold 5s..1956	M N	100⅛	----	100	100	1	97⅞	100
Elgin Joliet & East 1st g 5s..1941	M N	99⅞	----	99⅞	June'24	----	97½	100½
Erie 1st consol gold 7s ext..1930	M S	107	Sale	107	107½	8	104⅝	107½
1st cons g 4s prior..1996	J J	68	Sale	67¾	69½	142	61¾	69½
Registered..1996	J J	66	67½	64	June'24	----	61	64
1st consol gen lien g 4s..1996	J J	58½	Sale	58¼	59¼	336	53½	60⅞
Registered..1996	J J	----	----	56	June'24	----	53	56
Penn coll trust gold 4s..1951	F A	93⅝	95	93⅝	93⅝	2	88½	94½
50-year conv 4s Ser A..1953	A O	59	Sale	59	59⅝	96	54¼	61½
do Series B..1953	A O	59	Sale	58⅜	59½	58	54½	61¼
Gen conv 4s Series D..1953	A O	68	Sale	67⅜	69	164	59¾	71
Erie & Jersey 1st s f 6s..1955	J J	100½	Sale	100¼	101	22	89½	101
Erie & Pitts gu g 3½s B..1940	J J	83⅜	----	83½	83½	2	82	83½
Series C..1940	J J	83⅜	----	84	Jan'24	----	83	84
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	79½	Apr'23	----	----	----
Fargo & Sou 6s..1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	97½	----	98	June'24	----	98	98
Consol gold 5s..1943	J J	96½	97	96¼	June'24	----	93⅜	99¼
Florida E Coast 1st 4½s..1959	J D	91⅞	----	91⅛	June'24	----	87⅜	91⅛
Fonda J & Glov 4½s..1952	M N	66	Sale	66	66	1	65	70
Fort St U D Co 1st g 4½s..1941	J J	85¼	86½	84⅜	June'24	----	82⅜	84⅛
Ft W & Den C 1st g 5½s..1961	J D	104⅝	105¼	105¼	June'24	----	100¾	105¼
Ft Worth & Rio Gr 1st g 4s..1928	J J	92⅛	92½	92	92	4	84⅛	93
Frem Elk & Mo V 1st 6s..1933	A O	107	109	107	June'24	----	105¼	107
G H & S A M & P 1st 5s..1931	M N	99½	Sale	99	99½	3	95½	99½
2d exten 5s guar..1931	J J	98¾	Sale	98¾	99	18	96½	99
Galv Hous & Hend 1st 5s..1933	A O	93	93½	92¾	93	3	89⅛	93¼
Genesee River 1st s f 6s..1957	J J	97½	99	99	99½	21	89	99½
Ga & Ala Ry 1st con 5s..o1945	J J	89½	Sale	89	90	4	84½	90
Ga Car & No 1st gu g 5s..1929	J J	97¾	Sale	97½	97¾	5	93⅛	98⅛
Ga Midland 1st 3s..1946	A O	64	----	64	June'24	----	60¾	64
Gila V G & N 1st gu g 5s..1924	M N	100	Sale	100	100	1	98½	100⅛
Gou & Oswegatch 5s..1942	J D	----	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	93	94	93	93	8	90⅜	93½
Grand Trunk of Can deb 7s..1940	A O	113½	Sale	112¾	113⅝	59	110¾	113⅝
15-year s f 6s..1936	M S	105½	Sale	105¼	105½	27	102½	105¾
Grays Point Ter 5s..1947	J D	86¼	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	109	Sale	109	109½	160	106	109½
1st & ref 4¼s Series A..1961	J J	90⅞	91¾	91¾	91¾	7	85⅝	91¾
Registered..1961	J J	----	----	90	June'23	----	83	90
5½s Series B..1952	J J	101¼	Sale	101	101⅞	122	96⅛	101⅞
Green Bay & W deb ctfs "A"	Feb	64	70	65	June'24	----	59¾	65
Debentures ctfs "B"	Feb	9¼	11	10⅛	10¼	3	7	11
Greenbrier Ry 1st gu g 4s..1940	M N	83⅞	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	90⅛	Sale	90⅛	90⅛	1	81	90⅛
Harlem R & Pt Ches 1st 4s..1954	M N	83½	Sale	81½	83½	9	73½	83½
Hocking Val 1st cons g 4½s..1999	J J	88⅝	89	88⅝	88⅞	4	83⅞	89
Registered..1999	J J	80½	90	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	100	----	99	June'24	----	97	100¼
Houston Belt & Term 1st 5s..1937	J J	92⅛	96½	96½	96½	3	90¼	96½
Hous E & W T 1st g 5s..1933	M N	99⅜	----	99⅜	June'24	----	95¼	99⅜
1st guar 5s red..1933	M N	99⅜	----	93⅛	June'23	----	----	----
Housatonic Ry cons g 5s..1937	M N	88⅝	95	93½	93½	2	84¼	93½
Hud & Manhat 5s Series A..1957	F A	87¼	Sale	87⅛	87¾	279	80¾	87¾
Adjust income 5s..1957	A O	67½	Sale	66¾	68	186	58¼	68
Illinois Central 1st gold 4s..1951	J J	91	----	90⅝	June'24	----	88	92
Registered..1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s..1951	J J	82	----	82	83	6	78	83
Registered..1951	J J	77¼	----	80	Oct'20	----	----	----
Extended 1st gold 3½s..1951	A O	82½	84⅜	81½	June'24	----	80	82½
Registered..1951	A O	82½	----	80½	June'24	----	77¾	81½
1st gold 3s sterling..1951	M S	59½	72	61	June'24	----	60	61
Collateral trust gold 4s..1952	M S	86¼	Sale	86¼	86⅝	4	83	89¼
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	89½	Sale	89½	90½	13	84½	90½

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Purchased lines 3½s..1952	J J	80½	----	80⅝	80⅝	3	75½	80⅝
Collateral trust gold 4s..1953	M N	83¾	84	83¾	84⅛	9	79⅞	86½
Registered..1953	M N	80⅛	----	80⅛	May'22	----	78	80⅛
Refunding 5s..1955	M N	102⅞	Sale	102¾	102⅞	49	99¾	103
15-year secured 5½s..1934	J J	102	Sale	101¾	102¼	3	100½	102½
15-year secured 6½s g..1936	J J	111½	Sale	111	111½	4	108½	112¼
Cairo Bridge gold 4s..1950	J D	86¼	88	86⅛	June'24	----	85	86⅛
Litchfield Div 1st gold 3s..1951	J J	70¼	72	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	77⅝	80	80	June'24	----	74¾	80
Omaha Div 1st gold 3s..1951	F A	71⅛	72½	71	June'24	----	68¾	71
St Louis Div & Term g 3s..1951	J J	69	72½	73	June'24	----	70½	74
Gold 3½s..1951	J J	82	Sale	82	82⅛	3	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	82	----	82	June'24	----	75⅝	82
Western Lines 1st g 4s..1951	F A	85⅛	90½	85	May'24	----	83¾	85
Registered..1951	F A	84	----	85	May'24	----	85	85
Ind B & W 1st pref 4s..1940	A O	90⅜	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	86	98	83¾	Apr'24	----	83¾	84¾
Ind Union Ry 5s A..1965	J J	99¾	Sale	99½	99¾	9	96	99¾
Int & Great Nor adjust 6s..1952	J J	54	Sale	53½	54½	348	40⅛	56
1st mortgage 6s certificates 1952	J J	97¾	Sale	97½	99	111	90⅜	99
Iowa Central 1st gold 5s..1938	J D	61½	Sale	61¼	62	23	57	70
Refunding gold 4s..1951	M S	16	Sale	15⅞	16	10	15⅛	26
James Frank & Clear 1st 4s..1959	J D	84½	87	86¾	June'24	----	83¼	87
Ka A & G R 1st gu g 5s..1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	80¼	84⅞	81	81	8	77¾	81
2d 20-year 5s..1927	J J	99⅞	----	100	June'24	----	95	100
K C Ft S & M cons g 6s..1928	M N	103⅛	----	103⅛	103½	25	100½	103½
K C Ft S & M Ry ref g 4s..1936	A O	80½	Sale	80½	81½	46	73½	82
K C & M R & B 1st gu 5s..1929	A O	97	97¾	97	June'24	----	94½	97⅝
Kansas City Sou 1st gold 3s..1950	A O	70½	Sale	70½	70⅞	13	67	71⅞
Ref & impt 5s..Apr 1950	J J	90	Sale	90	90½	67	86	91
Kansas City Term 1st 4s..1960	J J	85¼	Sale	85	85½	41	81¼	85½
Kentucky Central gold 4s..1987	J J	82⅝	83⅞	83¼	June'24	----	82	84
Keok & Des Moines 1st 5s..1923	A O	74½	Sale	74½	74½	5	60½	74½
Knoxv & Ohio 1st g 6s..1925	J J	101	----	101	June'24	----	100¼	101
Lake Erie & West 1st g 5s..1937	J J	98⅞	Sale	98⅞	99½	13	93⅝	99½
2d gold 5s..1941	J J	95½	Sale	95¼	95½	3	87	96
Lake Shore gold 3½s..1997	J D	78	79¾	79⅜	79⅜	6	75⅛	80
Registered..1997	J D	74⅝	78	78¾	June'24	----	75	78¾
Debenture gold 4s..1928	M S	97½	97¾	97½	97½	24	94⅜	97¾
25-year gold 4s..1931	M N	95⅛	95⅞	95⅛	95½	19	92¼	95⅝
Registered..1931	M N	91⅞	----	91¾	Jan'24	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	94¾	96	95½	95¾	3	92⅜	96
Registered..1940	J J	91⅜	----	93½	Apr'24	----	91½	93½
Lehigh Val (Pa) cons g 4s..2003	M N	81¼	Sale	81	81⅜	28	76⅜	81⅜
General cons 4½s..2003	M N	90⅜	90½	90	June'24	----	85¾	90½
Leh V Term Ry 1st gu g 5s..1941	A O	101¾	----	102	June'24	----	100¼	103
Registered..1941	A O	97	100	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	103¾	Sale	103⅜	103⅞	14	101	104
Leh & N Y 1st guar gold 4s..1945	M S	84¼	----	83	May'24	----	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	103⅛	Sale	103⅛	103⅛	10	99	103¼
Little Miami 4s..1962	M N	81⅛	----	81½	81½	1	81½	81½
Long Dock consol g 6s..1935	A O	106⅞	----	107	May'24	----	106⅝	107
Long Isld 1st con gold 5s..h1931	Q J	99¼	----	99¼	June'24	----	97⅛	100
1st consol gold 4s..h1931	Q J	93½	----	93½	June'24	----	93½	93½
General gold 4s..1938	J D	88	----	88⅛	88⅛	1	84¾	88⅛
Gold 4s..1932	J D	89	Sale	89	89	1	83	89
Unified gold 4s..1949	M S	82¼	Sale	82¼	82¼	2	79	82¼
Debenture gold 5s..1934	J D	93⅝	----	93⅝	93⅝	1	91⅜	93⅝
20-year p m deb 5s..1937	M N	87⅜	87½	87⅝	88	8	84	88⅝
Guar refunding gold 4s..1949	M S	82½	Sale	82⅛	82½	7	79	83
Nor Sh B 1st con g gu 5s..a1932	Q J	97¼	99	99	June'24	----	94¼	99
Louisiana & Ark 1st g 5s..1927	M S	98	----	97½	June'24	----	95½	98⅜
Lou & Jeff Bdge Co gu g 4s..1945	M S	84	Sale	84	84	1	79½	84¼
Louisville & Nashville 5s..1937	M N	103	----	101⅞	June'24	----	100⅞	103⅛
Unified gold 4s..1940	J J	93½	Sale	93	94¼	22	89	94¼
Registered..1940	J J	87⅛	----	89½	May'24	----	89½	89½
Collateral trust gold 5s..1931	M M	99	----	100	May'24	----	96⅞	100
10-year secured 7s..1930	M N	107⅛	108	108	108⅝	15	106¼	108¾
1st refunding 5½s..2003	A O	106⅞	Sale	106⅛	107	30	104¾	107
5s B (when issued)..2003	A O	103½	Sale	103½	103⅞	20	97½	103⅞
N O & M 1st gold 6s..1930	J J	104½	----	103½	June'24	----	103½	104
2d gold 6s..1930	J J	102¼	----	102	June'24	----	102	103½
Paducah & Mem Div 4s..1946	F A	88½	89	90	June'24	----	85½	90¾
St Louis Div 2d gold 3s..1980	M S	62	62¼	62	June'24	----	60	62¼
L & N & M & M 1st g 4½s 1945	M S	95	----	95	June'24	----	94	95¾
L & N South joint M 4s..1952	J J	83	83⅜	83½	83½	5	79	83½
Registered..h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	97½	----	97½	June'24	----	96	97½
Mahon Coal RR 1st 5s..1934	J J	100¼	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	57	Sale	57	57	2	55	60
Manitoba Colonization 5s..1934	J D	98	99	98	98⅛	2	96⅛	99
Man G B & N W 1st 3½s..1941	J J	80⅝	82⅝	80⅝	June'24	----	80⅝	82⅝
Mex Internat'l 1st cons g 4s..1977	M S	----	----	37	Mar'24	----	----	----
Michigan Central 5s..1931	M S	100¾	Sale	100¾	100¾	2	98	100¾
Registered..1931	Q M	98⅞	----	88	Apr'24	----	88	98
4s..1940	J J	90	----	90	May'24	----	86¾	90
Registered..1940	J J	86	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	76⅞	----	77⅛	Apr'24	----	77⅛	93½
1st gold 3½s..1952	M N	80½	81	80⅛	June'24	----	78¾	80½
20-year debenture 4s..1929	A O	96½	96⅝	96⅜	96½	40	92¼	96⅝
Mid of N J 1st ext 5s..1940	A O	88⅜	89¾	87⅞	June'24	----	87½	88
Milw L S & West imp g 5s..1929	F A	100	100¼	100	June'24	----	99½	100
Ashland Div 1st g 6s..1925	M S	98½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s..1924	J J	----	----	100½	May'24	----	100½	100½
Milw & Nor 1st ext 4½s..1934	J D	91¾	----	91	June'24	----	88⅝	92⅜
Cons extended 4½s..1934	J D	90¾	92¼	91¼	June'24	----	87½	91¼
Mil Spar & N W 1st gu 4s..1947	M S	86½	87	85¾	June'24	----	83⅝	86½
Milw & S L 1st gu 3½s..1941	J J	----	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s..1927	J D	100½	102	100½	June'24	----	100	102
1st consol gold 5s..1934	M N	60	Sale	59⅞	60	4	55	68½
1st & refunding gold 4s..1949	M S	17	18¼	16¾	17½	12	13½	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	13⅜	Sale	13⅜	13⅜	1	13⅛	20
M St P & S S M con g 4s int gu '38	J J	88⅝	Sale	88⅝	89	30	86⅛	90
1st cons 5s..1938	J J	98⅞	99¾	99¾	99¾	7	97¾	103
10-year coll trust 6½s..1931	M S	102⅞	Sale	102¾	103	8	101½	103¾
6s A..1946	J J	101	Sale	101	102¼	25	100	102½
1st Chicago Term s f 4s..1941	M N	91¾	93½	101⅝	May'24	----	91½	101⅝
M S S M & A 1st g 4s int gu..1926	J J	99	----	99⅛	99¼	2	96¾	99¼
Mississippi Central 1st 5s..1949	J J	91	Sale	91	91	3	88	91
M K & Okla 1st guar 5s..1942	M N	----	----	----	----	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	81	83⅜	81	81½	20	75⅞	81½
Mo-K-T RR—Pr l 5s Ser A..1962	J J	86	Sale	85⅞	86⅝	124	78¾	87
40-year 4s Series B..1962	J J	69½	Sale	69½	72	31	65	72
10-year 6s Series C..1932	J J	101⅜	Sale	100⅞	101½	69	94⅝	101½
Cum adjust 5s Ser A Jan..1967	A O	61⅜	Sale	60½	61⅜	646	51¾	61⅜
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	83¾	Sale	83¾	84½	37	75⅛	85¼
1st & refunding 5s Ser C..1926	F A	99¾	Sale	99¾	99¾	2	94¼	100
1st & refunding 6s Ser D..1949	F A	98	Sale	97¾	99	136	87⅝	100
General 4s..1975	M S	60¾	Sale	60½	61¼	236	51	61½
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	83¼	----	83⅛	June'24	----	80¾	84
Mob & Bir prior lien g 5s..1945	J J	94⅝	----	93¾	Apr'24	----	92¾	93¾
Mortgage gold 4s..1945	J J	74	----	76½	76½	4	68	76½
Mobile & Ohio new gold 6s..1927	J D	103	Sale	103	103	1	102¼	103½
1st extended gold 6s..h1927	Q J	102⅝	----	101¼	May'24	----	100¾	101½
General gold 4s..1938	M S	84½	----	84½	84½	5	74	84⅝
Montgomery Div 1st g 5s..1947	F A	96½	98	96⅝	96⅝	10	92	97
St Louis Div 5s..1927	J D	99⅛	99⅜	99	June'24	----	95¼	99
Mob & Ohio coll tr g 4s..1938	M S	----	----	83⅛	83⅝	9	76	84⅜
Mob & Mal 1st gu g 4s..1991	M S	84⅛	----	80½	June'24	----	82	83½
Mont C 1st gu g 6s..1937	J J	110½	111½	110⅜	110⅜	15	108¼	110⅜
Registered..1937	J J	108	111	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	101½	----	100¼	June'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. h Due July n Due Sept. Due Oct. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period.	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s........2000	J D	75⅝	82	79	79½	21	76⅜	79½
Nashv Chatt & St L 1st 5s..1928	A O	101¼	Sale	101¼	101¼	4	99⅞	101¼
N Fla & S 1st gu g 5s.......1937	F A	99	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'23	----	----	----
July coupon on		----	----	20	May'24	----	18	37
do off		----	----	26	Nov'23	----	----	----
General 4s (Oct on).......1977	A O	----	----	27⅛	July'23	----	----	----
April coupon on		----	----	18	May'24	----	18	18
do off				24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s.1926	J J	----	----	38¼	June'23	----	----	----
July coupon on		----	25	41¼	Apr'23	----	36	41¼
do off		----	----	34	Apr'23	----	----	----
1st consol 4s (Oct on)......1951	A O	----	----	28	Apr'23	----	----	----
April coupon on		----	----	36	Jan'24	----	36	36
do off		----	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s.......1954	M N	70	----	66⅞	May'23	----	----	----
New England cons 5s.......1945	J J	90	Sale	90	90	1	90	90
Consol 4s.......1945	J J	78½	----	78⅞	June'24	----	75	83
N J Junc RR guar 1st 4s....1986	F A	81⅛	----	81¾	June'24	----	80¾	81
N O & N E 1st ref & imp 4½s A'52	J J	86¼	87¼	86½	87¼	7	81⅛	87¼
New Orleans Term 1st 4s....1953	J J	80½	80¾	80¾	80¾	10	76¼	82¼
N O Texas & Mexico 1st 6s..1925	J D	102	Sale	101¾	102⅜	243	100¾	102⅝
Non-cum income 5s........1935	A O	92½	Sale	91½	93½	381	85⅛	93½
N & C Bdge gen gu 4½s....1945	J J	91⅜	----	94	94½	2	92⅝	94½
N Y B & M B 1st con g 5s..1935	A O	98	----	95½	Apr'24	----	95	95½
N Y Cent RR conv deb 6s..1935	M N	107	Sale	106¼	107¼	138	103½	107⅝
Consol 4s Series A.........1998	F A	85	Sale	84½	85⅞	41	80⅛	86⅜
Ref & impt 4½s "A"......2013	A O	89	Sale	89	89½	32	85½	89⅞
Ref & impt 5s.............2013	A O	99	Sale	98⅞	99⅜	242	95⅜	99¾
N Y Central & Hudson River—								
Mortgage 3½s..............1997	J J	78⅛	Sale	78⅛	78¼	23	74	78½
Registered.................1997	J J	----	----	77½	June'24	----	72¼	77½
Debenture gold 4s.........1934	M N	93¼	Sale	93⅛	93½	32	89⅛	94
30-year debenture 4s.......1942	J J	89⅛	92	90¼	June'24	----	87	91¾
Lake Shore coll gold 3½s..1998	F A	74	74¾	75	75½	11	70⅞	76½
Registered.................1998	F A	72⅛	75	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s...1998	F A	76⅞	77½	77	June'24	----	73	77
Registered.................1998	F A	74⅛	80	73⅞	June'24	----	72¼	73⅞
N Y Chic & St L 1st g 4s...1937	A O	90½	91	90⅞	91	3	89⅛	91
Registered.................1937	A O	----	----	89⅝	June'24	----	88⅛	89⅝
Debenture 4s..............1931	M N	93½	94	93½	93½	2	88	95⅛
2d 6s A B C................1931	M N	102	Sale	101¾	102⅜	32	100⅛	102¾
N Y Connect 1st gu 4½s A..1953	F A	90	Sale	89⅝	90	24	86⅛	91
N Y & Erie 1st ext g 4s....1947	M N	84⅝	----	88½	May'24	----	88½	89
3d ext gold 4½s...........1933	M S	----	----	96	May'24	----	93½	96
4th ext gold 5s............1930	A O	96½	----	97	May'24	----	96	97
5th ext gold 4s............1928	J D	94¼	----	93½	June'24	----	93½	93½
N Y & Green L gu g 5s.....1946	M N	86½	89	87	June'24	----	84½	87
N Y & Harlem g 3½s........2000	M N	76¾	----	76¾	June'24	----	76¾	76¾
N Y Lack & Western 5s.....1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s...............1973	M N	----	----	98½	June'24	----	98½	98½
1st & ref 4½s.............1973	M N	96¼	----	96	Mar'24	----	96	97½
N Y L E & W 1st 7s ext....1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s.............1943	J J	98⅜	----	97¾	Apr'24	----	97¾	98
N Y & Jersey 1st 5s........1932	F A	98¾	99¼	98⅞	June'24	----	96½	99
N Y & Long Br gen g 4s....1941	M S	87⅞	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s......1954	A O	48½	52	48½	48½	2	39½	49½
Non-conv deben 4s........1947	M S	54⅛	----	53	June'24	----	44½	53
Non-conv deben 3½s......1947	M S	48½	52	43	Apr'24	----	38	46
Non-conv deben 4s........1955	J J	53½	----	52⅝	53⅝	6	44⅛	59
Non-conv deben 4s........1956	M N	54½	Sale	53⅝	54½	16	43½	54½
Conv debenture 3½s......1956	J J	48	50	48	48	1	39¾	51⅞
Conv debenture 6s........1948	J J	73¼	Sale	73¼	75¼	61	59	75⅝
4% debentures............1957	M N	47	Sale	46	47	87	36	47
7s European Loan..........1925	A O	86¼	Sale	86¼	86⅞	35	70⅝	87
Francs....................1925	A O	85⅛	Sale	85	85½	425	69	86
Cons Ry non-conv 4s.......1930	F A	----	----	----	----	----	----	----
Non-conv 4s..............1954	J J	50½	53	49½	June'24	----	46½	49½
Non-conv deben 4s........1955	J J	50½	----	52	June'24	----	48	52
Non-conv deben 4s........1956	J J	50½	52⅝	51	51	8	42½	51
N Y & Northern 1st g 5s....1927	A O	----	----	99⅞	June'24	----	99¾	99⅞
N Y O & W ref 1st g 4s...g1992	M S	66½	Sale	66⅛	66⅞	45	60	66⅞
General 4s................1955	J D	61	61½	61⅜	June'24	----	58⅜	62⅝
N Y Prov & Boston 4s......1942	A O	85	----	85⅛	May'24	----	85⅛	85⅛
N Y & Pu 1st cons gu g 4s..1993	A O	80¾	----	81¼	June'24	----	81	83
N Y & R B 1st gold 5s......1927	M S	97⅛	100½	97¾	May'24	----	89½	97¾
N Y Susq & W 1st ref 5s....1937	J J	62¼	Sale	61½	62¼	22	52½	62¼
2d gold 4½s...............1937	F A	52½	Sale	48¾	52½	15	43	52½
General gold 5s............1940	F A	52¼	55	53	53	2	40¼	53
Terminal 1st gold 5s.......1943	M N	89⅝	97½	88	June'24	----	86¼	88⅛
N Y W'ches & B 1st Ser I 4½s '46	J J	51¼	Sale	51¼	52	192	39½	52
Norfolk Sou 1st & ref A 5s..1961	F A	67⅝	Sale	67⅝	69	46	61½	69
Norfolk & Sou 1st gold 5s..1941	M N	93½	94¾	93¼	June'24	----	89	93¼
Norf & West gen gold 6s....1931	M N	107⅜	----	107	June'24	----	105⅜	107
Improvement & extg.........1934	F A	107⅜	----	106⅞	May'24	----	106	107
New River 1st gold..........1932	A O	107¼	----	107½	June'24	----	106	107½
N & W Ry 1st cons g 4s....1996	A O	90	90¾	90	90½	17	86	90⅝
Registered.................1996	A O	----	----	87	June'24	----	86¼	87
Div'l 1st lien & gen g 4s..1944	J J	88⅛	89¾	88¾	88¾	2	86¼	89¾
10-25 year conv 4½s......1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s............1929	M S	119	Sale	119	120	56	106½	131½
Pocah C & C joint 4s.......1941	J D	89⅛	Sale	89⅛	89⅛	4	78⅛	89¾
North Ohio 1st guar g 5s...1945	A O	86¼	Sale	86	86¼	183	84½	86⅜
Nor Pacific prior lien 4s...1997	Q J	84⅝	Sale	84⅝	85⅛	17	80½	85⅜
Registered.................1997	Q J	----	----	83	June'23	----	78¾	83
General lien gold 3s.....a2047	Q F	61	Sale	60⅞	61⅞	40	56¾	62⅛
Registered...............a2047	Q F	53¼	60	57	May'24	----	57	57
Ref & impt 4½s ser A......2047	J J	85	Sale	85	86	36	79¾	86
6s ser B....................2047	J J	105½	Sale	105¼	106	65	101¾	106
5s C........................2047	J J	95½	Sale	95⅛	95¾	18	90⅜	95¾
5s D........................2047	J J	95⅝	Sale	95⅜	95⅝	39	89¾	95⅞
St Paul-Duluth Div g 4s....1996	J D	----	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s....1931	Q F	99⅝	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s.........1968	J D	81⅛	----	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	109⅝	110	109¾	109¾	1	109½	109¾
No of Cal guar g 5s........1938	A O	100⅞	----	100½	Apr'24	----	99½	100½
North Wisconsin 1st 6s.....1930	J J	102¾	----	100	June'24	----	97⅞	100
Og & L Cham 1st gu 4s g....1948	J J	71	72	71¼	June'24	----	69	73
Ohio Conn Ry 4s............1943	M S	89	----	89½	May'24	----	89½	89¾
Ohio River RR 1st g 5s.....1936	J D	98⅜	----	97¼	Feb'24	----	97¼	97¼
General gold 5s............1937	A O	98	----	98¼	June'24	----	95¾	98¼
Ore & Cal 1st guar g 5s.....1927	J J	100⅞	Sale	100½	100⅜	18	99¼	100⅝
Ore RR & Nav con g 4s......1946	J D	87⅛	Sale	87	89	13	85⅝	89
Ore Short Line—1st cons g 5s.'46	J J	104	----	105	June'24	----	101	106¼
Guar cons 5s...............1946	J J	104	104¾	104⅜	105	3	101⅜	106⅜
Guar refund 4s.............1929	J D	96⅞	Sale	96⅜	96⅞	45	92¼	96⅞
Oregon-Wash 1st & ref 4s...1961	J J	83½	Sale	83	83½	169	79⅜	83⅝
Pacific Coast Co 1st g 5s....1946	J D	78	79¾	79¾	79¾	1	75½	80½
Pac RR of Mo 1st ext g 4s...1938	F A	89⅛	----	89	June'24	----	78	89
2d extended gold 5s.........1938	J J	98⅛	99	98	May'24	----	89	98¾
Paducah & Ills 1st s f 4½s..1955	J J	92⅝	----	91⅞	May'24	----	91½	98
Paris-Lyons-Med RR 6s.....1958	F A	78¼	Sale	78	78¾	73	65	79⅞
Paulista Ry 7s..............1942	M S	95	96	95	96	3	89	96½
Pennsylvania RR—cons g 4s 1943	M N	88½	92	92	June'24	----	89½	95½
Consol gold 4s..............1948	M N	91½	92⅛	91	91⅛	2	87	93
4s stamped.........May 1 1948	M N	92¾	Sale	90¾	90¾	20	87¼	91¾
Consol 4½s.................1960	F A	98⅝	99¾	99½	100	2	90	100
General 4½s................1965	J D	93¼	Sale	92¾	94¼	121	90¼	98½
General 5s..................1968	J D	102⅜	Sale	101¾	102½	40	93¾	110
10-year secured 7s..........1930	A O	109⅝	Sale	109	109⅝	57	101¾	109¾
15-year secured 6½s........1936	F A	110½	Sale	110¼	110¾	44	107⅝	110⅞
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	85	----	84½	Dec'23	----	----	----
Guar 3½s coll trust Ser B.1941	A A	83⅛	----	84	May'24	----	84	84
Guar 3½s trust ctfs C.....1942	J D	82¼	85	81⅜	May'24	----	----	----
Guar 3½s trust ctfs D.....1944	J D	81⅛	----	81¼	May'24	----	81¼	82
Guar 15-25-year gold 4s...1931	A O	93½	94	94⅛	June'24	----	90⅝	94¼
Guar 4s Ser E...............1952	M N	85¾	86¾	86	86	1	83¾	87⅛

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period.	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s...1940	A O	78	Sale	78	78¾	15	67	80
Income 4s...................1990	Apr.	33¼	34	33½	35	48	21	35½
Pere Marquette 1st Ser A 5s 1956	J J	96⅞	Sale	96⅞	97½	82	91½	99
1st Series B 4s..............1956	J J	80½	81½	80¾	81	12	76⅛	81⅞
Phila Balt & W 1st g 4s.....1943	M N	90⅜	91½	91½	June'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	Sale	38¾	39	12	37	43⅞
P C C & St L gu 4½s A.....1940	A O	95	----	94⅛	May'24	----	93⅝	95⅛
Series B 4½s guar..........1942	A O	95	----	95	95⅜	11	93¾	95⅜
Series C 4½s guar..........1942	M N	94¼	----	94½	May'24	----	88	94½
Series D 4s guar............1945	M N	89¼	----	88½	Apr'24	----	87	88⅝
Series E 3½s guar gold....1949	F A	89¼	----	89	June'24	----	86½	90
Series F guar 4s gold......1953	J D	89¼	----	87½	Mar'24	----	87½	88¾
Series G 4s guar............1957	M N	89	----	88½	June'24	----	88⅛	89
Series I cons guar 4½s....1963	F A	91⅝	----	91⅝	91⅝	1	90⅝	91⅝
Series J 4½s...............1964	M N	91¾	----	93	June'24	----	90⅝	93
General 5s Series A.........1970	J D	99½	99⅞	99½	99¾	4	95½	100
Pitts & L Erie 2d g 5s.....a1928	A O	99	----	100	June'24	----	100	100
Pitts McK & Y 1st gu 6s....1932	J J	103⅛	----	105	Dec'23	----	----	----
2d guaranteed 6s............1934	J J	98¼	----	100	May'24	----	100	100
Pitts Sh & L E 1st g 5s......1940	A O	99¼	----	99¼	June'24	----	98½	100¼
1st consol gold 5s...........1943	J J	85¼	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s...1927	M N	100	----	101	June'24	----	99	101⅜
Providence Secur deb 4s.....1957	M N	40⅛	----	40	June'24	----	40	41¼
Providence Term 1st 4s......1956	M S	75¾	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s......1997	J J	94⅝	Sale	94¼	94¾	9	87¼	94¾
Certificates of deposit	----	94⅜	----	92	May'24	----	87¼	92
Jersey Central coll g 4s....1951	A O	85¾	86	85¾	85⅞	5	83¼	87
Gen & ref 4½s Ser A........1997	J J	92⅝	Sale	92⅝	93⅛	102	88⅛	93½
Renss & Saratoga 20-yr 6s...1941	M N	109½	----	----	----	----	----	----
Rich & Dan 5s...............1927	A O	99⅞	----	99⅞	June'24	----	98⅛	99⅞
Rich & Meck 1st g 5s........1948	M N	71½	80½	72	Mar'24	----	----	----
Rich Ter 5s..................1952	J J	100⅛	----	100	100	10	96	100⅛
Rio Grande Junc 1st gu 5s...1939	J D	89⅜	----	89½	June'24	----	84	89¾
Rio Grande Sou 1st gold 4s..1940	J J	3¼	5¼	3¼	May'24	----	¾	5¼
Guaranteed..................1940	J J	3¼	----	1	Dec'23	----	----	----
Rio Grande West 1st gold 4s.1939	J J	83¾	Sale	83⅜	84	32	73¼	84
Mtge & coll trust 4s A.......1949	A O	71¼	Sale	70¾	71¼	22	60	71½
R I Ark & Louis 1st 4½s.....1934	M S	81⅝	Sale	81¼	82	83	74½	82
Rut-Canada 1st gu g 4s......1949	J J	70⅝	74⅜	71⅞	June'24	----	68	71⅞
Rutland 1st con g 4½s.......1941	J J	83¾	85	83⅜	June'24	----	80⅛	83⅞
St Jos & Grand Isl g 4s......1947	J J	74¾	76¼	75	June'24	----	71½	77
St Lawr & Adir 1st g 5s......1996	J J	94½	----	91¼	Apr'24	----	91¼	96⅜
2d gold 6s...................1996	A O	97¾	103½	98	Mar'24	----	----	----
St L & Cairo guar g 4s.......1931	J J	92½	93	92⅝	June'24	----	89	93½
St L Ir M & S gen con g 5s..1931	A O	98¾	99½	99⅜	99⅜	84	96	100
Unified & ref gold 4s.......1929	J J	93	Sale	91½	93	156	83½	93
Riv & G Div 1st g 4s........1933	M N	83	Sale	82¾	83⅞	84	72	84½
St L M Bridge Ter gu g 5s...1930	A O	98½	----	98½	98½	1	99	99½
St L & San Fran (reorg co) 4s 1950	J J	70¼	Sale	70⅛	71	201	65⅞	71¾
Prior lien Ser B 5s.........1950	J J	85½	Sale	85½	86⅛	14	80½	86½
Prior lien Ser C 6s.........1928	J J	101⅝	Sale	101⅛	101⅝	37	98⅝	102½
5½s..........................1942	J J	93½	Sale	93¼	94½	27	87½	95
Cum adjust Ser A 6s.....h1955	A O	77¼	Sale	77¼	78⅛	107	72	78¼
Income Series A 6s.......h1960	Oct.	66⅞	Sale	66⅝	67⅝	314	58⅜	67⅞
St Louis & San Fran gen 6s..1931	J J	104⅜	----	104⅜	104⅜	3	99⅞	105⅝
General gold 5s.............1931	J J	99½	Sale	99½	100	12	97½	100
St L & S F RR cons g 4s....1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s.........1947	A O	96¼	----	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s....1948	J J	100½	103	100½	100¾	3	98	101
St Louis Sou 1st gu g 4s.....1931	M S	99	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	80½	Sale	80½	80½	10	76	81⅜
2d g 4s income bond ctfs.p1989	J J	72⅞	74¼	74	June'24	----	69¼	74⅛
Consol gold 4s...............1932	J D	85	Sale	83¾	85½	88	77⅞	85⅝
1st terminal & unifying 5s.1952	J J	83½	Sale	83⅛	84	14	78	85
St Paul & K C Sh L 1st 4½s.1941	F A	79	79½	79⅞	79⅞	5	73	81
St Paul E Gr Trunk 4½s.....1947	J J	87	----	95	Mar'24	----	90	95
St Paul Minn & Man 4s......1933	J J	93½	94¼	93½	June'24	----	91¾	93½
1st consol g 6s..............1933	J J	107	109	107	Mar'24	----	105	108
6s reduced to gold 4½s.....1933	J J	97⅝	97¾	98	June'24	----	95½	98
Mont ext 1st gold 4s........1937	J D	92½	93½	93½	June'24	----	88½	93½
Pacific ext guar 4s.........1940	J J	83⅛	----	82½	Apr'24	----	82½	82½
S A & A Pass 1st gu g 4s....1943	J J	77¾	78	78¼	78⅜	7	71⅜	79
Santa Fe Pres & Phen 5s.....1942	M S	99	----	99⅞	June'24	----	99⅜	99⅞
San Fran Terml 1st 4s.......1950	A O	84½	Sale	84	87¾	41	80½	87¾
Sav Fla & West 6s...........1934	A O	107½	----	107½	Apr'24	----	107½	108
5s............................1934	A O	100½	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s..1989	M N	88⅝	90	90	90	2	84⅞	90
Seaboard Air Line g 4s.......1950	A O	68¾	----	69½	70	2	61	70
Gold 4s stamped.............1950	A O	69¼	69⅞	69⅞	70	14	58½	71
Adjustment 5s.............o1949	F A	59¼	Sale	59	59½	98	43⅞	59¾
Refunding 4s................1959	A O	54⅝	Sale	54⅛	54¾	102	47⅝	54⅞
1st & cons 6s Series A......1945	M S	80¼	Sale	80	81	169	67¾	85
Seaboard & Roan 1st 5s.....1926	J J	100⅛	----	100	June'24	----	97¾	100
Sher Sh & So 1st gu g 5s....1943	J D	----	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s.......1936	F A	100¾	102	102	June'24	----	101¾	102
Gen cons guar 50-yr 5s.....1963	A O	103⅜	104	103⅛	June'24	----	99	103⅛
So Pac Col 4s (Cent Pac col)k1949	J D	84½	Sale	84⅛	85	16	81⅛	85¾
20-year conv 4s..........g1929	M S	96½	Sale	96½	96¾	149	92½	96¾
20-year conv 5s.............1934	J D	99⅞	100	99⅞	100⅜	11	97¼	100⅜
So Pac of Cal—Gu g 5s.......1927	M N	101¼	103	101	Feb'24	----	101	101½
So Pac Coast 1st gu 4s g....1937	J J	90	94⅞	101⅛	Apr'24	----	91½	101⅛
So Pac RR 1st ref 4s.........1955	J J	89½	Sale	89½	90⅜	121	85	90⅜
Southern—1st cons g 5s......1994	J J	100	Sale	100	100⅜	129	95⅛	100½
Develop & gen 4s Ser A.....1956	A O	74½	Sale	74⅛	75	205	69⅛	75½
6s (w i).....................1956	A O	102	Sale	101¾	102¼	150	96½	103
6½s..........................1956	A O	107	Sale	106½	107¼	88	101¼	107½
Mem Div 1st g 4½s-5s......1996	J J	98½	----	98⅞	98⅞	4	93⅜	98⅞
St Louis Div 1st g 4s.......1951	J J	83¼	84⅛	84	84	1	79¾	84
So Car & Ga 1st ext 5½s......1929	M N	101¼	101¾	101	June'24	----	97⅞	101⅛
Spokane Internat 1st g 5s....1955	J J	86⅝	88	87	June'24	----	83	87
Sunbury & Lew 4s............1936	J J	89	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g...e1930	M S	95⅜	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	94⅜	----	94½	94½	8	92⅝	95
1st cons gold 5s.............1944	F A	100	Sale	100	100	3	97¼	100¼
Gen refund s f g 4s..........1953	J J	83½	84	83½	83½	12	78¾	85
Tex & N O con gold 5s.......1943	J J	96	----	94½	June'24	----	94½	95
Texas & Pac 1st gold 5s......2000	J D	98¼	Sale	98	98½	17	92	99
2d gold income 5s.........c2000	Mar	72¼	----	58	Aug'23	----	----	----
La Div B L 1st g 5s..........1931	J J	95⅝	Sale	95½	96¼	16	91	96¼
Tol & Ohio Cent 1st gu 5s....1935	J J	99½	Sale	99½	99½	1	97	99½
Western Div 1st g 5s........1935	A O	97⅞	99⅛	97⅝	June'24	----	94⅞	97⅝
General gold 5s..............1935	J D	95⅜	----	95¼	June'24	----	91½	95¼
Toledo Peoria & West 4s.....1917	J J	22¼	23¾	22½	22½	1	22½	30¼
Tol St L & W pr lien g 3½s..1925	J J	99¼	99⅜	99¼	99¼	2	96½	99¼
50-year gold 4s.............1950	A O	82¾	Sale	82¾	83¼	92	76	83¾
Tol W V & O gu 4½s A.......1931	J J	96¾	98½	96¾	June'24	----	95¼	96¾
Series B 4½s................1933	J J	96½	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s..................1942	M S	88⅜	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	84⅛	----	84¼	June'24	----	81½	84½
Ulster & Del 1st cons g 5s...1928	J D	95½	Sale	95¼	95⅛	7	93	97
1st refunding g 4s..........1952	A O	63½	64½	65	June'24	----	62⅜	65
Union Pacific 1st g 4s........1947	J J	92	Sale	92	92⅞	51	88⅝	92⅞
20-year conv 4s.............1927	J J	98⅝	Sale	98⅛	98¾	116	95⅜	98⅞
1st & refunding 4s.......g2008	M S	87	Sale	86½	87	89	81⅝	88
1st & ref temp 5s.........g2008	M S	105	Sale	104	105¼	59	100	106⅜
10-year perm secured 6s...1928	J J	104	Sale	103¾	104	61	102¾	104⅛
N J RR & Can gen 4s........1944	M S	90	----	90	90	1	88¾	90
Utah & Nor gold 5s..........1926	J J	100	100⅜	100	June'24	----	98⅝	100
1st extended 4s.............1933	J J	91⅝	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A....1955	F A	85¼	----	85	Jan'24	----	85	85
Consol 4s Series B..........1957	M N	85¼	----	87	Mar'24	----	85	87
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	36	June'23	----	----	----
July coupon on		----	30	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s.......1926	M S	98½	----	99¼	June'24	----	99¼	99½
Virginia Mid Series E 5s....1926	M S	100¼	----	100⅜	June'24	----	97	100⅞
General 5s..................1936	M N	99½	----	99½	June'24	----	98	99½
Va & Southw'n 1st gu 5s....2003	J J	96⅜	----	96½	June'24	----	92¼	96½
1st cons 50-year 5s.........1958	A O	84	85½	86	June'24	----	76¼	88½
Virginian 1st 5s Series A....1962	M N	96¾	Sale	96	96½	102	92¼	97¾

* No price Friday; latest bid and asked. a Due Jan. c Due March d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period.	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Wabash 1st gold 5s.........1939	M N	100⅛	Sale	100⅛	100½	28	96½	100½
2d gold 5s.........1939	F A	93¾	94½	94	94	6	87⅛	96
1st lien 50-yr g term 4s...1954	J J	73¼	77½	73¾	June'24	----	68	75
Det & Ch ext 1st g 5s...1941	J J	99	99½	99	99	2	97	99
Des Moines Div 1st g 4s..1939	J J	80	----	79	June'24	----	74⅛	79¾
Om Div 1st g 3½s.......1941	A O	70	73½	73	73	6	67¾	73½
Tol & Ch Div g 4s.......1941	M S	81	----	82	June'24	----	77¾	82
Warren 1st ref gu g 3½s....2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s.......1948	Q M	83⅛	86	79	May'24	----	78⅛	79
W O & W 1st cy gu 4s.......1924	F A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s.......1945	F A	81⅝	82⅛	81⅝	82⅝	3	80½	89
1st 40-year guar 4s.......1945	F A	88¼	----	88¼	88¼	1	73¾	88¼
W Min W & N W 1st gu 5s..1930	F A	90	92	91½	June'24	----	90	93¾
West Maryland 1st g 4s.....1952	A O	62⅝	Sale	62½	63½	40	58	64⅝
West N Y & Pa 1st g 5s.....1937	J J	100	Sale	99¾	100	15	97⅝	100
Gen gold 4s...............1943	A O	79¼	80	79¼	79¼	1	76½	79¼
Western Pac 1st Ser A 5s...1946	M S	89	Sale	88¾	89¾	19	79½	90
B 6s.....................1946	M S	99	100	100	100	1	92⅝	100
West Shore 1st 4s guar......2361	J J	82⅝	83	82	83	10	78⅝	84¼
Registered................2361	J J	67	83	81⅜	81½	2	77¼	82½
Wheeling & L E 1st g 5s.....1926	A O	99½	100½	99⅞	June'24	----	98⅜	100
Wheeling Div 1st gold 5s.1928	J J	98⅛	100	99⅞	June'24	----	98	99⅞
Exten & impt gold 5s.....1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A...1966	M S	63¾	64	63⅜	63¾	20	53½	64¼
RR 1st consol 4s.........1949	M S	68	69	68	68¼	27	60	70
Wilk & East 1st gu g 5s.....1942	J D	60	60¾	59⅝	60⅛	13	49	62
Will & S F 1st gold 5s.......1938	J D	100¼	----	100¼	June'24	----	99	100¼
Winston-Salem S B 1st 4s....1960	J J	79¼	----	82⅜	May'24	----	81	82⅜
Wis Cent 50-yr 1st gen 4s....1949	J J	81½	Sale	81¼	82⅝	13	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	83	84	84	84	1	77	85
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	80	81	80	80¼	3	78	85¾
Ajax Rubber 8s..............1936	J D	83	Sale	80⅛	84⅜	50	74¾	95
Alaska Gold M deb 6s A.....1925	M S	5¾	Sale	5¾	6⅛	6	5⅝	7½
Conv deb 6s series B......1926	M S	5½	7⅞	5⅞	June'24	----	5½	7½
Am Agric Chem 1st 5s......1928	A O	97	Sale	96½	97	16	94	98
1st ref s f 7½s g.........1941	F A	85¾	Sale	85¼	86	72	82	101
American Chain 6s...........1933	A O	95½	Sale	94½	95½	30	91½	96⅛
Am Cot Oil debenture 5s....1931	M N	90	Sale	88¾	90	18	82	90¼
Am Dock & Impt gu 6s......1936	J J	107½	----	107¾	107¾	5	106½	107¾
Amer Republics 6s...........1937	A O	92⅛	Sale	91¾	92¼	31	87⅝	92¼
Am Sm & R 1st 30-yr 5s ser A1947	A O	94	Sale	93½	94	108	92	94¼
6s B.......................1947	A O	105½	106	105	106	21	101¾	106
Amer Sugar Refining 6s.....1937	J J	99⅞	Sale	99½	100¼	76	96⅝	102¾
Am Telep & Teleg coll tr 4s..1929	J J	96½	Sale	96⅜	96¾	174	92½	96¾
Convertible 4s..........1936	M S	91	Sale	91	91⅛	7	87	91⅛
20-year conv 4½s.........1933	M S	100⅝	107	103½	103½	1	100⅝	109
30-year coll tr 5s.........1946	J D	100⅝	Sale	100¼	100⅝	230	97⅛	101
20-year s f 5½s...........1943	M N	102	Sale	101⅞	102¼	207	97¼	102½
7-year convertible 6s.....1925	F A	----	----	114½	115½	38	112¼	123
Am Wat Wks & Elec 5s.....1934	A O	91½	Sale	91	92	41	84⅛	92
Am Writ Paper s f 7-6s.....1939	J J	49⅝	Sale	45⅛	49⅝	16	36	50
Anaconda Copper 6s.........1953	F A	96⅜	Sale	96¼	96½	109	94⅛	98⅞
7s.........................1938	F A	98	Sale	97	98	200	94½	101¼
Armour & Co 1st real est 4½s 1939	J D	85⅝	Sale	85⅝	86¾	58	83⅝	87⅞
Armour & Co of Del 5½s....1943	J J	90½	Sale	86	90½	274	84⅝	92¼
Associated Oil temp 6s.......1935	M S	100¼	Sale	99⅞	100½	30	96¾	100¾
Atlantic Fruit conv deb 7s A..1934	J D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit...	----	22¼	24	25	June'24	----	25	40
do stamped..............	----	23½	26	24	24	1	21	39½
Atlantic Refg deb 5s........1937	J J	97⅞	Sale	97⅝	98	40	96⅞	99
Baldw Loco Works 1st 5s..1940	M N	100½	101⅜	100⅝	101½	3	100⅛	102
Barnsdall Corp s f conv 8% A1931	J J	99	99⅜	99¼	99¾	6	95¼	100⅜
Bell Telephone of Pa 5s.....1948	J J	100¼	Sale	100	100¾	51	97½	101
Beth Steel 1st ext s f 5s.....1926	J J	100	Sale	100	100⅛	18	99	100½
1st & ref 5s guar A.......1942	M N	95	Sale	94¾	96	28	93⅝	96⅞
20-yr p m & imp s f 5s....1936	J J	88	Sale	88	89	40	88	91¾
6s A......................1948	F A	96⅞	Sale	96	97	229	96	100
5½s.......................1953	F A	88	Sale	87⅞	88½	26	87⅞	92
Booth Fisheries deb s f 6s...1926	A O	70	76½	75½	June'24	----	73	83¾
Braden Cop M coll tr s f 6s..1931	F A	105⅛	Sale	104½	105¼	30	100½	105¼
Brier Hill Steel 1st 5½s.....1942	A O	96⅝	Sale	96½	96⅞	44	93	97
B'way & 7th Av 1st c g 5s..1943	J D	71	Sale	70	71½	22	60½	71½
Brooklyn City RR 5s.........1941	J J	90	----	90	90	4	87	90
Bklyn Edison inc gen 5s A..1949	J J	100¾	Sale	100¾	102	12	97½	102⅛
General 6s Series B.......1930	J J	104¼	105	104¼	104¼	11	102½	106
General 7s Series C.......1930	J J	106¾	107¼	106	106⅞	5	105½	109
General 7s Series D.......1940	J D	109¼	Sale	108⅝	109¼	11	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	80¼	Sale	80⅛	81	51	72¾	81
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	Sale	68½	69⅛	24	63¾	69⅛
1st 5s.....................1941	J J	76	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s..1945	A O	93¾	----	101	June'24	----	78¼	101
Trust certificates................		----	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s..2002	J J	78¾	----	72¾	June'23	----	64⅞	72¾
3-yr 7% secured notes...1921	J J	----	----	102	Apr'24	----	97½	105
Certificates of deposit.......		----	----	110	June'24	----	96½	110
Ctfs of deposit stamped.....		----	----	105	June'24	----	92¾	105
Bklyn Un El 1st g 4-5s.....1950	F A	84½	85	85	85⅛	2	80½	85⅛
Stamped guar 4-5s.......1950	F A	84⅝	85⅛	84⅞	85	8	81	85
Bklyn Un Gas 1st cons g 5s.1945	M N	98⅝	100¼	98⅝	99	3	96⅝	100
7s........................1932	M N	128¾	Sale	127½	129	34	114	129
1st lien & ref 6s Series A..1947	M N	106½	Sale	106½	106½	4	103½	106½
7s........................1929	M N	128½	Sale	128	129⅝	26	114	129⅝
Buff & Susq Iron s f 5s......1932	J D	91½	Sale	91½	91½	10	90¾	91½
Bush Terminal 1st 4s.......1952	A O	83¼	85⅝	85½	85½	2	81	86⅝
Consol 5s..................1955	J J	85	Sale	85	85½	17	83¾	88⅝
Building 5s guar tax ex...1960	A O	96	Sale	94½	96	37	91	96
Cal G & E Corp 5s...........1937	M N	98⅛	Sale	98⅛	98⅜	3	97¼	99¼
Cal Petroleum 6½s (w i)....1933	A O	98¼	Sale	97⅞	98⅞	110	95	98⅞
Camaguey Sug 1st s f g 7s..1942	A O	94½	Sale	94½	95	3	94½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	94½	95	94¼	95⅛	6	91	95⅛
Canada Gen Elec Co 6s.....1942	F A	104⅝	105½	105½	105½	11	102⅝	105½
Cent Dist Tel 1st 30-yr 5s..1943	J D	100	100½	100½	June'24	----	97¾	100½
Cent Foundry 1st s f 6s......1931	F A	89½	93	90⅛	June'24	----	89½	93
Cent Leather 20-year g 5s..1925	A O	99¼	Sale	99¼	99⅝	371	92½	99⅞
Central Steel 8s.............194	M N	108	----	108	June'42	----	107⅝	108½
Cerro de Pasco Cop 8s......1931	J J	97¼	----	138	141⅜	17	127	144⅝
Ch G L & Coke 1st gu g 5s..1937	J J	77	Sale	97¼	June'24	----	93½	97⅜
Chicago Rys 1st 5s..........1927	F A	77⅛	Sale	77	77½	38	74	81
Chile Copper 6s Ser A......1932	A O	101¾	Sale	101¼	102	93	99	102
Cincin Gas & Elec 1st & ref 5s '56	A O	98⅝	Sale	98⅝	98⅞	8	95⅝	99¾
5½s Ser B due Jan 1.....1961	A O	99¾	Sale	99¾	100¾	28	96	101
Colo F & I Co gen s f 5s.....1943	F A	91	92⅝	91½	June'24	----	88	92
Col Indus 1st & coll 5s gu...1934	F A	82	Sale	81	82	20	75	82
Columbia G & E 1st 5s......1927	J J	99⅝	100	99½	99⅞	44	96¼	100
Stamped..................1927	J J	99¾	Sale	99⅝	100	33	96¼	100
Col & 9th Av 1st gu g 5s...1993	M S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s...1932	J J	99¾	99⅞	95½	May'24	----	93⅛	95½
Commercial Cable 1st g 4s..2397	Q J	74½	76	75¼	76¼	2	70	76¼
Commonwealth Power 6s....1947	M N	92⅞	Sale	92½	93	57	87	94½
Comp Azu Bara 7½s.........1937	J J	100	102	104	June'24	----	100	103¾
Computing-Tab-Rec s f 6s..1941	J J	100⅜	100½	101	June'24	----	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	77¼	Sept'23	----	----	----
Stamped guar 4½s.......1951	J J	84½	----	87	87	8	82	87
Cons Coal of Md 1st & ref 5s 1950	J D	87⅝	Sale	87½	87⅝	18	86	90½
Con G Co of Ch 1st gu g 5s..1936	J J	98	99	97⅜	97⅜	18	93½	97⅜
Consumers Power.............1952	M N	89¼	Sale	89¼	90¾	23	87	92⅝
Corn Prod Refg s f g 5s.....1931	M N	99⅛	----	100	May'24	----	100	103
1st 25-year s f 5s.........1934	M N	100	----	100	100	1	98¼	100¾
Crown Cork & Seal 6s.......1943	F A	72	Sale	71½	72	6	71	85
Cuba Cane Sugar conv 7s..1930	J J	95	Sale	94⅜	95	68	91½	95
Conv deben stamped 8½%..1930	J J	98⅞	Sale	98⅞	99⅞	68	96	99⅞
Cuban Am Sugar 1st coll 8s.1931	M S	108	Sale	107⅝	108	57	107	108½
Cumb T & T 1st & gen 5s....1937	J J	96⅜	Sale	96⅜	96½	11	94¼	96⅝
Den Gas & E L 1st&ref s f g 5s '51	M N	91	Sale	89½	91	58	84¼	91
Dery Corp (D G) 7s.........1942	M S	68	70	68	68	2	68	82
Detroit Edison 1st coll tr 5s.1933	J J	99⅞	Sale	99⅞	100½	8	99¾	101
1st & ref 5s Series A.....k1940	M S	93½	Sale	98½	99¾	29	95	100
1st & ref 6s Series B.....k1940	M S	106	Sale	105½	106	38	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period.	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s...1932	J J	90	Sale	90	90¾	24	84⅜	92½
Distill Sec Corp conv 1st g 5s 1927	A O	----	42½	40	40	3	40	54⅛
Trust certificates of deposit		----	42½	40	41	4	38	54⅞
Dominion Iron & Steel 5s...1939	J J	66½	Sale	65	66½	14	64¼	79¼
Donner Steel 7s.............1942	J J	83½	84	82	83	7	81	92
du Pont (E I) Powder 4½s..1936	J D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	108¼	Sale	108¼	108½	19	106⅞	108⅞
Duquesne Lt 1st & coll 6s...1949	J J	105⅛	Sale	105⅛	106	57	103¼	106⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	106	106½	106	107	35	103⅛	111
Ed El Ill Bkn 1st con g 4s..1939	J J	89⅝	----	89⅞	June'24	----	89⅛	90¼
Ed Elec Ill 1st cons g 5s.....1995	J J	100¼	----	100¼	100⅜	8	98½	101⅛
Elk Horn Coal conv 6s.......1925	J D	98¼	99½	98½	98¾	6	96	98¾
Empire Gas & Fuel 7½s......1937	M N	92¼	Sale	91½	92½	237	88⅞	93½
Equit Gas Light 5s...........1932	M S	----	----	98¾	98¾	1	93¾	98¾
Federal Light & Trac 6s......1942	M S	95½	Sale	95½	96	19	93	96
7s..........................1953	M S	101½	102¾	102	June'24	----	98½	107½
Fisk Rubber 1st s f 8s.......1941	M S	100¼	Sale	99⅞	100½	29	98⅛	104⅞
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	79	80	June'24	----	77¾	80
Frameric Ind & Dev 20-yr 7½s '42	J J	93¾	Sale	93	94	46	84⅜	94
Francisco Sugar 7½s.........1942	M N	107⅞	Sale	107⅞	107⅞	6	101⅛	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	95¾	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s..1936	J D	102⅜	Sale	102⅜	102⅜	2	101	103⅛
Gen Electric deb g 3½s......1942	F A	82½	----	81¾	82	21	80	82
Debenture 5s...............1952	M S	102¾	103⅛	102¾	103⅛	23	100	103¼
Gen Refr 1st s f g 6s Ser A...1952	F A	100	100⅝	99¾	June'24	----	98¼	100⅞
Goodrich Co 6½s.............1947	J J	96⅝	Sale	96	96¾	67	93⅝	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115½	116¼	42	114½	118
10-year s f deb g 8s.......e1931	F A	103⅝	Sale	103¼	103½	51	100	104¼
Granby Cons M S & P con 6s A'28	M N	91	----	92	June'24	----	92	92
Stamped....................1928	M N	91	----	90	Apr'24	----	90	92
Conv debenture 8s.........1925	M N	92	93	92	June'24	----	89	94½
Gray & Davis 7s.............1932	F A	78	80	78	June'24	----	78	96
Great Falls Power 1st s f 5s.1940	M N	100⅛	Sale	99½	100⅛	6	98	101½
Hackensack Water 4s........1952	J J	82½	Sale	82½	82½	1	79¼	82½
Havana El Ry L & P gen 5s A 1954	M S	86½	Sale	85½	86½	37	81¾	86½
Havana Elec consol g 5s.....1952	F A	93⅞	95	93¾	93⅞	2	92	93⅞
Hershey Choc 1st s f g 6s....1942	M N	102⅜	Sale	102	103	28	101	103
Holland-Amer Line 6s (flat)..1947	M N	74	Sale	73½	74	12	72	84½
Hudson Co Gas 1st g 5s.......1949	M N	96½	96⅞	96¼	96½	9	94¼	97
Humble Oil & Refining 5½s.1932	J J	99⅜	Sale	99	99½	43	96⅝	99½
Illinois Bell Telephone 5s....1956	J D	97	Sale	96¾	97⅛	150	93½	97⅜
Illinois Steel deb 4½s........1940	A O	93¾	Sale	93½	95	25	91¼	95
Ind Nat G & O 5s.............1936	M N	84	----	82⅞	May'24	----	82	82⅞
Indiana Steel 1st 5s..........1952	M N	101½	Sale	101⅛	101⅝	21	100	103½
Ingersoll-Rand 1st 5s.......p1935	J J	97	100	96	Nov'23	----	----	----
Interboro Metrop coll 4½s...1956	A O	11	14	10⅞	June'24	----	10½	11
Interboro Rap Tran 1st 5s...1966	J J	68⅜	Sale	66½	68½	839	58¾	68½
Stamped....................		67⅝	Sale	66¼	67⅝	1160	58¾	67⅝
10-year 6s.................1932	A O	69	Sale	67	69	246	54⅛	70⅛
7s..........................1932	M S	90	Sale	89¾	90¾	390	83⅛	90¾
Int Agric Corp 1st 20-yr 5s.1932	M N	55½	65	58	June'24	----	46¼	70½
Inter Mercan Marine s f 6s..1941	A O	84½	Sale	84½	85	49	79½	85½
International Paper 5s.......1947	J J	84½	Sale	84¼	85	44	83	88
1st & ref 5s B.............1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price).1947	J J	80¼	Sale	77½	80¼	116	73½	80½
Kansas City Pow & Lt 5s....1952	M S	93⅝	Sale	93¼	93⅞	97	89	94
Kansas Gas & Electric 6s....1952	M S	98	Sale	97½	98	40	93	98¼
Kayser & Co 7s...............1942	F A	101⅛	102½	100⅝	101½	27	97¾	105½
Kelly-Springfield Tire 8s....1931	M N	92¾	Sale	90⅛	92¾	47	86¼	104¼
Keystone Telep Co 1st 5s....1935	J J	80	----	----	----	----	73⅛	80
Kings Co El & P g 5s........1937	A O	101	103	101	June'24	----	98⅝	101
Purchase money 6s........1997	A O	113½	----	113½	113½	5	110⅞	113½
Convertible debenture 6s.1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s....1949	F A	74½	75	74¼	74¼	6	69¾	76
Stamped guar 4s..........1949	F A	75	Sale	74¼	75	17	70¼	75
Kings County Lighting 5s....1954	J J	82¼	86	82¼	82¼	4	77¼	82¼
6½s........................1954	J J	101	Sale	101	102	9	95	102
Kinney Co 7½s...............1936	J D	104½	104¾	103¾	104¼	4	101½	104½
Lackawanna Steel 5s A......1950	M S	90⅜	Sale	90	90¾	23	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	96½	Sale	96¼	96⅝	27	91⅝	96⅝
Coll & ref 5½s ser C......1953	F A	93½	Sale	93½	94½	49	92⅝	95⅝
Lehigh C & Nav s f 4½s A...1954	J J	93¾	----	94	June'24	----	91	94
Lehigh Valley Coal 5s........1933	J J	100½	----	100½	100½	3	91	100½
4s..........................1933	J J	83½	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s....1993	M S	----	42	39	39	10	32⅝	43
Liggett & Myers Tobac 7s....1944	A O	117¼	118¼	118	118	5	114¾	118
5s..........................1951	F A	99	Sale	97½	99	16	95⅞	99
Lorillard Co (P) 7s...........1944	A O	116¾	117	116½	116½	1	114½	117½
5s..........................1951	F A	96⅝	97½	96¾	97⅛	6	95	98
Louisville Gas & Electric 5s.1952	M N	90¾	Sale	90¾	91¾	96	88⅛	91½
Magma Cop 10-yr conv g 7s.1932	J D	110½	Sale	110	112¾	19	108¼	117½
Manati Sugar 7½s............1942	A O	99½	Sale	98½	99½	47	97⅞	101½
Manhat Ry (N Y) cons g 4s.1990	A O	61	Sale	60	70	37	56	70
2d 4s.......................2013	J D	48½	50¾	50	50	5	47	53
Manila Electric 7s............1942	M N	98	99½	99	99	3	94½	100
Manila Elec Ry & Lt s f 5s...1953	M S	83	84½	84¼	June'24	----	83	86
Marland Oil s f 8s with war'nts'31	A O	115	125	118	June'24	----	116⅜	140
Without warrant attached......	A O	104⅝	104¾	104¾	104¾	2	100	105¼
7½s Series B...............1931	F A	115	129	120	June'24	----	117	136
do without warrants.........		102½	Sale	102½	102½	1	98¾	104¾
Merchants & Mfrs Exch 7s...1942	J D	----	----	100	May'23	----	----	----
Metr Ed 1st & ref g 6s Ser B.1952	F A	100⅜	Sale	100¼	101	13	97¾	101¾
Metr Power 6s...............1953	J D	98½	Sale	94½	98¾	12	94½	99
Mexican Petroleum s f 8s....1936	M N	103	103⅞	103⅝	105	4	101¼	105⅛
Mich State Telep 1st 5s......1924	F A	----	----	99	June'24	----	99	99⅞
Midvale Steel & O conv s f 5s 1936	M S	89	Sale	88½	89	48	85¾	90½
Certificates of deposit.....1936		----	----	93	Feb'24	----	89⅜	95¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100	Sale	99⅞	100	7	96	100
Refunding & exten 4½s..1931	J J	93½	95½	93⅞	93⅜	3	90½	95
General 5s A..............1951	J D	93¾	94	94	June'24	----	92	95½
1st 5s B...................1961	J D	86¾	Sale	86½	87	20	80⅛	88
1st & ref 6s ser C.........1953	F A	97	98¼	98⅛	98¾	70	95⅜	100
Milwaukee Gas Lt 1st 4s....1927	M N	97⅞	97¾	97⅞	97⅞	1	94¾	97¾
Montana Power 1st 5s A....1943	J J	97¾	Sale	97	98	42	95	98
Montreal Tram 1st & ref 5s.1941	J J	91½	Sale	90	92	12	86⅝	93⅞
Morris & Co 1st s f 4½s......1939	J J	77½	Sale	76½	77½	38	76	82¼
Mortgage Bond 4s...........1966	A O	74⅛	----	93½	June'24	----	74½	74½
5s..........................1932	A O	94	Sale	93¼	94	11	92	94
Mu Fuel Gas 1st cu g 5s......1947	M N	94⅜	94	93⅞	June'24	----	92	94
Mut Un gtd bonds ext 5%...1941	M N	94¼	----	59¾	June'24	----	93⅞	94
Nassau Elec guar gold 4s....1951	J J	59½	Sale	59¼	59⅝	5	53¾	59¾
National Acme 7½s..........1931	J D	84¾	Sale	84	85	9	82½	94
Nat Enam & Stampg 1st 5s.1929	J D	97	----	97½	97½	1	96⅛	99½
Nat Starch 20-year deb 5s...1930	J J	95¼	----	102	June'24	----	95½	97
National Tube 1st 5s.........1952	M N	100⅜	101¾	101¼	101¼	10	99½	102
Newark Con Gas 5s...........1948	J D	96⅜	----	96¼	96¼	4	93⅝	97
New England Tel & Tel 5s...1952	J D	100½	Sale	100	100½	25	97¼	100½
N Y Air Brake 1st conv 6s...1928	M N	102	103	103	June'24	----	101⅛	103
N Y Dock 50-yr 1st g 4s......1951	F A	77¾	78⅜	78¾	June'24	----	73	78¾
N Y Edison 1st & ref 6½s A.1941	A O	111½	Sale	111½	112	57	109⅞	112
N Y Gas El Lt & Pow g 5s....1948	J D	100	101	100	100¾	14	98¼	101⅛
Purchase money g 4s.......1949	F A	85	Sale	85	86	10	82⅛	86
N Y Munic Ry 1st s f 5s A...1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s......1930	F A	99	99⅜	99	June'24	----	98	99¾
N Y Rys 1st R E & ref 4s....1942	J J	38	38½	37⅝	38	12	33⅜	40½
Certificates of deposit........		36½	37½	36½	37⅛	18	32	40½
30-year adj inc 5s.........a1942	A O	2	2⅜	2	2¼	10	1½	3½
Certificates of deposit........		2	2½	2½	2½	1	1½	3⅛
N Y State Rys 1st cons 4½s 1962	M N	63	Sale	62¾	63	22	58	65
6½s.........................1962	M N	87¼	89	88½	88¾	10	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97⅞	Sale	97⅞	99	10	92½	99
N Y Telep 1st & gen s f 4½s.1939	M N	96½	Sale	96½	97	349	93⅜	97
30-year deben s f 6s....Feb 1949	F A	107¼	Sale	107¼	108	51	105	108¼
20-year refunding gold 6s.1941	A O	106	Sale	105⅞	106¼	78	103⅛	106⅜
Niagara Falls Power 1st 5s...1932	J J	101	Sale	100½	101½	23	99	101½
Ref & gen 6s...............a1932	A O	104	105½	104½	104⅝	1	104	105½
Niag Lock & O Pow 1st 5s...1954	M N	101⅞	102½	102	103¼	9	99½	103½
No Amer Edison 6s...........1952	M S	95⅛	Sale	94½	95⅛	93	91¼	95⅛
Secured s f g 6½s Ser B....1948	M S	99¾	Sale	99½	100	61	96	100

*No price Friday; a test bid and asked. a Due Jan. b Due Feb. e Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.	Interest Period	Price Thursday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s...1947	M S	90⅝	90⅞	90⅝	90⅝	4	88⅛	93
Nor States Pow 25-yr 5s A...1941	A O	93⅝	Sale	93¼	93¾	40	89¼	94
1st & ref 25-yr 6s Ser B...1941	A O	103⅛	Sale	102⅞	103¼	25	101	104
Northwest'n Bell T 1st 7s A 1941	F A	108⅞	Sale	108⅞	109	71	107½	109⅛
North W T 1st fd g 4½s gtd 1934	J J	93⅝	95½	92	Feb 24		92	92
Ohio Public Service 7½s...1946	A O	106½	107	106½	106½	1	103⅞	106⅝
7s...1947	F A	103	Sale	102	103	17	100¼	103¾
Ontario Power N F 1st 5s...1943	F A	98	Sale	98	98½	21	94⅜	99
Ontario Transmission 5s...1945	M N	96¾	97½	97½	97½	2	94	97⅝
Otis Steel 8s...1941	F A	95½	96½	95	95⅝	4	94½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	87½	Sale	87	87½	8	87	95
Pacific G & El gen & ref 5s...1942	J J	93	Sale	93	93¾	47	90¾	94
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	97⅞	Sale	96⅜	97⅞	54	92	97½
Pacific Tel & Tel 1st 5s...1937	J J	98½	Sale	98½	99	46	96	99⅜
5s...1952	M N	93⅜	Sale	93	93¾	26	90⅝	93¾
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102½	102¾	102½	102¾	8	99⅜	103
6½s (w i)...1935	M N	----	----	96¼	Mar'24		93	98
Park-Lex (ctfs) 6½s...1953	J J	97½	Sale	96¾	98	9	94	100
Pat & Passaic G & El cons 5s 1949	M S	96½	----	96	May'24		93⅞	96
Peop Gas & C 1st cons g 6s...1943	A O	107	108	107	June'24		104¼	107⅞
Refunding gold 5s...1947	M S	93½	Sale	93¼	93¾	14	87¼	93¾
Philadelphia C 6s A...1944	F A	102⅞	Sale	102⅝	103	38	99⅝	103
5½s...1938	M S	93½	Sale	93¼	93⅞	102	90	94
Phila & Reading C & I ref 5s 1973	J J	99⅝	Sale	99½	100¼	40	93⅛	100¼
Pierce-Arrow 8s...1943	M S	79¼	Sale	75¼	79¼	77	70	82
Pierce Oil s f 8s...1931	J D	95⅞	97	96½	96⅝	14	84⅞	102
Pillsbury Fl Mills 6s (rcts)...1943	A O	98	Sale	97¼	98	18	94⅞	98
Pleasant Val Coal 1st g s f 5s 1928	J J	96	97	94½	June'24		93	96¾
Pocah Con Collieries 1st s f 5s 1957	J J	93	----	93	June'24		90½	94
Portland Gen Elec 1st 5s...1935	J J	98	98½	98¼	98½	3	95	99
Portland Ry 1st & ref 5s...1930	M N	93	91	90	90	1	86	93½
Portland Ry Lt & P 1st ref 5s 1942	F A	85¾	Sale	85¾	85¾	1	80⅜	90
6s B...1947	M N	94½	Sale	93¾	94½	12	89¾	95
1st & refund 7½s Ser A...1946	M N	104¾	----	104⅝	104⅝	1	103	104¾
Porto Rican Am Tob 8s...1931	M N	105	Sale	105	105	7	104⅛	105⅛
Pressed Steel Car 5s...1933	J J	91⅜	Sale	91¼	91⅜	8	88⅞	95
Prod & Ref s f 8s (with war'nts)'31	J D	112½	115	115	June'24		109⅜	116¼
Without warrants attached...'31	J D	110	Sale	109½	110	40	106½	110
Pub Serv Corp of N J gen 5s 1959	A O	96	Sale	94⅝	100	243	77	100
Punta Alegre Sugar 7s...1937	J J	108⅛	Sale	108	108⅜	53	107¼	122
Remington Arms 6s...1937	M N	94¼	Sale	93¾	94⅞	22	92	95½
Repub I & S 10-30-yr 5s s f...1940	A O	95⅛	Sale	95⅛	95¾	18	93	96¾
5½s...1953	J J	90	Sale	89½	90	27	87⅝	91⅝
Robbins & Myers s f 7s...1952	J D	76¼	85	79	79	2	75½	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90	----	91	Jan'24		91	91
Rogers-Brown Iron Co 7s...1942	M N	73½	79⅞	79	80	6	74	90
St Jos Ry Lt Ht & Pr 5s...1937	M N	83	85½	84	June'24		76¾	84
St L Rock Mt & P 5s stmpd 1955	J J	75⅜	Sale	75⅜	75⅜	4	75⅜	80
St Louis Transit 5s...1924	A O	----	55	58	June'24		52½	58
St Paul City Cable 5s...1937	J J	92½	95½	95	June'24		91½	95
St Paul Union Depot 5s...1972	J J	100⅛	Sale	99⅝	100¼	35	95½	100¼
Saks Co 7s...1942	M S	104½	104¾	104¼	104¾	11	102	105
San Antonio Pub Ser 6s...1952	J J	99	Sale	97½	99½	12	93¾	99½
Sharon Steel Hoop 1st 8s ser A '41	M S	102	Sale	100½	102	17	100	102¾
Sheffield Farms 6½s...1942	A O	103½	Sale	103½	103½	3	100½	103½
Sierra & San Fran Power 5s 1949	F A	88½	Sale	87⅜	88½	29	83⅞	88½
Sinclair Cons Oil 15-year 7s 1937	M S	92⅝	Sale	92½	93	63	87⅞	97
6½s B (w i)...1938	J D	86¾	Sale	85¾	86⅞	70	83¾	90¼
Sinclair Crude Oil 5½s...1925	A O	99⅞	Sale	99⅞	100¼	267	97	100⅜
6s...1926	F A	100¼	Sale	99⅞	100¼	13	95⅞	100⅜
Sinclair Pipe Line 5s...1942	A O	84½	Sale	84¼	84½	48	81⅜	86
South Porto Rico Sugar 7s...1941	J D	102½	102¾	102	102¾	5	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	97⅜	98½	98	98⅜	6	94	99½
S'west Bell Tel 1st & ref 5s...1954	F A	95⅞	Sale	95⅝	96	382	93½	96
Southern Colo Power 6s...1947	J J	91½	Sale	90½	91¾	38	87	91¾
Stand Gas & El conv s f 6s...1926	J D	----	----	105	May'24		100	105
Conv deb g 6½s series...1933	M S	98⅛	Sale	98⅛	99	50	94½	99⅛
Standard Milling 1st 5s...1930	M N	98	98⅝	98	June'24		95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104⅝	Sale	104¼	104¾	16	103	106
Sugar Estates (Orienti) 7s...1942	M S	96¾	97	96¾	97	6	95½	97½
Syracuse Lighting 1st g 5s...1951	J D	97½	Sale	97½	97½	5	92	97½
Light & Pow Co coll tr s f 5s '54	J J	104⅞	----	104⅞	May'24		84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	101	----	101½	101½	1	99¼	102½
Tennessee Cop 1st conv 6s...1925	M N	101¼	101⅞	101½	101½	1	97½	103
Tennessee Elec Power 6s...1947	J D	98	Sale	97½	98	86	93⅝	98⅞
Third Ave 1st ref 4s...1960	J J	56	57	56⅛	57	19	53¾	59
Adjustment income 5s...a1960	A O	48⅞	Sale	48¼	49	138	39½	49¼
Third Ave Ry 1st g 5s...1937	J J	94	Sale	94	94	2	92⅞	96
Tide Water Oil 6½s...1931	F A	103½	Sale	103¼	104¼	25	102	104¾
Toledo Edison 7s...1941	M S	108⅛	Sale	108¼	108½	20	106	108½
Toledo Trac, Lt & Pr 6s...1925	F A	100⅜	Sale	100	100⅜	27	98½	100½
Trenton G & El 1st g 5s...1949	M S	95¾	----	92¾	Nov'23		----	----
Undergr'd of London 4½s...1933	J J	83	90	87	Dec'23		----	----
Income 6s...1948	J J	77½	88½	89¼	Oct'23		----	----
Union Bag & Paper 6s...1942	M N	95½	96	95⅜	96	27	93	98¼
Union Elec Lt & Pr 1st g 5s 1932	M S	99½	99⅞	99⅜	99½	6	97⅛	99½
5s...1933	M N	97⅝	Sale	97⅝	97¾	26	90⅝	98
Union Elev (Chicago) 5s...1945	A O	70	----	75	May'24		70	75
Union Oil 5s...1931	J J	97⅝	100	98½	June'24		95¼	98½
6s...c1942	F A	101	Sale	101	101¼	34	99½	102
Union Tank Car equip 7s...1930	F A	104	Sale	103⅞	104	20	103	105⅛
United Drug conv 8s...1941	J D	114	Sale	113¾	114	20	111½	114¼
United Fuel Gas 1st s f 6s...1936	J J	98	Sale	97⅞	98½	74	92½	98½
United Rys Inv 5s Pitts issue 1926	M N	97½	Sale	97	98	37	91	98⅞
United Rys St L 1st g 4s...1934	J J	68½	Sale	66¾	69⅞	17	61⅛	70⅝
United SS Co 1st rcts 6s...1937	M N	90½	92	89¾	June'24		86	90
United Stores 6s...1942	A O	101	Sale	100⅛	101¼	4	98¼	101⅜
U S Hoffman Mach 8s...1932	J J	107	Sale	106⅜	107¾	19	103	108
U S Realty & I conv deb g 5s 1924	J J	----	----	99⅞	June'24		99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	81⅜	Sale	80½	82	125	79⅜	87⅞
10-year 7½s...1930	F A	101⅛	Sale	101	101½	41	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	101½	Sale	101	101½	40	99¾	101¾
U S Steel Corp {coupon...d1963	M N	104½	Sale	104½	104¾	112	102	105
s f 10-60-yr 5s {registered...d1963	M N	----	----	104	June'24		101¾	105
Utah Light & Traction 5s...1944	A O	87	Sale	85½	87¾	63	80	87¾
Utah Power & Lt 1st 5s...1944	F A	91⅛	93	92	93⅛	14	87⅞	93¾
Utica Elec L & Pow 1st s f 5s 1950	J J	98	Sale	98	98	5	98	98
Utica Gas & Elec ref 5s...1957	J J	97½	Sale	97	97½	21	90⅛	98¾
Va-Caro Chem 1st 7s...1947	J D	63½	Sale	60	63¾	50	53⅛	85½
12-yr 7½s with warrants...1937	J J	32	Sale	28	32½	150	28	73¼
Without warrants attached.	J J	31½	----	27	30¾	42	27	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	91⅜	92	June'24		88	92
Va Ry Pow 1st & ref 5s...1934	J J	92¼	Sale	92⅛	92½	39	88	92¾
Vertientes Sugar 7s...1942	J D	94	Sale	94	94⅜	19	89¼	97⅞
Warner Sugar 7s...1941	J D	102	Sale	101	102	23	101	103¼
First & ref 7s Ser A...1939	J J	92	Sale	91	92½	19	91	96⅜
Wash Wat Power s f 5s...1939	J J	100¼	----	100¼	June'24		99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	99	99¾	99¼	99¼	2	96⅜	99⅜
West Penn Power Series A 5s 1946	M S	95	Sale	93½	95	20	89½	95
1st 40-year 6s Series C...1958	J D	104¼	Sale	104¼	104½	15	101	104½
1st series D 7s...c1946	F A	107	Sale	107	107	15	104¼	107⅞
5s E...1963	M S	91½	Sale	91⅛	91¾	42	86¾	92½
Western Electric deb 5s...1944	A O	98⅜	Sale	98	98½	166	96½	98⅝
Western Union coll tr cur 5s 1938	J J	99½	Sale	99	99½	10	96¼	99¾
Fund & real estate g 4½s 1950	M N	93⅛	93⅞	93⅛	94	14	90⅜	94
15-year 6½s g...1936	F A	111¼	Sale	110½	111¾	29	108⅝	111¾
Westinghouse E & M 7s...1931	M N	107⅞	Sale	107⅞	108¾	55	106¾	109¼
Wickwire Spen Steel 1st 7s...1935	J J	65	Sale	65	66	16	56	79⅞
Willys-Overland s f 6s...1933	M S	98	Sale	97¾	98	61	97¾	98¼
Wilson & Co 1st 25-yr s f 6s 1941	A O	89¼	Sale	86¼	90	174	80	98⅝
10-year conv s f 6s...1928	J D	56½	Sale	44½	58½	226	44	92¾
7½s...1931	F A	60	Sale	47⅝	66	173	47½	100
Winchester Arms 7½s...1941	A O	102	Sale	101	102	72	100¾	102¾
Young'n Sheet & T 6s (w i)...1943	J J	95⅜	Sale	95	95¾	115	94⅛	97

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*15	15⅜
Atlantic Refining	100	89⅞	90
Preferred	100	113	113½
Borne Scrymser Co	100	215	225
Buckeye Pipe Line Co	50	*61½	63
Chesebrough Mfg new	25	*49	50
Preferred	100	113	116
Continental Oil new	25	*38	42
Crescent Pipe Line Co	50	*12	13
Cumberland Pipe Line	100	127	128
Eureka Pipe Line Co	100	95¼	96
Galena Signal Oil com	100	54½	56½
Preferred old	100	110	115
Preferred new	100	102	105
Humble Oil & Ref new	25	*35¼	36
Illinois Pipe Line	100	130½	132
Imperial Oil	25	*100	101
Indiana Pipe Line Co	50	*91	92
International Petroleum	(‡)	*17¼	17½
Magnolia Petroleum	100	126	129½
National Transit Co	12.50	*21½	22
New York Transit Co	100	63½	----
Northern Pipe Line Co	100	81	85
Ohio Oil new	25	*61	62
Penn Mex Fuel Co	25	*30	33
Prairie Oil & Gas new	100	211	212
Prairie Pipe Line new	100	101½	102½
Solar Refining	100	180	187
Southern Pipe Line Co	100	95	95½
South Penn Oil	100	128	130
Southwest Pa Pipe Lines	100	84	86
Standard Oil (California)	25	*57⅝	58¼
Standard Oil (Indiana)	25	*56⅛	56¼
Standard Oil (Kan)	25	40	41
Standard Oil (Kentucky)	25	*108¼	109
Standard Oil (Nebraska)	100	233	236
Standard Oil of New Jer	25	*34⅛	34½
Preferred	100	117½	118
Standard Oil of New York	25	*39¼	39½
Standard Oil (Ohio)	100	285	289
Preferred	100	116	119
Swan & Finch	100	41	43
Union Tank Car Co	100	97	100
Preferred	100	111½	113
Vacuum Oil new	25	*62¼	63
Washington Oil	10	*28½	30
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3½
Preferred	50	*5	12
Gulf Oil new	25	*57¾	58
Mexican Eagle Oil	5	*2¾	3¾
Mutual Oil	5	*9⅝	9¾
National Fuel Gas	100	100	102
Salt Creek Producers	10	*24	24¼
Sapulpa Refining	5	*1½	1⅝
Public Utilities			
Amer Gas & Elec new	(‡)	*70	71
Preferred	50	*46	47
Deb 6s 2014	M&N	95	96
Amer Light & Trac com	100	125½	126½
Preferred	100	91	92
Amer Power & Lt com	100	254	257
Preferred	100	89	91
Deb 6s 2016	M&S	93¾	94¾
Amer Public Util com	100	63	66
7% prior pref	100	78	80
4% partic pref	100	62	65
Blackstone Val G & E com	50	71	73
Carolina Pow & Lt com	100	135	140
Cities Service Co com	100	135½	136½
Preferred	100	72⅞	73⅜
Cities Service Bankers' Shares		13½	14
Colorado Power com	100	33	35
Preferred	100	86	90
Com'w'th Pow Corp com	(‡)	*90½	92
Preferred	100	78	80
Consumers Power pref	100	88	91
Elec Bond & Share pref	100	101	102
Elec Ry Securities	(‡)	*15½	16¼
Lehigh Power Securities	(‡)	*74	75
Mississippi Riv Pow com	100	28½	30
Preferred	100	82	85
First mtge 5s, 1951	J&J	96	97
S F g deb 7s 1935	M&N	102	103
Nat Power & Lt com	(‡)	*127	130
Preferred	(‡)	*x88½	91
Income 7s 1972	J&J	95	96
Northern Ohio Electric	(‡)	*9½	11½
Preferred	100	28	30
North States Pow com	100	x99½	----
Preferred	100	x92½	----
Nor Texas Elec Co com	100	58	----
Preferred	100	69	72
Pacific Gas & El 1st pref	100	89¾	89⅞
Power Securities com	(‡)	*13	14½
Second preferred	(‡)	*40	43
Coll trust 6s 1949	J&D	88	92
Incomes June 1949	F&A	f70	73
Puget Sound Pow & Lt	100	58	60
6% preferred	100	78	83
7% preferred	100	100½	103½
Gen mtge 7½s 1941	M&N	105	----
Republic Ry & Light	100	38	40
Preferred	100	67	70
South Calif Edison com	100	97	99
8% preferred	100	114	----
Standard Gas & Elec			
7% cum prior pref	100	91	93½
8% cum pref	50	*47½	48¼
Tennessee Elec Power	(‡)	*36½	37½
Second preferred	(‡)	*64½	65½
Western Power Corp	100	30¾	32
Preferred	100	x80	82
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	100⅛	----
Anaconda Cop Min 6s '29	J&J	102⅞	103⅜
Anglo-Amer Oil 7½s '25	A&O	102⅜	102½
Federal Sug Ref 6s '33	M&N	98¼	99¼
Hocking Valley 5s 1926	M&S	100½	100⅞
Interboro R T 8s 1922	M&S	----	----
K C Term Ry—			
6½s July 1931	J&J	103½	----
5½s	1926	101⅝	102⅛
Lehigh Pow Sec 6s '27	F&A	100⅝	101
Sloss-Sheff S&I 6s '29	F&A	101	101½
U S Rubber 7½s 1930	F&A	101	101¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	101	102
5s 1952 opt 1932		101	102
5s 1963 opt 1933		100¾	101¾
5½s 1951 opt 1931		102	103
4¾s 1952 opt 1932		99¾	100½
4½s 1952 opt 1932		96	97
4¾s 1963 opt 1933		99¾	100½
Pac Coast of Portland, Ore 5s 1954 op 1934	J&J	100½	100¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.30	5.00
Equipment 6½s	5.15	5.00
Baltimore & Ohio 6s	5.35	5.10
Equipment 4½s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.30	5.00
Canadian Pacific 4½s & 6s	5.00	4.90
Central RR of N J 6s	5.35	5.05
Chesapeake & Ohio 6s	5.45	5.20
Equipment 6½s	5.20	5.00
Equipment 5s	5.05	4.75
Chicago Burl & Quincy 6s	5.35	5.05
Chicago & Eastern Ill 5½s	5.40	5.10
Chicago & North West 6s	5.55	5.25
Equipment 6½s	5.20	5.00
Chic R I & Pac 4½s & 5s	5.25	5.05
Equipment 6s	5.55	5.30
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.35	5.05
Erie 4½s & 5s	5.40	5.10
Equipment 6s	b 5.50	5.25
Great Northern 6s	5.40	5.15
Equipment 5s	5.10	4.95
Hocking Valley 6s	5.50	5.20
Equipment 5s	5.10	4.90
Illinois Central 4½s & 5s	5.00	4.80
Equipment 6s	5.35	5.05
Equipment 7s & 6½s	5.20	5.00
Kanawha & Michigan 6s	5.65	5.30
Equipment 4½s	5.25	5.05
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.30	5.00
Equipment 6½s	5.20	5.00
Michigan Central 5s & 6s	5.20	4.80
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.10
Missouri Kansas & Texas 6s	5.70	5.25
Missouri Pacific 6s & 6½s	5.70	5.40
Mobile & Ohio 4½s & 5s	5.15	5.00
New York Central 4½s & 5s	5.00	4.80
Equipment 6s	5.35	5.00
Equipment 7s	5.10	5.05
Norfolk & Western 4½s	4.95	4.75
Northern Pacific 7s	5.20	5.00
Pacific Fruit Express 7s	5.10	4.95
Pennsylvania RR eq 5s & 6s	5.30	4.90
Pitts & Lake Erie 6½s	5.37	5.10
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	5.00	4.80
St Louis & San Francisco 5s	5.40	5.10
Seaboard Air Line 4½s & 5s	5.90	5.40
Southern Pacific Co 4½s	5.00	4.80
Equipment 7s	5.10	5.00
Southern Ry 4½s & 5s	5.15	4.95
Equipment 6s	5.45	5.20
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.15	5.00

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	76	78
Preferred	100	84	87
Amer Machine & Fdry	100	145	155
British-Amer Tobac ord	£1	*22½	23
Bearer	£1	*22½	23
Helme (Geo W) Co, new	25	*57	60
Preferred	100	111	114
Imperial Tob of G B & Irel'd		*16	17
Int Cigar Machinery	100	55	65
Johnson Tin Foil & Met	100	75	----
MacAndrews & Forbes	100	x143½	146
Preferred	100	98	100
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	30	33
Preferred	100	83	86
Young (J S) Co	100	113	117
Preferred	100	x102	106
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub com	10	*65	68
6% preferred	100	94	97
7% preferred	100	84	86
General Tire & Rub com	50	165	180
Preferred	100	97	100
Goodyear Tire & R com	100	9⅞	10¼
Goody'r T&R of Can pf	100	v ----	73
India Tire & Rub com	100	70	76
Preferred	100	75	80
Mason Tire & Rub com	(‡)	1	1¼
Preferred	100	16	18
Miller Rubber	100	65	68
Preferred	100	93	94½
Mohawk Rubber	100	5	10
Preferred		45	55
Seiberling Tire & Rubber	(‡)	*3¾	4½
Preferred	100	48	55
Swinehart Tire & R com	100	----	12
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*12	15
Cent Aguirre Sugar com	20	*75	77
Fajardo Sugar	100	103	105
Federal Sugar Ref com	100	58	62
Preferred	100	90	100
Godchaux Sugar, Inc	(‡)	*4	6
Preferred	100	23	27
Great Western Sugar	25	*84½	87½
Holly Sugar Corp com	(‡)	*23	26
Preferred	100	76	79
Juncos Central Sugar	100	110	120
National Sugar Refining	100	87	89
New Niquero Sugar	100	90	95
Santa Cecilia Sug Corp pf	100	3	6
Savannah Sugar com	(‡)	*60	65
Preferred	100	81	85
Sugar Estates Oriente pf	100	91	93½
West India Sug Fin com	100	12	----
Preferred	100	25	35
Industrial & Miscellaneous			
American Hardware	100	64	66
Amer Typefounders com	100	98	100
Preferred	100	100	101
Babcock & Wilcox	100	117	119
Bliss (E W) Co new	(‡)	*12	14
Preferred	50	*56	58
Borden Company com	100	120	122
Preferred	100	102	104
Celluloid Company	100	55	60
Preferred	100	----	107
Childs Company com new	(‡)	*36	38
Preferred	100	112	114
Hercules Powder	100	84	89
Preferred	100	101	103
International Salt	100	71	75
International Silver pref	100	102	106
Lehigh Valley Coal Sales	50	79	80
Phelps Dodge Corp	100	101	106
Royal Baking Pow com	100	131	134
Preferred	100	99¼	100
Singer Manufacturing	100	142	145

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *t* Ex-stock dividend. *s* Sale price. *v* 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 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.			Lowest	Highest	Lowest	Highest
						Shares.	**Railroads**				
*z150¼ 152	150¼ 151½	151 151½	152 153	---- ----		200	Boston & Albany 100	145⅞ Mar 27	154 May 26	143 Apr	151 June
73½ 74	*z73½ ----	74 74	73½ 74	73½ 73½		122	Boston Elevated 100	73½ June 24	80 Jan 8	75 June	84 Jan
*z89¼ ----	*z89¼ ----	*89¼ 91	*91 ----	93 93		5	Do pref 100	89 June 18	96¼ May 10	91½ Aug	100 Mar
113 113	*z112½ ----	*112 ----	112½ 112½	112 112		46	Do 1st pref 100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
97¼ 97¼	97½ 98¼	*96½ 97¾	97½ 97¾	97½ 97¾		409	Do 2d pref 100	95½ June 10	100 Feb 27	95 Nov	106 Mar
*13¾ ----	13½ 13¾	*13 14	13¼ 14	13⅜ 13½		345	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
*13 ----	13 13	*13 ----	*13 ----	---- ----		1	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
*16⅞ 17⅛	16 16	*16 17¼	*16 16½	---- ----		20	Do Series A 1st pref 100	13 June 12	19 Jan 10	12½ Oct	32½ Mar
22 22	21 21½	22 22	*22 ----	---- ----		132	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
*---- 21	---- ----	20 20	*---- 20	---- ----		10	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
*28 ----	28 28	29¾ 29¾	*28 ----	---- ----		35	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*z147 ----	*z148 ----	*148 ----	*148 ----	---- ----		------	Boston & Providence 100	143 Jan 4	149⅛ June 9	135 July	160½ Jan
26 26½	26½ 27	*---- 26½	*---- 26	25½ 26		354	East Mass Street Ry Co 100	18 May 12	27 July 30	18 Feb	35 Mar
68 68	68 68	*---- 68	67½ 67½	---- ----		59	Do 1st pref 100	58½ Jan 8	68 June 27	58 Dec	72 Jan
58 58⅞	*---- 58	57 57	56 56	---- ----		92	Do pref B 100	48 May 26	58⅞ July 28	50¾ Dec	65 Mar
38 38½	36 38	37 38	38 38½	36½ 38½		1,796	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----			East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
25½ 25½	*25½ ----	*26 30	*27 30	25½ 27		32	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
24¼ 25	23⅞ 25	24⅛ 24⅞	24 24⅞	24 24¼		6,651	N Y N H & Hartford 100	14 Jan 3	25⅜ June 27	9¾ July	22½ Jan
*z66¾ ----	*z66¾ ----	*z66¾ ----	*66¾ ----	66¾ 66¾		3	Northern New Hampshire 100	62 Jan 14	68 Apr 29	62 Dec	84 Feb
94 94	92⅝ 92⅝	*z92⅝ ----	*92⅝ 94	---- ----		40	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
88 88	87¼ 88	*---- 88	*86½ 88	88 88		94	Old Colony 100	72½ Jan 4	88 June 26	64½ Oct	81 Feb
38⅜ 38½	*37½ 38¾	*38 39	---- ----	---- ----		90	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
*74 77	*73⅛ 77	*73 76½	73¼ 73¼	---- ----		21	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1½ 1⅞	---- ----		------	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*12½ 14	*12½ 14	13½ 14	*12 14	---- ----		120	Do pref 50	12 Jan 3	15 June 5	12 Dec	20 Jan
121⅛ 121¼	121 121⅜	121 121⅝	121⅜ 122¼	122 122⅜		3,657	Amer Telephone & Teleg 100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
67 67	66½ 67	67 67	*67 ----	---- ----		118	Amoskeag Mfg No par	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
73 73	*75 ----		*75½ ----	---- ----		1	Do pref No par	71¾ May 7	77½ Jan 19	72 Oct	88 Jan
*14 17	*14 17	*14 17	*14 17	---- ----		------	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*6 7½	*6 7½	*6 7	*6 7½	---- ----		------	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
106 106	106½ 107	107 108	*106 107	---- ----		81	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.07 .10	*.07 .10	.15 .15	*.07 .10	---- ----		130	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
23⅞ 24¾	24½ 24⅞	24⅞ 25	24½ 25¼	25⅛ 25⅛		1,260	Connor (John T) 10	23 June 25	28⅛ Mar 5	19 July	27 Mar
*24½ 26	24½ 24½	*24¾ 26	*24¾ 26	---- ----		2	Dominion Stores, Ltd	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
*z86 90	*z86 90	*86 90	*86 90	---- ----		------	Preferred A 100	84 Jan 15	85 Jan 5	----	----
*2⅞ 4	*2⅞ 4	*2½ 4	*2½ 4	---- ----		------	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*5 5½	*4 5	*4 5	*4 5	*3⅞ 5		------	Eastern Manufacturing 5	5 June 18	8½ Feb 6	5 Dec	14⅛ Mar
51 51	49 49	48¼ 49	48 48	48½ 50		553	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*37 38	36 37½	36 36	35¾ 36	---- ----		233	Preferred No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*z86 88	*z86 88	86½ 88	88 88	88 88		45	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
180 180½	180 181	180 181	180 181	180 181		697	Edison Electric Illum 100	163½ Jan 2	181 June 24	152⅜ Nov	172 Jan
*2⅞ 4	*2⅞ 4	*3 4¼	*3 4	---- ----		------	Elder Corporation No par	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
*26 28	26 26	*25 26	*25 26	---- ----		50	Galveston-Houston Elec 100	13 Jan 11	27 May 13	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Gardner Motor No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅜ Mar
*13½ 14	*13½ 14	*13½ 14	*13½ 14	---- ----		------	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
*z46½ 47	*46½ 47	*46½ 47	47 47	---- ----		45	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*z42½ 43½	43 43	43½ 43½	*43 43¾	---- ----		70	Internat Cement Corp No par	41 Apr 28	44⅝ Feb 13	32 July	44 Mar
*.15 .30	*.15 .30	*.15 .30	*.15 .35	---- ----	Stock	------	International Products No par	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
*1¾ ----	*1¾ ----	*1¾ ----	*1¾ ----	---- ----	Exchange	------	Do pref	.25 Feb 14	2 June 20	.60 Dec	8 Mar
*83¼ 83½	*83¼ 83½	83¼ 83¼	*83¼ 83½	---- ----		70	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
*4¾ 5⅛	4¾ 4¾	4⅝ 4⅝	4½ 4½	4½ 4½	Closed—	112	Libby, McNeill & Libby 10	4 June 12	6½ Jan 4	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*z---- 67¾	*z---- 70	---- ----		------	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	----	----
*10 10½	10 10	*10 ----	*10 10½	---- ----	Inde-	25	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
70¼ 70¼	70 70⅛	70 70	70 70	69¾ 70		521	Massachusetts Gas Cos 100	69¾ July 3	81 Feb 20	73½ Dec	87½ Jan
*63 64¼	63 63	63 63¼	63⅛ 63½	63 63½	pendence	93	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
*z---- 160	159 159	160 160	160 161	161¼ 162		138	Mergenthaler Linotype 100	150 Apr 22	162 July 3	147 June	179 Jan
*---- 11¾	12 13¾	13 13½	13 13½	13 13⅛	Day	1,900	Mexican Investment, Inc 10	6½ Jan 2	17⅞ Feb 21	3 Dec	14¾ Feb
*28¾ 29	28¾ 28¾	28¾ 29¼	29⅛ 29⅛	---- ----		235	Mississippi River Power 100	19 Feb 18	29¾ June 23	18 Nov	28¼ Jan
83¼ 83¼	*z82½ 85	83½ 83½	*82½ 85	83½ 83½		85	Do stamped pref 100	80 Jan 4	83½ July 1	80 Jan	84 Feb
2¼ 2¼	2½ 2½	2⅛ 2¼	*2¼ 2½	2¼ 2 5/16		357	National Leather 10	2 Apr 24	4⅜ Jan 28	1⅝ Dec	8¾ Feb
4 4	4 4	4 4	*3½ 4	---- ----		1,498	New England Oil Corp tr ctfs	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*17 19	*15 19	17½ 17½	*17 17½	17 17		7	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
104 104½	104 104½	104 104½	104 104½	104½ 104½		777	New England Telephone 100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
*z18¾ 19¼	19⅛ 19⅛	19¼ 19¼	*19 19¼	19 19		315	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
76 78	72¼ 75½	73 75	75 76	74½ 76		2,379	Pacific Mills	72¼ June 30	87 Feb 14	84 Dec	190 Jan
*z15 15½	*z15 15½	*15 15½	*15 15½	---- ----		------	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
*z2½ 3	2½ 2½	*2½ 3	*2½ 3	---- ----		5	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	*.15 .50	*.15 .50	*.15 .50	---- ----		------	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
100½ 100⅝	100½ 101	100½ 101	100½ 101	100½ 101		530	Swift & Co 100	100 June 11	105½ Mar 6	98½ June	109½ Jan
38 38½	*z---- 38½	37½ 37½	*---- 37½	---- ----		25	Torrington 25	35½ June 3	42½ Jan 11	39¾ Dec	50 Mar
*8 9	*8 9	*8 9	*8 9	---- ----		------	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
36 36¼	36 36½	36 38⅜	36 36¼	36 36¼		2,249	United Shoe Mach Corp 25	34 Jan 3	38⅜ July 1	32½ Nov	55¾ Mar
26 27	26¾ 27	*z25½ 26¼	25½ 25½	25½ 25½		549	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
23 23¼	23¼ 23½	23 23½	23 23¼	22½ 23		2,035	Ventura Consol Oil Fields 5	22½ May 21	27 Jan 29	19¾ Aug	30 Jan
15 15	15 15¼	15 15	15¼ 15¼	15 15¼		915	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
*8¼ 8½	*8¼ 8½	8¼ 8¼	8¼ 8¼	---- ----		100	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*15 15½	15¼ 15½	15½ 15¾	15¾ 15¾	15 16		121	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
*15¾ 17	17 16	17 17	17 17	---- ----		160	Walworth Manufacturing 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
*z34 35	34¼ 34½	34½ 35	34¼ 34½	34½ 34½		350	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
37½ 37½	*35½ 37¼	*35¾ 38	*35½ 38	---- ----		3	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*z39 40½	*39 40½	*39 40	*38 40	---- ----			Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Wickwire Spencer Steel 5	2 May 9	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.20 ----	*.20 ----	*.20 ----	*.20 ----		------	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.05 .15		------	Algomah Mining 25	.10 Jan 15	.20 Mar 20	.10 July	.50 Mar
*.95 1⅛	*.99 1¼	.99 .99	*7 1½	1¼ 1¼		75	Arcadian Consolidated 25	.75 June 16	2¼ Jan 8	.70 July	4¼ Mar
8⅜ 8½	8½ 8½	8½ 8⅝	8½ 8½	8½ 8½		590	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
16 16⅜	16½ 16⅝	16¼ 16¼	*16 17	*16 17		495	Bingham Mines 10	14 June 13	18⅞ Jan 15	14½ Oct	19 Feb
14⅛ 15	14¾ 15	14½ 15	14½ 14⅞	14⅜ 14¾		1,219	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
1⅛ 1⅜	1 1	*1 1½	1⅛ 1¼	*1 1½		1,710	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
20 22	22 22⅜	22 22¼	22 22⅛	21 21⅛		1,007	Copper Range Co 25	18½ June 6	26⅞ Feb 15	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----		------	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4 4	4 4	4¼ 4¼	4¼ 4½	*4¼ 4½		391	East Butte Copper Mining 10	3¾ June 12	5½ Jan 24	4⅜ Nov	11½ Mar
*.35 .75	*.35 .75	*.40 .75	*.40 .75	*.40 .75		------	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*.75 1	*.75 1	*.75 1¼	*1 1½	*.75 1		------	Hancock Consolidated 25	.75 June 26	2 Jan 28	1 Oct	4 Mar
*22¾ 23	22¾ 23⅜	*22¼ 23½	22⅝ 23¼	23⅛ 23⅛		516	Hardy Coal Co 1	21½ June 24	28½ Jan 7	24¾ Mar	33⅝ June
*.70 .90	*.85 .95	*.85 1	*.70 .90	.50 .50		5	Helvetia 25	.30 May 10	1 June 26	.10 Sept	1¼ Feb
*z109 109½	108½ 109	108¾ 109	108¾ 108¾	108¾ 108¾		200	Island Creek Coal 1	94¼ Apr 2	111 June 23	93½ Nov	115½ Apr
*z93 94	*z93 94	94 94	94½ 94½	*95 96		44	Do pref 1	90 June 4	95 Mar 24	90¼ Nov	100½ Mar
12 13	*12½ 13½	13 13	*13 13½	13 13		147	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		------	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.65 .75	*.65 .75	*.65 .75	*.65 .75	*.65 .75		------	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1 1½	1¼ 1¼	*1 1½	*1¼ 1½	*1¼ 1½		110	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
1 1	*.75 1	*.75 1	*.75 1	*.75 1		150	La Salle Copper 25	.70 June 13	1¼ Feb 8	.50 Dec	3¼ Mar
*1⅜ 1¾	*1¼ 1½	*1⅜ 1½	*1¼ 1½	*1¼ 1½		------	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
*.60 .75	*.65 .75	*.65 .75	*.65 .75	*.65 .75		------	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
*1⅜ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½		460	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
24¾ 26½	26½ 26½	*26 27	26½ 27	25¾ 26½		265	Mohawk 25	23½ June 13	35½ Feb 15	27 Oct	71 Mar
18 18¼	18 18¼	18 18	18 18	18⅛ 18⅛		610	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*.75 1¼	.87 1	.85 1	.85 1	1 1⅛		1,850	New Dominion Copper	.75 June 19	2¾ Apr 7	2½ Aug	4¼ Apr
*35 ----	*35 ----	*35 ----	*35 ----	*35 ----		------	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*62½ 66	*62½ 66	65 65	*62½ 66	*62½ 65		5	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
*6 6¼	*z5⅞ 6⅛	5⅞ 5⅞	5⅞ 5⅞	5¾ 6		330	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
4 4	4 4¼	4⅛ 4 3/16	4 1/16 4¼	*4 4¼		1,015	North Butte 15	2 Jan 16	4½ June 21	1 5/16 Nov	12¾ Mar
*---- .60	*---- .60	*---- .60	.60 .60	*---- .60		50	Ojibway Mining 25	.40 June 10	.90 Jan 3	.50 Nov	2⅝ Mar
*17⅛ 17½	*17 17½	*17 17½	*17⅛ 17½	17⅛ 17¼		22	Old Dominion Co 25	15 Jan 30	19¾ Apr 28	13½ Oct	32½ Mar
*z3½ 4¼	*z3½ 4¼	*z3½ 4¼	*3½ 4¼	3 13/16 4		60	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12 12½	*12 12½	12 12	*11½ 12	*11 12		50	Pd Crk Pocahontas Co No par	11 Apr 21	13 June 24	12¼ Dec	16¼ Mar
15 16	16 16½	*16 17	*16 17	15½ 15¾		247	Quincy 25	14 June 10	23½ Feb 15	18 Oct	50 Mar
27¼ 28½	28½ 29	28¼ 28¼	29 29	27½ 27½		615	St Mary's Mineral Land 25	26 June 16	35 Feb 20	27 Oct	53½ Mar
.70 .75	.65 .65	*.65 .70	*.60 .65	*.50 .65		300	Shannon 10	.30 Apr 2	75 June 27	.30 Dec	1½ Mar
*.15 .75	*.15 .75	*.15 .75	*.15 .75	*.15 .75		------	South Lake 25	---- ----	---- ----	.10 June	1 Aug
*1 1½	*1 1½	*1 1½	1⅜ 1⅜	*1 1½		70	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
.55 .60	.65 .65	.65 .65	.60 .65	*.55 .65		800	Superior & Boston Copper 10	.40 Apr 23	1 Jan 11	.65 Dec	3¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
*2 2¼	2⅛ 2⅛	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜		200	Utah-Apex Mining 5	1⅞ June 26	3¼ Mar 8	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.20 .25	*.25 .30	*.25 .30	*.25 .30	.27 .27		400	Utah Metal & Tunnel 1	.14 June 18	.45 Jan 4	.25 Dec	1⅝ Feb
*.50 .60	.60 .60	*.60 1	*.60 1	*.70 1		150	Victoria 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
*.16 .25	*.16 .25	*.16 .25	*.16 .25	*.16 .25		------	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25		------	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day Ex-rights b Ex-div and rights z Ex-div. Ex-stock div. a Assessment paid e Price on new basis.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS L 5s 1959	60	57	60½	187,000	42 Jan	60½ July
Chic Junc Ry & U S Y 4s'40		83	83	1,000	80 Jan	83½ June
5s 1940		97½	97½	3,000	92¾ Jan	97½ June
Copper Range 5s 1949		78	82½	3,000	70¼ Jan	82½ June
Durham Pub Serv A 7s 1949		99½	99½	5,000	99½ June	99½ June
E Mass St RR A 4½s 1948		62½	62½	1,000	59 Feb	63 Mar
Series B 5s 1948		66	67½	2,600	60 Jan	75 June
Series C 6s 1948		99	99	100	98½ Feb	99 Mar
Series D 6s 1948		76	76	300	76 Apr	79½ June
Fla Pub Serv Ser A 6½s '49		97½	97½	3,000	97⅛ June	97½ Mar
Hood Rubber 7s 1936		102	102	2,000	99½ May	102 Feb
Houston Lt & Pow 5s 1953	90	89½	90	10,000	88 Apr	90 June
K C Clin & Spr 1st 5s 1925		96¼	96¼	5,000	85 Jan	96¼ June
Kansas City South 5s 1950	96¼	96¼	96¼	6,000	92¾ Apr	96¼ July
Mass Gas 4½s 1929	96½	96½	96½	7,000	94¼ Jan	97 Apr
Massey-Harris 8s 1930		99	99	1,000	99 July	99 July
Miss River Power 5s 1951	96	96	96½	23,000	92 Jan	96½ July
New England Tel 5s 1932	100	99⅞	100	20,000	97 Jan	100 June
Swift & Co 5s 1944		95	95½	3,000	94½ May	97⅛ Feb
Warren Bros 7½s 1937		113	114½	21,000	106 Jan	124½ Mar
Western Tel & Tel 5s 1932	99	98¾	99	25,000	95⅝ Jan	99 June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wholesale, pref 100	96½	96½	96½	10	96½ May	100 Jan
Arundel Sand & Gravel 100		59½	62	346	46 Jan	62 June
Baltimore Brick 100	5	5	5	5	4½ Apr	5 Feb
Baltimore Tube 100		25	25	1	21 Jan	37 Feb
Preferred 100	56¼	56¼	56½	6	53 Jan	73½ Feb
Benesch (I), com *		36½	36½	2	36 Jan	39 Mar
Preferred 25		26	26¼	12	26 Jan	27½ Apr
Central Fire 10		29⅜	29⅜	13	26 Jan	33½ May
Cent Teresa Sug, pref 10		2½	2½	10	2½ May	4¼ Jan
Ches & Pot Tel of Balt 100	109⅞	109¼	110⅝	30	109⅛ Jan	112 Feb
Commercial Credit *	23½	23½	24¼	259	22½ June	31½ Feb
Preferred 25	24¼	24	24½	309	23⅞ June	25⅛ Jan
Preferred B 25	24⅞	24¾	25	310	24¼ May	26⅛ Mar
Cons Gas, E L & Pow 100	118	117½	118	501	x108 Mar	119⅛ June
6½% preferred 100	101¾	101½	102	368	100½ June	102 July
7% preferred 100	108	107½	108	40	x104½ Mar	110 Apr
8% preferred 100		120	121	54	115½ Jan	112 June
Consolidation Coal, pf 100		103	103	10	103 June	104 May
Eastern Rolling Mill *		75	75	3	66½ Jan	95 Mar
8% preferred 100		99	99	10	88 Jan	106 Mar
Fidelity & Deposit 50		86	86⅝	137	77 June	90 June
Finance Co of Amer, pf 25		26¼	26¼	66	25¾ May	27 Jan
Finance Serv, Class A 10		18	18	44	17¼ Apr	18¼ Feb
Preferred 10		8	8	48	7¾ June	9 Mar
Rights	.05	.05	.07	1.531	.05 July	.07 July
Hous Oil pref trust ctfs 100		93½	94	235	86¾ May	94 June
Manufacturers Finance 25	51½	51¼	51½	40	50 Feb	53 Jan
Second preferred 25		23	23	52	22 Jan	23 Mar
Trust preferred 25		22½	22½	33	22 Mar	22⅝ Mar
Maryland Casualty Co 25	81	79½	81	95	75 June	83 Jan
Monon Vall Trac, pref 25	23	22½	23¼	60	17 May	23¼ July
Mt V-Wood Mills v t r 100		7¾	8	12	7¾ June	11 Jan
Preferred v t r 100		45½	46½	15	45 June	60¾ Jan
New Amsterdam Cas Co 100		38⅜	38½	102	38¼ June	40 Jan
Penna Water & Power 100	117¼	117	117⅜	820	98¾ Jan	117½ June
Rights, w i	.38	.38	.40	2,841	.38 July	.40 July
Silica Gel Corp, com *		18½	18½	10	18½ July	30¼ Feb
United Ry & Electric 50		18⅓	19¼	2,597	15¾ May	19¼ July
U S Fidelity & Guar 50	147½	147½	149	15	145 Apr	155½ Jan
Wash Balt & Annap 50		7⅜	7½	120	5 May	7½ June
Preferred 50		18	18	1	15 May	28 Jan
West Md Diary, Inc, pf 50	51	50¾	51	21	49¾ May	51¾ June
Bonds—						
Balt Sparr P & C 4½s 1953		89⅜	89⅜	$1,000	86 Mar	89⅜ June
Bernheimer-Leader 7s 1943	101	100¾	101	5,000	100½ Apr	101½ Feb
Consol G, E L & P 4½s '35	95	95	95	10,000	91 Jan	95 June
Series A 6s 1949	105	105	105	500	101⅜ Jan	105 June
Elkhorn Coal Corp 6s 1925		98½	98¾	17,000	95½ Jan	99 May
Ga Car & Nor 1st 5s 1929		98	98	2,000	91 Jan	98 June
Macon Dub & Sav 5s 1947		67½	67½	1,000	55 Jan	68½ June
Mary'd Elec Ry 1st 5s 1931		95⅛	95⅛	2,000	93 Jan	95⅛ Mar
Norf & Ports Trac 5s 1936		92	92	1,000	88 Mar	92¼ June
North Balt Trac 5s 1942	97½	97½	97½	2,000	97½ Apr	97½ Apr
Titusv Iron Wks 1st 7s 1929		100¼	100¼	1,000	100 May	100¼ June
United Ry & Elec 4s 1949	71⅛	71	71⅛	5,000	68¾ Mar	72½ Jan
Income 4s 1949		51⅜	52	9,000	49 Apr	52¾ Jan
Funding 5s 1936		72	72½	12,500	62½ Jan	75 Jan
6s 1927	97½	97	97½	5,000	95¾ May	97½ July
6s 1949		97¼	97¼	6,000	95¼ Apr	99¾ Jan
Wash Balt & Ann 5s 1941	69⅜	69¼	69½	11,000	68 Mar	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	32⅝	32	32⅝	255	32 Jan	35 Feb
Amer Elec Pow Co, pf 100	90½	90	91	142	77¾ Mar	96 June
American Gas of N J 100	104½	102	104½	343	77½ Apr	109 June
American Stores *	29⅞	29¾	30	2,302	26½ Apr	32 Mar
Brill (J G) Co 100		86½	90	205	85¼ Jan	213 Jan
Cambria Iron 50		39¾	39¾	25	38⅛ Apr	41 Mar
Congoleum Co, Inc *		40¾	44⅛	300	31 Feb	44⅛ July
Consol Trac of N J 100	41	41	41	35	31 Feb	45 June
Eisenlohr (Otto) 100	40	37	41	1,195	33 May	61¾ Jan
Elec Storage Battery 100		56⅞	56⅞	40	50½ May	63⅝ Feb
Erie Lighting Co *	29¼	27	30	1,423	23½ Jan	30 June
General Refractories *		36	36	100	32 June	53½ Feb
Giant Portland Cement 50		7½	8⅜	106	3 Mar	10 May
Insurance Co of N A 10		55	57½	473	48¼ Jan	57½ July
Keystone Telephone 50		8	8½	355	6½ Jan	8½ June
Preferred 50		29	29	50	26 Apr	30 Jan
Lake Superior Corp 100	2⅞	2⅞	3	220	2½ June	4⅛ Jan
Lehigh Navigation 50	77	74¾	77½	979	64¾ Jan	78½ June
Lehigh Valley 50		47¾	48⅛	380	39¾ Apr	72 Jan
Lehigh Val Coal ctfs of int		35¼	35¼	20	35 June	36¾ June
Lit Brothers 10		23½	24	180	22 June	25½ May
Penn Cent Light & Power *		59½	60	31	57 Jan	60 Jan
Pennsylvania Salt Mfg 50		82½	84½	148	80¼ June	89 Feb
Pennsylvania RR 50		44⅝	45	3,673	42¼ Jan	46¾ Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Phila Co (Pitts), pf 5% 50		34	34	40	33 Jan	36 June
Preferred (cum 6%) 50		44¾	45	105	42 Jan	45 June
Phila Electric of Pa 25	36⅜	35⅛	36½	15,347	29 May	37¼ June
Receipts full paid	35¾	34¾	36⅛	6,176	33 June	37 June
Preferred 25	35¾	34¾	35¾	648	29⅞ Mar	36¾ June
Phila Rapid Transit 50	31⅜	30¾	31½	3,490	30½ June	39 Jan
Philadelphia Traction 50		61	61	19	58⅛ May	64 Jan
Phila & Western 50	17½	17	18	3,610	9 Jan	20½ May
Railways Co General 10		6	6	100	4¾ June	6 July
Reading Company 50		56	56	200	51¾ May	78⅞ Jan
Scott Paper Co, pref 100		94½	94½	5	93¼ June	97 Feb
Tono-Belmont Devel 1		½	½	100	7-16 Apr	11-16 Feb
Union Traction 50	37½	37½	37⅝	529	37½ June	43 Jan
United Gas Impt 50	77½	76	79½	16,489	58⅜ Jan	80½ June
Preferred 50	57	56⅛	57¼	333	55½ Jan	58 June
Warwick Iron & Steel 10		8	8	42	7¾ May	8 Jan
West Jersey & Sea Shore 50	35	35	35	235	35 May	42 Mar
Westmoreland Coal 50		61	61	5	60½ June	66¼ Feb
Bonds—						
Allegheny Valley 4s 1942	90½	90½	90½	$1,000	88½ Jan	90½ July
Amer Gas & Elec 5s 2007		86	90½	12,000	84 Mar	90½ June
Elec & Peop tr ctfs 4s 1945	64½	63	65	13,300	62 May	66 Mar
Keystone Tel 1st 5s 1935	85½	84	85½	16,000	75 Jan	85½ July
Phila Co cons & stpd 5s 1951	92¾	92¾	92¾	3,000	88½ Jan	93 June
Phila Elec 1st 5s 1966	100⅜	100	100⅝	20,000	97 Feb	101⅛ June
5½s 1947		103	103	9,000	99¼ Jan	103 June
5½s 1953		103	103½	17,500	98¾ Jan	103½ July
6s 1941	106¼	105½	106¼	28,000	103⅞ Jan	106⅜ June
Spanish-Amer Iron 5s 1927		102	102	2,000	100 Apr	102 June
United Rys gold tr ctf 4s '49		68	70	14,000	54 Mar	73 June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.	High.
First National Bank		200	200	10	199 Mar	201 Feb
Nat'l Bank of Commerce	136	135	136	46	135 July	148 Feb
State National Bank	160	160	160	2	160 July	166½ Jan
Mercantile Trust		391⅛	391⅛	1	391⅛ June	398 May
Mississippi Valley Trust	257	257	257	13	257 July	265 Jan
United Railways, pref		11¼	11¼	185	9½ Mar	11½ Jan
Preferred certif of deposit	10¾	10¾	10¾	25	9½ Jan	11 Apr
Best Clymer Co		26	26	57	18½ May	59¼ June
Brown Shoe, common		42	42	15	40 June	50½ Feb
Preferred		87	87	2	85 June	92½ Apr
Cert-teed Prod, 1st pref	70	70	70	13	70 July	80 Feb
Ely & Walker D G, 2d pref		79	79	30	79 July	83 Jan
Fulton Iron Works, com		32½	33	45	30 June	35½ May
Hydraulic Press Brick, com	4	4	4	95	3½ May	6 Feb
Preferred	65½	65½	65½	60	61½ July	69¼ Mar
Internat'l Shoe, com	77½	74	77½	181	73 May	79½ Jan
Preferred		116½	116½	20	115 May	118 Feb
Laclede Gas Light, pref	76½	76¼	76½	10	70¼ Mar	76½ July
Laclede Steel Co	100½	100½	100½	180	100 June	125 Feb
Missouri Portland Cement		97½	98	27	94 Apr	110½ Mar
National Candy, com	86½	85	86½	105	80 May	92 Jan
Southwestern Bell Tel, pref	105	105	105¾	157	103 Mar	106¾ June
Wagner Electric, com	25	25	25½	55	24 May	34¾ Jan
Wagner Elec Corp, pref		82	82	35	77 May	84½ Feb
Johnson & Stephens Shoe	59	56	59	150	35 Jan	59 July
Missouri-Illinois Stores, pf		103	103	35	102 Apr	104½ Jan
Bonds—						
East St Louis & Sub Co 5s	80½	80½	80½	$4,000	77½ Feb	81½ Mar
United Railways 4s	67¼	67¼	67¼	2,000	61 Mar	71 June
4s, certif of deposit		67	67	1,000	61 Mar	69 June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	86¾	85¾	87	160	85 May	90 Jan
American Shipbuilding 100	59	59	61	145	58 Feb	63 Jan
Armour & Co (Del), pf 100		85	86	205	83 May	93¼ Jan
Armour & Co, pref 100	76	76	77	345	69 Apr	84 Feb
Armour Leather 15	2⅞	2⅞	2⅞	102	2 May	7½ Mar
Preferred 100		47¾	47¾	30	47 June	78½ Mar
Balaban & Katz v t c 25	44½	44½	45¼	180	38 Apr	51⅞ Jan
Bassick-Alemite Corp *		30	31	200	27⅞ May	38¼ Jan
Beaver Board v t c "B" *		1¾	1¾	100	1¼ Feb	1¾ June
Preferred certificates 100		15⅛	15⅛	20	13 June	16 Mar
Borg & Beck *	24	23½	24	285	20 June	31 Jan
Central Ill Pub Serv, pref *	85	85	85	200	85 Jan	89 Jan
Chic C&ConRy pt sh pf *		2¾	3	150	2¾ June	4 Jan
Chic Mot Coach, pref 100	88	88	89	125	83 June	95 Jan
Chic Nipple Mfg, "A" 50		34	34	10	34 May	48½ Mar
Comm Chem of Tenn "B" *	12½	12	13	3,325	11⅛ June	14¾ Jan
Commonw'th Edison 100	127½	126¾	127½	670	126¼ May	136 Jan
Continental Motors *	6⅜	6¼	6½	450	6 Apr	8¼ Jan
Crane Co, common 25		32	32½	185	30 Mar	40 May
Preferred 100	109½	109½	110	130	107½ Mar	112½ Jan
Cudahy Pack Co, com 100	57½	57½	59	345	55 Apr	60 Jan
Daniel Boone Wool Mills 25	17½	15	24⅝	20,500	15 July	38 Jan
Deere & Co, pref 100		62	63	115	61 May	75 Jan
Gill Mfg Co *		5½	6¾	105	5 June	18 Jan
Great Lakes D & D 100		84	84	120	79½ Apr	89⅜ Jan
Hammermill Paper, pf 100		102¼	102¼	100	100½ June	103¾ June
Hart,Schaff&Marx,com 100		122	122	200	118 Jan	126 Mar
Hibb, Spen, Bart & Co 25		67	67	10	65½ Jan	70 Feb
Hupp Motor 10	12⅛	12	12⅝	1,780	10⅞ June	17⅞ Jan
Hurley Machine Co *	52	50	52	750	48 Apr	53¾ June
Illinois Nor Util, pref 100		84½	86	315	84 Jan	86¾ Jan
Indep Pneumatic Tool *	75	72	75½	325	62 June	80½ Jan
Internat Lamp Corp 25		1¾	2	690	1 Mar	9 Jan
Kellogg Switchboard 25		40	40	10	37 Apr	47 Feb
Libby, McNeill & Libby 10	4¾	4¾	4⅞	585	4 June	6½ Jan
McCord Rad Mfg, "A" *	35	34	35	1,080	30 Apr	37½ Feb
McQuay-Norris Mfg *		12	12½	130	11 June	20½ Jan
Middle West Util, com *	53	52½	53¼	2,070	43 Jan	57½ Mar
Preferred 100	89⅜	89	91	1,210	83¾ Mar	91 June
Prior lien preferred 100	95	94⅞	95	167	94 Jan	99½ Jan
Murray (J W) Mfg Co 10		16	16	50	16 June	20 Feb
Natl Carbon, pref(new) 100		116	116½	110	115 June	125 Jan
National Leather 10	2⅜	2¼	2⅜	250	2¼ June	4¼ Jan
National Tea Co *		213	215	30	187 June	215 July
Orpheum Circuit, Inc 1		19¼	19¼	200	18 Feb	20 Mar
Philipsborn's, Inc, tr cert 1		½	½	2,950	½ June	2⅛ Jan
Pick (Albert) & Co 10		18¼	18½	205	17½ Apr	21⅞ Jan
Pines Winterfront "A" 5	26⅞	26½	27½	10,270	19½ Apr	27¾ June
Pub Serv of N Ill, com *		100¼	100¾	190	99 June	103 Apr
Pub Serv of N Ill, com 100	100½	100¼	100½	73	97 May	103 Apr
Preferred 100	93	92	93	125	90¾ June	99½ Jan
Quaker Oats Co, pref 100		100¾	101	60	99⅛ May	101¾ Jan
Real Silk Hosiery Mills 10	39½	35½	39¾	4,070	29 May	39¾ July

* No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Reo Motor 10	16	15⅝	16	370	15 June	19¾ Jan
Standard Gas & Elec Co..*		34½	35	280	30⅛ Jan	36 June
Preferred 50	48	47½	48	340	46¾ May	48¾ Jan
Stewart-Warn Speed, com *	65½	64½	67	10,750	53½ May	101 Jan
Swift & Co..........100	101	100¾	101½	1,715	100¼ May	105½ Mar
Swift International.....15	20¾	20¾	21½	2,925	19 Jan	23¾ Jan
Thompson, J R, com....25	47	47	47½	125	42½ Apr	50⅛ Jan
Union Carbide & Carbon.10	59½	58	59⅝	6,425	55 Apr	63¼ Feb
United Iron Works v t c.50		3	3	125	2 May	4½ Jan
United Light & Power—						
Common "A" w i a....*	34	32¾	34	1,500	28⅞ May	34 June
Common "B" w i a....*	38	38	39	109	31 May	39 June
Preferred "A" w i a....*	77½	77½	78	196	75⅞ Apr	80 Mar
Preferred "B" w i a....*	45⅞	45⅞	45⅞	50	43½ Apr	46 Mar
U S Gypsum..........20	89	86¾	89½	1,275	78 Apr	99 Jan
Vesta Battery Corp, com.*		19	19	100	15¼ June	28 Jan
Wahl Co..........*	36	35¼	37¾	6,700	34½ May	42 Jan
Waller Malleable Castings*	23	23	23	60	20 June	25¼ Feb
Ward, Mont & Co, pf..100		112	114	143	110¼ Jan	115 Feb
Common..........10	30½	28¼	30¾	15,735	21¾ May	30¾ July
Class "A"..........*	112	109¼	112½	1,550	104 May	112½ July
Western Knit Mills, Inc..*		⅜	½	100	⅛ Jan	1 Jan
Wolff Mfg Corp..........*	5¼	5¼	5¼	200	4½ Apr	8¼ Jan
Wrigley, Jr, com..........*	38½	37	38¾	6,110	35⅞ Apr	40 Jan
Yellow Cab Mfg, Cl "B".10	55	51½	55½	17,525	44¾ May	96 Jan
Yellow Cab Co, Inc(Chic) *	49	48½	50	4,140	39 May	64¾ Jan
Bonds—						
Commonw Edison 5s..1943	99⅞	99¾	100	$12,000	95 Jan	107½ May
Cudahy Pack 1st M g 5s '46		87	87	1,000	85 June	87 Apr
Lake St El 1st 5s.....1928	88	88	88	1,000	86 June	88 June
Metrop W Side El 1st 4s '38	71⅜	69½	71⅜	59,000	61 Mar	71⅜ July
Northwestern Elev 5s.1941		78	78	10,000	71 Jan	79½ June
Swift & Co 1st s f g 5s.1944		95⅛	95¼	7,000	94¼ May	97¼ Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com.50		10	10	435	8½ June	13 Jan
Am Wind Glass Mach..100	88	87½	88	128	87½ June	96½ Feb
Preferred..........100	94	94	94	60	92¾ May	96¾ Mar
Am Wind Glass Co, pf.100	109½	109½	109½	10	107 Mar	112 Feb
Arkansas Nat Gas, com.10	4⅞	4⅞	5	1,150	4½ June	7 Apr
Carnegie Lead & Zinc....5	3½	2⅛	3⅞	5,690	1¾ May	6 Apr
Consolidated Ice, com..50		2	2	435	1½ Apr	2 June
Preferred..........50		19	19	60	17⅞ Feb	19 Jan
Federated Metals.......*		34	34⅞	1,600	34 June	35 June
Jones-Laughlin Steel,pf 100		112	112½	120	104 Mar	114⅝ June
Lone Star Gas..........25	27	27	27	156	26½ Jan	28⅝ Jan
Mfrs Light & Heat.....50	51½	51½	52	85	51 Apr	54½ Jan
Nat Fireproofing, com..50		7¼	7⅞	215	7 June	9½ Feb
Preferred..........50		22	23	47	20½ Jan	24½ Feb
Ohio Fuel Supply.......25	32½	32½	33	148	31 Feb	33½ Feb
Oklahoma Natural Gas..25	23¼	23	23⅝	495	22¾ May	25½ Mar
Pittsburgh Coal, com..100		58½	58½	50	58⅛ May	62 Jan
Preferred..........100		99¼	99¼	10	94½ Mar	100 Apr
Pittsburgh Plate Glass.100	235	230	235	91	209 Jan	265 Mar
Salt Creek Consol Oil...10	8¼	7½	8¼	1,036	7½ June	10½ Jan
Standard Plate Glass pr pf	100½	100	100½	186	99½ Apr	101 May
Stand San Mfg, com....25		95⅛	100	376	90¾ June	110 Jan
Union Natural Gas.....25		28	28	130	20 June	29¾ Jan
U S Glass..........25		20	20	10	20 June	25 Feb
West'house Air Brake...50		91½	93	45	84 Feb	96½ Jan
W'house El & Mfg, com.50		61	61¼	35	55⅛ May	65 Jan
West Penn Rys, pref...100		85	85	12	83½ Apr	85¼ Feb

New York Curb Market.—Official transactions in the New York Curb Market from June 28 to July 3 (Friday, July 4, Independence Day), inclusive:

Week ending July 3. Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Packing..........10		4c	4c	1,000	4c Mar	10c Jan
Adirondack Pr & L com 100		34	34⅝	620	22½ Feb	35¾ June
Allied Packers common..*		3	3⅛	200	1½ Mar	5½ Jan
Prior preferred......100		25½	26	300	14½ June	30 Jan
Aluminum Mfrs, com....*		26¼	26¼	100	25¼ Jan	26¼ July
Amalgamated Leather...*		10	10	100	9⅛ June	16⅝ Jan
Amer Cotton Fab, pref.100		97	97	200	95 Jan	98 Mar
Amer Cyanamid, com..100		100½	100½	20	93 Apr	105 May
Amer Gas & Elec, com...*	69⅞	69	70½	1,300	43½ Jan	72 June
Preferred..........50		46⅜	46⅜	100	41½ Apr	46⅜ June
Amer-Hawaiian SS.....10	10	10	10⅛	200	8 Apr	14 Jan
Amer Lt & Trac, com..100	124½	123	126½	550	118½ Jan	135¼ Mar
Preferred..........100		91⅝	91⅝	25	91 Mar	93½ Apr
Amer Pow & Light, com100		253	253	70	202 Jan	258 May
Am Tel & Tel new w i.100	122	120½	122¼	3,000	120½ June	122½ June
American Thread, pref...5		4	4	100	3⅞ Feb	4⅛ Jan
Appalachian Pow, com.100		79	81	240	66½ May	93 June
Arkansas Lt & Pow, pf.100	92½	91	92½	55	90 June	92½ June
Armour & Co (Ills), pf.100	75	75	78¼	70	72 Apr	83 Mar
Armour Leather, pref..100		50	50	10	50 July	76 Feb
Blyn Shoes, Inc, com...10		8½	8¾	200	8½ June	13⅛ Feb
Borden Co, common...100		120	122⅞	130	117⅛ Mar	128½ May
Bridgeport Machine, com.*		5⅛	5⅛	100	5⅛ July	12½ Mar
Brit-Am Tob ord bear...£1		22¾	23	1,500	20½ Jan	23¾ May
Brooklyn City RR......10	13	12¾	13	1,100	10½ Jan	14 Jan
Burroughs Add Mach..100	135	135	135	10	135 July	135 July
Candy Products Corp....2	65c	50c	70c	6,700	50c June	2¾ Feb
Car Ltg & Power, com..25	58c	58c	60c	900	58c June	2½ Jan
Centrifugal Cast Iron Pipe*		30⅜	32	500	25½ Apr	33½ June
Cities Service, com....100	136	135	136	2,400	132 June	155 Feb
Preferred..........100	72⅞	72¾	73	1,600	66¾ Jan	74 May
Stock scrip..........	81	81	81	$14,000	77 Jan	98 Feb
Cash scrip..........	70	70	70	$5,000	70 May	74 Jan
Bankers' shares.......*	13½	13⅜	13¾	1,000	13¼ May	16 Jan
Cleveland Auto, com....*	18	17½	18⅜	800	16¾ June	23¼ Jan
Preferred..........100	87	87	87	10	82 Apr	87 July
Com'wealth Pow Corp...*	92	90	93	1,250	56 Feb	97 June
Continental Tobacco....*		23½	23¾	400	20⅜ May	26½ Jan
Cuba Company..........*	34	33¼	34⅞	2,000	32⅛ May	40½ Feb
Den & R G West, pref, w i.		28½	28½	100	26 June	28½ June
Detroit Edison interim rcts		104	104	100	102½ June	104 June
Dodge Mfg, pref......100	55	50	55	40	50 June	55 June
Doehler Die Casting.....*	19	18½	19⅜	700	18 May	22¾ Mar
Dubilier Condenser & Rad*	40	38¾	40⅞	9,700	10½ Jan	40⅞ July
Dunhill International....*	26½	26½	27	400	23 May	27¾ June
Du Pont Motors, Inc....*	3½	2⅞	3½	5,600	1 Mar	3¾ Jan
Durant Motors, Inc.....*	14⅞	13½	16	2,900	12 May	36¾ Jan
East Penn Elec Co com...*		39½	39¾	150	36 June	40½ June
Elec Bond & Share,pref 100	101⅝	101	101¾	380	97 Jan	102½ June
Electric Railway Securs..*		16	16	100	11 Mar	19 June
Federal Teleg of Calif...10		5¼	5¼	500	5 May	7¼ Apr
Ford Motor of Canada.100		435	440	40	410 June	482 Apr
Garland Steamship......3		61c	61c	200	61c June	70c Jan
General Motors new w i...	56¼	52¾	57	10,000	52 May	57 July

*No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Gillette Safety Razor....*	281	279	281	460	257 May	282½ Apr
Glen Alden Coal........*	97	97	98½	1,500	76½ Jan	99⅞ June
Goodyear Tire & R,com100	10¼	10¼	10¼	400	8⅞ Jan	11⅞ Jan
Grand 5-10-25c. Stores...*	78	78	79⅜	900	35 Feb	81 June
Griffith (D W) Class A...*		3⅝	3⅝	100	1⅛ Apr	3⅝ July
Hall Switch & Sig, pref.100		11	11	100	4 Feb	12 June
Hazeltine Corp..........*	20	19½	20¾	2,300	13 Feb	22 June
Heyden Chemical ....*		1⅛	1⅛	200	1 June	2⅛ Jan
Hudson Cos, pref.......25	37½	35⅞	38	6,700	17½ Feb	38 July
Hudson & Manh, com..100	21⅜	20	21⅜	6,600	9¾ Mar	21⅜ June
Preferred..........100		58½	58½	100	47⅛ Mar	58½ July
Intercontinental Rubb.100		2½	2½	100	2 June	5 Feb
Keystone Solether.......10		1	1⅜	600	75c June	1½ June
Landover Hold'g Corp, A.1		8	8½	200	6⅛ June	13 Feb
Lehigh Power Securities..*	75¼	71½	75½	3,800	33 Jan	75½ July
Lehigh Val Coal Sales...50	80¾	79⅛	80	400	72 May	89¾ Feb
Leh Vall Coal, ctfs new w i	35	34	35½	40,200	26⅜ Apr	36¾ June
Libby, McNeill & Libby.10		4¾	4¾	100	4 June	6 Jan
McCrory Stores, com....*		84⅞	84⅞	300	69 Apr	87⅞ July
Warrant stock purchase.		47½	52¾	600	27 Apr	58 June
Class B..........*	87	85	90	1,400	68 Jan	90 June
Mesabi Iron Co..........*		2¾	2¾	1,100	2 Mar	8½ Jan
Midvale Co..........*		20	21¼	500	18 Jan	25¾ Mar
Miss River Pow, com..100		28¾	30	300	19 Feb	30 July
National Tea—						
New (after 150% stk div)	220½	190	230	1,330	151 May	230 July
New Mex & Ariz Land...1	6¾	6¾	7¼	1,700	3⅝ Jan	10 Apr
N Y Telep 6½% pref..100	110½	110¼	110⅝	400	169 Mar	112 Jan
N Y Transportation....10		38	38	100	33½ Jan	41 June
Omnibus Corp v t c, w i..*	18¼	18⅛	19	2,400	18⅛ July	19 July
Series A pref, w i....100	87¾	86⅝	88	2,400	86⅝ July	88 July
Pines Winterfront Co A..5		26¾	27⅜	2,300	26½ June	27⅜ July
Pyrene Manufacturing..10		11	11	100	10 May	13⅞ Feb
Radio Corp of Amer, com.*	4	4	4⅛	10,600	3⅛ Apr	4⅝ Jan
Preferred..........5	4⅛	4	4⅛	3,200	4 Jan	4⅝ Jan
Real Silk Hosiery Mills..10	38⅛	35	38⅛	1,000	35 June	38⅛ July
Reo Motor Car..........10		15⅝	16	600	15¼ June	18⅞ Jan
Rosenb'm Grain Corp,pf.50	47	47	47	300	47 May	50 Jan
Rova Radio Corp tr ctfs .*	9½	9¼	9¾	5,100	9¼ July	9¾ July
Sierra Pac Elec Co, com 100	18	16¾	18½	1,300	16¾ July	18½ July
Silica Gel Corp, com v t c.*	18	17½	18	600	17½ July	35 Jan
Singer Manufacturing..100		146	146	20	125 Jan	148 Jan
Sou Calif Edison, pref..100	89½	89½	89½	10	89½ July	90½ May
Southern Coal & Iron....5	5c	5c	5c	9,000	4c May	17c Jan
Standard Motor Constr.10	4¼	3	4¼	1,400	2⅛ Jan	4¼ July
Stutz Motor Car........*		7½	7½	300	7 Apr	15½ Jan
Swift & Co..........100		100¾	101½	100	100 June	105 Feb
Swift Internacional.....15	21	21	21¼	900	18¾ Mar	22 Jan
Tenn Elec Pow, 2d pref..*	65	65	65¼	75	49⅛ Jan	66¾ May
Thompson (RE) Radio vtc*		11¾	12	300	11⅛ May	12¾ May
Timken-Detroit Axle...10		4¼	4¼	100	4 June	7¾ Jan
Tob Prod Exports Corp..*		4	4	1,300	3⅝ Feb	5¼ Feb
Todd Shipyards Corp....*	46	44¾	46	300	42¾ May	63⅛ Feb
Union Carbide & Carbon.*		59	59	200	56 Apr	63⅛ Feb
Unit Bakeries Corp, com.*	66	64⅜	68⅞	3,900	43 Feb	68⅞ July
Preferred..........100	95⅜	92	96	900	85 Jan	96 July
United G & E com new..10		33	34¾	1,700	18⅛ Jan	41½ June
United Gas Impt, com..50	77	77	79¾	2,100	73¾ June	80⅝ June
United Lt & Pow, com A.*	33½	33	33¾	370	32 June	34 June
Common, Class B.....*		39	39	100	37½ June	39 June
United Profit Sharing....1	5⅝	5⅝	5⅞	400	5⅝ July	7⅞ Feb
Unit Retail Stores Candy.*	5⅛	5	5⅛	1,500	4 Mar	5¼ Jan
Founder shares........*		4	4	100	3 May	5 Feb
Unit Stores Corp, 8% pf100	69	69	69	100	69 July	69 July
U S Lt & Ht Corp, com..10	55c	52c	55c	900	50c May	1¼ Jan
Wahl Co, com..........*		36	38	440	36 July	38 June
Wanner Mall Cast A.....*		23	23	100	19⅜ June	23 Jan
Ward Corp com Class A..*	86	80	83⅜	2,200	52⅛ Jan	83⅞ July
Common Class B......*	19⅜	17	19⅞	13,000	14¼ Apr	22¼ Jan
7% preferred.......100	86⅜	85	86½	3,000	79¾ Jan	86½ June
Ware Radio Corp, w i....*	16	15½	16½	10,200	13¾ June	16½ July
Western Pr Corp, com.100	31¾	31½	32	1,020	26 Mar	33 June
Yellow Taxi Corp, N Y..*	22½	22½	24⅜	1,900	17 Apr	39⅜ Jan
Rights—						
Borden Co..........	1⅜	1⅜	1½	3,200	1 June	2 May
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	15	15	15⅜	1,900	14⅜ June	18 Feb
Buckeye Pipe Line.....50	62	61	63	200	60 Apr	85¼ Jan
Chesebrough Mfg, new..25		49	49⅛	200	47⅜ May	52½ Mar
Eureka Pipe Line......100		95½	95½	20	95 Feb	105 Jan
Galena-Signal Oil, com.100		53	54¾	70	53 June	69¾ Jan
Humble Oil & Refining..25	36	36	38¼	2,600	35½ June	43½ Mar
Illinois Pipe Line......100	130½	129	132	50	129 July	161 Jan
Imperial Oil (Can) coup.25	100	100	101½	340	99 Apr	119 Jan
Indiana Pipe Line......50	91½	90½	92	60	88 Feb	100 Jan
Magnolia Petroleum...100		126	129	75	124 May	162 Jan
National Transit....12.50		21⅜	22	400	20⅝ June	27¼ Feb
New York Transit.....100		62	62½	20	54½ June	97 Jan
Northern Pipe Line....100		81	84½	50	80 June	107½ Jan
Ohio Oil..........25		60	62	1,000	58 June	79½ Jan
Prairie Oil & Gas......100	211	208½	214	2,930	204½ June	269 Jan
Prairie Pipe Line......100	102	101	102½	350	100 Feb	111 Jan
Solar Refining........100		180	184	50	179 June	230 Jan
South Penn Oil........100		127	129¼	150	117 June	171 Jan
Southern Pipe Line....100	94½	94½	95¼	40	90½ Feb	100 Jan
So West Pa Pipe Lines.100	85	85	86	20	80 Feb	89 Jan
Standard Oil (Indiana)..25	56⅛	55⅝	57⅜	27,800	55¼ June	68⅜ Jan
Standard Oil (Kansas)..25	39¾	39¾	40⅛	1,100	38⅜ June	50¼ Jan
Standard Oil (Ky)......25	108½	105	108½	2,300	101 May	120 Jan
Standard Oil (Neb)....100	235	233	235	170	199 Jan	256½ Jan
Standard Oil of N Y....25	39⅝	39	39¾	5,400	37¾ May	48 Jan
Stand Oil (Ohio) com..100	287½	284	290	160	275 June	335 Jan
Preferred..........100	117	117	120½	60	117 July	120 May
Swan & Finch..........100	41	41	41	10	36 Jan	81 Jan
Vacuum Oil..........25	62¾	62	64¾	19,400	56½ Jan	69¼ Feb
Washington Oil........10		28½	28½	30	25 Jan	29 Feb
Other Oil Stocks						
Barrington Oil Class A..10		7½	7½	200	4 June	8½ Jan
Carib Syndicate..........	4	3⅝	4	1,400	3⅜ June	6⅝ Jan
Creole Syndicate........5	6	5	6	21,300	2⅛ Jan	6 July
Engineers Petroleum Co..1		6c	6c	1,000	3c Mar	13c June
Federal Oil..........5		20c	20c	1,000	15c May	60c Jan
Gilliland Oil v t c..........		3	3	100	1¾ Jan	5¾ Feb
Gulf Oil Corp of Pa.....25	58	57¾	58¼	3,800	56¾ May	65 Jan
Hudson Oil..........1		3c	3c	1,000	2c June	7c Jan
International Petroleum..*	17¼	17¼	18⅛	1,700	16¾ June	22¼ Feb
Lago Petroleum Corp....*	4¼	3⅝	4½	41,800	2⅞ Jan	5 May
Latin-Amer Oil..........1	4c	3c	4c	7,000	3c July	1 11/16 Feb
Livingston Petroleum....*	1⅝	1¼	1⅝	9,300	60c Mar	1⅝ June
Lone Star Gas..........		27	27	100	27 Mar	29¾ Jan
Mexican Panuco Oil....10	65c	55c	65c	1,200	55c July	1¾ Apr
Mexico Oil Corp........10	10c	7c	10c	4,000	7c May	30c Jan
Mountain & Gulf Oil.....1	1⅜	1¼	1⅜	2,800	1⅛ Jan	1¾ Mar
Mountain Producers....10	18⅛	18	18⅞	9,300	16 Feb	19¾ May
Mutual Oil vot trust ctfs.5	9¾	9½	10⅛	33,700	9½ July	13¾ Jan
New Bradford Oil.......5	5	5	5	1,600	4⅞ Feb	6¼ Jan
New England Fuel Oil...5	33½	28½	33½	1,830	20 Jan	33½ July
Oklahoma Natural Gas..25	23	23	23	300	22 Apr	25 Feb
Omar Oil & Gas........10		60c	65c	1,500	55c Feb	80c Jan
Peer Oil Corporation.....*	1	1	1¼	2,200	1 July	6 Jan
Pennsylvania Beaver Oil.1	37c	29c	37c	23,000	21c May	62c Feb
Pennok Oil..........10	15⅞	15½	16	1,400	12¾ Jan	16½ June
Red Bank Oil..........25	27¼	17¾	28	28,000	5¾ Jan	28 July
Royal Can Oil Syndicate.*	5⅛	4⅞	5½	15,200	2⅝ Apr	6⅞ May
Ryan Consol Petrol......*		4½	4¾	500	3⅛ Jan	5⅜ Mar
Salt Creek Cons Oil.....10	8	8	8	200	7⅝ June	10¼ Jan
Salt Creek Producers...10	24¼	23⅝	24⅝	3,100	19⅛ Feb	26⅜ May

Other Oil Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Sunstar Oil	18c	18c	19c	6,000	15c	Apr	25c	May
Tidal-Osage Oil *	------	10	10	100	8	Jan	16	Jan
Turman Oil 10	------	2	2	100	2	June	8¾	Jan
Western States Oil & Gas 1	------	15c	15c	1,000	13c	June	30c	Jan
Wilcox Oil & Gas 1	5	5	5⅛	3,800	4⅝	May	8⅜	Feb
Woodley Petroleum Co	10⅛	9⅞	10⅛	1,500	7	Apr	13	May
"Y" Oil & Gas 1	6c	6c	6c	9,000	5c	June	14c	Feb
Mining Stocks								
Arizona Globe Copper 1	4c	4c	5c	11,000	4c	Apr	12c	Jan
Arizona Tip Top M	19¼	15¾	19¼	325	15¾	July	19¼	July
Preferred	64	64	64	25	64	July	64	July
Bingham Mines	------	16	16	100	16	June	18¼	Jan
Black Oak Mines Co	83c	81c	83c	7,800	37c	Jan	83c	July
Calumet & Jerome Cop 1	14c	14c	14c	1,000	7c	Feb	25c	May
Canario Copper 10	3⅜	3⅛	3½	12,600	1⅞	May	3½	June
Consol Copper Mines 1	2⅛	2⅛	2 7/16	4,900	1½	Jan	3 3/16	June
Cortez Silver 1	16c	11c	16c	32,000	10c	June	70c	Mar
Cresson Cons Gold M & M	------	3½	3⅝	600	3⅜	May	4¼	Jan
Crown Reserve 1	50c	50c	50c	200	50c	June	75c	Jan
Diamond Blf Butte Reorg	11c	8c	11c	71,000	4c	Jan	15c	May
Divide Extension	------	3c	3c	1,000	2c	Mar	5c	Feb
Eureka Croesus 1	4c	4c	4c	5,000	4c	June	15c	Jan
First Nat Copper 5	------	20c	20c	1,000	20c	Mar	30c	Jan
Goldfield Consol Mines 10	------	5c	5c	9,000	4c	Feb	6c	Jan
Goldfield Deep Mines 5c	5c	4c	5c	13,000	3c	Mar	8c	Jan
Goldfield Development	------	3c	3c	2,000	3c	May	10c	Jan
Gold Zone Divide	3c	2c	3c	11,000	2c	June	12c	Jan
Hard Shell Mining 1	------	2c	2c	6,000	1c	Feb	5c	Jan
Harmill Divide 10c	10c	7c	11c	83,000	2c	Jan	11c	July
Hawthorne Mines, Inc	20c	15c	26c	9,000	15c	May	82c	Jan
Hecla Mining 25c	------	8⅞	8⅞	300	8⅜	Jan	9⅜	Mar
Hilltop Nevada Min 1	------	3c	3c	3,000	1c	Feb	7c	Mar
Hollinger Cons Gold Mine 5	------	12⅞	12⅞	600	11⅛	Mar	13⅛	June
Howe Sound Co 1	2⅛	2	2⅛	1,400	1⅞	June	3	Jan
Independence Lead Min 1	14c	11c	15c	67,000	6c	Apr	18c	Feb
Iron Blossom Cons Mining	------	20c	20c	3,000	20c	June	32c	Jan
Jib Consol Mining	54c	45c	55c	147,900	15c	Mar	55c	July
Kay Copper Co 1	1⅜	1¼	1⅜	12,100	1	Apr	1⅜	June
Knox Divide	------	1c	1c	1,000	1c	May	1c	May
Macnamara Min & Mill	------	1c	1c	1,000	1c	Jan	1c	Jan
Manhattan Cons Mining	------	5c	5c	1,000	5c	July	5c	July
Mason Valley Mines 5	------	1½	1½	100	1¼	June	1⅞	Jan
McKinley-Darragh-Sav 1	------	9c	9c	1,000	6c	Jan	16c	Mar
Mohican Copper 1	------	10c	15c	28,000	10c	May	48c	Jan
Nevada Hills	------	30c	31c	2,000	5c	Jan	33c	June
Nevada Ophir	------	6c	8c	7,000	4c	June	14c	Feb
New Cornelia	18¼	18¼	18¼	100	15⅞	Jan	18½	Feb
New Jersey Zinc 100	------	141	142⅛	90	134¼	May	151⅞	Jan
N Y & Hond Rosario M100	------	8	8	100	8	July	8	July
Nipissing Mines	------	5⅞	6⅛	600	5¾	Jan	6⅝	May
Ohio Copper 1	1	96c	1 1/16	7,200	65c	Mar	1 1/16	June
Plymouth Lead Mines 1	60c	58c	60c	4,900	30c	Jan	60c	July
Premier Gold	------	1⅞	1⅞	500	1¾	Apr	2⅜	Jan
Ray Hercules Inc 5	------	12c	12c	1,000	10c	Mar	38c	Feb
Red Warrior	30c	30c	33c	5,000	21c	Jan	48c	Feb
Rocky Mt Smelt & Ref 1	1⅛	1 1/16	1⅛	2,700	1	Apr	1 3/16	May
Preferred 1	1 3/16	1⅛	1¼	2,200	1	Apr	1¼	June
Ruby Rand Mines	40c	35c	40c	5,000	25c	June	40c	July
Silver King Div (reorg)	------	1c	1c	3,000	1c	June	5c	Apr
South Amer Gold & Plat 1	------	3	3¼	5,000	2¼	June	4	Feb
Spearhead 1	9c	7c	9c	18,000	2c	Jan	10c	June
Superstition Consolidated	------	1c	1c	3,000	1c	Mar	2c	Jan
Tonopah Belmont Devel 1	------	52c	52c	100	40c	Apr	75c	Feb
Tonopah Divide 1	------	22c	24c	3,000	17c	May	40c	Feb
Tonopah Extension 1	------	2⅜	2⅜	4,700	1½	Jan	3 5/16	May
Tri-Bullion S & D	------	5c	7c	7,000	3c	Feb	6c	May
United Eastern Milling 1	50c	50c	50c	400	39c	Jan	1 3/16	Feb
United Verde Extension 50c	23½	23¼	24	700	21	June	29	Jan
U S Continental Mines	10c	10c	14c	11,000	10c	May	20c	Jan
Unity Gold Mines 5	73c	65c	75c	400	65c	July	2¼	Feb
Wenden Copper Mining	1	1	1⅛	5,500	1	Apr	1⅜	Jan
West End Extension Min	------	2c	2c	1,000	2c	May	8c	Jan
Western Utah Copper 1	------	22c	24c	5,000	17c	May	40c	Jan
Wettlaufer-Lorrain S W 1	------	23c	25c	8,000	12c	Jan	27c	May
Bonds—								
Allied Pack conv deb 6s '39	62½	62½	63½	$7,000	48	May	70¾	Jan
8s, series B 1939	74	74	75½	31,000	57	May	84	Jan
Aluminum Co of Am 7s '33	107	107	107	20,000	105⅜	Mar	107⅜	June
7s 1925	------	103¼	103½	3,000	101⅞	Jan	103½	June
Amer G & E deb 6s 2014	95⅜	95	95¾	169,000	94	Feb	96¾	June
American Ice 7s	106⅞	106½	106⅞	71,000	104¼	June	107	June
Amer Rolling Mill 6s 1938	100	99¾	99⅞	34,000	98⅝	Apr	100	Feb
Amer Sumatra Tob 7½s '25	------	87½	87½	2,000	78	Mar	99	Feb
American Thread 6s 1928	------	103⅜	103⅜	3,000	101½	Jan	103⅜	June
Anaconda Cop Min 6s 1929	102⅞	102¾	103⅛	66,000	101	Feb	103⅛	July
Anglo-Amer Oil 7½s 1925	------	102⅜	102½	19,000	101⅛	Mar	102⅞	June
Antilla Sugar 7½s 1939	98	94½	98	51,000	94¼	June	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	78½	78½	79¼	34,000	71⅝	June	93½	Feb
Atl Gulf & W I S S L 5s 1959	60	57½	60½	136,000	42	Jan	60½	July
Beaver Board Co 8s 1933	75	74	75	5,000	70	Jan	79⅜	Jan
Beaver Prod 7½s 1942	------	99	99	4,000	97½	June	99	June
Belgo-Can Paper 6s 1943	93⅜	93¼	93½	27,000	92	Feb	94	Apr
Beth Steel equip 7s 1935	103½	103	103½	44,000	102⅜	Feb	103⅝	Mar
Canadian Nat Rys 7s 1935	110¼	110⅛	110¼	30,000	106⅞	Jan	110⅜	June
5s 1925	------	100⅝	100¾	10,000	99¼	Jan	100¾	July
Chic R I & Pac 5½s 1926	100¾	100¾	100¾	2,000	97¾	Jan	100⅝	June
Childs Co 6s w i 1929	103	102¾	103	28,000	102	June	103	June
Cities Serv 7s, Ser C 1966	94	93¾	94	34,000	89½	Jan	95½	Mar
7s Series D 1966	93¼	92½	93¼	55,000	89	Jan	95½	Mar
Colum Graphoph 8s, 1925								
N Y Trust Co partic ctfs	------	13	13	5,000	13	July	19	Jan
Cons G E L & P Balt 6s '49	104⅛	104⅛	105¾	11,000	101¼	Jan	105¾	June
5½s 1952	------	101⅜	101⅜	2,000	93	Jan	101¾	June
6½s, series D 1951	108¼	108¼	108½	28,000	106½	May	108½	July
Consol Textile 8s 1941	71	71	72	7,000	68½	June	97	Jan
Cont Pap & Bag M 6½s'44	92¼	91⅝	92½	14,000	90	May	95	Feb
Cuban Telep 7½s 1941	------	106⅝	106⅝	1,000	106⅛	Jan	107	Feb
Cudahy Pk deb 5½s 1937	------	85	86½	39,000	81½	May	88½	Jan
Deere & Co 7½s 1931	100¼	100	101	16,000	99½	May	101¾	Feb
Detroit City Gas 6s 1947	102¾	102¾	103	20,000	99¼	Jan	103¾	June
Detroit Edison 6s 1932	105⅜	105	105½	52,000	102⅝	Jan	105½	June
Dunlop T & R of Am 7s 1942	------	92½	92⅞	15,000	90	Jan	94	Feb
Duquesne Light 5½s 1949	102⅛	102	102½	42,000	99¼	Mar	102½	June
Federal Sugar 6s 1933	99	98½	99	24,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1926	------	101⅝	101⅝	1,000	99¾	Jan	101⅝	June
6s 1927	------	101¼	101¼	10,000	98⅛	Jan	101⅜	June
6s 1928	101¼	101	101¼	4,000	97¾	Jan	101¼	June
Gair (Robert) Co 7s 1937	96	96	96¼	5,000	94½	May	100	Apr
Galena-Signal Oil 7s 1930	105	105	105	1,000	104¼	Jan	105½	Feb
General Asphalt 8s 1930	105	105	105	13,000	102½	May	105⅛	Jan
General Petroleum 6s 1928	98¾	98½	99¾	101,000	94¾	Jan	99½	June
Grand Trunk Ry 6½s 1936	107	107	107½	29,000	105½	Jan	107½	June
Gulf Oil of Pa 5s 1937	97¾	97⅝	97¾	31,000	94	Jan	98⅛	June
Hood Rubber 7s 1936	------	101⅝	102	5,000	99	May	102½	May
Internat Match 6½s 1943	94½	94¼	94⅝	43,000	92½	Jan	94⅝	June
Italian Power 6½s 1928	98½	98½	98½	11,000	97½	Feb	99	June
Kan City Term Ry 5½s '26	------	101¾	102	19,000	100¼	Jan	102	July
Kennecott Copper 7s 1930	106¼	106	106¾	28,000	103	Jan	106¾	July
Lehigh Val Har Term 5s '54	------	100	100¼	13,000	95¾	Jan	100½	June
Libby McNeill & Libby 7s'31	98	97	98¼	15,000	94	June	101	Feb
Manitoba Power 7s 1941	------	96⅝	96⅝	2,000	95½	Jan	98¾	Jan
Missouri Pacific 5s w i 1927	------	99¼	99½	139,000	99¼	June	99½	June
Morris & Co 7½s 1930	96⅝	96	97	31,000	92	June	100¼	Feb
Nat Distillers Prod 7s 1930	------	85	85	7,000	85	June	85½	June
National Leather 8s 1925	97½	96½	97½	19,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	87	86½	87¼	72,000	81¼	Jan	95¼	Jan
Nor States Pow 6½s 1933	100⅞	100⅞	101½	28,000	98	Jan	104½	June
6½% gold notes w i 1933	97¼	97¼	97⅜	52,000	96½	May	98	May

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Ohio Power 5s 1952	------	89	89⅝	12,000	84¼	Jan	89⅝	July
Park & Tilford 6s 1936	------	95½	95½	8,000	84	Feb	96½	May
Penn Pow & Light 5s B '52	92	92	92¾	18,000	87½	Jan	94	June
Phila Electric 5½s 1953	------	103	103	7,000	98½	Jan	103	June
5½s 1947	------	103	103	19,000	98¾	Jan	103	June
6s 1941	------	105¾	106⅛	6,000	104½	Jan	106¼	June
Phillips Petrol 7½s 1931								
Without warrants	101⅛	101⅛	101⅛	2,000	100	Apr	103	Mar
Public Service Corp 7s 1941	107⅝	107½	107¾	88,000	101	Jan	107¾	July
Pure Oil Co 6½s 1933	94¾	94½	95¼	29,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	------	103¾	103¾	2,000	102	Jan	104¾	Mar
Sloss-Sheffield S & I 6s '29	------	100½	100½	2,000	97	Jan	100½	Mar
Solvay & Cie 6s 1934	100½	100½	100¾	25,000	99	Apr	100⅞	June
South Calif Edison 5s 1944	93⅛	93	93¼	15,000	89⅜	Jan	93½	June
Stand Oil of N Y 6½s 1933	108¼	108¼	108⅞	27,000	105⅞	Jan	109¼	June
7% serial gold deb 1925	------	101½	101¾	12,000	101⅜	Mar	102½	June
7% serial gold deb 1926	------	102⅞	102⅞	2,000	102½	May	105	Jan
7% serial gold deb 1927	104⅛	104⅛	105½	9,000	104⅛	July	106	Jan
7% serial gold deb 1928	------	106	106⅜	9,000	105	Jan	106½	Feb
7% serial gold deb 1929	------	106	106⅞	4,000	105⅛	Mar	107⅛	June
7% serial gold deb 1931	107	106½	107	33,000	106	Mar	109	Feb
Sun Co 6s 1929	------	100	100	10,000	96	Feb	100½	May
Swift & Co 5s Oct 15 1932	93¼	92½	93¼	44,000	89½	May	93¾	Jan
Tidal-Osage Oil 7s 1931	------	103⅜	104	6,000	101½	Jan	104¼	Apr
Union El L & P of Ill 5½s '54	97⅝	97⅜	97⅝	50,000	94¾	Apr	98	June
Union Oil 6s, Ser B 1925	101	101	101	5,000	100	Jan	101	July
Un Rys of Hav 7½s 1936	106¾	106⅝	106¾	8,000	105¾	Jan	107¾	May
Vacuum Oil 7s 1936	107⅛	107	107⅜	34,000	106	Jan	108	June
Valvoline Oil 6s 1937	------	103	103	2,000	101½	Apr	103	Feb
Virginian Ry 5s ser A 1962	96¼	96	96⅜	39,000	92	Jan	96½	June
Webster Mills 6½% notes '33	102¾	102¼	102¾	7,000	100¼	Jan	102¾	July
Foreign Government and Municipalities								
Czechoslovak Rep 8s 1952	96¾	96½	96¾	$44,000	96½	June	96¾	June
Netherlands (Kingd) 6s B '72	94½	93¾	94½	9,000	89¾	Apr	96½	Jan
Russian Govt 6½s 1919	13½	14⅛	15¼	27,000	9	Jan	20½	Feb
Certificates	------	14	14	8,000	10	Jan	30½	Feb
5½s 1921	------	15	15	2,000	9¼	Jan	19	Feb
Switzerland Govt 5½s 1929	100	99⅞	100	53,000	97¼	Apr	100	Jan
Ext 5% notes 1926	100	100	100⅛	194,000	97½	Jan	100⅛	June

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	214	---	Harriman	360	---	*New York*		
Amer Exch	300	307	Manhattan *	160	163	American	---	---
Amer Union*	165	---	Mech & Met	374	379	Bank of N Y		
Bowery *	525	---	Mutual*	400	---	& Trust Co	515	530
Broadway Cen	155	170	Nat American	135	145	Bankers Trust	382	386
Bronx Boro*	200	---	National City	366	370	Central Union	570	580
Bronx Nat	145	160	New Neth *	140	155	Empire	270	280
Bryant Park *	160	---	Pacific *	300	---	Equitable Tr	218	222
Butch & Drov	144	152	Park	434	440	Farm L & Tr	660	---
Cent Mercan	160	170	Penn Exch	108	118	Fidelity Inter	205	215
Chase	352	356	Port Morris	178	---	Fulton	300	325
Chat & Phen	254	259	Public	370	380	Guaranty Tr	252	256
Chelsea Exch*	150	160	Seaboard	400	---	Irving Bank-		
Chemical	555	562	Seventh Ave	87	---	Columbia Tr	219	222
Coal & Iron	218	225	Standard	260	275	Law Tit & Tr	194	197
Colonial *	400	---	State*	360	---	Metropolitan	340	350
Commerce	324	327	Trade *	137	147	Mutual (West		
Comm'l Nat	100	---	Tradesmen's*	200	---	chester)	122	128
Com'nwealth*	255	275	23d Ward *	265	280	N Y Trust	370	376
Continental	180	190	United States*	185	195	Title Gu & Tr	385	395
Corn Exch	448	452	Wash'n Hts*	200	---	U S Mtg & Tr	290	---
Cosmop'tan*	115	125	Yorkville *	1100	1500	United States	1450	---
East River	200	---				Westches Tr	210	---
Fifth Avenue*	1300	---	*Brooklyn*			*Brooklyn*		
Fifth	240	250	Coney Island*	170	---	Brooklyn Tr	510	530
First	1875	1925	First	405	---	Kings County	1050	---
Garfield	280	290	Mechanics' *	143	149	Manufacturer	285	---
Gotham	100	125	Montauk *	180		People's	415	---
Greenwich *	375	400	Nassau	270	290			
Hanover	805	---	People's	275	290			

* Banks marked with (*) are State banks. (*x*) Ex dividend. (*t*) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	110	118	Mtge Bond	111	115	Realty Assoc		
Amer Surety	100	102	Nat Surety	150	153	(Bklyn) com	135	145
Bond & M G	298	305	N Y Title &			1st pref	82	86
City Investing	100	---	Mortgage	205	210	2d pref	68	73
Preferred	97	105	U S Casualty	220	---	Westchester		
Lawyers Mtge	155	160	U S Title Guar	165	165	Title & Tr	228	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1924	5½%	100 11/16	100 13/16	Dec. 15 1927	4½%	103 5/16	103 7/16
Mar. 15 1925	4¾%	101⅝	101¾	Mar. 15 1927	4¾%	103 5/16	103 7/16
Mar. 15 1926	4¾%	102⅝	102¾	Dec. 15 1924	4¼%	100⅞	101
Dec. 15 1925	4⅜%	101¾	101⅞	Mar. 15 1925	4%	101⅛	101¼
Sept. 15 1926	4¼%	101 15/16	102 1/16	Dec. 15 1924	2¾%	100 3/16	100 5/16
June 15 1925	4½%	101¾	101⅞				

CURRENT NOTICES.

—Contributions by the late Charles P. Steinmetz, Thomas A. Edison, Elihu Thomson and W. D'A. Ryan make up the first four sections of a 35-page booklet just issued by the General Electric Co., entitled "The Splendor of Well Lighted Streets." The remainder of the booklet is devoted to outlining some General Electric resources at the service of the public for the lighting of its cities. An attractive cover painted in colors by Walter L. Greene, one colored plate showing the colonnade approach to the Court of the Four Seasons at the Panama-Pacific International Exhibition and numerous other illustrations are included.

—Frederic T. Boles has acquired a substantial interest in the Lacey Securities Corporation and has been elected First Vice President and Treasurer of this company.

—Guaranty Trust Co. of New York has been appointed registrar of Williamsport Wire Rope Co. 1st. Mtge. 7% Sinking Fund 15-Year Gold bonds, dated July 1 1922, and due July 1 1937.

—B. E. Brundage has joined the sales force of the bond department of Harvey Fisk & Sons.

—The Geo. C. Riley Co. of Cincinnati announce the removal of their offices to the Traction Building.

—The American Trust Co. has been appointed trustee of the 1st. Mtge. Fee 6% 15-Year bonds of the Pennsylvania Operating Co.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the common stock of the Ware Radio Corporation.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary for the earnings for the third week of June. The table covers 16 roads and shows 7.05% decrease from the same week last year.

Third Week of June.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previously reported (11 roads)	16,127,083	17,202,586	------	1,075,503
Georgia & Florida	25,800	33,600	------	7,800
Minneapolis & St Louis	266,146	312,852	------	46,706
Nevada-California-Oregon	7,447	6,722	725	------
Texas & Pacific	526,049	540,907	------	14,858
Western Maryland	330,878	499,154	------	168,276
Total (16 roads)	17,283,403	18,595,821	725	1,313,143
Net decrease (7.05%)	--------	--------	------	1,312,418

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross Earnings 1924	Gross Earnings 1923	Net Earnings 1924	Net Earnings 1923
Canadian Pacific Ry---May	14,426,679	14,355,538	1,726,469	1,998,247
From Jan 1	69,521,283	65,901,574	7,930,435	7,144,359

		Gross Earnings.	Available for Interest.	Interest Charges.	Net Income.
		$	$	$	$
Missouri-Kansas-Texas System May	'24	4,232,296	894,110	624,631	269,479
	'23	4,331,521	978,826	621,046	357,780
5 mos ended May 31	'24	20,861,446	4,220,359	3,150,393	1,069,966
	'23	21,860,377	3,787,412	3,130,075	657,337

		Gross Earnings.	Net Railway Oper. Inc.	Available for Interest.	Surp. after Charges.
		$	$	$	$
St Louis-San Francisco System May	'24	6,948,072	1,331,343	1,342,864	101,040
	'23	7,688,165	1,565,212	1,517,789	335,205
5 mos ended May 31	'24	34,754,345	7,409,240	7,338,025	1,210,694
	'23	36,195,559	6,564,533	7,433,952	1,539,618

	Gross from Railway 1924.	Gross from Railway 1923.	Net from Railway 1924.	Net from Railway 1923.	Net after Taxes 1924.	Net after Taxes 1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
May	212,516	253,832	78,193	105,172	65,151	90,841
From Jan 1	1,143,816	1,087,581	459,981	431,354	392,244	361,233
Alabama & Vicksburg—						
May	291,223	280,133	60,991	69,987	35,458	35,243
From Jan 1	1,453,390	1,401,855	294,520	312,708	176,923	170,710
Ann Arbor—						
May	446,846	500,520	93,443	126,939	70,713	104,486
From Jan 1	2,276,964	2,033,375	455,894	170,080	347,709	57,781
Atch Topeka & Santa Fe—						
May	14,885,849	16,760,865	2,434,456	4,435,179	1,504,390	3,293,628
From Jan 1	72,836,136	80,290,063	14,403,700	22,631,815	9,338,413	16,457,388
Gulf Col & Santa Fe—						
May	1,926,821	1,874,596	100,775	124,419	14,665	43,523
From Jan 1	9,954,139	9,107,326	709,069	1,025,355	282,273	619,337
Panhandle & Santa Fe—						
May	671,857	639,740	30,579	73,341	6,066	44,556
From Jan 1	3,666,538	3,082,442	647,915	437,313	523,524	304,832
Atlanta Birm & Atl—						
May	391,966	371,076	25,427	—25,253	12,566	—35,953
From Jan 1	1,990,615	1,952,596	156,046	—28,396	91,631	—90,084
Atlanta & West Point—						
May	231,612	237,168	24,488	54,442	16,164	45,020
From Jan 1	1,218,877	1,206,646	256,307	289,732	191,134	216,497
Atlantic Coast Line—						
May	7,221,206	7,144,544	2,042,408	1,961,116	1,590,366	1,584,871
From Jan 1	38,615,563	37,156,217	12,692,166	11,891,934	10,534,388	10,062,474
Baltimore & Ohio—						
May	18,360,021	23,609,843	4,521,324	5,585,958	3,677,806	4,759,082
From Jan 1	93,557,897	107281,844	18,184,050	25,046,428	13,867,238	20,891,296
B & O Chic Terminal—						
May	294,518	328,286	103	36,284	—41,513	—3,868
From Jan 1	1,466,423	1,543,553	—16,799	218,747	—211,365	8,747
Bangor & Aroostook—						
May	501,751	602,821	83,429	185,609	50,685	134,733
From Jan 1	3,324,067	3,014,764	1,055,719	732,468	812,431	503,980
Belt Ry of Chicago—						
May	540,380	622,383	141,542	224,278	95,208	189,329
From Jan 1	2,821,301	3,018,988	799,582	1,024,416	594,968	824,790
Bingham & Garfield—						
May	41,350	38,901	14,612	9,256	3,517	1,795
From Jan 1	190,868	182,031	45,056	56,857	—7,204	19,877
Carolina Clinchfield & Ohio—						
May	683,249	863,716	236,035	215,634	186,015	165,410
From Jan 1	3,514,362	3,907,279	1,047,745	1,129,021	797,530	878,323
Central of Georgia—						
May	2,107,879	2,107,956	355,295	343,122	256,509	251,291
From Jan 1	11,196,043	11,105,017	2,473,612	2,417,033	1,927,937	1,887,021
Central RR of N J—						
May	4,657,169	5,086,748	1,060,843	992,577	679,388	675,040
From Jan 1	22,257,246	23,438,664	3,687,656	3,795,130	1,845,573	2,288,948
Central New England—						
May	664,770	698,241	185,097	156,930	159,397	134,270
From Jan 1	3,339,360	2,921,697	984,816	456,995	856,209	338,625
Central Vermont—						
May	753,750	837,761	83,879	183,866	64,798	162,824
From Jan 1	3,557,209	3,614,300	324,435	304,625	229,534	201,458
Charleston & West Virginia—						
May	310,237	328,242	41,050	71,745	23,348	55,745
From Jan 1	1,669,096	1,708,012	315,783	485,562	227,642	425,384
Chicago Burlington & Quincy—						
May	12,106,746	13,704,092	2,066,948	2,026,060	1,173,738	1,097,613
From Jan 1	63,942,673	71,225,395	14,479,986	15,713,424	10,120,275	11,069,411
Chicago & East Illinois—						
May	1,845,133	2,229,797	122,131	202,611	1,131	81,739
From Jan 1	11,010,732	12,019,391	1,144,525	1,702,944	610,405	1,138,460
Chicago Ind & Louisville—						
May	1,420,490	1,613,633	345,715	464,887	273,113	377,875
From Jan 1	7,118,785	7,570,129	1,754,583	1,981,759	1,401,672	1,596,704
Chicago Milw & St Paul—						
May	12,553,262	13,867,496	1,374,294	1,592,888	570,138	801,428
From Jan 1	62,706,480	69,588,068	8,775,758	11,714,866	4,791,263	7,758,484
Chicago & North Western—						
May	11,908,713	13,787,108	1,156,266	2,073,006	403,542	1,320,899
From Jan 1	59,105,695	63,841,582	8,807,072	8,749,855	5,016,661	4,983,594
Chicago Peoria & St Louis—						
May	93,269	100,653	—5,975	—8,136	—9,525	—17,636
From Jan 1	518,060	578,246	4,403	—35,213	—13,193	—82,797
Chicago River & Indiana—						
May	546,271	626,508	150,847	241,067	119,530	204,197
From Jan 1	2,989,959	3,129,066	1,039,739	1,189,527	841,192	999,992
Chicago R I & Pacific—						
May	9,188,670	10,156,771	926,239	1,685,514	385,309	1,234,107
From Jan 1	47,576,313	49,397,471	8,034,706	7,018,956	5,414,743	4,530,179
Chicago R I & Gulf—						
May	482,574	421,461	102,087	—13,591	89,438	—25,847
From Jan 1	2,429,509	2,091,006	605,729	60,492	542,785	—1,308
Chicago St Paul Minn & O—						
May	2,005,668	2,225,570	147,466	243,412	27,678	117,349
From Jan 1	11,136,034	11,507,835	1,901,558	1,644,137	1,276,788	969,441
Cincinnati Indiana & Western—						
May	348,264	383,628	43,697	59,109	26,196	38,608
From Jan 1	1,771,280	1,957,844	249,427	315,971	159,469	218,310
Colorado & Southern—						
May	986,593	1,094,219	66,488	126,206	3,651	62,246
From Jan 1	5,114,295	5,102,348	784,581	464,138	470,617	143,316
Fort Worth & Denver City—						
May	781,097	752,212	202,503	152,838	163,004	114,528
From Jan 1	3,941,586	3,545,724	1,179,343	798,909	977,808	591,092
Trinity & Brazos Valley—						
May	126,967	111,370	—75,894	—14,215	—83,108	—21,715
From Jan 1	863,114	637,645	—230,823	—32,474	—266,863	—70,448
Wichita Valley—						
May	130,542	110,092	52,354	38,759	44,904	33,121
From Jan 1	759,020	521,012	341,484	154,994	302,955	125,125
Columbus & Greens—						
May	127,061	126,451	14,817	13,527	13,317	10,184
From Jan 1	633,049	617,059	103,750	69,944	96,207	75,418
Denver & Rio Grande—						
May	2,384,735	2,646,542	276,187	378,109	108,055	209,741
From Jan 1	11,926,686	12,574,114	1,953,162	1,229,989	1,112,332	387,513
Denver & Salt Lake—						
May	270,339	183,491	16,227	—6,063	7,225	—15,063
From Jan 1	1,066,065	775,502	—63,648	—147,492	—108,657	—192,593
Detroit & Mackinac—						
May	182,213	161,848	30,302	—7,547	15,737	630
From Jan 1	756,193	725,659	96,644	5,732	41,043	—28,716
Detroit Toledo & Ironton—						
May	968,856	917,327	337,304	332,901	278,909	320,337
From Jan 1	5,243,291	4,156,877	2,234,573	1,333,987	2,058,248	1,271,041
Detroit & Toledo Shore Line—						
May	228,597	404,658	63,267	201,279	42,706	182,979
From Jan 1	1,514,279	1,837,563	613,502	960,402	496,587	868,902
Detroit Terminal—						
May	208,588	200,138	59,675	71,257	39,024	53,962
From Jan 1	1,024,883	878,301	307,423	298,930	203,195	230,306
Duluth Missabe & Northern—						
May	2,241,242	2,454,565	1,384,013	1,555,245	1,251,203	1,120,638
From Jan 1	3,143,807	3,186,983	89,765	201,096	—468,315	—543,241
Duluth South Shore & Atlantic—						
May	545,253	570,227	114,653	159,467	75,633	131,467
From Jan 1	2,417,946	2,286,245	450,397	327,909	295,296	181,886
Duluth Winnipeg & Pacific—						
May	155,269	195,821	—10,194	32,960	—19,370	23,167
From Jan 1	1,043,769	1,134,612	245,271	227,256	192,330	125,771
East St Louis Connecting—						
May	173,711	191,559	65,019	129,481	56,529	102,394
From Jan 1	965,699	1,001,336	415,702	582,363	371,948	512,977
Elgin Joliet & Eastern—						
May	1,747,665	2,609,184	413,750	1,031,763	331,732	956,514
From Jan 1	10,149,095	11,894,283	2,963,744	4,097,185	2,553,827	3,677,853
El Paso & Southwestern—						
May	928,130	1,085,553	148,413	257,002	65,879	147,016
From Jan 1	5,133,910	5,267,470	1,178,822	1,392,559	765,580	920,156
Erie Railroad—						
May	8,686,046	10,358,210	1,247,036	2,304,357	893,954	1,944,051
From Jan 1	43,338,880	50,188,380	6,381,200	8,032,250	4,637,167	6,369,619
Chicago & Erie—						
May	1,201,076	1,332,870	477,166	509,495	424,440	456,829
From Jan 1	5,986,449	5,723,775	2,185,110	1,562,936	1,921,519	1,305,502
N J & N Y RR—						
May	134,755	130,627	26,554	12,991	22,887	9,266
From Jan 1	639,577	636,503	91,415	73,311	72,896	56,165
Evans Ind & Terre Haute—						
May	123,522	110,041	21,121	2,109	16,871	—2,125
From Jan 1	730,179	664,238	197,071	116,115	173,326	94,948
Florida East Coast—						
May	1,631,215	1,406,995	605,362	579,886	507,044	464,700
From Jan 1	9,850,867	8,265,570	3,961,521	3,814,350	3,458,873	3,358,321
Fonda Johnstown & Gloversville—						
May	110,242	125,689	39,542	46,698	31,702	38,858
From Jan 1	582,482	398,306	221,952	267,481	182,752	228,281
Galveston Wharf—						
May	80,103	107,505	3,447	19,923	—13,553	2,923
From Jan 1	483,487	561,456	81,097	147,732	—3,188	62,664
Georgia & Florida—						
May	133,456	131,095	29,225	24,685	22,719	18,353
From Jan 1	728,977	708,508	173,984	154,614	141,327	122,379
Georgia Railroad—						
May	495,346	541,599	47,134	100,711	40,240	94,367
From Jan 1	2,480,558	2,508,978	436,841	468,865	401,716	436,441
Great Northern System—						
May	8,225,029	9,351,969	1,807,449	1,376,909	895,888	668,250
From Jan 1	36,722,047	42,350,699	6,951,778	4,893,177	3,173,580	1,439,043
Gulf Mobile & Northern—						
May	495,202	505,338	146,517	119,948	118,232	92,795
From Jan 1	2,521,898	2,467,810	737,167	648,155	592,848	519,718
Gulf & Ship Island—						
May	301,632	339,128	99,743	75,502	71,818	49,628
From Jan 1	1,503,398	1,372,311	462,528	390,975	329,628	266,967
Hocking Valley—						
May	1,509,519	1,759,823	416,095	599,109	323,079	517,381
From Jan 1	6,602,808	6,843,935	1,639,566	1,426,741	1,174,282	1,018,038
Illinois Central System—						
May	13,982,035	15,839,631	2,742,564	2,745,220	1,817,995	1,900,172
From Jan 1	72,522,091	80,075,921	16,749,788	16,743,210	11,838,877	11,995,512
Illinois Central Co—						
May	12,257,297	14,250,219	2,292,677	2,699,521	1,483,606	1,965,816
From Jan 1	63,853,361	71,790,944	14,569,613	15,911,465	10,235,885	11,719,254
Yazoo & Mississippi Valley—						
May	1,724,738	1,589,412	449,887	45,699	334,389	—65,644
From Jan 1	8,668,730	8,284,977	2,180,175	831,745	1,602,992	276,258
International Great Northern—						
May	1,243,607	1,175,038	200,318	165,755	165,357	133,149
From Jan 1	6,508,582	5,708,949	1,021,908	798,212	847,243	635,407
International Ry Co of Maine—						
May	139,256	175,594	—67,852	—27,810	—78,852	—42,810
From Jan 1	1,386,994	1,434,460	281,307	277,356	226,307	202,356
Kansas City Mexico & Orient—						
May	169,661	165,455	14,227	17,896	7,815	10,670
From Jan 1	761,905	660,318	12,248	—38,402	—16,693	—74,876
Kansas City Mex & Orient of Texas—						
May	188,078	148,688	26,004	—24,478	21,976	—30,478
From Jan 1	824,596	648,490	61,635	—104,837	41,567	—135,910
Kansas City Southern—						
May	1,505,735	1,654,661	307,371	402,360	223,446	313,921
From Jan 1	7,555,702	8,126,822	1,816,025	1,983,966	1,358,649	1,545,660
Texarkana & Fort Smith—						
May	238,200	227,333	93,105	112,495	77,568	101,038
From Jan 1	1,208,585	1,073,709	595,490	511,068	518,122	453,653
Kansas Oklahoma & Gulf—						
May	147,072	199,746	—10,366	22,673	—20,791	12,729
From Jan 1	870,537	1,156,083	63,688	237,022	11,433	187,386
Lake Superior & Ishpeming—						
May	198,359	280,952	94,214	136,550	64,799	125,397
From Jan 1	527,796	607,246	23,694	14,618	—46,715	—40,734
Lehigh & Hudson River—						
May	268,542	278,477	85,857	95,659	71,432	83,157
From Jan 1	1,314,346	1,184,859	390,268	345,730	320,441	288,728
Lehigh & New England—						
May	458,148	593,170	142,655	239,247	120,337	206,765
From Jan 1	2,030,402	2,442,697	348,926	614,184	282,554	517,173
Los Angeles & Salt Lake—						
May	2,067,883	2,132,825	331,100	566,614	201,847	453,655
From Jan 1	10,346,600	9,280,291	2,024,894	1,719,494	1,378,014	1,152,909

	—Gross from Railway— 1924. $	1923. $	—Net from Railway— 1924. $	1923. $	—Net after Taxes— 1924. $	1923. $
Louisiana & Arkansas—						
May	362,836	346,663	98,553	132,400	80,216	102,899
From Jan 1	1,631,393	1,697,136	424,035	655,978	312,300	509,470
Louisiana Ry & Nav Co—						
May	313,235	343,236	20,456	35,498	2,456	18,322
From Jan 1	1,525,388	1,668,390	115,054	240,717	25,009	153,431
Louisiana Ry & Nav Co of Texas—						
May	107,872	89,355	17,527	—788	13,526	—4,788
From Jan 1	525,388	160,745	31,203	—5,808	11,197	—13,808
Louisville & Nashville—						
May	10,802,273	11,668,447	1,815,212	2,622,131	1,439,529	2,106,102
From Jan 1	55,654,884	55,402,726	8,880,301	11,249,930	6,801,483	8,872,044
Louisv Hend & St Louis—						
May	259,435	310,770	33,211	103,410	29,610	98,686
From Jan 1	1,457,987	1,428,397	326,261	411,586	270,623	354,892
Maine Central—						
May	1,641,158	1,794,727	292,504	263,288	190,203	165,854
From Jan 1	8,654,864	8,524,550	1,495,467	872,680	983,805	380,767
Minneapolis & St Louis—						
May	1,061,541	1,270,480	—339,075	98,968	—401,495	28,432
From Jan 1	5,933,904	6,882,987	—92,950	924,814	—424,196	584,739
Mississippi Central—						
May	153,663	168,606	46,414	22,233	38,792	17,232
From Jan 1	763,389	768,396	212,715	185,930	178,569	158,842
Missouri-Kansas-Texas—						
May	2,711,171	2,830,184	938,772	793,349	746,295	617,179
From Jan 1	13,115,506	14,055,649	4,095,617	3,196,452	3,200,845	2,428,649
Missouri-Kansas-Texas of Texas—						
May	1,521,126	1,501,337	246,184	326,491	196,297	279,970
From Jan 1	7,745,941	7,804,729	1,621,310	990,756	1,370,403	725,003
Missouri & North Arkansas—						
May	127,944	109,342	7,286	16,869	4,154	12,663
From Jan 1	633,813	587,993	49,584	86,687	33,087	65,838
Missouri Pacific—						
May	9,701,131	9,698,074	1,726,970	1,369,735	1,349,401	985,625
From Jan 1	47,808,341	44,503,181	8,581,180	6,126,787	6,694,291	4,259,093
Monongahela Connecting—						
May	149,847	257,957	8	67,005	—5,408	64,247
From Jan 1	969,184	1,112,508	81,502	194,771	54,922	183,354
Nash Chatt & St Louis—						
May	1,946,458	2,094,310	217,240	344,463	157,035	284,179
From Jan 1	10,021,102	10,249,423	1,515,919	1,807,511	1,214,810	1,504,317
Nevada Northern—						
May	85,099	88,962	42,128	50,908	35,408	44,307
From Jan 1	431,558	343,107	213,649	168,083	179,235	135,083
New Orleans Texas & Mexico—						
May	311,669	199,993	140,411	34,499	118,838	7,944
From Jan 1	1,388,380	1,279,894	441,693	467,787	333,111	332,748
Beaumont Sour Lake & W—						
May	221,772	169,581	145,119	38,259	138,983	33,526
From Jan 1	1,229,972	921,504	538,619	320,959	508,818	297,599
St L Brownsville & Mexico—						
May	680,312	487,600	260,155	202,524	234,494	183,681
From Jan 1	3,388,137	2,176,614	1,578,045	670,882	1,451,735	578,809
New York Central—						
May	*30,124,231	38,370,059	*7,876,932	11,118,119	*5,828,042	8,859,381
Fr. Jan 1	*152,975,585	176,045,286	*35,713,426	42,029,671	*25,856,033	31,950,469
Indiana Harbor Belt—						
May	882,603	973,135	205,992	312,239	180,764	273,482
From Jan 1	4,548,492	4,846,491	1,135,181	1,355,253	996,958	1,221,734
Michigan Central—						
May	6,951,252	8,678,828	1,728,518	3,102,600	1,316,695	2,545,415
From Jan 1	37,378,415	40,169,380	10,596,256	13,074,151	8,407,840	10,687,639
C C C & St Louis—						
May	6,875,717	8,124,222	1,525,939	2,294,653	1,136,873	1,879,315
From Jan 1	35,950,025	39,893,002	8,107,107	10,149,757	6,166,987	7,988,423
Cincinnati Northern—						
May	337,719	437,234	76,863	132,048	63,575	112,976
From Jan 1	2,007,382	2,253,635	599,839	721,889	503,710	607,329
Pittsburgh & Lake Erie—						
May	2,401,126	4,125,452	419,382	1,636,478	274,782	1,365,803
From Jan 1	14,242,406	18,526,039	3,120,454	6,249,274	2,288,023	5,093,639
New York Chic & St Louis—						
May	4,441,903	5,181,801	942,252	1,692,093	172,545	1,424,328
From Jan 1	22,963,405	24,158,982	5,339,145	6,824,748	4,166,013	5,506,335
New York Connecting—						
May	225,288	422,427	156,034	349,462	115,284	299,007
From Jan 1	1,175,391	1,478,605	819,085	1,069,395	634,235	867,740
N Y N H & Hartford—						
May	10,558,778	12,036,901	2,304,511	2,703,634	1,901,217	2,295,161
From Jan 1	51,896,070	54,033,893	11,386,050	9,137,924	9,334,013	7,055,395
N Y Susq & Western—						
May	418,956	441,909	71,675	91,689	42,293	60,700
From Jan 1	1,927,105	2,114,242	79,417	245,958	—72,873	89,490
Norfolk & Western—						
May	6,868,748	7,945,634	1,539,584	1,905,540	862,174	1,427,365
From Jan 1	38,538,913	37,057,898	8,645,777	7,910,881	5,566,519	5,510,305
Northern Pacific—						
May	6,875,626	7,680,983	474,504	435,906	—199,503	—259,334
From Jan 1	35,476,034	38,344,840	6,033,521	4,111,302	2,611,017	628,419
Northwestern Pacific—						
May	584,419	655,229	167,053	191,292	121,713	142,242
From Jan 1	2,616,113	2,855,713	392,824	496,675	165,213	251,195
Pennsylvania System—						
May	56,701,236	70,011,667	11,182,030	13,994,359	7,809,320	10,759,924
Fr'm Jan 1	283,515,244	311,088,394	52,413,700	52,654,415	40,474,951	41,074,561
Pennsylvania Co—						
May	52,290,448	65,465,627	10,392,986	13,163,791	7,339,695	10,233,650
Fr'm Jan 1	264,284,591	291,742,522	50,264,463	50,741,484	39,052,786	39,825,954
Balto Ches & Atlantic—						
May	116,422	139,397	—15,777	—35,112	—20,914	—40,537
From Jan 1	477,185	519,643	—99,282	—165,830	—105,785	—172,644
Long Island—						
May	3,013,343	2,948,222	659,381	752,504	471,603	581,438
From Jan 1	12,900,305	12,402,039	1,960,946	1,938,063	1,515,842	1,535,831
Monongahela—						
May	331,910	563,525	86,216	229,785	75,563	219,835
From Jan 1	2,016,223	2,300,687	641,113	758,253	588,109	708,503
Toledo Peoria & Western—						
May	172,502	150,830	27,159	—17,667	15,655	—28,718
From Jan 1	794,530	757,188	98,319	—67,203	43,759	—122,337
West Jersey & Sea Shore—						
May	935,992	1,120,378	94,436	112,463	9,690	36,276
From Jan 1	4,408,707	5,001,755	254,458	362,976	134,943	254,996
Peoria & Pekin Union—						
May	136,346	147,209	20,423	21,737	7,923	9,237
From Jan 1	772,943	745,269	210,788	185,505	148,288	123,005
Pere Marquette—						
May	3,341,651	4,000,896	634,542	948,730	462,308	807,548
From Jan 1	17,184,251	18,369,409	3,655,666	4,431,282	2,860,232	3,758,327
Pittsburgh Shawmut & Northern—						
May	113,061	114,751	6,181	—10,552	3,523	—12,905
From Jan 1	548,780	661,245	—11,948	289	—25,565	—11,968
Pittsburgh & West Virginia—						
May	344,433	349,217	63,058	91,185	26,762	46,577
From Jan 1	1,573,734	1,506,711	395,828	364,256	208,615	158,628
Quincy Omaha & Kansas City—						
May	75,399	100,134	—18,524	—15,658	—21,842	—20,498
From Jan 1	438,343	562,587	—31,862	—57,724	—51,471	—81,402
Rutland—						
May	553,961	590,779	97,925	96,897	69,852	70,842
From Jan 1	2,708,611	2,750,562	445,391	396,878	308,452	282,025

	—Gross from Railway— 1924. $	1923. $	—Net from Railway— 1924. $	1923. $	—Net after Taxes— 1924. $	1923. $
St Louis-San Francisco—						
May	6,644,239	7,426,631	1,578,489	1,977,666	1,296,451	1,638,001
From Jan 1	33,353,204	34,955,923	8,995,554	9,728,271	7,312,284	8,082,158
St Louis-San Francisco of Texas—						
May	138,758	123,472	25,807	1,604	23,603	—628
From Jan 1	673,399	602,029	130,278	21,432	119,506	10,571
Fort Worth & Rio Grande—						
May	138,718	117,215	9,462	—20,223	5,413	—24,091
From Jan 1	609,024	537,903	50,624	—49,593	31,195	—68,577
St Louis Southwestern—						
St Louis South Western of Texas—						
May	561,016	617,026	—35,015	—131,310	—60,748	—158,867
From Jan 1	3,046,743	3,098,539	—152,848	—827,634	—231,670	—962,571
St Louis Transfer—						
May	63,426	67,162	9,823	26,473	9,567	26,107
From Jan 1	349,248	357,691	45,262	119,699	44,653	118,250
San Antonio & Aransas Pass—						
May	577,412	452,609	55,787	8,111	38,291	—7,449
From Jan 1	2,605,359	2,006,801	186,219	—208,410	103,108	—286,421
San Ant Uvalde & Gulf—						
May	168,052	162,083	47,907	58,138	44,588	53,804
From Jan 1	661,343	486,903	132,421	81,269	115,392	64,217
Seaboard Air Line—						
May	4,325,337	4,452,550	956,833	981,360	766,124	804,650
From Jan 1	23,689,108	22,839,175	5,577,239	4,994,896	4,623,321	4,115,332
Southern Pacific System—						
Southern Pacific Co—						
May	14,876,055	17,573,263	4,186,717	5,117,863	2,926,653	3,838,597
From Jan 1	74,811,910	75,625,405	18,967,171	20,747,790	12,818,151	14,412,804
Arizona Eastern—						
May	269,414	335,300	95,762	145,286	68,800	117,912
From Jan 1	1,414,163	1,544,807	355,519	613,069	220,622	478,412
Atlantic S S Lines—						
May	978,863	1,152,079	—12,598	211,676	—24,776	200,279
From Jan 1	4,909,791	5,692,383	137,890	1,099,174	78,170	1,041,973
Galveston Harrisburg & San Antonio—						
May	2,115,234	1,824,955	492,442	144,632	423,801	83,628
From Jan 1	10,294,953	9,076,691	1,704,880	1,003,258	1,370,649	697,784
Houston & Texas Central—						
May	1,177,499	1,090,738	103,518	160,963	63,796	106,465
From Jan 1	5,804,408	5,386,657	569,301	531,013	346,185	260,218
Houston East & West Texas—						
May	249,806	236,526	—15,200	15,423	—23,707	7,050
From Jan 1	1,274,564	1,177,203	—13,231	70,092	—56,368	27,452
Louisiana Western—						
May	319,659	375,177	45,187	92,469	24,278	64,295
From Jan 1	1,726,224	1,932,413	389,962	528,610	246,615	378,542
Morgans La & Texas—						
May	636,944	702,321	—22,571	35,872	—71,499	—11,404
From Jan 1	3,338,143	3,713,489	48,219	396,032	—186,224	165,443
Texas & New Orleans—						
May	752,930	742,821	—12,723	91,206	—41,880	62,634
From Jan 1	3,741,373	3,614,540	116,141	243,695	—29,899	100,161
Spokane International—						
May	97,438	86,123	26,808	13,800	21,166	7,952
From Jan 1	476,817	496,629	144,128	136,005	115,413	106,914
Spokane Portland & Seattle—						
May	678,601	692,082	225,852	231,116	157,806	156,073
From Jan 1	3,339,496	3,161,204	1,211,217	1,067,918	857,401	692,438
Tennessee Central—						
May	244,087	284,068	77,339	72,077	67,574	66,914
From Jan 1	1,144,137	1,299,795	302,952	313,583	263,025	287,609
Term Ry Assn of St Louis—						
May	431,282	451,780	131,631	184,603	73,742	129,922
From Jan 1	2,091,398	2,080,052	520,270	704,378	217,765	217,765
St Louis Merch Bdge Term—						
May	334,444	403,245	52,426	170,226	32,510	119,010
From Jan 1	1,964,124	2,124,957	415,046	746,998	286,376	588,618
Texas & Pacific—						
May	2,516,891	2,429,882	201,487	498,984	49,596	396,709
From Jan 1	12,987,062	12,597,990	2,555,924	1,693,038	1,829,122	1,181,598
Ulster & Delaware—						
May	142,563	150,604	29,832	25,618	24,332	19,615
From Jan 1	514,164	623,916	28,024	65,635	443	35,610
Union Pacific—						
May	7,951,915	8,839,060	1,817,688	2,332,009	1,159,656	1,767,146
From Jan 1	40,329,381	42,080,818	11,647,128	12,203,744	8,352,308	9,380,119
Oregon Short Line—						
May	2,556,333	2,823,023	380,752	498,680	103,623	246,656
From Jan 1	13,904,422	14,469,805	3,206,120	3,319,734	1,817,760	2,058,318
Ore-Wash Ry & Nav Co—						
May	2,300,527	2,292,127	343,359	249,378	172,039	82,486
From Jan 1	11,746,645	11,046,163	2,363,313	642,878	1,508,983	—191,099
St Jos & Grand Island—						
May	247,452	271,641	19,290	30,367	5,858	17,000
From Jan 1	1,330,249	1,334,969	241,963	205,917	175,268	139,822
Utah—						
May	93,269	108,880	20,798	14,776	15,607	9,633
From Jan 1	597,673	597,576	138,595	122,168	102,640	87,738
Vicksburg Shreveport & Pacific—						
May	343,086	352,000	83,458	92,646	60,383	58,095
From Jan 1	1,741,392	1,768,693	325,640	504,421	222,558	353,888
Virginian—						
May	1,457,459	2,162,397	452,871	970,260	361,323	870,894
From Jan 1	7,640,522	9,280,884	2,557,934	3,750,455	1,903,838	3,236,217
Wabash—						
May	5,181,056	5,721,077	942,677	1,387,564	706,193	1,190,147
From Jan 1	26,709,481	26,225,365	5,275,873	5,589,977	4,108,095	4,631,562
Western Maryland—						
May	1,535,610	2,133,409	393,070	485,505	313,070	395,505
From Jan 1	8,174,357	9,646,523	2,106,706	2,086,660	1,676,706	1,711,660
Western Pacific—						
May	1,057,365	1,116,516	49,570	289,396	—34,852	210,721
From Jan 1	4,881,263	4,618,963	543,711	793,103	125,142	407,858
Western Ry of Alabama—						
May	249,318	226,663	48,487	47,939	35,727	40,646
From Jan 1	1,309,612	1,204,449	348,653	321,664	279,776	250,963
Wheeling & Lake Erie—						
May	1,540,624	1,828,952	326,003	514,246	218,557	398,549
From Jan 1	7,809,729	6,756,956	1,771,321	1,334,612	1,212,077	817,793

* Estimated. — Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
a Barcelona Traction Light & Power .... May	4,598,973	4,102,048	2,691,780	2,641,937
5 mos end May 31	23,914,552	22,047,105	14,515,462	12,101,338
Mississippi Pr & Lt ....May	98,016	93,733	30,890	29,666
12 mos end May 31	1,240,040	1,202,729	414,707	406,561
New Bedford Gas & Edison Light Co........May	273,282	299,194	124,380	127,462
12 mos end May 31	3,542,452	3,601,077	1,617,879	1,649,611
Southern Canada Power Co., Ltd.............May	83,841	77,219	44,387	42,307
8 mos end May 31	702,565	624,685	389,074	349,056

a Earnings given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Associated Gas & Electric Cos	May '24	267,729	89,724	53,003	36,721
	'23	236,825	77,298	42,602	34,696
12 mos end May 31	'24	3,472,546	1,282,387	631,299	651,088
	'23	2,788,156	947,306	495,591	451,715
Bangor Ry & Electric Cos	May '24	118,920	52,387	25,645	26,742
	'23	114,462	49,454	23,605	25,849
12 mos end May 31	'24	1,559,608	794,653	294,659	499,994
	'23	1,528,887	773,178	284,216	488,962
Citizens Traction Co & Subs	May '24	79,699	36,656	11,105	25,551
	'23	75,963	29,967	9,965	20,002
12 mos end May 31	'24	1,001,613	452,626	128,214	324,412
	'23	895,994	374,757	118,125	256,632
Commonwealth Power Corp	May '24	2,503,880	1,026,535	591,023	435,512
	'23	2,308,546	929,311	514,344	414,967
12 mos end May 31	'24	31,626,002	12,514,261	6,486,937	6,027,324
	'23	27,376,100	10,699,460	6,146,437	4,553,023
Consumers Power Co	May '24	1,477,673	729,393	231,190	498,203
	'23	1,304,271	637,818	184,268	453,550
12 mos end May 31	'24	18,047,812	8,302,027	2,307,503	5,994,524
	'23	15,364,067	7,226,560	2,401,653	4,824,907
Eastern Shore Gas & Electric	May '24	46,885	15,873	8,864	7,009
	'23	43,628	14,261	8,594	5,667
12 mos end May 31	'24	588,614	221,710	104,660	117,050
	'23	523,085	175,748	101,058	74,690
Federal Light & Traction Co	May '24	438,430	152,981	64,519	88,462
	'23	429,594	152,797	70,191	82,606
5 mos end May 31	'24	2,434,619	950,022	283,275	666,747
	'23	2,358,257	931,802	330,269	601,533
Fort Worth Power & Light	May '24	251,465	*116,612	17,159	99,453
	'23	226,608	*98,321	19,321	79,000
12 mos end May 31	'24	3,108,460	*1,386,797	219,431	1,167,366
	'23	2,777,832	*1,351,988	230,499	1,121,489
Huntington Devel & Gas Co	May '24	91,909	29,280	20,218	9,062
	'23	112,943	43,611	20,485	23,126
12 mos end May 31	'24	1,320,188	458,412	243,537	214,875
	'23	1,278,105	508,635	241,796	266,839
Kansas Gas & Electric	May '24	455,348	*158,543	91,306	67,237
	'23	455,987	*131,907	69,936	61,971
12 mos end May 31	'24	5,572,680	*1,821,262	1,096,640	724,622
	'23	5,333,141	*1,796,427	820,042	976,385
Nebrasks Power Co	May '24	306,398	*159,360	54,059	015,301
	'23	297,287	*143,757	54,315	89,442
12 mos end May 31	'24	3,894,302	*1,830,412	652,844	1,177,568
	'23	3,679,553	*1,533,665	642,627	891,038
Nevada-California Electric Corp	May '24	402,345	*244,097	89,993	154,104
	'23	361,213	*229,633	85,630	144,003
12 mos end May 31	'24	4,290,481	*2,119,333	1,052,214	1,067,119
	'23	3,882,959	*2,190,960	1,016,486	1,174,474
Northern Ohio Electric Corp	May '24	844,528	163,066	168,948	—5,882
	'23	866,802	192,083	157,482	34,601
12 mos end May 31	'24	9,810,967	2,169,594	1,924,440	245,154
	'23	10,131,059	2,520,055	1,963,861	556,194
Pacific Pr & Lt	May '24	265,028	*126,920	59,950	66,970
	'23	246,861	*112,843	55,407	57,436
12 mos end May 31	'24	3,245,713	*1,587,030	718,111	868,919
	'23	3,032,133	*1,452,776	658,425	794,351
Penn Central Lt & Power Co	May '24	289,092	139,967	65,316	74,651
	'23	257,150	110,072	28,891	81,181
12 mos end May 31	'24	3,540,709	1,644,180	596,341	1,047,839
	'23	2,852,022	1,222 652	341,803	880,849
Portland Gas & Coke	May '24	300,048	*119,253	37,766	81,487
	'23	279,858	*100,166	38,099	62,067
12 mos end May 31	'24	3,526,210	*1,306,531	466,139	840,392
	'23	3,376,564	*1,236,308	427,988	808,320
Texas Pr & Light	May '24	498,099	*195,833	66,432	129,401
	'23	404,309	*146,223	58,458	87,765
12 mos end May 31	'24	6,043,233	*2,590,718	736,538	1,854,180
	'23	5,192,095	*2,123,946	749,399	1,374,547
United Gas & Elec.	May '24	1,172,544	*375,226	222,305	152,921
	'23	1,111,420	*340,996	217,192	123,804
12 mos ended May 31	'24	14,434,470	*4,691,608	2,485,821	2,205,787
	'23	13,299,636	*4,668,161	2,602,812	2,065,349

*After allowing for other income.

Comparative Earnings of Companies Under the Executive Management of Stone & Webster, Inc.

	Month of May Gross. $	Net $	Surplus aft. Chges. $	12 Months Ending May Gross. $	Net. $	Surplus aft. Chges. $
Puget Sound Power & Light Co—						
1924	1,004,629	385,153	222,193	12,590,454	4,397,540	2,968,735
1923	987,199	387,643	237,064	11,217,127	4,529,014	2,769,605
Sierra Pacific Electric Co—						
1924	92,787	45,926	39,575	1,051,893	502,994	434,138
1923	83,998	39,369	34,044	955,727	453,926	395,458
Galveston-Houston Electric Co—						
1924	334,493	96,281	51,641	3,457,776	763,912	257,741
1923	284,127	60,348	19,474	3,300,404	661,339	162,191
Cape Breton Electric Co, Ltd—						
1924	55,857	11,305	5,650	714,743	140,028	71,847
1923	56,533	8,136	2,518	665,870	99,164	31,573
Central Miss Valley Electric Properties—						
1924	45,591	9,145	5,918	590,315	161,867	123,035
1923	45,216	9,955	6,695	562,242	156,843	114,253
Keokuk Electric Co—						
1924	32,810	6,142	2,856	422,397	109,746	70,592
1923	33,138	6,651	3,391	401,785	109,195	66,691
The Key West Electric Co—						
1924	18,747	6,073	3,588	239,541	91,299	61,074
1923	20,239	6,036	3,491	252,564	103,674	72,213
The Lowell Electric Light Corp—						
1924	113,921	30,308	27,780	1,537,615	527,173	504,477
1923	138,366	46,004	45,984	1,575,807	553,009	551,492
Edison El Illuminating Co of Brockton—						
1924	124,391	41,040	40,816	1,572,223	545,508	533,436
1923	121,869	41,495	40,653	1,503,272	552,392	542,045
The El Lt & Pr Co of Abington & Rockland—						
1924	31,923	2,957	2,806	450,380	68,921	67,245
1923	33,573	3,287	2,590	414,084	70,367	62,534
Fall River Gas Works Co—						
1924	84,380	18,938	18,825	1,028,043	228,810	227,383
1923	89,655	24,246	24,231	1,023,102	244,673	244,232
Haverhill Gas Light Co—						
1924	48,120	10,762	10,757	571,866	121,490	119,609
1923	46,874	11,556	11,552	563,716	129,941	129,551
Savannah Electric & Power Co—						
1924	151,315	57,249	26,466	1,906,881	694,072	329,544
1923	129,320	41,386	17,407	1,598,933	582,300	294,422
Northern Texas Electric Co—						
1924	220,216	62,566	47,181	2,852,030	824,610	636,125
1923	237,928	65,493	49,667	3,005,166	877,516	706,430
Baton Rouge Electric Co—						
1924	54,433	18,332	15,084	660,107	217,822	185,218
1923	48,552	11,824	9,333	612,336	217,732	181,312
Tampa Electric Co—						
1924	177,897	69,159	64,346	2,206,089	951,669	893,274
1923	171,229	68,823	62,659	1,957,924	834,088	772,983
Eastern Texas Electric Co—						
1924	178,950	64,643	47,860	2,140,544	810,566	617,686
1923	168,273	61,144	42,909	1,894,491	705,032	504,277
El Paso Electric Co—						
1924	194,878	70,270	59,789	2,405,670	868,681	682,942
1923	203,409	75,710	57,937	2,350,456	887,702	683,503

	Month of May Gross. $	Net $	Surp. after Charges. $	12 Months Ending May 31 Gross. $	Net $	Surp. after Charges. $
Miss River Power Co—						
1924	282,076	223,728	124,345	3,091,537	2,225,062	1,030,667
1923	273,922	211,338	110,430	2,959,442	2,200,551	981,916
Houghton Co El Lt Co—						
1924	40,547	8,958	4,877	525,456	136,828	87,830
1923	37,203	7,126	2,988	544,664	140,593	88,724
Columbus El & Pr Co—						
1924	176,827	79,856	57,639	2,284,944	1,126,290	855,639
1923	184,657	98,738	76,134	2,125,300	1,079,019	805,435
Paducah Electric Co—						
1924	49,149	12,870	3,539	624,838	200,604	91,569
1923	46,719	14,093	5,642	589,621	208,397	107,191
	Month of April					
Blackstone Valley Gas & Electric Co—						
1924	380,371	113,377	82,161	4,556,959	1,537,422	1,184,306
1923	377,873	145,589	118,121	4,220,080	1,553,549	1,221,077

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(*35th Annual Report—Year Ended Dec.* 31 1923.)

Extended extracts from the annual report, together with the comparative income account for the years 1923 and 1922, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account table was given in V. 118, p. 1518.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons rev. freight carried	44,856,746	35,828,091	30,043,632	38,513,685
Tons carried 1 mile	7,961,881,684	6589757,976	5310882,269	6874262,476
Rev. per ton per mile	0.872 cts.	0.935 cts.	1.058 cts.	0.885 cts.
Fr't earns. per train mile	$7.94	$7.88	$7.48	$7.07
Tons rev. fr't per tr. mile	911	843	707	799
Passengers carried	6,561,591	6,244,602	7,275,954	9,142,525
Pass. carried one mile	526,125,915	475,397,579	507,073,302	684,765,231
Rev. per pass. per mile	3.401 cts.	3.437 cts.	3.408 cts.	2.870 cts.
Pass. rev. per train mile	$2.54	$2.47	$2.40	$2.71
Oper. revenue per mile	$39,429	$35,139	$33,097	$36,698

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Road & equip	217,455,414	208,142,882	Common stock	47,028,700	47,028,700
Impt. on leased ry. property	3,078,346	2,964,509	Preferred stock	9,998,500	9,998,500
Dep. in lieu of mtged. prop	78,835	228,257	Fund. debt unmat'd: Equip. oblig	27,631,968	26,250,029
Misc. phys. prop	2,787,123	2,747,881	Mtge. bonds	86,743,281	86,830,281
Inv. in co. sec	3,602,949	3,397,748	Coll. tr. bonds	8,939,000	8,990,000
Sinking funds	305	199	Notes	6,003,425	6,003,425
Inv. in afil. cos.:			Miscell. oblig	5,009,000	5,009,000
Stocks	9,009,381	8,957,781	Non-neg. debt to affiliated cos	7,030,366	3,847
Bonds	6,032,402	5,285,402	Traffic, &c., bal	1,535,140	1,872,959
Notes	84,500	50,000	L'ns & bills pay	------	7,500,000
Advances	3,090,878	1,854,617			
Other invest'ts	242,351	1,169,654	Accts. & wages payable	8,042,718	8,331,319
Cash	4,524,506	6,156,857	Miscel. accounts	114,274	1,398,655
Special deposits	1,047,127	2,943,207			
Traffic, &c., bal. receivable	1,225,936	910,911	Int., div., &c., unmatured	1,341,447	1,353,520
Loans & bills rec	77,454	91,785	Div. payable	595,268	595,268
Agts. & conduc's	923,759	1,035,582	Unmat.int.,rents, &c., accrued	618,024	866,255
Mat'ls & suppl's	8,608,630	6,014,724	Other curr. liab	572,965	971,235
Miscel. accounts receivable	5,738,881	6,247,115	Other def'd liab	304,564	142,445
			U.S.Gov.def.liab	4,877	25,095,768
Int. & div. rec	123,752	71,739	Tax liability	4,510,087	3,736,323
Misc. rents rec	18,038	18,039	Prem.on fd.debt	2,658	3,759
Other cur. assets	1,549,813	1,519,557	Oper. reserves	2,435,871	1,883,325
U. S. Govt. def. assets	------	22,908,038	Accr. deprec. of equipment	14,789,565	13,115,981
Unadj. debits	3,089,864	2,891,595			
Deferred assets	1,067,772	838,295	Other unadjust. credits	4,279,567	3,151,204
			Add'ns to prop. thr. inc. & sur.	2,742,126	2,526,704
			Sink. fd. reserves	713,198	672,029
			Profit & loss	32,471,429	23,115,846
Total	273,458,019	286,446,377	Total	273,458,019	286,446,377

—V. 118, p. 2703.

Pacific Gas & Electric Company.

(*18th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President W. E. Creed are cited fully on subsequent pages, together with the comparative income account, balance sheet and numerous statistical tables. A comparative balance sheet was given in V. 118, p. 1130.—V. 118, p. 3206.

The Shell Transport & Trading Co., Ltd.

(*26th Annual Report—Year Ended Dec.* 31 1923.)

The audited capital and revenue accounts for the year ended Dec. 31 1923 submitted by the directors says in substance:

Including the balance, £2,029,056, brought forward from 1922, there is a credit to the profit and loss account of £5,077,725. Deducting management, legal and other expenses, which in all amount to £40,484, there remains £5,037,241 to be carried to the balance sheet.

This figure shows a considerable reduction as compared with recent years, owing to the whole of the claims for excess profits duty having been settled and deducted, and the carry-forward has been reduced accordingly.

From the above-mentioned £5,037,241, 5% 1st Pref. dividends (absorbing £100,000), 7% 2d Pref. dividends (absorbing £350,000), and interim dividend on Ordinary shares (absorbing £1,936,514) have already been paid.

After payment of the dividends distributed, there remains a balance of £2,650,727, from which the directors recommend that a further and final dividend for the year 1923 on Ordinary shares of 2s. 6d. per share be paid on July 5 (making 22½% for the year), leaving a sum of £230,084 to be carried forward to the current year.

The dividends on the Ordinary shares are paid free of income tax.

This company's profits depend on the dividends declared by the companies in which it is a shareholder, and the directors are satisfied that ample provision for depreciation has been made by them. It is on this basis that the accounts are presented.

The final payment of the excess profits duty and the growth in the property account is reflected in the reduction in cash and gilt-edged securities. Notwithstanding this, the liquid resources stand at £8,500,000.

The representation of the company on the boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij remains unaltered.

The usual comparative income account was given in V. 118, p. 3208.

BALANCE SHEET DECEMBER 21.

Assets—	1923.	1922.	1921.	1920.
Property (shares, &c.)	£23,410,372	£20,473,267	£20,256,603	£16,588,461
Debtors and loans	116,612	175,802	99,672	353,146
Dividends due	4,399,943	4,378,731	4,722,739	4,435,331
Investments	8,355,402	12,820,686	6,820,359	13,812,051
Fixed dep. with bankers	50,000	100,000	------	------
Cash	99,136	439,293	2,438,771	122,713
Total	£36,431,466	£38,387,780	£34,338,143	£35,311,702
Liabilities—				
Capital	£26,365,144	£26,365,144	£21,365,144	£21,321,296
Reserve, &c	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	290,800	443,235	526,162	175,602
Unclaimed dividends	17,447	22,353	26,826	19,762
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d Pref. div. accrued	145,833	145,833	------	------
Profit balance	4,587,241	6,386,214	7,395,010	8,770,042
Total	£36,431,466	£38,387,780	£34,338,143	£35,311,702

"The investments, taken at market price or under on Dec. 31, include £200,436 National War bonds, £3,317 British securities, £228,203 Colonial Government railway and municipal stocks, £6,854,859 Treasury bonds, £1,039,940 War Loan bonds, and £28,647 foreign Government and municipal stocks.—V. 118, p. 3208.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

New York New Haven & Hartford RR. Refuses Clerks' Wage Demands.—A request of the Brotherhood of Railway Clerks on the N. Y. N. H. & H. RR. for a wage increase, made by the Brotherhood's officers upon General Manager C. L. Bardo, has been refused, it is understood. The clerks will take an appeal to the Labor Board. "Evening Post" July 3, p. 3.

Long Island RR. Commuters to Fight Higher Rates.—Band together as "Association of Long Island Commuters" to formulate plans for campaign against rate increases. New York "Sun" June 30, p. 6.

Increases on Lumber Freight Rates Temporarily Suspended.—I.-S. C. Commission suspended until Oct. 28 operation of certain schedules of the Illinois Central and St. Louis-San Francisco railroads which propose to increase rates on lumber and other forest products from points in Alabama, Mississippi and Tennessee to Ohio and Mississippi River crossings and related points. Schedules of the Missouri Pacific which propose to increase the rates on the same commodities from St. Louis to certain stations in Arkansas were suspended until the same date. "Wall St. Journal" June 30, p. 6.

Suspend New Grain Rates for a Month.—Proposed new schedules t o revise the rates on grain and grain products from points in Illinois, Iowa, Minnesota, Missouri, Nebraska, South Dakota and Wisconsin, to Texas, resulting principally in a general increase, were ordered further suspended to-day from June 29 to July 29 by the Inter-State Commerce Commission. Under the proposed schedules the through rate from Minneapolis to Texas would be increased from 48½ cents per hundred pounds, to 55½ cents, and the reshipping rates would be increased from 46½ cents a hundred to 52½ cents. New York "Times" June 29, p. 31.

Attorney-General Stone Wants Better Inspection of Locomotives Used in Inter-State Commerce.—New York "Times" June 28, p. 12.

Chamber of Commerce of United States Finds Transportation Act Upheld.—Result of referendum to 641 local organizations in 47 States show 23,214½ votes for and 4,191½ votes against the special committee's recommendations. "Wall St. Journal" June 27, p. 6.

Detroit United Ry. Employees Renew Wage and Working Agreement Through Their Union.—Union seeks to halt appeal of Street Ry. Commission to Supreme Court from Circuit Court order directing Commission to arbitrate wage demands with men. "Wall St. Journal" June 27, p. 3.

Railroads Paid $3,000,000 *as Excess Earnings in* 1923.—Practically all from one line—Duluth Missabe & Northern—which paid $2,142,000. Bessemer & Lake Erie paid $442,000. "New York Times" June 30 p. 28.,

Authorized Statistics.—The Car Service Division of the American Railway Association reports:

New Equipment.—Class I railroads installed 11,364 freight cars and 153 locomotives during May. Of the new equipment box cars totaled 3,521; coal cars totaled 3,141 and refrigerator cars 2,391. Freight cars installed in the first 5 months totaled 58,555, compared with 61,809 in the same period of last year. Freight cars on order June 1 were 61,256 and compared with 107,079 at the same time a year ago. The report also shows that 911 locomotives were installed in service during the first 5 months, compared with 1,697 in the corresponding period of 1923. Locomotives on order June 1 this year totaled 447, compared with 2,041 on the same date last year."

Matters Covered in "Chronicle" June 28.—(a) The working of the Pennsylvania Plan, p. 3126. (b) Course of electric railway earnings in 1923, p. 3129. (c) Loading of revenue freight declining, p. 3142.

American Electric Power Co.—*New Directors, &c.*—Nine new directors were elected June 27 at a reorganization meeting of the board. They are: Sidney Z. Mitchell, Chairman of the board and President of the Electric Bond & Share Co.; George Breed, Chairman of the American Gas & Electric Co.; George M. Tidd, President of the latter company; Frank B. Ball, Vice-President and Secretary of the American Gas & Electric Co.; F. W. Drager, Treasurer of the same company; H. S. Reynold, Vice-President of the Appalachian Power Co.; C. N. Mason, President of the New River Power Co.; C. P. Hamilton, President of the General Electric Securities Corp., and W. Graham Clayton, Chief Engineer of the American Electric Power Co.

Six of the former directors who continue upon the board are: Van Horn Ely, Walter H. Lippincott, E. Clarence Miller and Charles L. S. Tingley, Philadelphia; Thomas W. Wilson, Wilmington, Del., and Alexander C. Robinson, Pittsburgh.

Mr. Tidd has been elected 1st Vice-President, succeeding John Gribbel. Mr. Ely remains as President, and other officers also continue under the new ownership.

Approximately 95% of the Common stock of the American Electric Power Co. was deposited under the offer of the American Gas & Electric Co. and the Appalachian Power Co. (see V. 118, p. 2823). The Bank of North America & Trust Co. has been notified to pay $62.50 for any additional stock, which might be turned in, although the time limit of the offer expired on June 27.—V. 118, p. 3194.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—See California Southern RR. below.—V. 118, p. 3075, 2946.

Atlantic City & Shore RR.—*Strike Broken.*—A. J. Purinton, Vice-President and Superintendent, declared on June 28 that the strike of motormen and conductors, which started on June 21, has ended so far as the company is concerned, and that cars are now being operated on regular schedule with new men.—V. 118, p. 3195.

Beaver Meade & Englewood RR.—*Securities.*—The I.-S. C. Commission on June 26 authorized the company to issue not exceeding $240,000 of common stock, par $100, and $320,000 first mtge. 7% bonds, to be disposed of at par in connection with the construction of an extention to its railroad.—V. 118, p. 662.

Belt Line Ry. Corp.—*Abandons Lines.*—The corporation has abandoned the following portions of its line: On 1st Ave. from 23d St. to 59th St., on 23d St. from 1st Ave. to Ave. A, on Ave. A from 23d St. to 17th St., N. Y. City.—V. 117, p. 1662.

Boston Elevated Ry.—*Improvement Plan Approved.*—The Mass. Dept. of Public Utilities has issued an order approving the plan submitted by the trustees of the Boston Elevated Ry. providing for the operation of rapid transit passenger trains on the Shawmut Branch section of the New York New Haven & Hartford RR. from Welles Ave., Dorchester, to Mattapan, Mass., without interference with the transportation of freight over the railroad. The plan is part of the establishment of a new rapid transit extension of the Boston Elevated Ry., which will carry the trains operating through the Harvard Square subway, over the tracks of the New Haven road in Dorchester and Milton. The entire project will cost approximately $5,000,000, it is understood.

Tenders.—

Treasurer Henry L. Wilson, 108 Massachusetts Ave., Boston, Mass., will until July 9 receive bids for the sale to the company of 2d Pref. stock to an amount sufficient to absorb $90,379.—V. 118, p. 3075.

Brooklyn-Manhattan Transit Corp.—*Wage Agreement.*—The directors on July 1 signed a wage agreement with representatives of the employees continuing the present scale a year. The wage scales will be renewed from Aug. 1 and apply to all motormen and conductors on surface lines and all trainmen on elevated and subway lines. The directors also authorized the officers of the company to enter into agreements with other employees of the corporation so that all employees shall be treated alike. —V. 118, p. 3075, 2946.

Brunswick (Ga.) & Interurban Ry.—*To Be Dismantled.*—At a recent special election at Brunswick, Ga., the required number of votes were not polled to authorize the city to enter into a contract with the company for a lease of the property under which the city was to take over and operate the line for a period of years with the privilege of buying the railway. As a result of the voting, the railway has discontinued operations. It is said that the owners will proceed as soon as possible to dismantle and junk the property.—V. 115, p. 1320.

Chicago North Shore & Milwaukee RR.—*Notes Sold.*—Halsey, Stuart & Co., Inc., and The National City Co. have sold, at 99¾ and interest, $3,500,000 One-Year 6% Gold Notes.

Dated June 16 1924. Due June 15 1925. Interest payable J. & D. 15 in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable at any time upon 15 days' notice at par and interest.

Data from Letter of President Britton I. Budd, Chicago, June 19.

Company.—Owns and operates the electric railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Area, Ill., the 84.54 miles of line being nearly all of double track construction. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63d St., and renders a complete interurban service to the "North Shore" residential district and manufacturing centres, including merchandise dispatch service and through all-steel dining, parlor and observation train service, carrying passengers to and from the heart of the business district of Chicago to its centrally located terminal in Milwaukee, Wis. Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Center, to be completed about April 1 1925, over which, upon completion, the latter company through lease and traffic agreements will operate. This line will be extended as soon as possible through Skokie Valley to Waukegan, Ill.

Capitalization Outstanding in the Hands of the Public (Inc.l Present Financing).

Prior Lien 7% Cumulative stock	x$1,112,200
Preferred 6% Non-Cumulative stock	5,000,000
Common stock	5,000,000
First Mortgage 5% Gold Bonds, due 1936	4,060,000
Secured Sinking Fund Gold Notes, due 1926 to 1936	2,715,400
6% Equip. Trust and Real Estate Mtges., due 1924 to 1935	y1,690,475
One-Year 6% Gold Notes (this issue)	3,500,000
Five-Year Non-Interest-bearing unsecured notes, due 1928	2,684,208

x Does not include $325,000 sold by the company on the deferred payment plan. y Includes $261,575 due up to and including June 15 1925.

Earnings Twelve Months Ended April 30.

	1923.	1924.
Gross revenue, including other income	$5,349,757	$6,217,766
Operating expenses, incl. maintenance and taxes	4,094,968	4,695,625
Net earnings before depreciation	$1,254,790	$1,522,141
Annual requirements of interest-bearing funded debt to be presently outstanding, including this note issue, amount to		$699,704

Consolidated Balance Sheet April 30 1924 (*After This Financing*).
[Chic. North Shore & Milw. RR. and Chicago & Milw. Elec. Ry.]

Assets—		*Liabilities—*	
Plant, property & equip	$24,167,050	Prior lien 7% cum. stock	$1,112,200
Advances to subsidiaries	2,734,958	Pref. 6% non-cum. stock	5,000,000
Cash	353,949	Common stock	5,000,000
Special cash deposits	577,852	Secured debt	8,465,875
Receivables	272,105	Other funded debt	6,184,208
Subscriptions to 7% prior lien stock	323,488	Accounts payable	340,634
		Accr. int., divs. & rents pay.	156,112
Materials and supplies	390,040	Deferred liabilities	41,543
Def'd assets & unadj. deb.	469,430	Depreciation reserve	2,005,799
		Other reserves, &c	638,712
Total (each side)	$29,288,872	Corporate surplus	343,788

—V. 118, p. 3195.

Buffalo & Erie Ry.—*Incorporated.*—This company has been incorporated in New York to operate street surface line in New York and Pennsylvania. Capitalization consists of 7,005 shares of Preferred stock, par $100, and 30,000 Common shares of no par. Morton G. Bogue, John A. McNaughton and Samuel B. Howard are among the incorporators. The incorporation of this company is in accordance with the plan of reorganization of the Buffalo & Lake Erie Traction Co. See V. 118, p. 1770.

Buffalo & Lake Erie Traction Co.—*Reorganization.*—See Buffalo & Erie Ry. above and compare V. 118, p. 1770, 2823.

California Railway & Power Co.—*H. M. Byllesby & Co. Offers $65 per Share for Prior Preference Stock—Option Until Sept. 1 Sought.*—H. M. Byllesby & Co., it is understood, have made an offer of $65 a share for the Prior Preference stock of the California Ry. & Power Co., which owns all the capital stock, except directors' qualifying shares, of the Sierra & San Francisco Power Co. The offer, according to available information, is made in a letter addressed to California Railway & Power stockholders, which is quoted in part as follows:

"The above company (California Railway & Power Co.) owns certain equity shares of the Market Street Ry. and of the Sierra & San Francisco Power Co. The properties of these two subsidiary companies are probably not marketable at a figure in excess of $40,000,000, which amount would be only sufficient to take up the bonded indebtedness, leaving nothing for the stock equity owned by the California Railway & Power Co.

"It is our opinion that the Sierra & San Francisco Power Co. may be operated profitably if combined with properties adjacent to it, such as, for instance, certain Byllesby properties. The resulting combination has possibilities not possessed by either of the respedtive properties now separately operated. In this connection we are interested in purchasing a certain number of shares of the Prior Preference stock of the California Railway & Power Co., in order eventually to obtain a controlling interest in the Sierra & San Francisco Power Co. We are willing to purchase, at a price not to exceed $65 a share, 50% of your holdings of this stock, provided that an option until Sept. 1 1924 on your remaining shares may be obtained.

"We believe that this will prove a profitable opportunity for you to dispose of your stock, leaving you with available funds for an investment in an income-producing security. As you have received no dividends on your Prior Preference stock for the past eight years, and as there is now no outlook of your receiving any dividends for many years, we believe that you should avail yourself of this opportunity to liquidate your holdings."

The California Railway & Power Co. is a holding company controlled through stock ownership by the United Railways Investment Co. Its authorized capital stock includes $5,000,000 Prior Preference stock, of which

$2,300,000 is now outstanding. By securing a certain amount of this Prior Preference stock, H. M. Byllesby & Co., it is understood, will be in a position to complete negotiations for the Sierra & San Francisco Power Co. The latter company, which has $20,000,000 capital stock and $20,000,000 funded debt, is at present leased to the Pacific Gas & Electric Co.—V. 118, p. 1134.

California Southern RR.—*Control by Atchison.*—The I.-S. C. Commission on June 27 authorized the acquisition by the Atchison Topeka & Santa Fe Ry. of control of the California Southern RR. by purchase of the capital stock. The railroad of the California Co. extends from a connection with the Atchison's line at Rice, San Bernardino County, in a generaly southerly direction to Ripley, Riverside County, a distance of 49.85 miles, all in the State of California. The California Co. has outstanding $213,000 first mtge. bonds, $247,000 second mtge. bonds, and $162,500 capital stock. All the bonds and all of the capital stock, excepting five shares held by directors, are owned by the Santa Fe Land Improvement Co., which acquired the securities for $619,452. The Atchison owns all of the capital stock of the Land Co., except directors' shares, and operates the railroad of the California Co. under a lease.—V. 113, p. 1771.

Carolina Clinchfield & Ohio Ry.—*Equipment Trusts.*—The I.-S. C. Commission on June 26 authorized the company to issue $1,000,000 Equipment Trust Certificates, Series I, and sold at not less than 96½ and dividend. (See offering in V. 118, p. 2946.)—V. 118, p. 3075.

Chicago Terre Haute & Southeastern Ry.—*Bonds.*—The I.-S. C. Commission on June 26 authorized the company to issue $1,020,000 5% 1st & Ref. Mtge. Gold bonds, said bonds to be delivered to the Chicago Milwaukee & St. Paul Ry. to reimburse it for expenditures of a like amount for additions, betterments, improvements and extensions to the property of the Terre Haute company.

The Commission also authorized the Chicago Milwaukee & St. Paul Ry. to assume, as lessee, the obligation and liability of the Chicago Terre Haute & Southeastern Ry. in respect of the payment of the principal and interest of the $1,020,000 5% 1st & Ref. Mtge. Gold bonds, in accordance with the terms of the lease.—V. 118, p. 793.

Cincinnati Indianap. & Western RR.—*Ann. Report.*—

Calendar Years—	1923.	1922.	1921.
Railway operating revenue	$4,629,344	$4,363,693	$3,716,572
Railway operating expenses	3,870,014	3,774,696	4,148,136
Net operating revenues	$759,321	$588,998	def$431,564
Railway tax accruals	238,180	198,744	154,297
Uncollectible railway revenues	------	------	59
Net operating income	$521,151	$390,253	def$585,920
Total non-operating income	49,460	16,205	855,909
Gross income	$570,611	$406,458	$269,990
Deductions from gross income	228,280	330,474	217,737
	$342,331	$75,984	$52,253
Fixed charges, incl. int. on fund. debt	244,554	204,807	163,906
Balance	sur.$97,776	def$128,823	def$111,654

—V. 117, p. 2323.

Commonwealth Power, Ry. & Light Co.—*To Redeem Scrip.*—The company has elected to redeem all of its outstanding dividend coupon notes at par and int. on Aug. 1 1924 and payment thereof will be made upon presentation of said notes with all interest coupons maturing subsequent to Aug. 1 1924 at the financial agency of the company, Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City.—V. 118, p. 549.

Consolidated Railroads of Cuba.—*New Company Being Formed to Consolidate Railroads of Cuba.*—See Cuba Northern Railways below.

Cuba Company.—*Consolidation of Railroads.*—See Cuba Northern Railways below.—V. 117, p. 1774.

Cuba Northern Railways.—*Bonds Offered.*—The National City Co. is offering at 89½ and interest, to yield over 6¾%, $4,500,000 First Mtge. 6% 50-Year Sinking Fund Gold Bonds.

Dated July 1 1916. Due July 1 1966. Authorized and outstanding, including this issue, $10,000,000. Interest payable J. & J. at the office of the trustee in Havana, Cuba, or at the agency of Royal Bank of Canada, New York City. Denom. $1,000 c*. Redeemable, all or part, on any interest day at 105. Montreal Trust Co., trustee. The mortgage provides for the retirement of the entire issue, before maturity, at 105 and interest by the operation of a cumulative sinking fund beginning July 1 1927.

Security.—Secured by direct first closed mortgage on the entire railroad property of the company except rolling stock subject to trust. The railroad is standard gauge, with roadbed of the main line largely stone-ballasted and laid with 80-lb. rail on hardwood ties. The mortgaged property includes the piers and warehouses at Puerto Tarafa Terminal and the shops at Moron.

Company.—Incorp. in Delaware in 1916; reincorporated in Cuba May 1 1918. Company operates about 213 miles of main line and branches, extending from Puerto Tarafa on Nuevitas Bay westerly to Chambas, and between San Fernando on the north coast and Jucaro on the south coast, furnishing practically the only transportation facilities to a territory possessed of some of the richest soil and favored by the most productive climate in Cuba. The lines are to be extended westerly to Santa Clara, where connection will be made with the United Railways of Havana.

Purpose.—The proceeds of $2,690,000 of these bonds, not heretofore issued, which have been purchased from the company will be used to retire bank loans now secured in part by these bonds.

Upon completion of the present financing the outstanding capitalization of the Cuba Northern Rys. will be:

First Mtge. 6% Sinking Fund Gold Bonds due July 1 1966	$10,000,000
Second Mtge. 7% Sinking Fund Gold Bonds, due July 1 1970	x540,000
6½% Equipment Trust Certificates	1,680,000
Preferred Stock, 4% Cumulative ($100 par)	1,000,000
Common Stock (par $100)	y14,000,000

x In addition, $1,000,000 2d mtge. bonds are pledged and $4,380,000 are in treasury. y This stock will be exchanged for stocks of the Consolidated Railroads of Cuba, as explained below.

Earnings Years Ended June 30.

	1923.	1922.	1921.	1920.
Total operating revenues	$5,111,796	$3,654,741	$4,498,880	$3,056,118
Total operating expenses	2,487,851	2,159,213	3,342,215	1,953,902
Net operating income	$2,623,945	$1,495,528	$1,156,665	$1,102,216
Taxes, &c., less other inc	147,756	124,255	69,751	77,653
Gross income	$2,476,189	$1,371,273	$1,086,914	$1,024,563
Interest charges	940,364	873,491	776,464	569,883
Net income	$1,535,825	$497,782	$310,450	$454,680

Consolidated Railroads of Cuba.

The *Consolidated Railroads of Cuba*, a holding company, is now being incorporated under the laws of Cuba. This company will acquire all of the 500,000 no par value shares of common stock of the Cuba RR. (which in turn owns all the stock of the Camaguey & Nuevitas RR.) and the $14,000,000 common stock of the Cuba Northern Railways.

The Consolidated Railroads of Cuba will presently issue $40,000,000 of 6% pref. stock, cumulative after July 1 1925, and 400,000 shares common stock without par value.

A large majority of the stocks of the Consolidated Railroads of Cuba will be held by the Cuba Co., which latter company has heretofore owned the entire issue of Cuba RR. common stock.

The preferred and common stocks of the Consolidated Railroads will be placed in a voting trust of which the trustees will be the following: William H. Woodin (Pres. American Car & Foundry Co.), Horatio S. Rubens (Pres. U. S. Industrial Alcohol Co.), Herbert C. Larkin (Pres. and director Cuba RR.), J. M. Tarafa (Pres. Cuba Northern Rys.), Guy W. Currier (director Pere Marquette Ry.).

The directors of the Consolidated Railroads of Cuba will be the foregoing five trustees, and Edward J. Berwind and Percey A. Rockefeller, New York, and Richard B. Van Horne, of Montreal.

The railway lines under the control of the Consolidated Railroads of Cuba extend from Santa Clara to Santiago, serving practically all of the eastern half of the island. It is expected that the consolidation will prevent destructive competition and enable the railroads to give more efficient service.

The Cuba RR., including the Camaguey & Nuevitas RR., in the year ended June 30 1923, reported surplus after payment of fixed charges and dividends on $10,000,000 of 6% preferred stock, of $3,291,348. The surplus of the Cuba Northern Railways after paying fixed charges and preferred dividends, was $1,495,824. Had the consolidation of these two properties been in effect during the fiscal year 1923, the revenue accruing to the Consolidated Railroads would have been $4,787,173.—V. 118, p. 1519.

Cuba Railroad.—*Consolidation of Railroads.*—See Cuba Northern Railways above.—V. 117, p. 2652.

Cumberland Valley RR.—*Tentative Valuation.*—The Inter-State Commerce Commission has placed a tentative valuation of $15,579,342 on the company's property as of June 30 1916.—V. 108, p 2329.

Denver & Rio Grande Western RR.—*Interest.*—The following statement was issued by the reorganization managers July 1:

The Federal Court, having failed to order the receiver to pay the interest on the 1st Consol. Mtge. bonds of the Denver & Rio Grande RR. and the 1st Trust Mtge. bonds of the Rio Grande Western Ry. maturing July 1, Kuhn, Loeb & Co. and the Equitable Trust Co. of New York, as reorganization managers, are arranging to provide the funds to pay the maturing coupon on behalf of the 1st & Ref. Mtge. bonds and Adjustment Mtge. bonds of the Denver & Rio Grande Ry. deposited under the reorganization plan which has recently been approved by the I.-S. C. Commission.—V. 118, p. 3196, 3077.

Detroit United Ry.—*New Financing.*—The stockholders will vote July 21 on authorizing the issuance of a mortgage securing an issue of $10,000,000 5-year 6% bonds, of which $9,000,000 have already been sold by Dillon, Read & Co. of N. Y. (see V. 118, p. 3196).

President Elliott G. Stevenson, in a letter to the stockholders, says:

The original need of doing this financing results primarily from the conditions that grew out of the sale of the so-called "City System" of the company to the city of Detroit under the contract of March 10 1922. Under this contract, it was provided that the city should pay, presently, $2,770,000 in cash and thereafter the balance of the purchase price—$19,850,000—in payments of $500,000 semi-annually Dec. 1 and June 1, after the making of the contract, down to 1931, and the balance of the purchase price—$7,580,000—Dec. 31 1931. The contract also provided that the city should have the option and right to make increased payments up to the full amount of the unpaid purchase price at any time upon giving 30 days' notice of intention so to do.

The contract further provided that the company should, when the property should be paid for, either according to the schedule above outlined or at any earlier date when the city desired to pay the balance of the purchase price, convey to the city a good title to the property contracted to be sold, free of all liens and encumbrances. It was tentatively understood between the company and the city that there should be allocated to the property to be purchased by the city, approximately $17,000,000 and that the balance secured by mortgages on the directly owned lines of the company, about $4,000,000, of the company's bonded indebtedness outstanding at the time should be allocated to the interurban properties of the company which were to be retained.

The so-called "Consolidated 4½% mortgage" of Jan. 1 1902, secured the payment of all of the bonds referred to—the bonds to be allocated to the City System, as well as the bonds to be allocated to the Interurban properties—and this mortgage covered both properties the City System and the Interurban properties.

It was agreed at the time that there should be proceedings taken to obtain judicial authority for the allocation of the bonds to the City System, as above outlined, and that the company would, when such authority should be acquired, retire the bonds covering the Interurban properties by new financing, which would entirely release the city property from the lien of the 4½% Consolidated Mtge. securing the bonds on the Interurban property.

The first step, namely, the proceedings to obtain a decree of the court to allocate the $17,000,000 of bonds referred to, to the city property and limiting the lien of the 4½% Consol. Mtge. as security therefor to the property to be sold to the city, resulted in a decree of the Circuit Court for the County of Wayne, Michigan, in Chancery, directing such allocation—the same to become effective as soon as the company should do the new financing required to discharge the lien securing the bonds allocated to the Interurban properties.

The decree of the Court referred to was finally appealed from that Court to the Supreme Court of the State of Michigan, which in March last, affirmed the decree of the Circuit Court for the County of Wayne, so that the only think that remained to make the plan outlined effective was for the company to do the necessary financing to retire the bonds allocated to the Interurban properties that were still secured by the 4½% Consol. Mtge.

To make the entire decree of the Court effective, providing for the allocation of the securities on the properties as between the City System and the Interurban properties, the present financing was undertaken as well as to provide for additional requirements of the company for betterments, extensions, &c., &c.

I think it will be considered by anyone understanding the general market conditions affecting the sale of traction securities that the arrangement made for the sale of 6% 5-year bonds was very advantageous to the company and was only possible because of the fact that in the present condition the money market for investment in bonds is very favorable.

Entering into the plan of financing referred to, is a pledge of $3,000,000 of the 4½% consolidated or underlying bonds, which bonds are eligible to take over payments to be made by the city—payments of $500,000 to be made semi-annually—and these city payments with a pledge of the $3,000,000 of bonds referred to, makes available $1,000,000 per annum ($500,000 semi-annually) for the sinking fund requirements under this new financing. The balance of $500,000 per annum will have to be provided out of the earnings of the company.

The $3,000,000 of bonds referred to will be made available because of the following situation: To have available bonds to take over the payment to be made by the city under the city purchase contract, we had purchased from time to time in the market something above $2,000,000 of these bonds, procuring the money by pledging the same at our banks with other available collateral, and this, as the annual report of March last pointed out [see V. 118, p. 2039] accounted for the very considerable amount of bills payable outstanding then, about $2,500,000. The $2,000,000 of the collateral for the bills payable referred to, pledged as part security with the banks for such bills payable, is immediately available for the pledge under the mortgage referred to.

On Dec. 1 next the Detroit Ry. bonds, of which something over $1,000,000 are outstanding, will mature. These bonds, when taken over, are convertible into the 4½% Consol. Mtge. bonds and the money provided by this financing—$9,000,000—provides for the money to take over the Detroit Ry. bonds on Dec. 1.

When this financing shall have been accomplished, all bonds secured by liens covering the directly owned interurban properties of the company will be retired and, in addition, it will provide the money necessary to take over the $1,000,000 of Detroit Ry. bonds that are a charge against the property contracted to be sold to the city and also will provide for retirement of all the bills payable of the company. An issue of $600,000 of bonds, due in 1926, which are a first and underlying lien on the Pontiac lines of our railways, will also be provided for.

The foregoing, in a general way, outlines the purpose and effect of the proposed financing.

The annual meeting has been adjourned from time to time until June 27 and will be further adjourned to July 21.—V. 118, p. 3196.

Dry Dock East B'way & Battery RR.—*Abandonment.*—The stockholders on June 4 voted to abandon the portion of the route of the company on 1st Ave. between 14th St. and 34th St., N. Y. City. This road is included in the Third Ave. Ry. System.—V. 118, p. 2703.

El Paso Electric Co.—*Buys Electric Plant.*—

As a part of its plans to extend its electric power system to include towns and industries of the upper valley of the Rio Grande, the company is reported to have acquired the plant of the Las Cruces (N. M.) Electric Light & Ice Co. The purchase price is said to be $275,000.—V. 118, p. 3196.

Erie RR.—*To Pledge Bonds.*—

The I.-S. C. Commission on June 23 authorized the company to pledge and repledge, from time to time, to and including Dec. 31 1926, all or any part of $17,217,000 First Consol. Mtge. General Lien 4% bonds, $8,372,000 Gen. Mtge. 4% Conv. 50-year bonds, Series "D," and $440,000 Gen. Mtge. 4% Conv. 50-year bonds, Series "B," as collateral security for any note or notes which company may issue.—V. 118, p. 3196.

Federal Light & Traction Co.—*Report.*—

12 Months Ended May 31—	1924.	1923.
Gross earnings	$5,587,239	$5,308,456
Operating, administrative expenses & taxes	3,484,079	3,331,854
Total income	$2,103,160	$1,976,602
Interest and discount	755,419	737,145
Preferred stock dividends:		
Central Arkansas Ry. & Light Corp	87,603	87,071
Springfield Ry. & Light Co	64,253	56,472
Balance	$1,195,885	$1,095,914

—V. 118, p. 2824.

Florida East Coast Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 99¾ and dividend for all maturities, $1,875,000 5% Equipment Trust Gold Certificates, Series "D." Issued under the Philadelphia plan.

Dated July 1 1924. Serial maturities of $125,000 per annum July 1 1925 to July 1 1939, both inclusive. Denom. $1,000 c*. Warrants for the semi-annual dividends (J. & J.) payable in New York City at the office of J. P. Morgan & Co. Bankers Trust Co., New York, trustee.

Issuance.—Subject to authorization by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the standard new railway equipment, consisting of 20 mountain type locomotives, 5 switching locomotives, 3 steel passenger coaches, 200 steel underframe ventilated box cars, 20 caboose cars and 100 ballast cars. The foregoing equipment is to cost approximately $2,387,400.—V. 118, p. 3197. 2700

Frankford Tacony & Holmesburg Street Ry.—*Interest.*

The Philadelphia Stock Exchange has been notified that the company was prepared to honor the coupons on the 1st Mtge. 5% bonds of 1940 which were due Jan. 1 1924. Holders were requested to present them to the Tacony Trust Co., Tacony, Pa., for payment not later than June 25 1924. Holders of said bonds are requested to hold the coupons due July 1 1924 until notified to present them for payment.—V. 118, p. 84.

Galesburg & Kewanee Electric Ry.—*To Resume Service.*

A resumption of railway service in Kewanee, Ill., is expected following the sale of the Kewanee municipal electric plant to B. F. Lyons, Vice-Pres. & Gen. Mgr. of the Beloit (Wis.) Water, Gas & Electric Co. By a vote of 5,800 to 2,117, the citizens of Kewanee, Ill., on June 14 approved the sale. Mr. Lyons' improvement plans for the Kewanee properties include the consolidation of the municipal and privately owned electric plants, the extension and development of both the electric and gas service and equipment, the resumption of railway service, which was discontinued several months ago, and the rehabilitation of the interurban system connecting Galva and Kewanee, Ill. Mr. Lyons will form the Kewanee Public Service Co. and the Kewanee & Galva Interurban Co. to operate the properties. "Electric Railway Journal."—V. 118, p. 311.

Galveston-Houston Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until July 14 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% gold bonds, due May 1 1940, to an amount sufficient to exhaust $22,719.—V. 118, p. 2948.

Georgia Railway & Power Co.—*Preferred Stock Offered.*—Estabrook & Co. and Putnam & Co. are offering at 95, yielding about 7.37%, $2,500,000 7% Cumul. First Pref. Stock, Series of 1924 (par $100).

Dividends payable Q.-J. Preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and 115 and divs. if voluntary, before any payment is made upon any other class of stock. Not redeemable before Jan. 1 1938. Redeemable thereafter at 115 and divs. Dividends exempt from the present normal Federal income tax. Transfer agents, American Trust Co., Boston; Trust Co. of Georgia, Atlanta; Philadelphia Trust Co., Philadelphia. Registrars: Old Colony Trust Co., Boston; Atlanta Trust Co., Atlanta; Fidelity Trust Co., Philadelphia.

Data from Letter of H. M. Atkinson, Chairman, Atlanta, Ga., June 26.

Capitalization Outstanding upon Completion of Present Financing.

Cumulative First Preferred Stock, 7% (this issue)	$2,500,000
do 8%	3,900,000
Non-Cumulative Second Preferred, now paying 4%	10,000,000
Common, now paying 4%	15,000,000
Underlying Bonds	1,400,000
First & Refunding Mortgage Gold Bonds	*12,354,000
General Mortgage Gold Bonds	*13,500,000

* General Mortgage bonds secured by $13,500,000 par amount of First & Refunding Mortgage Bonds.

Company.—Owns and operates an extensive hydro-electric generating and distributing system, supplying electric light and power in the northern portion of the State of Georgia, including the City of Atlanta and 59 other municipalities and their vicinities, and serving a population of over 760,000. Company leases the property of the Georgia Railway & Electric Co., which owns the electric, gas and street railway business in the city of Atlanta. The Georgia Ry. & Power Co. supplies the Georgia Ry. & Electric Co., which is the largest power customer in Georgia, with electricity under a power contract.

Upon the completion of a new 20,000 k. w. hydro-electric generating plant, the company will have a total hydro-electric generating capacity of 160,000 k. w. The new development which it is expected will be completed in the fall of 1924, will be served by water from the company's two large storage reservoirs, the water being subsequently utilized successively by two hydro-electric plants of the company now in operation, which have generating capacities of 72,000 k. w. and 50,000 k. w., respectively.

Property Values.—The value of the properties owned by the company as appraised by Parsons, Klapp, Brinckerhoff & Douglas, engineers, as of Jan. 1 1922, was $40,571,000. Expenditures for additions since that date, together with the proceeds of this stock, aggregate $13,577,000, making a total of $54,148,000.

Purpose.—Proceeds will be used in payment for additions and improvements made and to be made to the company's generating and distributing system and other water power developments, including the completion of the 20,000 k. w. Terrora development, which is now so far advanced that it should be in complete operation in the fall of 1924. The entire output of this development will be absorbed as soon as it becomes available.

Earnings Years Ended May 31—	1923.	1924.
Gross income	$15,612,741	$16,749,024
Net earnings after operating expenses and taxes	4,748,372	5,624,334
Rentals		1,984,984
Annual interest on funded debt		1,537,700
Balance available for dividends and depreciation		$2,101,650
Dividend requirement on Cum. First Pref. Stock, incl. this issue		$487,000

Issuance.—Subject to authorization by the Georgia Public Service Commission.—V. 118, p. 2824.

Great Northern Ry.—*Guaranty.*—

See Western Fruit Express Co. below.—V. 118, p. 3077.

Hocking Valley Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, New York, Guaranty Co. of New York and National City Co., have sold at 100 and dividend for all maturities, $1,740,000 5% Equipment Trust Gold Certificates, Series of 1924. Issued under the Philadelphia plan.

Dated July 1 1924. Serial maturities of $116,000 per annum July 1 1925 to July 1 1939, both inclusive. Denom. $1,000 c*. Dividends payable J. & J. at the office of Union Trust Co., Cleveland, trustee, or at office of J. P. Morgan & Co., New York.

Issuance.—Authorized by the Inter-State Commerce Commission.

The certificates are to be issued to provide for part of the cost of the standard new railway equipment, consisting of 1,000 40-ton automobile box cars. The foregoing equipment is to cost approximately $2,203,000.—V. 118, p. 3197, 2034.

Illinois Power & Light Corp.—*To Increase Price of Stock, &c.*—

The company on July 1 announced that the 7% Preferred stock which has been selling at $95 a share will be increased to $96 50 a share after midnight of July 31. The stock at the new price will yield 7.25%.

A. F. Campbell has been appointed supervisor of stores for the entire system of properties of the corporation. His headquarters will be at Decatur, Ill. The office, which is a new one created by the company, is effective July 1. It will be under the supervision of the general operating engineer.

See North American Light & Power Corp. below.—V. 118, p. 2824.

Inverness Railway & Coal Co.—*Leases Railway.*—

It is announced that the railway portion of the above company has been leased to the Canadian National Railways for three years at a rental of $25,000 per annum. An option has been granted to the Canadian National Railways for this period to purchase the railway for $500,000.—V. 109, p. 582.

Ironton RR.—*Control.*—

See Lehigh Valley RR. below.—V. 117, p. 2212.

Kansas City Southern Ry.—*To Fight Valuation Placed on Property by I.-S. C. Commission.*—

The executive committee of the company July 2 voted to start a mandamus proceeding to force the I.-S. C. Commission to place "an economic value" on the property. A suit will be filed in the Supreme Court of the District of Columbia alleging that the Commission formed its valuation on the Kansas City Southern property on an "arbitrary formula."

The final value of the Kansas City Southern property was set at $49,485,907. Officials of the road contend it should be valued at not less than $80,000, as of June 30 1914.

According to the company this case will have a far-reaching effect on the whole valuation situation. It will be the first mandamus proceeding instituted in a valuation case which sets up a definite plan for finding the value of the property. Besides, it will bring out a number of contentions upon which not all of the railroad fraternity are agreed. Among these is the part that present earnings should play in the value of the property. The decision of this question will have a great effect on such railroads as the Pennsylvania, the New York Central, and the Michigan Central.

In valuing the Kansas City Southern the I.-S. C. Commission, the railway argues, took the cost of reproduction, less depreciation, plus the market value of the right-of-way based on the farms adjoining, and added 5% to this figure. The railway will ask the Court to rule that the Commission should find the economic value of the property in relation with the financial returns which its use affords, as well as its future prospects; that consideration be given to property used as well as that owned, and that the original cost to date be taken into consideration.

Officials expect that it will require a year at least to fight the case through the courts. They are preparing to carry it to the U. S. Supreme Court.—V. 118, p. 2948.

Lehigh Valley RR.—*Control of Ironton RR.*—

The I.-S. C. Commission on June 18 approved the proposed acquisition by the Lehigh Valley RR. and the Reading Co. of control of the Ironton RR. by purchase of the capital stock of that company for $1,500,000.—V. 118, p. 3197.

Louisiana Ry. & Nav. Co. of Texas.—*Securities.*—

The I.-S. C. Commission on June 20 authorized the company to issue: (1) not exceeding $400,000 Common stock (par $100); and (2) not exceeding $750,000 First Mtge. 6% bonds; $52,500 of said stock to be sold for cash at par and the proceeds used for capital purposes; and $247,500 of said stock and all of said bonds to be delivered to William Edenborn in payment for property to be acquired. The report of the Commission says in part:

In operation of Sherman Shreveport & Southern RR., the Commission certified that the present and future public convenience and necessity required the operation by William Edenborn and by the Louisiana Railway & Navigation Co. of Texas of the line of railroad known as the Sherman Shreveport & Southern RR. Title to the Sherman Shreveport & Southern RR. was taken by William Edenborn in his own name. He has since organized the applicant corporation and proposes to turn the property over to it, receiving as payment therefor the securities proposed to be issued herein.

The line is located entirely within the State of Texas and extends from McKinney to Waskom, the latter on the Texas-Louisiana line, a distance of 182 miles. A number of years ago it was purchased by the Missouri Kansas & Texas Ry. of Texas, subject to an existing mortgage lien and was operated by that company in conjunction with its other lines. At the time of the reorganization of the "Katy" it elected under authority conferred by the decree of sale not to include the Sherman with its property and it was ordered sold by the Court. The Sherman was purchased by F. F. Greenman acting on behalf of a committee of the holders of $3,689,000 first mtge. bonds outstanding, for $700,000. The terms of sale provided for the payment of $23,546 in cash, the deposit with the master of all of the outstanding bonds, and the acquisition by Greenman or his nominee of title to the property free from all liens and encumbrances whatever. Under the terms of a prior agreement Greenman named William Edenborn as his nominee to take over the property for a consideration of $750,000 cash which, after deducting the amount of the cash payment to the master, was divided among the bondholders. Edenborn represents that prior to the purchase of the property he expended from $75,000 to $100,000 for expert investigations, commissions, attorney's fees, and general expenses, &c., in connection with the negotiations. He further states that since acquiring the property he has spent from $75,000 to $100,000 for locomotives, box cars, rails, materials and supplies, &c. He now proposes to dispose of the property to the applicant, receiving in payment therefor $147,500 of stock and $2,963,000 of first mtge. bonds. In order to accomplish this purpose the applicant proposes to execute its first mtge. dated Jan. 1 1924 to the Farmers' Loan & Trust Co., New York, trustee, which will authorize the issue of not exceeding $5,000,000 of bonds and not exceeding $27,500 of bonds per mile of railroad. The mortgage provides for the immediate issue of $2,963,000 of bonds to bear interest at the rate of 6% per annum, and to mature Jan. 1 1954, which bonds are to be delivered to Edenborn as part payment for the property.

The applicant's authorized capital stock is $200,000, of which $52,500 has been subscribed and paid for, the proceeds used for capital purposes, and the balance of $147,500 is to be delivered to Edenborn to complete payment for the property. . . .

The capitalization proposed by the applicant, namely, $3,163,000, is based upon the valuation of $3,163,349 placed upon the property by the Railroad Commission of Texas. The combined balance sheet and income account submitted with the application covering the period April 1 1923 to Dec. 31 1923, shows a net income, exclusive of fixed charges, of $44,424, which is equivalent to $59,232 for the full year. The fixed charges on the bonds which the applicant proposes to issue would amount to $177,780 per annum. Estimates of future revenues submitted by the applicant indicate that sufficient revenues may be earned not only to pay the full fixed charges but to show a substantial surplus. These estimates are based chiefly upon the opening up of new routes which will include the applicant's line, such routes not having been available under the "Katy" management because of the desire of that carrier to restrict routing of traffic to its own lines. While the applicant's hopes in this respect may be realized, it has no definite assurance that they will be and the fact remains that the mere opening up of additional available routes carries no guaranty of increased traffic.

As stated above, the property involved was purchased by William Edenborn for $750,000 cash. Allowing the maximum of $100,000 for negotiations, expenses, &c., and the maximum of $100,000 for equipment, materials and supplies, together with $52,500 received for subscriptions, which sum has been used for corporate purposes, there appears to be a total investment of $1,002,500. For the purpose of this proceeding $150,000 may be allowed for working capital, including materials and supplies. We will, therefore, authorize a capitalization of not exceeding $1,150,000, of which $400,000 will be common capital stock and $750,000 first mortgage bonds. Our order will also require that the stock may only be issued subject to the applicant's securing an amendment to its charter increasing its authorized capital stock and that a verified copy of the mortgage as executed shall be on file with us at least ten days before any bonds may be issued.

Michigan Electric Ry.—*Report.*—

Calendar Years—	1923.	1922.
Gross earnings	$2,720,142	$2,736,180
Operating expenses and taxes	2,200,408	2,123,668
Gross income	$519,734	$612,512
Interest and other fixed charges	408,542	------
Net income	$111,192	$612,512

Note.—The company has been operating sice Dec. 1 1923 only, it having purchased the property of the Michigan United Rys. Co. at foreclosure sale. The earnings shown for 1922 and 1923 are after giving effect to the reorganization of the property and the purchase of equipment formerly operated under lease.—V. 117, p. 2653.

Milford-Attleborough & Woonsocket Street Ry.—Judge Wait in the Mass. Supreme Court has appointed Clark V. Wood of Springfield as receiver.

The trustees of the New England Investment & Security Co. of Springfield petitioned the Massachusetts Supreme Court for the appointment of a receiver for this company, which operates a 30-mile road through towns of Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville. The petitioners declared they own all of the $315,000 stock of the company; $46,000 of the $300,000 5% bonds maturing Oct. 1 1924; and notes of the company on which they say there is a balance of $40,000 due. They also allege that the company owes several creditors $19,198; that it is unable to pay this or to meet its fixed charges from earnings. They further allege company will be unable to pay the principal or the interest of the bonds Oct. 1 next, or to borrow money anywhere to do so.—V. 113, p. 293.

Missouri-Kansas-Texas RR.—*Equip. Notes Offered.*—White, Weld & Co., New York, are offering at 101¼ and int., to yield over 4% to March 1 1925 (the earliest redemption date), or about 5¾% to maturity, March 1 1930, $4,750,000 6% Secured Gold Notes. These notes represent indebtedness purchased from U. S. RR. Administration.

Dated March 1 1924. Due March 1 1930. Authorized and outstanding, $4,750,000. Int. (M. & S.) payable in New York. Red., all or part, on 30 days' notice on any int. date on or after March 1 1925 at par and int. Denom. $1,000 c. Central Union Trust Co., New York, trustee.

These notes are secured by pledge of $6,100,000 Prior Lien Mtge. 6% gold bonds, Series "C," due 1932, having a present market value in excess of $6,100,000, or more than 125% of this issue. The collateral which is currently selling on the New York Stock Exchange at approximately 101 is therefore pledged at less than 80.

Acquisition Approved.—

The I.-S. C. Commission on June 27 issued a certificate authorizing the acquisition and operation by the Missouri-Kansas-Texas RR. Co. of the lines of railroad and other properties of the Boonville Railroad Bridge Co. and of the Missouri Kansas & Texas Terminal Co. of St. Louis.—V. 118, p. 3078, 2175.

Missouri Pacific RR.—*Hearing July 28.*—

The Inter-State Commerce Commission will hold a hearing at New Orleans July 28 before Director of Finance Mahaffie on the application of the company for authority to acquire control of the New Orleans Texas & Mexico Ry. by purchase of its capital stock, and to issue all or any part of $18,000,000 Missouri Pacific RR., New Orleans Texas & Mexico RR. Collateral Trust 7% 15-year gold notes.—V. 118, p. 3197, 2949.

Montreal Tramways & Power Co., Ltd.—*Asks Co-operation of Shareholders—Against Offer of $15 Per Share for Stock.*—

President A. E. Beauvais in a 16-page document dealing exhaustively with the situation affecting the company, seeks the co-operation of the shareholders with the present administration in the face of the new developments. After dealing with the affairs of the company and its subsidiaries he says in part:

The new directors have reasonable grounds for believing that, within a period of a few months, all the company's current liabilities will be liquidated, and that the company will have about $450,000 cash in its treasury. In fact, the new directors anticipated that the company will then have realizable assets in excess of $3,400,000 over and above all its current liabilities. You may reasonably expect, therefore, that within a short period of time the company will have cash and realizable assets equivalent in value to at least $25 per share for every share of the company now issued and outstanding. The above estimate does not include any prospective profit from the development of the water powers held by Montreal Hydro-Electric Co., Ltd., nor a single dollar of the amount which the new directors may recover by means of the actions (in court) which are now pending. If these pending are successful, the shares of the company should increase to approximately $40 each in value.

The defendants in these pending actions and their associates, by obtaining control of a majority of the issued shares of the company, can prevent you, as shareholders, from realizing the full value of your shares. If they can obtain such control, undoubtedly all these pending actions will be suspended indefinitely or completely withdrawn, without any corresponding compensation to you; you will be precluded from enforcing payment of their personal liabilities, and your shares, excluding the prospective value of Montreal Hydro-Electric Co., will then have a realizable value of only about $25 per share.

The price which is now being offered for your shares by those who were associated with your old board of directors and their new associates, who thus seek to profit by the temporary difficulties in which the company was placed by its former directors, is, we understand, only $15 per share, payable not in cash but in a proportionate part of the Preferred and Common shares of a new company which they are organizing for the purpose, among others, of acquiring the properties now or formerly owned and controlled by the company. Your present board of directors cannot recommend you to accept any such exchange for your shares. (Compare V. 118, p. 3198.)

Defence Filed in Suit.—

Declaring that all the transactions attacked by the Montreal Tramways & Power Corp., Ltd., as having resulted in a loss to the shareholders of $4,000,000, were carried out by the directors with the utmost good faith, and that these transactions were in the interest of the company, is the outstanding clause of the defence filed June 25 by the Imperial Trust Co., Ltd., and other defendants in the suit now pending before the Superior Court at Montreal. The defendants also reserve the right to take action against the plaintiffs for libel.—V. 118, p. 3198, 3078.

Muscatine Burlington & Southern RR.—*Abandonment*

Operation of the road was abandoned on June 12 1924, when it was found impossible to dispose of the property through public sale on July 7 1923 and June 6 1924. See also V. 118, p. 2573

New York Central RR.—*Outlook—Earnings, &c.*—

Vice-Pres. A. H. Harris says in substance: "I look for better business in the autumn. Our freight business is now about 20% off from last year but our passenger business is up to what it was last year. Our earnings for the first five months of this year have been below 1923 but they are ahead of a similar period for 1920, 1921 and 1922. We don't expect our earnings for 1924 to be as large as 1923 because that was a peak year, but we expect them to be larger than in 1920-21 and 1922.

"We welcome the Van Sweringens with open arms into the railroad community. They are bringing new blood and new life into the industry and are carrying on a constructive program and preventing stagnation. The consolidation of Nickel Plate, Erie and Pere Marquette into one system will be a great constructive step in the railroad industry."—V. 118, p. 3198.

New York New Haven & Hartford RR.—*To Expand.*—

The company on June 30 made the following announcement of new appointments:

In consequence of the large expenditures made by the New Haven during the past few years in the enlargement of its facilities and the improvement of its services, its capacity has become such that it can handle a greater volume of business than at any previous time in its history. In support of this policy it now contemplates an expansion of its traffic or commercial organization with a view of further building up its New England business, including the development of foreign traffic through Boston, Providence and other ports served by its rails and those of its connections, all of which will contribute to the promotion of a prosperous New England, in which it has such a vital interest.

The following appointments are made effective July 1: G. M. Wood, Freight Traffic Manager; and F. C. Coley, Passenger Traffic Manager, with headquarters at New Haven, Conn.; Richard Hackett, Western Freight Traffic Manager (effective July 15), headquarters, Chicago, Ill.; F. P. Kinney, General Freight Agent; H. L. Sheffield, Assistant General Freight Agent; W. P. Read, General Passenger Agent, and R. L. Price, Assistant General Passenger Agent, with headquarters at New Haven, Conn.—V. 118, p. 2305.

New York & Queens County Ry.—*Fares.*—

The fare increase to six cents recently authorized by the Transit Commission went into effect midnight June 29. Mayor Hylan has directed Corporation Counsel Nicholson to institute injunction proceedings immediately to restrain the company from collecting the increased fare.—See V. 118, p. 3198.

Norfolk & Western Ry.—*Tentative Valuation.*—

The Inter-State Commerce Commission has placed a tentative valuation of $237,472,089 on the property of the company as of June 30 1916.—V. 118, p. 3198.

North American Light & Power Corp.—*Notes Offered.*—E. H. Rollins & Sons, H. M. Byllesby & Co., Marshall Field, Glore, Ward & Co., and Janney & Co., are offering at 100 and interest $6,300,000 30-Year 7% Sinking Fund Secured Gold Notes.

Dated July 1 1924. Due July 1 1954. Redeemable on any interest date on 60 days' notice, at 105 and interest to Jan. 1 1945, and thereafter at par and interest plus a premium of ½% for each year or remaining fraction of unexpired term. Interest payable J. & J. in Chicago or New York without deduction for any normal Federal income tax not exceeding 2%. Denom. $100, $500 and $1,000 c*. National Bank of the Republic, Chicago, trustee Corporation agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mill tax, the Conn. 4 mill tax, the Maryland 4½ mill tax, the District of Columbia 5 mill tax, and for the Massachusetts income tax not exceeding 6% per annum.

Data from Letter of Pres. Clement Studebaker Jr., Chicago, June 30.

Company.—Organized in Delaware. Controls the Illinois Power & Light Corp. and its subsidiaries, including Kansas Power & Light Co. and Iowa Power & Light Co., and the Missouri Power & Light Co., which serve a population of about 1,250,000 in over 350 municipalities in the States of Illinois, Iowa, Missouri, Kansas, Nebraska, Ohio and Oklahoma. North American Light & Power *Company* will control all the stock of the North American Light & Power *Corporation*.

The territory served includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Kirksville and Boonville, Mo.; Topeka, Atchison and Wichita, Kan.; Washington Court House, Ohio; and Ardmore and Durant, Okla.

The electric property includes electric generating stations with an aggregate capacity of 273,500 h. p., 1,658 miles of high tension transmission lines and 2,560 miles of distributing lines serving 222,969 customers. The gas properties include artificial gas plants with an aggregate daily capacity of 21,450,000 cu. ft. and 911 miles of gas mains serving 86,206 customers. The railway properties consist of 540 miles of trunk line electric railroad connecting central Illinois with St. Louis and city railways with an aggregate of 248 miles of track. During the year 1923 the sales of electricity of the system amounted to 450,000,000 k. w. h., an increase of over 100% since 1916.

Capitalization:	Authorized.	Outstanding.
30-Year 7% Sinking Fund Secured Gold Notes	$7,500,000	$6,300,000
Preferred Stock, 7% Cumulative	5,000,000	5,000,000
Common Stock, shares of nominal or $5 par value	200,000 shs.	200,000 shs.

The companies controlled by North American Light & Power Corp. have $88,537,303 funded debt and $20,441,900 preferred stocks outstanding with the public.

Purpose.—To refund various securities heretofore issued in the acquisition of the control of the Illinois Power & Light Corp. and the Missouri Power & Light Co. and for working capital.

Consolidated Statement for Twelve Months Ended December 31 1923.

Gross earnings	$30,336,609
Operating expenses, maintenance and taxes	20,471,289
Net earnings before depreciation	$9,865,320
Interest and amortization of debt discount and expense	4,832,138
Preferred stock divs. of sub. cos. and allowance for minority common stock interest	1,567,681
Depreciation and sinking fund requirements in accordance with subsidiary companies' mortgages	1,390,678
Balance available	$2,074,823
Annual interest on $6,300,000 30-Year 7% Sinking Fund Secured Gold Notes (this issue)	441,000
Balance	$1,633,823

Security.—Secured by deposit with the trustee of (*a*) over 90% of the Common stock of the Illinois Traction Co. of Maine (which owns 97½% of the entire Common Stock of the Illinois Power & Light Corp., and, through its subsidiaries, controls the remaining 2½%), thereby pledging voting control, which control must, under the terms of the trust indenture, at all times be pledged with the trustee; and (*b*) the entire Common Stock of the Missouri Power & Light Co. now outstanding, which may only be released at a price approved by the bankers, in no event less than an amount sufficient to redeem one-fifth of the notes then outstanding.

In the event that the corporation dissolves the Illinois Traction Co., the Common stock of the Illinois Power & Light Corp. now owned by the traction company will be pledged with the trustee as security to this issue in lieu of the traction company common stock.

Sinking Fund.—The trust indenture provides for equal semi-annual payments of $265,000 (plus the semi-annual interest on any of the $1,200,000 additional notes which may have been previously issued), to the trustee beginning Jan. 1 1925. This sum is to be applied, first, to the payment of interest on all outstanding notes of this issue, and the balance to the retirement of notes by purchase in the open market or by call which will retire the entire issue before maturity, even at the call prices.

Management.—The management of the corporation and its subsidiaries is in the hands of able and experienced men who have been conspicuously successful in the conduct of public utilities for many years. The offices and directors include, among others: Clement Studebaker Jr., Pres.; William A. Baehr, V.-Pres.; P. C. Dings, Treas.; Scott Brown, Sec.; George T. Buckingham, Henry L. Hanley, George M. Studebaker and representatives of the banking interests.

Northern Central Ry.—*To Purchase Bonds.*—

The $500,000 5% bonds of the Sodus Bay & Southern RR., due July 1, will be purchased at par at maturity by the Northern Central Ry. at office of the Pennsylvania RR. in Philadelphia, or 85 Cedar St., New York, N. Y. The Northern Central Ry. as a purchaser thereof will hold the bonds as a debt of the Elmira & Lake Ontario RR. (the property of which company is being operated as part of the Northern Central Ry.), with any and all rights accruing to the bonds under the mortgage securing the said bonds, as fully in all respects as if the said bonds were held by the owners thereof.—V. 118, p. 1392, 795.

Pennsylvania-New Jersey Ry.—*Abandonments Sought.*

The company has applied to the Pennsylvania P. S. Commission for authority to abandon service from Trenton, N. J., to Newtown, Pa., and from Trenton, N. J., to Lambertville, N. J. The company states that neither line is able to meet operating expenses and provide interest on the bonded debt. The company also asks permission to suspend the Mill Street line of the Morrisville-Trenton division, although it asks for the privilege of continuing service between Trenton and Morrisville, with the Mill Street line excluded. In Oct. 1923 the corporation abandoned its Bristol-Doylestown line. A bus line is now being operated between these towns by an independent concern.—V. 117, p. 2543.

Pennsylvania-Ohio Power & Light Co.—*Bonds Offered.*—Lee, Higginson & Co., National City Co., Bonbright & Co., Inc., Reilly, Brock & Co. and Graham, Parsons & Co. are offering at 98 and int., to yield about 5.65%, $19,000,000 1st & Ref. Mtge. 5½% gold bonds, Series "A."

Dated July 1 1924. Due July 1 1954. Prin. and int. (J. & J.) payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Callable, all or part, at any time on 30 days' notice at 105 and int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Guaranty Trust Co., N. Y., trustee.

Security.—These 1st & Ref. 5½% Series "A" bonds will be secured by a direct first mortgage on the company's Lowellville power plant having a present installed generating capacity of 80,000 h.p., a first lien on all of the high tension transmission lines and a large part of the distributing systems, and also, subject only to $1,739,000 outstanding divisional bonds by a lien on all the remainder of the system.

Improvement and Sinking Fund.—Annual improvement and sinking fund at rate of 1% per annum of total 1st & Ref. Mtge. bonds issued, of all series then outstanding except bonds retired through issuance of other bonds or securities, to be used, at the company's option, for additions and improvements which could otherwise be made the basis for the issuance of 1st & Ref. Mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & Ref. Mtge. bonds.

$2,700,000 *Debentures Offered.*—The same bankers are offering at 97½ and int., to yield over 6¼%, $2,700,000 15-year 6% gold debentures.

Dated July 1 1924. Due July 1 1939. Callable, all or part, at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. National City Bank, New York, trustee.

Indenture under which these debentures are issued will provide that so long as any of these debentures are outstanding the company will not create any further mortgage or pledge of its property, other than the issuance of additional bonds under its 1st & Ref. Mtge., without equally securing this issue.

Capitalization Outstanding upon Completion of Present Financing.

Underlying divisional 5% bonds, due 1931 (closed mortgages)	$1,73[illegible],000
1st & Ref. Mtge. 5½% bonds, Series A, due July 1 1954	19,000,000
15-Year 6% Gold Debentures, due July 1 1939	2,700,000
Preferred stock, 8% cumulative	2,851,000
Preferred stock, 7% cumulative	1,450,000
Common stock	6,000,000

Data from Letter of Vice-President H. A. Clarke, Dated June 28.

Company.—Owns properties which supply electric power and light, within a territory of about 600 sq. miles, in Pennsylvania and Ohio, midway between Pittsburgh and Cleveland, including the city of Youngstown, O., serving a population in excess of 300,000. Company also owns certain electric railway lines directly or through subsidiary companies.

Earnings for the 12 Months Ended May 31 1924.

Gross earnings	$5,675,171
Net, after operating expenses and taxes	2,706,140
Annual interest charges on 1st & Ref. Mtge. bonds and underlying bonds	1,131,950
Annual interest charges on 15-year gold debentures	162,000
Balance	$1,412,190

The growth of the electric light and power business of the properties now owned by the company is indicated by an increase in output from 96,989,498 k.w.h. in 1915 to 313,564,988 k.w.h. for 1923, or more than 223% in the last eight years.

Franchises.—Practically all the franchises in Pennsylvania are without limit of time. In Ohio the franchises, because of a statutory limitation, expire on various dates from 1937 to 1950. As the company is subject to regulation by the Public Utilities Commission, no difficulty is antitipated in obtaining extensions of franchises and a substantial part of the company's output is delivered over private rights of way.

Purpose.—Proceeds of these $19,000,000 1st & Ref. Mtge. 5½% gold bonds and $2,700,000 15-Year 6% Gold Debentures will provide funds for: Retirement of all of the 1st & Ref. Mtge. 7½% S. F. bonds, due Nov. 1 1940 now outstanding; retirement of all of the 3-Year 6% Secured Notes, due June 1 1926, and retirement of all of the 10-Year 8% Bond Secured Notes, due Nov. 1 1930.

Properties.—Company and its subsidiaries own a modern electric light and power system with 3 power plants of a total 98,183 h.p. present installed generating capacity, transmission lines and distribution systems. The electric railway lines comprise 61.94 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which approximately 40 miles are on private right of way. There are 254 miles of new high voltage electric power transmission lines and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Elwood City and Sharon, Pa., and vicinity. Stone & Webster, Inc., who have examined the properties, have reported a value which is materially in excess of the total funded debt represented by these 1st & Ref. Mtge. bonds, all underlying bonds, and the 15-Year Gold Debentures junior to this issue.

The percentage of gross earnings from electric light and power and miscellaneous business is more than 88%, while the electric railway is less than 12%, most of the latter coming from high speed interurban lines on private right of way.—V. 118, p. 3198.

Portsmouth (O.) Public Service Co.—*Sale.*—

See Virginian Power Co. under "Industrials" below.—V. 118, p. 3198.

Prescott & Northwestern RR.—*Extension.*—

The time within which to begin construction of an extension of a line of railroad in Nevada County, Ark., has been extended by the I.-S. C. Commission from July 1 1924 to Jan. 1 1925.—V. 118, p. 908.

Public Service Corporation of New Jersey.—*Over 75% of General Mortgage Bonds Have Accepted Plan.*—The corporation announces that the holders of over $25,000,000, or more than 75% of Gen. Mtge. 5% Bonds outstanding in the hands of the public, have accepted the offer of exchange for First & Ref. Mtge. Gold Bonds, 5½% series due 1949, of Public Service Electric & Gas Co. The company states:

This, the company states, shows the wide approval which the exchange offer contained in the plan of readjustment has already received. The consummation of the plan, however, is dependent upon the acceptance of the exchange offer by the General Mortgage bondholders with substantial unanimity. It is essential, therefore, in the interest of all, that those who have not yet deposited their bonds should do so immediately.

A notice of J. P. Morgan & Co. and Drexel & Co., issued to the holders of the Gen. Mtge. 5% Sinking Fund Gold Bonds, says:

We beg to advise that we are authorized to receive further deposits of Gen. Mtge. 5% Bonds of Public Service Corp. of New Jersey, until the close of business on Aug. 1 1924. The First & Ref. Mtge. 5½% Bonds of the Public Service Electric & Gas Co., offered in exchange for the present Gen. Mtge. 5% bonds, not only will afford an increase of ½ of 1% in annual income return, but also, in our opinion, will be better secured intrinsically. As the plan must become operative to give the holders of the 5% bonds the benefits of the offer of exchange, it is important that all such bonds be deposited promptly.—V. 118, p. 3198.

Rapid Transit in New York City.—*New Board of Transportation.*—

John H. Delaney (Chairman), Daniel L. Ryan and William A. De Ford have been appointed to the Board of Transportation, which will supervise municipal transit affairs.

On and after July 1 1924 the offices of the Transit Commission will be at 270 Madison Ave., between 39th and 40th Sts. Under the new law all work relating to the construction of rapid transit railroads will be taken over by the new Board of Transportation, to be appointed by the Mayor of New York.

The Board of Transportation will take over the engineering staff and related bureaus of th Transit Commission, and will occupy the present offices of the Transit Commission at 49 Lafayette St., Manhattan.

The Transit Commission will continue its statutory functions of regulating service, facilities, &c., of transportation lines in New York City, the elimination of grade crossings, and the development of its plan of readjustment, as well as the administration of the rapid transit operating contracts between the City of New York and the rapid transit companies. (New telephone, Caledonia 1600.)—V. 118, p. 3079, 1521.

Roanoke Traction & Light Co.—*Bonds Called.*—

Various First Mtge. Coll. Trust 5% sinking fund gold bonds, dated Aug. 1 1908, have been called for payment Aug. 1 at 105 and interest at the Baltimore Trust Co., Baltimore, Md.—V. 117, p. 88.

Rutland RR.—*Equipment Trusts Offered.*—Remick, Hodges & Co., New York; Merrill, Oldham & Co., and R. L. Day & Co., Boston, are offering on a 5% basis, $825,000 Equipment Trust 5% Gold Certificates. Issued under the Philadelphia plan.

Dated June 1 1924. Due June 1 1925-1939. Principal and dividends (J. & D.) payable at Guaranty Trust Co. of New York, trustee. Denom. $1,000 c*.

These certificates are to be issued in part payment for standard railway equipment consisting of 300 40-ton steel underframe box cars and 200 40-ton steel underframe auto box cars to be constructed at a cost in excess of $1,100,000. The face amount of the certificates will, therefore, represent only 75% of the actual cost of the equipment.

The issuance of these certificates has been authorized by the Inter-State Commerce Commission.—V. 118, p. 2950.

St. Louis Southwestern Ry.—*Annual Report.*—The pamphlet report for the year 1923, containing the remarks of Chairman Edwin Gould and President Daniel Upthegrove, has just been issued. The income account for the year 1923 was published in the "Chronicle" of May 3 last, p. 2174. The balance sheet and other tables will be given another week. —V. 118, p. 2706.

Sherman Shreveport & Southern RR.—*Successor Co.*—

See Louisiana Ry. & Navigation Co. of Texas above.—V. 116, p. 1893.

South Side Elevated RR. (Chicago).—*Bonds Retired.*—

The $8,000,000 First Mtge. 4½% bonds, due July 1 1924, were retired at maturity. The bonds were retired by the proceeds of $6,500,000 First & Ref. Mtge. 6½% gold bonds, due in 1944, and the sale of stock, and cash from the treasury of the new company, the Chicago Rapid Transit Co. (recently organized to merge all the elevated roads in Chicago). See "Chicago Elevated Railways Collateral Trust" in V. 118, p. 906.—V. 115, p. 1533.

Southern Pacific Co.—*Applies to I.-S. C. Commission for Authority to Acquire El Paso & Southwestern RR.*—

The company proposes to pay $57,400,000 in its own stock and bonds at par value for the El Paso & Southwestern RR. properties and subsidiary companies, according to the petition filed with the I.-S. C. Commission. It has agreed to give 280,000 shares of Common stock of $100 par value, and $29,400,000 of 5% Collateral Trust bonds.

These securities are to be given in exchange for all of the stock of the Southwestern transportation system and all of the interests connected with and owned by the El Paso & Southwestern Co., but do not include the stock of the El Paso & Southwestern Co. or the holding company itself. In other words, the Southern Pacific will take over all the operating subsidiary companies but not the stock of the parent company.

The El Paso & Southwestern guarantees that it owns all of the Common stock of the transportation system, and that the total funded debt outstanding in the hands of the public is not in excess of $9,100,000.

The following is a condensed statement of the reasons upon which the company relies to show that the public interest will be served by the proposed joint operation:

1. The lines of the Southern Pacific, the Southwestern System and the Chicago & Rock Island System unite to form one of three fiercely competing routes between Chicago and the Missouri River on the one hand, and southern California on the other. The Union Pacific and its eastern connections and the Santa Fe system constitute the other two competitors for traffic between the Middle West and southern California. The union of the Southern Pacific and Southwestern and El Paso systems will result in direct physical connection between the Southern Pacific and the lines of the Chicago & Rock Island, its essential eastern connection, will reduce the number of operating companies comprising the through route, will increase the competitive strength thereof, will bring about a better co-ordination of service between the constituent lines, will simplify their relations to the public in the conduct of business and in the settlement of claims, and will simplify their relations to the public authorities.

2. The proposed union will insure the preservation of existing routes and channels of trade and commerce in harmony with the policy of the Transportation Act.

3. Through the direct operation of the El Paso & Southwestern system by the Southern Pacific great operating economies will be effected and greater unification of standards and practices will be made possible.

4. unified control applied for will result in the substitution of one-line hauls for two-line hauls in respect to considerable traffic, and hence in increased efficiency and economy of operation.

5. The relief sought is in harmony with the policy and purposes of the Transportation Act and is consistent both with the Commission's tentative consolidation plan and with the accompanying report of Projessor Ripley.

6. The addition to the Southern Pacific system of the lines of the El Paso & Southwestern between El Paso and Tucson, in connection with certain new construction, which the Commission has to-day been asked to authorize, will obviate the necessity that the Southern Pacific would otherwise be under of constructing an extensive second track, thus saving unnecessary duplication of tracks and avoiding an increase of capital charges.

Mr. Kruttschnitt said that the following extract from the joint application of the Southern Pacific and El Paso & Southwestern would explain the connection between this application and the application contemporaneously filed by the Arizona Eastern RR. for a certificate of convenience and necessity to authorize certain new construction in Arizona:

"The Arizona Eastern RR., all of the capital stock of which is owned by the Southern, has contemporaneously filed with this Commission an application for authority to construct a line of railroad from Picacho, on the main line of the Southern west of Tucson, to a connection with the operated lines of the said Arizona Eastern at Chandler, Ariz., with a branch to Florence, Ariz., and also a new line of railroad from or near Hassayampa, Ariz., a point on the operated lines of the said Arizona Eastern, to a point at or near Dome, Ariz., on the Southern's main line just east of Yuma. The construction of said proposed line, together with control of the lines of the Southwestern system, if authorized herein, will give the Southern a second line of track between El Paso and Yuma, except between Picacho and Tucson, a distance of 45 miles, with more favorable grades and curves than on the existing main line of the Southern between said points, and will place Phoenix and Tucson, the two principal cities in Arizona, and the Salt River Valley district, including therein adjacent and proposed irrigation projects, constituting the chief agricultural section of Arizona, on the Southern's main line, and will afford access to other regions in the State now without railroad communication, and will shorten the haul of important mining, agricultural and commercial sections alreday served. The Southern represents that if the authority herein sought be granted and the authority to construct said proposed new lines be likewise granted, construction thereof will be begun at once and will be completed with all reasonable dispatch and that construction and operation of said new lines in conjunction with existing lines of the Southern and with the lines of the Southwestern system between Tucson and El Paso, all as parts of a single system, will be of great benefit and convenience to the public and will be productive of maximum efficiency and economy in operation at the minimum of capital expenditure for new construction."—V. 118, p. 2950.

Texas & Pacific Railway.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Jan. 1 1924, securing an authorized issue of $4,440,583 6% serial gold notes maturing annually on Jan. 1 1930-1939. (See readjustment plan in V. 117, p. 2433.)—V. 118, p. 2706.

Toronto & York Radial Ry.—*Sale to City.*—

The City Council of Toronto has authorized an issue of $2,000,000 General Consolidated Loan debentures, part of the proceeds to be applied to acquire this company.—V. 116, p. 936.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months ended May 31—	1924.	1923.
Gross earnings, all sources	$12,571,342	$12,337,596
Oper. exp. (incl. maint., gen. & income taxes)	8,112,151	8,304,471
Interest and preferred div. charges, sub. cos	521,118	745,548
Security charges, U. L. & P. Co	1,701,017	1,213,745
Class A Pref. divs., $6 50 (U. L. & P. Co.)	627,619	607,473
Class B Pref. divs., $4 (U. L. & P. Co.)	272,406	232,917
Surplus avail. for deprec., amort. & Com. divs	$1,337,031	$1,233,441

—V. 118, p. 2951.

Virginian Railway.—*Pledge of Bonds.*—

The I.-S. C. Commission on June 26 authorized the company to pledge $4,500,000 1st Mtge. 50-Year Gold bonds, Series "A," and $1,500,000 of Virginian & Western Ry. 1st Mtge. 5% bonds, Series "A," which have been guaranteed as to principal and interest, with the National City Bank of New York as security for two short-term loans aggregating $4,000,000.—V. 118, p. 3199, 2951.

Washington Baltimore & Annapolis Electric RR.—*Defers Dividend Action.*—

The directors on June 27 decided to defer until a later date any action on the Preferred dividend for the quarter ending June 30. In this connection the following official statement was issued:

"Owing to increased cost of operation, especially increases in wages to employees, the dividend has not been earned for the first 6 months of the year. The company has asked for an increase in rates, which, if granted, will place the electric-line rates more nearly on a parity with those of the steam roads. Until it is known whether the application will be granted, and if it is, what effect it will have on the revenue of the company, the directors believe no declaration of dividend should be made."

The Preferred stock, which is of $50 par, is 6% non-cumulative and has been receiving dividends regularly at the full rate of $3 a share since 1912.—V. 118, p. 1775.

Washington Railway & Electric Co. —*Bond Offering.*—

Crane, Parris & Co. are associated with National City Co. and Harris Forbes & Co. in the offering of $2,496,000 Gen. & Refunding Mtge. 6% 10-Year Gold bonds. See offering in V. 118, p. 3199.

West Penn Power Co.—*To Redeem Bonds.*—

The company has called for redemption on Aug. 1 1924 at the Chase National Bank, New York City, all of its outstanding 5-year 6% Conv. Gold debentures at par and interest. On written request of any holder of such debentures the company at any time to and including July 31 1924 will issue in payment of the principal of such debentures a certificate for ten shares of its 7% Cumul. Pref. stock for each debenture of the face amount of $1,000 surrendered, and interest and dividends will be adjusted as of the date of conversion.—V. 118, p. 2951.

Wisconsin Power & Light Co.—*Abandons Ry. Service.*

Railway service has been abandoned by the company on its 11-mile line connecting the cities of Oshkosh and Omro. The company recently received permission from the Common Council to install and operate bus service between these two ctiies in addition to its interurban service.—V. 118, p. 2951.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Productioh, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

New York City Garment Strike Ended.—Agreement reached regarding minimum wage scale, retention of present wages and unemployment insurance. Forty thousand workers will return to jobs on Monday, July 7. New York "Times" July 3, p. 26.

Companies Curtail Operations.—(a) Bethlehem Steel Co. at Lackawanna shuts down until July 14; about 4,000 workers, including 300 office employees, are affected. (b) William Carter Co. (Springfield, Mass.) closes for two weeks, beginning July 2. (c) Torrington Co. (Chicopee, Mass.) closes for two weeks. (d) Dwight Mfg. Co. closes for two weeks. (e) International Paper Co.'s chain of newsprint and specialty mills excepting that at Niagara Falls, N. Y., have been closed down for one week and will resume again July 7. (f) Waltham Watch Co. closes for 2 weeks' vacation. (g) National India Rubber Co. of Bristol closed down on June 30 for about a month. (h) American Writing Paper Co. at Holyoke, Mass., closes for one week for inventory. (i) Six plants of Interwoven Mills, Inc., West Virginia, closed June 27 until mid-July. (j) St. Croix Cotton Mills (Milltown, N. B.) closed until July 8. (k) Naumkeag Steam Cotton Mills, (Salem, Mass.) closes for its usual 2 weeks' vacation, during which repairs to machinery will be made. (l) Two yarn departments in plants of American Woolen Co. will close when present stock is used.

Wage Cuts.—Lee Rubber & Tire Co. announces 10% wage reduction for all departments, effective July 7. The plant will close July 3 until the 7th. Phila. "News Bureau" July 2, p. 3.

Northboro Woolen Co. (Woodside, Mass.) cut wages 10%, effective July 1. Boston "Financial News" June 30, p. 5.

Matters Covered in "Chronicle" June 28.—(a) Gasoline consumption during the first four months of 1924, p. 3128. (b) New capital flotations in May and the five months since Jan. 1, p. 3134. (c) Strike of New York City clothing workers against wage reduction movement, p. 3144. (d) 6,000 hosiery workers idle; plants of Interwoven Mills, Inc., close for indefinite period, p. 3144. (e) Puddlers' wages cut from $13 13 to $12 63, p. 3144. (f) Wage reduction by American Wringer Co., p. 3144. (g) Bricklayers and hoisting engineers leave more jobs, saying iron workers are incompetent, p. 3145. (h) Hearings before Governor's Arbitration Board on labor dispute in women's wear trades, p. 3145. (i) Two Rhode Island cotton mills shut down, p. 3146. (j) General Electric Co. to reduce electric lamp prices July 1, p. 3146. (k) Fifty oil companies cited in suit filed by Government; extortion plan alleged; limited production through agreem nts also charged; officials of companies issue statements; criminal action not contemplated, p. 3161.

American Chicle Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until July 22 receive bids for the sale to it of 6% 5-Year notes, dated Oct. 1 1922, to an amount sufficient to exhaust $85,500.—V. 118, p. 2307.

American Fruit Growers, Inc.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Net sales	$38,357,282	$54,209,086	$30,867,425
Net profits	696,086	def19,697	50,037
Interest and taxes	196,658	212,866	233,175
Amort. of organization exp. & debt discount & miscell. adjust. of sur. account (net)	146,961	45,518	12,244
Balance, surplus	$352,467	def$278,081	def$195,383

—V. 110, p. 2076.

American Gas Co.—*Guaranty, &c.*—

See Luzerne County Gas & Electric Co. below.—V. 118, p. 3200.

American-Hawaiian SS. Co.—*Building New Liner.*—

See Wm. Cramp Ship & Engine Bldg. Co. below.—V. 117, p. 1888.

American Hominy Co.—*Sale.*—

The Chicago Title & Trust Co., trustee in bankruptcy, is offering the plants and trade-marks of company for sale. The plants include a rolled oats mill at Davenport, Iowa., a wheat and corn mill at Decatur, Ill., and a corn products plant at Indianapolis.—V. 118, p. 313, 205.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares od Common stock outstanding, all payable Aug. 1 to holders of record July 11. Cash dividends of 1% and stock dividends of 1% each have been paid quarterly on the Common stock since February 1921.—V. 118, p. 2182.

American Radiator Co.—*Purchases Plant.*—

The company is reported to have purchased the Larkin-Carey Co., plant at New Haven, Conn., which it has been operating in recent years under a lease. The price paid was said to be about $150,000. The property consists of a 2-story factory building and a 300-foot wharf, on the Quinnipiac River. It will continue to be the distribution headquarters of the company for the New England territory.—V. 118, p. 1388.

American Republics Corp.—*Affil. Co. Capital Increased.*

The Pennsylvania Car Co. has filed a certificate at Dover, Del., increasing its authorized capital stock from $1,000,000 to $2,000,000.

The property of this company is leased to various subsidiaries of the American Republics Corp.—V. 118, p. 2182.

American Vitrified Products Co., *Dividends.*—

The directors have declared two quarterly dividends of 50c. a share on the Common stock, payable July 15 and Oct. 15 to holders of record July 5 and Oct. 5, respectively.—V. 118, p. 205.

Annapolis & Chesapeake Bay Power Co.—*Merger.*—

The Maryland P. S. Commission has approved the application of the company to purchase a system for the distribution of electrical energy at Wardour and West Annapolis and the exercise of any franchise so acquired.—V. 118, p. 796, 434.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—

Condensed Statement of Operations Month of April 1924 *and Four Months Ending April* 30 1924.

	April.	*4 Months.*
Operating revenues	$2,225,253	$8,935,281
Net revenue from operation	552,933	1,982,738
Gross income	571,644	2,078,735
Interest, rents and taxes	198,142	815,437
Net income (before depreciation)	$373,502	$1,263,298

—V. 118, p. 2952.

Atlantic Refining Co.—*Notes Sold.*—Equitable Trust Co., Cassatt & Co. and Blair & Co., Inc., have sold at prices ranging from 99.20 and int. to 100 and int., to yield from 4½% to 4¾%, according to maturity, $15,000,000 4½% Serial Gold notes.

Dated July 1 1924. Due $4,000,000 July 1 1926; $4,000,000 Jan. 1 1927; $4,000,000 July 1 1927; $3,000,000 Jan. 1 1928. Denom. $1,000 c*. Principal and interest payable in New York City. Free of Penna. personal property tax not to exceed 4 mills. Callable in whole or in lots of not less than $500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis; and on July 1 1927, on a 4.40% basis. Equitable Trust Co., New York, trustee.

Data from Letter of J. W. Van Dyke, President of the Company.

Company.—Business organized in 1870 and subsequently a constituent part of the Standard Oil Co. until that company's dissolution in 1911. Company owns 3 refineries in Pennsylvania and 1 in Georgia; sales stations, storage plants and other distributing equipment in Pennsylvania and Delaware; gasoline and motor oil stations throughout southern New England and terminal and dockage facilities in Rhode Island, North Carolina and on the Natchez River, Tex. Company owns and controls through a subsidiary, production from leaseholds in the Mid-Continent and the Gulf Coast region to the extent of 20,000 bbls. of crude oil per day. A substantial portion of the company's foreign business is conducted through its own established agencies.

Gross Income & Net Earnings After Depreciation, Depletion, Inventory, &c., adjustments, Available for Interest & Federal Taxes for Calendar Years.

	Gross Inc.	*x Net Earns.*		*Gross Inc.*	*x Net Earns.*
1916	$58,315,710	$9,830,675	1920	$156,616,146	$12,596,367
1917	85,534,300	12,931,446	1921	104,521,083	def1,672,515
1918	123,352,984	19,609,491	1922	116,507,586	8,555,392
1919	123,168,901	13,685,084	1923	117,624,930	3,775,904

x After depreciation, &c., available for interest and Federal taxes.

For the 4 months ended April 30 1924 the gross income was $38,934,117 and the net earnings, on the above basis, were $1,902,322.

Purpose.—Proceeds will be used exclusively to retire a like principal amount of existing bank loans.

Equity.—Company has outstanding $20,000,000 7% Cumul. Pref. stock and $50,000,000 Common stock, having a present aggregate market value of approximately $66,000,000 junior to the funded debt.

Consolidated Balance Sheet April 30 1924 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$3,989,947	Common stock	$50,000,000
Accounts rec., less res	12,834,986	Preferred stock	20,000,000
Notes receivable	1,130,734	15-year 5% debs., 1937	15,000,000
Inventories	41,869,049	4½% Serial Gold notes	15,000,000
Investments	715,193	Mtge. on real est. purch	150,000
Miscell. current assets	209,790	Marine equipment notes	566,000
Sundry assets	882,399	Accounts payable	5,888,457
xTotal fixed assets	72,419,513	Fed. tax (incl. 1924 acc.)	245,870
		Accrued liabilities	536,437
		Deferred items	665,951
		Ins., &c., reserves	4,475,272
		Surplus April 30 1924	21,371,988
		Cap. stock of subsid. not held (at par)	279,400
Total (each side)	$134,051,610	Deficit of subsid. appl. to minority interests	127,764

x Plant and equipment at cost, $94,920,337; less depreciation $35,231,439 oil lands and leaseholds $5,758,701; less depletion $2,357,063; investment in associated companies $9,328,976.—V. 118, p. 3201, 2045.

Antilla Sugar Co. (Compania Azucarera Antilla, S. A.).—*Definitive Bonds Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 20-Year 8% Conv. Gold Debenture bonds in exchange for the outstanding temporary bonds.—V. 118, p. 3201.

Baldwin Locomotive Works.—*Receives Polish Payment.*—

The Polish Government on June 30 paid the company the second installment of principal due July 1, amounting to $1,203,950 (including $208,950 interest) for 150 consolidation type locomotives, ordered in June 1919. The first payment was made June 30 1923 and amounted to $1,238,775, including interest.

The company has received an order from Japan for eight large electric locomotives It will build the mechanical parts and the electrical equipment will be supplied by the Westinghouse Electric & Mfg. Co.—V. 118, p. 2828.

(C. L.) Best Tractor Co.—*Notes Offered.*—Peirce, Fair & Co. recently offered at 100 and int. $400,000 6½% Serial Gold Notes, Series "A." A circular shows:

Dated June 1 1924, due serially $200,000 June 1 1927 and 1928. Int. payable J. & D. without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 30 days' notice on any int. date at par and int. plus a premium of ½ of 1% for each unexpired year, or portion thereof, prior to maturity. Denom. $1,000. Bank of California, N. A., San Francisco, trustee.

Company.—Incorp. in California in 1910. Is the sole manufacturer of Best "Tracklayer" tractors, which it manufactures entirely in its own shops at San Leandro, Calif., and distributes in the United States and throughout the world.

Capitalization at Conclusion of This Financing—	*Authorized.*	*Outstanding.*
6½% Serial Gold notes	$1,000,000	$800,000
Capital stock (all one class, par $50)	10,000,000	2,943,600

[The directors in April last called for redemption on May 31 all the Pref. stock outstanding. Holders, however, were given an opportunity to exchange their Pref. stock for an aggregate par value of Commonstock.]

Earnings.—In 1923 net profits before Federal taxes exceeded $700,000 or more than 13½ times the interest requirements on the company's notes outstanding at the conclusion of this financing, and for 1924 to date sales have materially exceeded those of the corresponding period last year. Company serves an unusually diversified type of customer, distributing its tractors in all parts of the world for use in road building, logging, construction, agricultural and other miscellaneous purposes, thus making the business independent of conditions in any one field of activity.

Purpose.—Proceeds will be used to reduce floating indebtedness which has been incurred to care for increasing volume of business and to reimburse the company for $200,000 Gold notes retired June 1 1924.

Balance Sheet April 30 1924 (*After Present Financing & Changes in Capital'n*).

Assets—		*Liabilities—*	
Cash	$324,694	Capital stock	$2,943,600
Inventory	1,508,769	Debenture serial notes	800,000
Notes & accts. rec., less res	1,110,580	Notes payable	170,000
Patents	1	Accounts payable	164,295
Land, bldgs. & equip	1,435,505	Res. for workmen's comp.	20,000
Deferred charges	38,051	Surplus	319,706
Total	$4,417,601	Total	$4,417,601

—V. 118, p. 2952.

Boston Consolidated Gas Co.—*Gas Output.*—

Gas Output (Cubic Feet)—	*June.*	*May.*	*April.*
1924	676,068,000	739,955,000	730,671,000
1923	655,823,000	741,064,000	742,258,000

Compare V. 118, p. 1669.

Braden Copper Mines Co.—*To Redeem Bonds.*—

All of the outstanding (about $10,071,000) Collateral Trust 15-Year 6% Sinking Fund gold bonds, dated Feb. 1 1916, have been called for payment Aug. 1 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 118, p. 2441.

British Empire Steel Corp., Ltd.—*To Close Plant.*—

Vice-President J. E. McLurg, in announcing that with minor exceptions the plants of the company will be closed on July 19 for an indefinite period, says:

"The rolling of the rails contracted for by the Canadian National Rys. has been completed and the rail mill was closed down on June 28. We have no other orders on our books for rails and there is no prospect that we will secure further orders for rails for some months.

"Two batteries of coke ovens will be operating until July 15, after which one battery only will be operated.

"Blast furnaces No. 1 and No. 8 will operate on basic iron until July 15, when No. 1 furnace will be blown out and No. 8 will be operated on foundry pig iron from July 15 to July 21.

"All open-hearth furnaces will operate to capacity until July 15, when they will cease operations. The blooming mill, billet mill, rod, bar, wire and nail mills will operate until July 19 when all orders on hand and tonnage for stocks will be completed.

"Ample stocks are being carried and adequate arrangements have been made to fill and ship any and all orders received while the plant is shut down.

"The above program means that after July 19 the entire plant will be closed down with the exception of one battery of coke ovens and No. 8 blast furnace, for three months at least. This protracted shut down makes necessary the reduction of idle expenses to the absolute minimum, and for this reason only we are forced to dispense with the services of a considerable number of valued salaried employees to whom notices are being sent advising them that their services will be no longer required after July 31.

"The Trenton plant of the Nova Scotia Steel & Coal Co. will complete all orders on hand early in July, and as it also will be closed down, the same action is being taken there to reduce idle expenses.

"Operating as it has been, the steel plant used about 80,000 tons of coal per month, but operating as planned after July 15 the steel plant consumption of coal will be about 20,000 tons per month. Unfortunately, this will affect our coal mine in operation, diminishing the amount to be mined by about 60,000 tons of coal per month."—V. 118, p. 2954.

Burns Bros. (Coal).—*Retiring Prior Pref. Stock.*—

Since the beginning of the fiscal year April 1, $94,400 of Prior Preference stock has been received, leaving $775,000 of the original $1,292,100 outstanding at present. The company is retiring outstanding Prior Preference stock at 120 and dividends as fast as it is offered at the company's offices with a view to cancelling that issue and making the Preferred issue a first lien, according to Pres. F. L. Burns.—V. 118, p. 3082.

Burroughs Adding Machine Co., Detroit.—*Plan of Recapitalization Approved—Corporate Existence Renewed.*—

The stockholders on June 28 approved the change in the capitalization of the company from $30,000,000 Common stock (par $100) to $15,000,000 7% Cumul. Pref. (a. & d.) stock (par $100) and 600,000 shares of Common stock (no par value).

The 300,000 shares of present Common stock will be called in and the company will issue in exchange therefor the 150,000 shares of new 7% Pref. stock and 600,000 shares of new Common stock, no par value. Deducting the par value of the Pref. stock ($15,000,000) from the net worth of the company ($37,500,000) will leave $22,500,000 as the approximate book value of the 600,000 shares of non-par value stock, or $37 50 per share.

The ratio of exchange will be: One-half share of new 7% Pref. stock and two shares of new non-par value stock for one share of the present Common stock.

The Pref. stock is callable as a whole or in part on any dividend date after 30 days' notice at the following prices and dividends: During period beginning July 1 1924 and ending June 30 1934, $105 per share; during period beginning July 1 1934 and ending June 30 1944, $103 per share; during period beginning July 1 1944 and ending March 31 1954, $101 per share; and all Pref. stock outstanding June 30 1954 and not previously called shall be then redeemed at $100 per share and dividends.

Beginning with 1925 and annually thereafter, an amount equal to 10% of the remainder of the net earnings, after deducting dividends on the Pref. stock, for the previous year, shall be set aside as a sinking fund for the purchase or redemption of Pref. stock at not exceeding the calling price then current, or to retire such stock or call if none can be purchased (provided that such appropriation shall be not less than $300,000, and shall not be required to exceed $500,000 in any one year); payments to the sinking fund in any one year in excess of that year's requirements for the sinking fund may be credited upon the requirements for any subsequent year or years; and Pref. stock so acquired shall be canceled and not re-issued.

The stockholders on June 26 voted to amend the articles of association so that the company's present corporate existence will terminate July 1 1924 and be renewed for a further period of 30 years from that date.—V. 118, p. 2954, 3082.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*June.*	*May.*	*April.*	*March.*	*February.*
Copper output (lbs.)	2,346,000	3,332,000	3,330,000	2,084,000	2,824,000

—V. 118, p. 2828, 2308.

Canadian Fairbanks-Morse Co.—*Defers Div. Action.*—

The company has notified the Montreal Stock Exchange that action on the semi-annual dividend of 3% on the $1,500,000 6% Preferred stock, due July 15, has been deferred.—V. 118, p. 2828.

Canton Co. of Baltimore.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the stock in addition to the regular semi-annual dividend of $3 per share, both payable July 3 to holders of record June 30. Like amounts were paid in July and Dec. 1923.

The outstanding stock consists of 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 117, p. 2894.

Chicago Motor Coach Corp.—*Merger.*—

See Omnibus Corp. below.

Columbia Gas & Electric Co.—*Results or First Five Months of* 1924.—

President Philip G. Gossler, in a letter June 26 to the shareholders, says in substance:

The electrical operations of the companies have expanded very rapidly in the past few years, due to the development of additional business on existing lines through intensive sales effort. During the current year we find that the electrical business is still increasing, though at a slower rate due to slowing up of industrial activity of which we find wide spread evidence.

The slackening of demand is particularly noticeable among the larger of our power consumers and the fact that the load is still increasing is due chiefly to the constant addition of new consumers, with the result that with the resumption of industrial activity we should again experience a rapid increase in the demand on our properties for additional electrical service.

The expansion of the gas operations has not been nearly as rapid as in the electrical field until this year, when the gas business of the companies was greatly increased by the acquisition of the gas properties in the Miami Valley from Cincinnati northward to and including Dayton, Ohio. The consumption of gas in this territory is both industrial and residential and the great possibilities of further development and expansion, particularly in the industrial field, should further tend to improve the load factor of the gas operations resulting in substantial improvement of earnings.

The adjustment of operating conditions following the recent acquisition of new subsidiary properties has resulted in lowering the operating ratio of the properties taken as a whole as shown in these monthly letters.

The entire benefits of these recent adjustments in our gas operations will not be reflected in our financial statements until they have been in operation over the winter months so that the winter consumption of gas will be taken into account as well as that of the summer months.

The depression in industrial activity is reflected in gas operations more noticeably than in electrical operations, coming as it does with the beginning of the summer months during which residential consumption of gas is very low. However, the statement of earnings (below) shows a most satisfactory result of operations and there is every indication that the earnings for the full calendar year of 1924 will show a most gratifying and substantial increase over those recorded for all previous years.

Earnings of Properties for the Five Months Ended May 31 1924, *and Twelve Months Ended May* 31.

	—5 *Mos. End. May* 31— 1924.	1923.	—12 *Mos. End. May* 31— 1924.	1923.
Gross earnings	$13,418,703	$9,525,389	$24,887,790	$19,932,053
Oper. exp. & taxes	7,138,242	4,342,208	13,481,158	9,985,624
Net operating earnings	$6,280,462	$5,183,181	$11,406,632	$9,946,429
Other income	845,322	778,152	2,086,369	1,887,615
Total income	$7,125,784	$5,961,334	$13,493,001	$11,834,045
Lease rentals, &c	$2,196,505	$2,123,195	$5,213,361	$5,182,745
Int. charges & Pref. divs. of subsidiaries	141,009	------	175,036	------
Fixed charges (Columbia Gas & Electric Co.)	540,042	287,802	1,005,758	693,496
Surplus	$4,248,228	$3,550,337	$7,098,846	$5,957,804

—V. 118, p. 2184, 1778.

Commercial Credit Co., Baltimore.—*Registrar.*—

The Guaranty Trust Co. has been appointed Registrar of 160,000 shares of 7% Cumul. Pref. stock, par $25, 160,000 shares of 8% Cumul. Pref. Class "B" stock, par $25, and 480,000 shares of Common stock of no par value.—V. 118, p. 1396.

Commonwealth Finance Corp.—*Protective Committee.*—

In order to protect the interests of the stockholders of the corporation the following committee has been formed: A. C. Hindman, Chairman; H. S. Harding, Thomas A. Poole and Harry B. Blessing. P. H. Davis is Secretary and Samuel A. Mehlman is counsel. Depositary, Central Union Trust Co.

The protective committee has sent out a circular to all the 16,000 stockholders of the company scattered throughout the United States, asking their support and the deposit with the committee of their holdings of stock. So far the committee has received deposits representing approximately 1,000 shares of stock. The Preferred stock of the corporation, which at one time sold at $112 a share, is now quoted at $11 to $12 a share and the Common stock once selling at $60 is quoted at $1 to $2 a share.

The committee in its letter to stockholders states that it will take immediate steps to obtain the following information: (*a*) How much money is being expended mouth by month for carrying on such business as the corporation has left? (*b*) How far have the assets of the corporation been dissipated and wasted by mismanagement and unnecessary expense. (*c*) What are the actual assets of the corporation left, if any, which have real value? (*d*) What steps should be taken to conserve and liquidate the assets of uncertain value in order that some salvage may be obtained from the same for the stockholders.

(John T.) Connor Co., Boston.—*June Sales.*—

Period Ended June 30—	1924—*Month*—1923.		1924—3 *Mos.*—1923.	
Sales	$1,199,923	$1,036,293	$4,002,886	$3,439,033

Compare V. 118, p. 2829, 2708.

Consolidated Car-Heating Co. (N. Y.).—*Extra Div.*—

An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend of 1½%, both payable July 15 to holders of record June 30.—V. 117, p. 1466.

Consolidated Gas, El. Lt. & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 1 receive bids for the sale to it of First Refunding Mortgage Sinking Fund Gold bonds, Series "A," "D" and "E" at prices not exceeding: Series "A," 107½ and int.; Series "D," 110 and int., and Series "E," 107½ and int.—V. 118, p. 3202, 2577.

Consumers Power Co. (of Delaware).—*Earnings.*—

For the year ended May 31 1924 the company ts gross earnings, $169,790; operating expenses, including maint d taxes, $95,257; net earnings, $74,533; interest on first lien bonds, —V. 118, p. 3202.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Contr.*

Contracts for the construction of the largest electrically propelled seagoing passenger liner have recently been given the above company by the American-Hawaiian SS. Co., Inc. Turbine-electric drive was selected by the owner in preference to direct Diesel engine or geared turbine. The turbine-electric propulsion equipment, consisting of two Curtiss turbines with a total of 20,000 h.p. will be supplied from water-tube boilers burning oil. The turbines will drive two alternating current generators of 7,700 k.w.

each, which in turn will drive two G-E synchronous motors of 10,000 h.p., direct connected to the propeller shafts.

The completed vessel will cost about $5,000,000 and will operate between San Francisco and Honolulu. Accommodations will be provided for 600 first-class passengers and 250 members of the crew. Two years will be required before this first large electrically propelled passenger vessel will be complete.—V. 118, p. 3202.

Cudahy Packing Co.—*Must Open Books.*—

See Swift & Co. below.—V. 118, p. 1274.

De Beers Consolidated Mines, Ltd.—*New Issue.*—

According to a London cable the company is offering holders of Deferred stock additional registered Deferred shares of £2 10s. each at the price of £10 each, at the rate of one such additional registered Deferred share for every 25 Deferred shares already held. Shareholders who are not entitled to apply for new shares because of holding less than 25 Deferred shares may apply for a cash payment at rate of 1s. 6d. for every share now held. The holders of more than 25 Deferred shares may apply for one of the new for every 25 held, and for cash payment at the rate of 1s. 6d. for every share held in excess of 25 or any multiple thereof. New Deferred shares will rank, pari passu, with the existing issue, except that they will not participate in dividends for the year ended June 1924.—V. 118, p. 3202.

(The) De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, will until July 22 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust $150,000 and at a price not exceeding 103¾ and interest.—V. 115, p. 187.

Diado Electric Power Co. of Japan.—*New Financing.*—

It is reported that offering of bonds in connection with the prospective loan of $30,000,000 to be covered by a first mortgage on the properties of this Japanese company will be made next week. The initial offering, it is said, will be for not more than $15,000,000, proceeds of which will be used to buy equipment for the Japanese hydro-electric company.

Dwight Mfg. Co., Boston.—*Omits Dividend.*—

The directors have voted to omit the payment of a dividend at this time. On Jan. 2 last a semi-annual dividend of 2% was paid, while from July 1921 to July 1923 incl. semi-annual dividends of 3% were paid.—V. 117, p. 2894.

Eastern Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until July 10 receive bids for the sale to it of 1st Mtge. 5% 14-Year Sinking Fund bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $256,268.—V. 116, p. 182.

Eastern New Jersey Power Co.—*Definitive Bonds.*—

The American Exchange National Bank is prepared to deliver definitive 1st Mtge. 6% gold bonds, series 1949, dated Jan. 1 1924, in exchange for interim receipts. (For offering of bonds, see V. 118, p. 1017.)—V. 118, p. 2955.

Elder Manufacturing Co.—*Annual Report.*—

Years Ended April 30—	1924.	1923.	1922.
Net sales	$3,514,637	$3,456,214	$3,210,208
Cost of sales	2,867,154	2,809,658	2,671,230
Gross profit	$647,483	$646,556	$538,978
General expenses, &c	415,390	476,457	442,236
Net profit	$232,093	$170,099	$96,742
Miscellaneous income	------	*Cr.*3,288	*Cr.*12,626
Total income	$232,093	$173,387	$109,368
Depreciation, interest, &c	82,824	75,420	120,790
Shrinkage in merchandise inventory	30,395	32,337	70,077
Provision for bad debts	23,754	20,360	75,867
Losses on contracts, &c	3,000	3,111	20,749
Surplus	$92,120	$42,158	def$178,117

—V. 117, p. 93.

Elgin National Watch Co.—*Earnings.*—

Period—	8 *Mos. End. Dec.* 31 '23.	—Years Ended Apr. 30— 1922-23.	1921-22.	1920-21.
Earn. from oper. after deduct. depr. charges	$2,131,902	$2,587,590	$1,504,921	$1,797,754
Earns. from investments	175,016	184,539	210,260	185,448
Total earnings	$2,306,918	$2,772,128	$1,715,181	$1,983,203
Res. for Fed.&oth.taxes	400,000	595,000	440,000	690,000
Dividends	814,543	769,518	515,833	429,269
Bal. for res. & surplus	$1,092,375	$1,407,611	$759,348	$863,934

—V. 118, p. 1916.

Fairbanks Co.—*Earnings 4 Mos. Ended April 30.*—

	1924. $	1923. $
Gross sales	1,689,962	x2,273,768
Less allowances	60,269	153,559
Cost of sales	1,303,974	1,789,845
Gross profit on sale	325,719	330,364
Prof. repair shop op.	16,384	19,024
Total gross profit	342,103	349,388
Selling & gen'l exp.	336,407	482,036
Balance	5,696	df132,648
Miscellaneous income	109,413	70,863
Total income	115,109	df61,785
Res. for deprec., &c.	132,856	163,902
Net loss	17,747	225,687
Oper. def. begin. yr.	4,112,599	3,138,751
Miscell. adjust. debit	2,077	*Cr.*95
Operating deficit	4,132,423	3,364,343
Surplus arising from apprec. of prop. to appraisal value	1,482,415	1,536,228
Deficit	2,650,008	1,828,115

x Includes sales of discontinued lines.—V. 118, p. 2185.

Fajardo Sugar Co.—*Extra Dividend of 1¼%.*—

An extra dividend of 1¼% has been declared on the outstanding capital stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Aug. 1 to holders of record July 19. An extra of 2½% was paid on May 1 last.—V. 118, p. 1670.

Fifth Avenue Bus Securities Corp.—*Merger.*—

See Omnibus Corp. below.—V. 118, p. 3203.

Fifth Avenue Coach Co.—*Merger.*—

See Omnibus Corp. below.—V. 118, p. 3084.

Foote Bros. Gear & Machine Co.—*Extra Dividend, &c.*

The company on July 1 paid the following dividends to holders of record June 20: Quarterly of 1¾% on the Pref. stock, quarterly of 20 cents per share and extra of 20 cents per share on the Common stock.—V. 118, p. 1526.

General Electric Co., Schenectady, N. Y.—*Contracts.*—

A new power station is to be constructed by the New York Edison Co. with an ultimate capacity of 700,000 k. w., it is announced by the General Electric Co., with whom the order for the first two turbine-generators has been placed. These turbine-generators have a rated capacity of 60,000 k. w. at unity power factor, 25 cycles, 11,400 volts, three phase, to run at 1,500 revolutions per minute. These machines will operate at 350 lbs. steam pressure, 700 degrees Fahrenheit maximum temperature. They will be equipped with direct connected exciters and will exceed by 10,000 kilowatts capacity the present largest single unit machines now operating. The machines are scheduled for delivery during the spring of 1926.—V. 118, p. 3084.

General Leather Co.—*Merger.*—

See Reynolds Spring Co. below.—V. 118, p. 2709.

General Motors Corp.—*Exchange of Common Shares.*—

Under the terms of the amendment approved by the stockholders on June 16 (V. 118, p. 3084) the holders of the present outstanding Common stock of no par value will be entitled to exchange their present Common shares for shares of the new Common stock and to receive one share of the new Common stock for each 4 shares of the present Common stock surrendered to the corporation.

Treasurer M. L. Prensky also states: "On account of the large number of certificates involved, the time required to have the new certificates prepared, as well as the amount of work involved in exchanging the senior securities, it has been decided to defer the exchange of Common stock certificates until on or after Sept. 15 1924, of which due notice will be given. In the meantime the present stock will be quoted and dealt in on the New York Stock Exchange, as in the past, and no Common stock certificates should be surrendered for exchange until further notice.

Alfred P. Sloan Jr., President of General Motors Corp., announces that E. G. Biechler has been appointed General Manager of Delco-Light Co., Dayton, O., succeeding R. H. Grant, who was recently appointed Vice-President and General Sales Manager of Chevrolet Motor Co., Detroit. O. L. Harrison, who since Jan. 1 has been acting General Manager, has been appointed General Manager of the Dayton Engineering Laboratories Co., Dayton, O. These appointments are effective July 1.

C. W. Matheson, formerly Vice-President of Dodge Brothers, has joined General Motors as an assistant to Alfred P. Sloan Jr., President.—V. 118, p. 3203.

General Railway Signal Co.—*Receives Contract.*—

The Southern Ry. awards $600,000 contract for the installation of automatic train-control to the above company. Two complete locomotive divisions will be equipped for operation under the protection of a system technically known as the "intermittent inductive control." One division is located on the lines west, between Cincinnati, O., and Somerset, Ky., and consists of 80 miles of double track and 77 miles of single track; the other is located on the lines east between Spencer, No. Car., and Greenville, So. Car., and consists of 153 miles of double track. Automatic train-control on these two divisions is required by reason of an order issued by the I.-S. C. Commission under date of June 13 1922, which requires each of 49 railroads to equip one complete locomotive division by Jan. 1 1925. See also V. 118, p. 3204.

Gilliland Oil Co.—*Balance Sheet May 31 1924.*—

Assets—	1924.	*Liabilities—*	1924.
Leaseholds, equip., &c., less deprec. & depletion	$7,746,153	Capital stock	$3,236,600
Cash	20,834	Bonds issued	4,615,892
Accts. & notes receivable	251,780	Purchase money oblig'ns	76,416
Stock of crude oil & gas'ne	54,292	Accounts payable	247,693
Warehouse mat'ls & suppl	400,971	Notes payable	376,860
Deferred charges	448,094	Due on sink. fund account	101,824
Deficit	1,104,550	Wages & accrued tax	49,560
		Contingent liabilities	870,889
		Deferred liabilities	450,941
Total (each side)	$10,026,677		

x Represented by 32,366 shares of 6% Pref. stock at $100 par, and 600,000 shares of Common stock no par value.—V. 118, p. 2831.

Ginter Co. of Boston.—*Stock Sold.*—Merrill, Lynch & Co. have sold privately a block of Common stock at $24½ per share. It is understood that this block is a part of the stock formerly held by officials of the company. Previously only an issue of $1,617,270 Pref. stock was held by the general public.

It is expected that the Common stock will be listed in due course on the New York or Boston Stock Exchanges. There will be no change in the management.

Data from Letter of Pres. Augustus F. Goodwin, Boston, June 25.

Company.—Operates a chain of 300 grocery stores located in Boston, suburban Boston, central and eastern Massachusetts, and New Hampshire, and 8 large restaurants in Boston proper. Company has a large administration and distribution warehouse, a bakeshop, candy factory, manufacturing and auxiliary plants.

The business was originally founded in 1895. In 1901, when the present corporation acquired the business, it operated but three stores with total assets of about $15,000, as compared with total net assets as of Dec. 31 1923 amounting to over $2,600,000.

Capitalization as of Dec. 31 1923—	*Authorized.*	*Outstanding.*
Preferred stock, par value $10	$2,325,000	$1,617,270
Common stock, no par value	200,000 shs.	150,000 shs.

The company has no bonds, mortgages or floating debt outstanding.

Dividends.—Company has paid dividends at the rate of 8% per annum on its Preferred stock without interruption since incorporation in 1901.

Sales and Profits (After Depreciation), Years Ended December 31.

	Net Sales.	x Net Profits.	y Net Profits.		Net Sales.	x Net Profits.	y Net Profits.
1914	$1,708,248	$129,023	$112,895	1919	$6,679,489	$343,038	$300,159
1915	1,860,431	131,008	114,632	1920	9,873,221	203,132	177,741
1916	2,195,052	175,014	153,137	1921	9,629,315	497,246	435,091
1917	3,765,917	271,582	237,635	1922	10,490,523	502,872	440,013
1918	5,402,659	303,790	265,817	1923	11,476,859	615,028	538,150

x Before Federal taxes. y After Federal taxes at present rates.

Consolidated Balance Sheet Dec. 31 1923 *(Incl. Sub. Co.)*

Assets—		*Liabilities—*	
Stock invest. accounts	$150,550	8% Preferred stock	$1,617,270
Horses, wagons & autos	81,904	Common stock (no par) (150,000 shares)	175,000
Real estate, bldgs., &c	1,702,092	Accounts payable	242,172
Cash	322,312	Dividends payable	44,714
U. S. Govt., &c., secur's	87,975	Accrued profit sharing	45,550
Acc'ts receivable	15,773	Reserve for Fed. taxes	83,845
Inventories	1,091,267	Accr. exp., less adv. (net)	34,767
Miscellaneous assets	7,728	Res. for deprec., &c	740,608
Good-will	336,299	Res. for Preferred stock	149,216
Total (each side)	$3,795,898	Unappropriated surplus	662,756

Note.—There is pending a question of additional Federal taxes for prior years of approximately $35,000.

Gisholt Machine Co., Madison, Wis.—*Acquisition.*—

See Millholland Machine Co. in last week's issue, p. 3206.—V. 115, p. 2911.

(W. T.) Grant Co. (Mass.).—*To Move Offices.*—

This company, which operates stores throughout the United States, has leased from the 455 Seventh Ave., Inc., two entire floors containing 40,000 square feet, in the 16-story building now under construction at 445-459 Seventh Ave., 163-167 West 34th St., and 160-166 West 35th St., N. Y. City, for a long term of years at an aggregate rental, it is said, of $1,250,000. The company will use this new location for its executive offices and buying headquarters.—V. 118, p. 2957.

Harrisburg Light & Power Co.—*Bonds Paid.*—

The $710,000 1st Mtge. 5% bonds due July 1 were paid off at par and int. at office of the Commonwealth Trust Co.—V. 118, p. 1526.

Haverhill Gas Light Co.—*To Change Par.*—

The stockholders will vote July 25 on changing the par value of the authorized $982,800 capital stock from $50 to $25 per share.—V. 118, p. 2445.

Heyden Chemical Co. of America, Inc.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.
Net sales	$808,336	$899,931	$1,311,922
Cost of sales	747,553	745,761	1,170,927
Gross profit on sal s	$60,783	$154,170	$140,995
Administrative expense	89,456	123,669	117,384
Selling expense			148,955
Net profit on sales	loss$28,673	$30,500	loss$125,344
Miscellaneous credits	28,845	------	2,031
Interest paid	3,336	------	------
Discounts allowed	------	------	*Dr.*4,967
Inventory adjustments	------	------	110,515
Net income from operations	def$3,165	$30,500	loss$238,794

—V. 116, p. 1768.

Holly Sugar Corp.—*1¾% Back Dividend.*—
The directors have declared a dividend of 1¾% on account of back dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid May 1 last. Dividends were resumed on the Preferred stock on Feb. 1 last by the payment of a quarterly dividend of 1¾%. Arrearages will, it is said, total 17½% after payment of the above dividends.—V. 118, p.2709.

Holtwood Power Co.—*Bonds Sold.*—Chase & Co., Boston; Joseph W. Gross & Co., Philadelphia, and Minsch, Monell & Co., Inc., New York, have sold at 99 and int., to yield over 6%, $2,750,000 First Mtge. Sinking Fund Gold Bonds, Series "A," 6%. Due Sept. 1 1954.

Interest payable M. & S. in New York without deduction for Penn. 4 mills tax or any Federal normal income tax up to 2%. Denom. $1,000 c*. Redeemable all or part on any interest date on 30 days' notice at 107 and int. up to Sept. 1 1929, the premium decreasing ¼ of 1% for each year between that date and Sept. 1 1952; thereafter at 101 and int. to date of maturity. New York Trust Co., trustee.

Data from Letter of J. E. Aldred, Chairman Pennsylvania Water & Power Co., and proposed Chairman of this Company.

Company.—To be incorporated in Pennsylvania. Will acquire and complete the construction of a modern steam electric power plant now being constructed on the Susquehanna River at Holtwood, Pa., adjacent to the Pennsylvania Water & Power Co.'s 150,000 h. p. hydro-electric development, the largest water power plant in the United States in operation east of the Mississippi, excepting those at Niagara Falls. The new plant will have an ultimate capacity of 135,000 h. p. and an initial capacity of 30,000 h. p. The proceeds from the sale of the above bonds, together with the stock issue hereinafter referred to, will provide sufficient funds for the completion of two units of 15,000 h. p. each, the first of which is expected to be in operation during the summer of 1925, and in addition will pay for a substantial amount of construction in preparation for the installation of additional units at a later date. The plant is to be operated in connection with the hydro-electric plant of the Pennsylvania Water & Power Co., which company will own all the capital stock of the Holtwood Power Co. (except directors' qualifying shares).

It is contemplated that the bulk of the output of the Holtwood Power Co. will be distributed over the already existing lines of the Pennsylvania Water & Power Co. in the important and rapidly growing industrial region of Northeastern Maryland and Southeastern Pennsyvlania, which includes the cities of Baltimore, Md.; Lancaster, York and Coatesville, Pa., and vicinity. Total population of this district is in excess of 900,000.

Contract.—Under the terms of a 50-year contract, the Pennsylvania Water & Power Co. will agree that it will furnish the Holtwood Power Co. with sufficient earnings or compensation to provide for all its operating expenses, maintenance, depreciation or renewal and replacement reserve (in accordance with Public Service Commission of Pennsylvania standards) and taxes, together with interest and sinking fund requirements on the above First Mortgage bonds and substantial earnings on the capital stock. As indicated above, the terms of this contract will be such as to provide fully for all expenses of the Holtwood Power Co., which include the interest and sinking fund payments on these First Mortgage bonds.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Sinking Fund Gold Bonds	$25,000,000	
Series "A" 6% (this issue)		$2,750,000
Capital stock (par $100)		*1,500,000

* All owned by the Pennsylvania Water & Power Co. (except directors' qualifying shares).

Security.—Secured by a direct first mortgage on the entire plant of the company (including after-acquired property), and additionally secured by pledge of the above-mentioned contract of the Pennsylvania Water & Power Co. These bonds represent less than 65% of the investment now being made in the plant, the balance of the estimated cost being supplied by the sale at par of $1,500,000 Holtwood Power Co. capital stock, of which one-third is to be paid in property and the remainder in cash. The issue of further bonds is restricted to 80% of the actual cost of additional properties and improvements.

Sinking Fund.—$50,000 annually, beginning Sept. 1 1928, to be used to retire bonds of this series by purchase in the open market at or below the call price or by calling bonds by lot for this purpose. Through the operation of this sinking fund, it is estimated that $1,250,000, or more than 45% of the Series "A" bonds, will be retired before maturity.

Earnings of Pennsylvania Water & Power Co. for Calendar Years.

Year—	*Gross Earns.*	*Net,aft.Taxes.*	*Bond Int.*	*Balance.*
1914	$1,009,373	$855,552	$443,575	$411,978
1916	1,358,919	1,141,000	521,150	619,850
1918	1,700,900	1,255,836	518,340	737,496
1920	1,867,870	1,343,960	528,550	815,410
1922	2,003,478	1,456,400	535,144	921,256
1923	2,124,428	1,530,024	548,150	981,874

The Pennsylvania Water & Power Co. has a total capitalization of $23,647,300. In no year since 1911, when the company began commercial operations, has it failed to show substantial increases in both gross and net earnings. The prospect for continued increases is excellent.—V. 118, p. 3204.

Holyoke Water Power Co.—*Stock Increase, &c.*—
The stockholders have voted to increase the capital stock to $3,000,000, as permitted by a recent enabling statute, and authorized the issuance of 6,000 shares of stock at $100 a share to the stockholders of record June 26. See also V. 118, p. 3204.

Indian Refining Co.—*Annual Report (Incl. Subsidiaries) for the Calendar Year 1923 and Results for 1st Quarter of 1924.*

Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
Net loss from oper	$1,850,413	$402,538	$3557117	sur$2663,072
Deduct—Interest paid	190,974	226,566	277,991	353,744
Deprec., deplet., &c.	------	------	------	y966,217
Pref. divs. (7% p. a.)	x19,440	19,429	180,177	197,902
Common dividends	------	------	------	(16)721,170
Balance, deficit	$2,060,827	$648,533	$4,015,285	sur $424,039
Profit & loss deficit	$4,132,291	$2,074,464	$1,422,931	sur$2592,354

Results for First Quarter of 1924.

Gross profit, $1,707,840; expenses, $1,275,059; net earnings	$432,801
Depreciation	311,019
Central Refining Co. Preferred dividends	4,860
Surplus for period	$116,922

x Central Refining Co. to Dec. 31 1923. **y** Includes taxes, $285,000; inventory shrinkage, $281,431; Central Refining Co. (loss), $60,250; dry holes, leases, &c., written off, $339,536.—V. 118, p. 317.

Indiana Bell Telephone Co.—*Suit for Receiver.*—
A dispatch from Indianapolis states that Attorney-General U. S. Lesh has filed suit in the Marion County (O.) Superior Court for a receiver for this company and is asking that its franchise rights be forfeited.—V. 118, p. 3204.

International Mercantile Marine Co.—*Outlook.*—
Harry Bronner, a director, said in substance: "From present indications I expect earnings of the company for 1924 to be better than last year. The company will safely earn its fixed charges and depreciation, amounting to a little more than $7,000,000. It will not, however, be able to resume dividends this year."—V. 118, p. 2820.

Jersey Central Power & Light Corp.—*Merger of Gas Cos.*
A. E. Fitkin & Co. have purchased four gas properties serving communities along the Atlantic Coast section of New Jersey, and a gas property in Pennsylvania. The new acquisitions, which comprise the Coast Gas Co., Shore Gas Co., Lakewood Gas Co. and City Gas Light Co. in New Jersey, and the Kennett (Pa.) Gas Co., will become a part of the Jersey Central Power & Light Co., which recently acquired the Consolidated Gas Co. of New Jersey.

In connection with the purchases the Fitkin interests have sold to a group of bankers, including E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., H. M. Byllesby & Co., Inc., and the Federal Securities Corp., an issue of $1,250,000 6½% Secured Gold Notes of the Jersey Central Power & Light Corp. (See offering in V. 118, p. 3085.)

A. E. Fitkin said that the Coast Gas, Shore Gas and Lakewood Gas companies would be consolidated into one operating company and that physical connection would be made with the Consolidated Gas Co. of New Jersey at Asbury Park. The tie-in would result in many economies and operating advantages, he said.—V. 118, p. 3085, 2957.

Jewel Tea Co., Inc.—*Sales.*—

First 24 Weeks of—	1924.	1923.
Sales	$6,322,561	$5,686,821

—V. 118, p. 3205, 1672.

Joplin Water Works Co.—*Bonds Paid.*—
The $346,000 1st Sinking Fund Gold 6% bonds due July 1 are being paid off at the St. Louis Union Trust Co., St. Louis, Mo.—V. 109, p. 177.

Kentucky Utilities Co.—*Bond Offering.*—
The offering of $4,500,000 6% 1st Mtge. bonds by Halsey, Stuart & Co., Inc., is being made on a 6.30% basis, instead of 6.50% as reported.—V. 118, p. 3205.

Keystone Power Corp.—*Coupon Paying Agent.*—
The American Water Works & Electric Co., Inc., has been appointed coupon paying agent for the above corporation's 10-year 7% Conv. Gold debentures. See offering in V. 118, p. 558.

Laconia (N. H.) Car Co.—*Suit to Stop 1st Pref. Dividend.*
H. C. Wainwright & Co. write the "Boston News Bureau" as follows: "We note that you stated H. C. Wainwright & Co. are owners of 50 shares of Laconia Car Co. Preferred stock and are a party to a suit to prevent the directors from paying $3 50 dividend.

"We beg to inform you that the 50 shares belong to one of our clients, that H. C. Wainwright & Co. is not a party to any suit and that our name has been used without our permission. Our client informs us that he also is not a party to any suit."

The "Boston News Bureau" of July 3 says: "When the suit of Robert Wainwright and the other members of the firm of H. C. Wainwright & Co. against the Laconia Car Co. came before Judge Wait in the Supreme Court, counsel for plaintiffs, Thomas W. Morris, admitted that a mistake had been made in including the name of H. C. Wainwright & Co. as plaintiffs and filed a motion to dismiss such of the plaintiffs as are members of that firm.

"Counsel for the defendants, Frank L. Favinger, told Judge Wait that the allegations in the bill were based on a set of facts which really were not facts and that he intended to file a demurrer.

"Judge Wait denied a motion for an injunction asked for by the plaintiffs to enjoin the First National Bank from paying $35,000 as dividends declared by directors of the Laconia Car Co., and he continued the case for one week, when he will pass upon the motion to strike out the names of the members of the firm of H. C. Wainwright & Co. He will also pass on the demurrer which is to be filed by the defendants."—V. 118, p. 3205.

Lockwood, Greene & Co., Inc.—*Defers Preferred Div.*—
The directors have decided to defer payment of the 1¾% quarterly Preferred dividend which would ordinarily be paid July 1.

President Edwin Farnham Greene says in part: "The directors have decided to omit the Preferred dividend due July 1, although this dividend and the one already paid on April 1 will have been earned during the first six months of the year.

"The income of Lockwood, Greene & Co., Inc., is derived from its engineering and management business and its investments in mill stocks The business of the engineering and management corporations has resulted, so far, in an increase in earnings over the same period last year. The investments of Lockwood, Greene & Co., Inc., are dependent upon the textile industry, which is passing through a severe depression and the dividends from some textile investments are curtailed.

"The principal investments of Lockwood, Greene & Co., Inc., are in the following mill properties: New England Southern Mills; Pacific Mills; Lancaster Mills; Winnsboro Mills Corporation; Roxbury Carpet Co. All of these mills are paying the customary dividends this year upon such stocks as we own excepting the New England Southern Mills. During the past year Lockwood, Greene & Co., Inc., made a large investment in the underlying stocks of the New England Southern Mills in order to acquire new properties which strengthened and diversified its product. The operations of the New England Southern Mills have resulted in earnings in excess of the preferred stock dividends during the first quarter of the year, demonstrating the basic earning power of these properties under adverse business conditions nevertheless it was deemed wise by the directors to omit the payment of its Preferred dividends, which are cumulative, in order to conserve cash for working capital."—V. 118, p. 914.

(P.) Lorillard Co.—*Changes in Personnel.*—
W. B. Rhett has resigned as Secretary-Treasurer and director of the company. G. T. Minnigerode has been elected Secretary and H. H. Stout, Treasurer.

H. C. Berkley, W. W. Drewry, G. T. Minnigerode and H. H. Stout have been elected directors, filling the place of W. B. Rhett and vacancies on the board which have been open for some time.—V. 118, p. 1400.

Luzerne County Gas & Electric Co.—*Guaranteed Bonds Offered.*—Stroud & Co. and Bioren & Co. are offering at 99 and int., to yield 7.09%, $3,000,000 20-Year 7% Sinking Fund Conv. Gold bonds.

Dated July 1 1924. Due July 1 1944. Int. payable J. & J. at New York Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland securities tax not exceeding 4½ mills per ann., and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at 105 and int.

Data From Letter of President Morris W. Stroud, Phila., July 1.

Company.—Incorp. in Pennsylvania. Owns electric and gas properties supplying without competition territory in the Wyoming anthracite coal district to the north, south and west of Wilkes-Barre; also gas properties supplying Hazleton and surrounding territory in the Lehigh anthracite fields. These properties are serving 21,369 customers with electricity and 6,276 customers with gas. The growth of the territory served has been rapid and constant, having reached a population estimated at 205,000.

Purpose.—Proceeds will provide in part the necessary funds for the satisfaction of the indentures under which are issued $2,686,000 of the present outstanding bonds of the company. In connection with this present financing, it is proposed that the company will be merged into a new corporation which, in addition to the present system of the company, will own a site for a new electric generating station and will immediately erect a modern plant thereon. The new station will be constructed to house generating equipment of 40,000 k. w., of which the first unit of 20,000 k. w. will be installed forthwith, making the total generating capacity of the company 50,000 k. w. The new site is favorably located and offers ample space and water for future expansion. It is proposed that additional funds for the construction of the station and approximately 12 miles of 66,000-volt transmission lines to connect with the present system will be provided by an issue of $6,000,000 1st & Ref. Mtge. Gold bonds, 6% Series due 1954, of the new company, which will be presently offered, and which will be secured by a first lien upon the new plant, and by a direct mortgage upon the remaining physical properties.

Earnings Years Ended—	1923.	1923.
Gross earnings	$1,609,939	$1,896,175
Operating expenses, including maintenance & taxes	895,047	885,710
Annual int. requirements on $9,500,000 mortgage bonds (including proposed new $6,000,000 issue)		535,000
Ann. int. on 20-Yr. 7% S. F. Conv. Gold bonds (this issue)		210,000
Balance		$265,465

Of the above earnings, over 90% is derived from electric light and power business. ⅞

Guaranty.—The property is under the direct supervision and management of American Gas Co., which unconditionally guarantees these bonds as to principal and interest by endorsement. The common stock of American Gas Co. as of June 30 1924 had a market value of over $9,000,000.

In connection with the present financing American Gas Co., owner of the entire Common stock, has agreed to convert over $1,400,000 notes of the company, representing advances, into an equity position in the form of

Preferred stock. The remaining outstanding preferred stock, amounting to over 4,700 shares, has been sold to customers and employees.

Sinking Fund.—On Jan. 1 1926 and on Jan. 1 of each year thereafter, the company will pay to the trustee, as a sinking fund, the sum of $30,000. For a period of 60 days after such payments the money shall be used by the trustee to purchase bonds at not exceeding the call price and int., and any money not so used at the end of each period will revert to the company for general corporate purposes, as will be provided in the indenture.

Conversion Privilege.—Bonds are convertible at any time, after July 1 1934, at the option of the holder, into no par value $7 per share cumulative Preferred stock, at the rate of 11 shares of Preferred stock for each $1,000 face value of the bonds, with adjustments for accrued interest and dividends, as will be provided in the indenture.

Capitalization of New Merged Company upon Completion of Present Financing.

Common stock (no par value)	25,000 shs.
Pref. stock (no par) as of June 30 1924 (divs. $7 per sh. per ann.)	20,731 shs.
20-Year 7% S. F. Conv. Gold bonds due 1944 (this issue)	$3,000,000
1st & Ref. Mtge. Gold bonds, 6% Series due 1954 (to be presently offered)	6,000,000
Underlying 5% bonds (closed)	3,500,000

—V. 116, p. 1420; V. 117, p. 1562.

Maher Collieries Co., Cleveland, O.—*Bonds Called.*—

Certain 1st Mtge. Sinking Fund 6½% Serial Gold bonds dated Aug. 1 1923, aggregating $16,000, have been called for payment Aug. 1 at 102½ and int. at the Union Trust Co., Cleveland, O.—V. 117, p. 1469.

Mahoning Valley Water Co.—*Bonds Called.*—

Twelve ($12,000) 1st Mtge. Gold bonds dated Mar. 1 1914 have been called for redemption Sept. 1 at the Dollar Savings & Trust Co., trustee, Youngstown, O., or the First National Bank, Cleveland, O.—V. 118, p. 91.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 Years—	x1923-24.	1922-23.	1921-22.	1920-21.
Total income	Not shown	$645,121	$543,146	$917,158
Interest and exchange		349,508	264,883	204,785
Federal taxes		59,773	------	------
Net earnings	$334,061	$235,841	$278,263	$712,373
Pref. dividends (7%)	205,100	205,100	205,100	205,100
Common dividends	(2%)50,000	(8)200,000	(12)300,000	(12)300,000
Def. Mile End Mill	37,304	------	------	------
Bond interest	65,063	------	------	------
Balance	def$23,406	def$169,260	def$226,838	$207,274
Profit & loss surplus	$1,641,446	$1,664,853	$1,834,111	$2,060,933

x This year milling earnings and investment earnings are bulked and likely the income tax provision taken care of.—V. 117, p. 1562.

Massey-Harris Co., Ltd.—*Report Year Ended Nov. 30 '23.*

Income from oper., incl. profit from sale of timber lands, but before deducting interest and appropriations	$1,120,937
Deduct—Int. on borrowings, $616,087; approp. for deprec. of plants, &c., $174,708; approp. for possible losses on receivables, $233,308; approp. for foreign exchange and taxes, $95,834; approp. for pension and insurance funds, $23,447	1,143,385
Net loss	$22,448
Surplus at Nov. 30 1922	772,601
Surplus at Nov. 30 1923	$750,153

—V. 117, p. 1243.

Montgomery Ward & Co., Chicago.—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$13,039,315	$11,612,004	$1,427,311	$75,725,618	$64,437,020	$11,288,598

—V. 118, p. 2833, 2188.

(J. L.) Mott Co.—*Receivers.*—

Judge Rellstab, in the U. S. District Court at Trenton on June 28, on petition of the Tottenville Copper Co., Inc., of Staten Island, and with the consent of the defendant company, appointed Charles H. Baker and Robert K. Bowman, receivers.

A statement given out by Victor N. Roadstrum, Executive Manager of the company, from its New York offices, stated that the appointment of a receiver was taken at the instance of the directors in order to conserve the assets and protect the creditors. The corporation has quick assets of more than twice its quick liabilities, and, in addition, is the owner of a majority of the capital stock of many affiliated corporations operating successfully in the business of jobbing plumbers' supplies, which will not be at all affected by the receivership of the parent company.

The nature of the business of the parent company and of some of its subsidiaries has changed materially, owing to changing tastes of the users of plumbing supplies during the past several years. This change, as well as the largely increased business of the company, has required and now requires large capital expenditures. The company is not in immediate possession of this required capital. The internal situation in the company appears to make negotiations for these capital requirements impossible except through the intermediary of a receivership. It is the purpose and expectation of the directors that this receivership will be only temporary and that it will result in a reorganization in the near future which will meet all capital requirements.

Of a total indebtedness of about $3,798,000, the sum of $1,000,000 is owed to various banks, including the Guaranty Trust Co. of New York, the Bank of America, Bank of the Manhattan Co., and the Broad Street National Bank of Trenton, N. J.

A bonded indebtedness of $2,000,000 issued against the company's real estate is outstanding. The balance of the company's indebtedness consists of current merchandise obligations widely scattered and in moderate amounts.

Munsingwear, Inc.—*Earnings.*—

The company and its subsidiaries report for the six months ended May 31 1924 net income of $18,403 after all charges and Federal taxes.—V. 118, p. 439.

(J. W.) Murray Mfg. Co.—*Extra Dividend in Stock.*—

An extra dividend of 2% in Common stock, and the regular quarterly cash dividend of 2% were paid on the Common stock July 1 to holders of record June 20. Like amounts were paid in the previous five quarters.—V. 118, p. 2959.

Nash Motors Co.—*New Subsidiary Formed.*—

The Ajax Motors Co., a subsidiary, has been incorporated in Wisconsin with an authorized capital of $3,000,000 7% Cumul. Pref. stock and 30,000 shares of Common stock of no par value, to operate the old Mitchell Motors Co. plant at Racine, Wis., which was acquired by the Nash Motors Co. in January last for approximately $403,000.—V. 118, p. 1673.

New Cornelia Copper Co.—*Production (Lbs.).*—

Month of—	*June.*	*May.*	*April.*	*March.*	*February.*
Copper output (lbs.)	4,651,589	4,505,996	5,472,542	5,875,334	4,452,402

—V. 118, p. 2834, 2313.

New Dominion Copper Co., Ltd.—*Distribution.*—

Empire Trust Co. has been directed by a judgment of the New York Supreme Court dated June 19 1924, in an action entitled Edward F. Blomeyer, suing in his own behalf, &c., plaintiff, against the New Dominion Copper Co., Ltd., and Empire Trust Co. as trustee, defendants, to distribute pro rata, among the holders of the 10-Year 6% Conv. Income Gold bonds of the Copper company outstanding the net amount of funds in the hands of the trustee, deposited under the sinking fund provision after paying expenses and disbursements.

Upon presentation of such bonds, with coupons maturing Sept. 1 1914 and subsequently to the Empire Trust Co., 120 Broadway, New York, for stamping, the holder thereof will be paid the amount distributable thereon.

New York Edison Co.—*New Power Station.*—

See General Electric Co. above.—V. 118, p. 92.

New York Transportation Co.—*Merger.*—

See Omnibus Corp. below.—V. 118, p. 3206.

North American Power & Light Co.—*Acquisition.*—

See North American Power & Light Corp. under "Railroads" above.—V. 118, p. 2834.

(Chas. F.) Noble Oil & Gas Co. (Tulsa, Okla.)—*Balance Sheet Dec. 31.*—

[Name recently changed to Noble Oil & Gas Co.]

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Leaseholds, equipment, &c.	x13,785,105	13,510,619	Common stock	10,428,128	10,428,569
Cash	87,625	295,794	Preferred stock	1,000,000	1,000,000
Notes and accounts receivable, &c.	289,512	326,079	Funded debt	601,575	772,575
Material & supplies	62,575	68,023	Contingent liabil.	127,805	105,999
Crude & ref. oils	80,382	114,828	Developed prop't.	------	10,000
Organization exp., claims pend., &c.	------	152,135	Tank car notes	570,000	312,075
Keystone venture	------	91,012	Accr., &c. liabilities	28,046	126,033
Securities purchas. (at cost)	------	67,100	Notes & accts. pay	520,399	529,871
Deferred charges	146,704	64,322	Reserve for contingent taxes, &c.	169,944	175,090
Other assets	286,210	------	Earned surplus	1,292,216	1,229,701
Total	14,738,114	14,689,912	Total	14,738,114	14,689,912

x Fixed assets include: Leaseholds, plants and equipment, per appraisal by Coats & Burchard Co., March 20 1921, plus additions thereto $16,183,482, less depreciation, $2,398,376.—V. 118, p. 2834.

North American Car Co.—*Stock Offered.*—Wm. H. Colvin & Co., Chicago, are offering at $26.50 per share 25,000 shares Class "A" stock of no par value.

Free from normal Federal income tax. Tax free in Illinois. Cumul. divs. at the rate of $2 50 per share per annum, payable Q.-J. Preferred as to assets to the extent of $30 per share. Callable as a whole or in part upon 30 days' notice at $35 per share and divs. Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Data from Letter of Pres. H. H. Brigham, Chicago June 25.

Company.—Business consists primarily of the ownership, operation and leasing of standard steel tank cars and refrigerator cars. The business was started in 1908 with an initial capital of $25,000 and has built up its properties largely from earnings. At the present time the company owns and operates 863 all steel standard tank cars and 841 first class refrigerator cars, or a total of 1,704 cars.

Earnings.—Company has earned a profit every year since its inception. For the 5 year period, 1919 to 1923 inclusive, net earnings after all charges, including liberal depreciation and taxes at present rates, available for dividends averaged $109,205, equal to $4 36 per share on the class "A" stock. For the year 1923 net earnings available for divs. amounted to $176,788, or $7 07 per share on the class "A" stock.

Operations for 1924 thus far indicate net earnings for the year, after depreciation and taxes, applicable to class "A" stock, of $210,000, equal to $8 40 per share, or over 3 times dividend requirements.

Sinking Fund.—Sinking fund which becomes operative July 1 1925 will retire this stock at a rate equivalent to over 5% per annum.

Purpose.—To provide the company with additional working capital to insure continued growth and expansion.

Common Stock Warrants.—Each share of class "A" stock will carry a warrant which entitles the holder thereof to purchase from the company on or before July 1 1927 one share of Common stock at $12 50 per share.

Capitalization—	*Authorized.*	*Issued.*
Class "A" stock (no par value)	25,000 shs.	25,000 shs.
Common stock (no par value)	*100,000 shs.	75,000 shs.

* 25,000 shares are reserved until July 1 1927 against Common stock warrants outstanding.

There is no mortgage on any of the company's plants or real estate and none may be created without the consent of 75% of class "A" stock outstanding. The only funded indebtedness of the company consists of equipment trust obligations secured by liens upon 1,264 of its cars, the revenue from which largely exceeds both principal and interest requirements.

Balance Sheet March 31 1924 (*After Giving Effect to Sale of Stock*).

Assets—		*Liabilities—*	
Land, bldgs., mach'y, &c.	$507,044	Capital stock	x$2,085,619
Car equipment	2,522,071	Equipment trust notes	1,446,475
Inv. in Nat. Tank Car Co.	124,000	Accts. payable & accr. exp	105,943
Cash	400,072	Notes payable	7,670
Marketable securities	9,550	Reserve for contingencies	44,976
Accts. & notes receivable	228,903	Reserve for depreciation	337,631
Inventories	160,124		
Advances to employees	9,942		
Prepaid insurance, int., &c	10,137		
Deferred charges	56,470	Total (each side)	$4,028,314

x Represented by class "A" stock, 25,000 shares no par value, and Com. stock, 75,000 shares issued.—V. 116, p. 1905.

North American Co. (& Subs.).—*Earnings.*—

12 *Months ended May* 31—	1922.	1923.
Electric output (kilowatt hours)	2,229,758,451	1,934,724,213
Electric customers	619,800	553,934
Gross earnings	$77,664,279	$65,967,354
Operating expenses and taxes	48,809,273	42,483,221
Net income from operation	$28,855,006	$23,484,133
Other net income	677,624	449,681
Total	$29,532,630	$23,933,813
Deduct—Interest charges	$9,777,240	$7,599,733
Preferred dividends of subsidiaries	2,032,520	1,587,531
Minority interest	1,006,709	876,383
Annual div. on total Pref. stock outstanding	1,145,145	1,141,824
Balance	$15,571,015	$12,728,341
Per share of Common stock outstanding	$5 60	$5 50
Number of shares of Common outstanding	2,782,916	2,313,454

—V. 118, p. 3206.

Northern Indiana Gas & Electric Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, and Halsey, Stuart & Co., Inc., New York, have sold at 99¼ and interest, to yield about 5¾%, $4,500,000 Three-Year 5½% Secured Gold Notes, Series "A."

Dated June 2 1924. Due June 1 1927. Int. payable J. & D. at the office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes, not in excess of 2%. Denom. $1,000, $500 and $100c*. Red., all or part, upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. First Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Samuel Insull, Chicago, June 27.

Company.—Incorporated in Indiana. Owns and operates extensive properties employed principally in the production and sale of electricity and gas for light, heat and power. Company and its associated companies serve directly 34 Indiana communities, 17 with electricity and 24 with gas, having a combined population of over 400,000, and the company wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Laafyette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne, and the neighboring industrial sections are supplied with gas.

The Calumet Power Co. is acquiring a 150-ft. right-of-way and is about to construct a 132,000-volt steel-tower, super-power transmission line extending from the Illinois-Indiana State line south of the Chicago city limits through the steel district immediately south of Lake Michigan to Michigan City, a distance of about 35 miles. The cash investment junior to the 1st Mtge. bonds will be not less than $500,000. This line will be an important link in the super-power ring of transmission line being built around the City of Chicago which, when completed, will tie in all of the large generating stations in Chicago and the surrounding territory, making possible considerable operating economies and providing further protection to continuous service.

Security.—Secured by pledge of $4,500,000 1st Lien & Ref. Mtge. Gold bonds, 6% Series March 1924 and $500,000 Calumet Power Co. 1st Mtge. 6% Gold bonds, Series "A," due June 1 1927, the latter being exchangeable at the company's option for an equal face amount of its 1st Lien & Ref. Mtge. Gold bonds.

Purpose.—Proceeds will be used towards the building of additional facilities, including a new gas plant in Fort Wayne, the largest city served and to partially reimburse the company's treasury for capital expenditures heretofore made.

Capitalization Outstanding in Hands of Public after this Financing.

Class "A" 7% Preferred stock	z$5,500,000
Class "B" 7% Preferred stock	4,000,000
Common stock	z6,000,000
3-Year 5½% Secured Gold notes (this issue)	4,500,000
1st Lien & Ref. Mtge. 6% bonds, due May 1 1952	x7,000,000
1st Ref. Mtge. 5% bonds, due April 1 1929	y2,455,000
Underlying divisional bonds (mortgages closed)	4,906,000

x Exclusive of bonds to be pledged to secure the present issue of 3-Year 5½% Secured Gold notes. y Of the $10,000,000 authorized issue, $9,652,000 have been issued—a total of $7,197,000 will presently be pledged under the 1st Lien & Ref. mortgage—and the remaining $348,000 reserved to retire underlying bonds, when issued, must also be pledged under the 1st Lien & Ref. mortgage. z Additional Class "A" Preferred and Common stock of $1,500,000 and $1,000,000 par value, respectively, has been sold at par under contract calling for full payment prior to July 1 1924. The Class "B" Preferred is convertible into Class "A" Preferred.

Earnings and Expenses for Calendar Years.

	1922.	1923.
Gross revenue (including other income)	$6,641,857	$7,806,742
Operating expenses, maintenance & taxes	4,332,499	5,273,481
Net earnings before depreciation	$2,309,358	$2,533,262

Annual interest on the total funded debt to be outstanding upon completion of present financing requires $1,010,680.

Control.—The outstanding Common stock of the Northern Indiana Gas & Electric Co. and of the Calumet Power Co. is owned or controlled by the Public Service Investment Co.—V. 118, p. 2834.

Northwestern Lumber Co.—*Notes Offered.*—Lumbermen's Trust Co. Bank and Ladd & Tilton Bank, Portland, Ore., are offering at 100 and int. $450,000 Collateral Trust 6½% Gold Coupon notes.

Dated June 1 1924. Due serially June 1 1925-1929. Denom. $1,000 and $500 c. Int. payable J. & D. at Lumbermen's Trust Co., Portland, Ore., trustee. Callable all or part on any int. date on 30 days' notice at 101 and int. The trust indenture provides for a sinking fund, the payments of which will be used for the purchase of notes in the open market or for call of notes at 101 and int.

Data From Letter of Thorpe Babcock, Vice-President of the Company.

Company.—Organized in 1882. Is one of the oldest lumber manufacturing concerns in the Pacific Northwest and for the past 42 years has been prominently identified with many of the major timber and lumbering operations on the Pacific Coast. Company's timber holdings consist of some 500 million feet of timber situated in the North River country and the Coast cedar belt.

Purpose.—Company has but recently completed negotiations for the disposal of all its scattered holdings. These combined sales involved approximately 200 million feet of timber, in payment for which sales contracts, notes and logging contracts of these various companies were accepted in an amount aggregating $739,727. Taking advantage of an exceptional opportunity for the purchase of additional timber, the company concluded negotiations for a loan for such capital expenditures, hypothecating with the trustee for the bankers the notes and contracts of the various companies just mentioned. Company has purchased prior to this financing about 150,000 million feet of timber in one solid block in the North River country adjacent to its present holdings in that territory, and arranged to block up approximately 350 million feet more, which assures them of a 15-year supply of raw material.

Security.—Secured by assignment to the trustee of the following collateral covering timber sales: Notes of the Aloha Lumber Co., Aloha, Wash., $131,727; sales contract of Schafer Bros. Logging Co., Montesano, Wash., $40,000; sales contract of Saginaw Timber Co., Aberdeen, Wash., $252,000; logging contract of Polson Logging Co., Hoquiam, Wash., $316,000.

In addition, the timber covered by the last three contracts, cruising 159,878,000 feet, is deeded to the trustee.

Ohio Brass Co., Mansfield, Ohio.—*Extra Dividend.*—An extra dividend of $1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 per share, both payable July 15 to holders of record June 30. Like amounts were paid on the Common stock on April 15 last.—V. 118, p. 1402.

Ohio Public Service Co.—*Earnings Year Ended Dec. 31 1923.*—

Gross operating revenue (including $14,684 other income)	$7,767,930
Operating expenses, maintenance and taxes	4,771,554
Interest on funded debt and other obligations	913,277
Amortization of bond and note discount	59,035
Balance, surplus	$2,024,063

—V. 118, p. 2959.

Old Colony Gas Co.—*Earnings.*—

12 Months Ended May 31—	1924.	1923.
Gross sales	$368,118	$339,462
Discount	33,388	30,108
Operating expenses	207,075	195,637
Net earnings	$127,655	$113,717
Other income	11,985	11,619
Total net	$139,640	$125,336
Interest charges	33,641	34,590
Balance	$105,999	$90,745

—V. 118, p. 3206.

Omnibus Corporation.—*Merger of New York and Chicago Bus Companies—Financial Plan—Extension in Other Cities Contemplated.*—The organization of the Omnibus Corp., formed through the consolidation of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp., has been announced by J. & W. Seligman & Co. and G. M.-P. Murphy & Co., managers under the plan dated June 25, for the unification and reorganization of the properties.

The proposed directors of the Omnibus Corp. (see below) and the managers under the plan are convinced that the operations of Fifth Avenue Coach Co. in New York, and Chicago Motor Coach Co. in Chicago, have demonstrated that the motor bus, under the system for its operation developed by them, has reached a stage where it is able with complete success to meet the difficult urban transportation requirements of to-day and that similar operations can be successfully established in many other localities in the United States and Canada. In pursuance of this conviction, the aim of the Omnibus Corp. will be to expand, by investing either directly or through the securities of holding companies or otherwise, in bus lines in places where the demand for them is apparent, and in doing so to follow the policy of co-operating fully with (and supplementing) existing transportation companies.

Heretofore New York Transportation Co. has been manufacturing at its garages its own equipment, and, incidentally, to a limited extent, similar equipment for general sale. It is contemplated that, upon the consummation of the plan, Yellow Coach Manufacturing Co., which is the owner of a modern and fully equipped plant newly constructed for the purpose and producing in quantity an improved type of motor omnibus, will enter into a contract with Fifth Avenue Coach Co. to supply Fifth Avenue Coach Co. with omnibuses on the most favorable terms granted to other buyers and to take over the manufacturing business of New York Transportation Co. at the fair value of the physical assets taken over, plus the sum of $250,000 in cash for the good-will of the business. The space now occupied by the manufacturing department will be employed to meet the expanding requirements of the operating department. Certain of the proposed members of the directors of the Omnibus Corp. are interested in Yellow Coach Manufacturing Co.

The purpose of the plan is to unify under a common management the following named corporations now controlling motor bus lines in the cities of New York and Chicago, thereby affording the security holders of those corporations an opportunity of diversifying their interest instead of confining it to one locality alone, and to effect such readjustments in the organization and capitalization of the enterprise as to provide in an adequate manner for the expansion and development of the business.

Corporations the Stocks of Which Are Dealt With by the Plan.—(a) Fifth Avenue Bus Securities Corp. (of Del.), which now owns more than a majority of the stock of New York Transportation Co.

(b) New York Transportation Co. (of N. J.), which owns the entire capital stock of Fifth Avenue Coach Co. and manufactures buses for use by its subsidiary and for sale to others. Fifth Avenue Coach Co. owns and for approximately ten years has been successfully operating bus line on important streets in the City of New York, including Fifth Avenue.

(c) Chicago Motor Coach Corp. (of Del.), which owns the entire outstanding stocks of Chicago Motor Coach Co. (the Chicago operating company), which owns and is successfully operating motor bus lines in Chicago and Cook County, Ill. On Nov. 22 1923 it purchased, and now owns, a minority interest in St. Louis Motor Coach Corp., a corporation which owns the entire capital stock of Peoples Motorbus Co. of St. Louis, operating motor buses in St. Louis, Mo. Negotiations are pending for the sale of the St. Louis company as an entirety, which, if consummated, will yield to the Chicago company a sum substantially in excess of the amount at which this minority holding is carried on the balance sheet.

Capitalization of Existing Corporations.

Name of Company—	Shares Outst'g
Fifth Avenue Bus Securities Corp. (no par value)	368,529
New York Transportation Co. (par value $10)	235,000
Chicago Motor Coach Corp. 7% Cum. Pref. stock (par $100)	33,500
Common stock (par $5)	50,000

The stock of Fifth Avenue Bus Securities Corp. is deposited under a voting trust agreement dated Dec. 20 1922, under which Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss are voting trustees.

The Common stock of Chicago Motor Coach Corp. is deposited under a voting trust agreement dated May 12 1923, under which John Hertz, Charles A. McCulloch and Edward N. D'Ancona are voting trustees.

Omnibus Corporation.—Control of the unified properties is to be vested in a single corporation, to be known as Omnibus Corp., or by some such suitable name. It is expected that Chicago Motor Coach Corp. will be used as the Omnibus Corp., its certificate of incorporation being appropriately amended.

Directors of New Company.—Upon the consummation of the plan the Omnibus Corp.'s directors will include John Hertz, Charles A. McCulloch, John A. Ritchie, Leonard S. Florsheim, W. Rufus Abbott, Otto W. Lehmann, John Borden, John R. Thompson, William Wrigley Jr. and Edward N. D'Ancona (being the present directors of Chicago Motor Coach Corp.) and also Grayson M.-P. Murphy, Charles H. Sabin, Albert Strauss, Harold E. Foreman, George A. Green, Harvey T. Woodruff, James B. A. Fosburgh, John C. Jay, Emanuel Lascaris and Edmond E. Wise.

The Omnibus Corp. will be vested, either directly or through a new holding company, with the entire capital stock of both classes of the Chicago operating company and with Chicago Motor Coach Corp.'s holdings in St. Louis Motor Coach Corp. Upon the consummation of the plan the stock of New York Transportation Co. participating in the plan will be transferred to Fifth Avenue Bus Securities Corp. in exchange for stock thereof at the rate of 3.10116 shares of Fifth Avenue Bus Securities Corp. for each share of New York Transportation Co. stock; the Fifth Avenue Bus Securities Corp. stock so issued and the Fifth Avenue Bus Securities Corp. stock deposited under and participating in the plan will be vested in the Omnibus Corp. and the voting trust of Fifth Avenue Bus Securities Corp. stock under the voting trust agreement dated Dec. 20 1922 will be terminated; but the interest of the Omnibus Corp. in the stock of New York Transportation Co., either directly or through the pro rata part of such stock represented by Fifth Avenue Bus Securities Corp. stock vested in it, shall represent at least a majority of the outstanding stock of New York Transportation Co.

x *Capitalization of the Omnibus Corporation.*

	Authorized.	Issued.
Cumulative Pref. stock (par $100)	y250,000 shs.	106,378 shs.
Common stock (without par value)	1,500,000 shs.	652,195 shs.

x The figures given are based upon the assumption that all of the outstanding stock of New York Transportation Co. and Fifth Avenue Bus Securities Corp. will participate in the plan, and to the extent that they do not, the amount of stock of the Omnibus Corp. to be presently issued under the plan will be correspondingly reduced.

y The Preferred stock will also be issued in sub-shares at the rate of ten sub-shares for each share.

Pref. Stock of Omnibus Corp.—The Pref. stock presently to be issued under the plan will be of Series "A"; will carry divs. at the rate of 8% per annum, payable quarterly, cum. from July 1 1924; will be red. on any div. date at 115 and divs.; will be entitled to receive on liquidation, dissolution or winding up, in priority to the Common stock, an amount equal to the redemption price; and will be convertible into Common stock at the rate of three shares of Common stock for each share of Preferred stock.

For convenience in making the exchanges provided for in the plan sub-shares of the Pref. stock, Series "A," will be issued with a par value of $10 each, i. e., at the rate of ten sub-shares for each Pref. share. Such sub-shares will have, proportionally, the same rights as the Pref. stock, except that, whenever the Pref. stock shall be entitled to vote for any purpose, ten sub-shares shall be necessary for one vote, and the sub-shares will be convertible into Pref. stock in amounts aggregating $100 par value or multiples thereof.

Listing of Stocks.—Application will be made to list the Pref. and Common shares of the Omnibus Corp. on the New York Stock Exchange. The Chicago Stock Exchange has admitted to the list the 106,378 shares.

Basis on Which Stock of Omnibus Corp. Will Be Issued in Place of Stock of Existing Corporations.

Stockholders of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp. will receive, for their present holdings, stock of the Omnibus Corporation as follows:

	Omnibus Corp. Stock.	
For Each 10 Shares of—	*Preferred.**	*Common.**
Fifth Avenue Bus Securities Corp. stock	1 share	1½ shares
New York Transportation Co. stock	3 1-10 shs.	4 65-100 shs.
For Each Share of Chicago Motor Coach Corp.—		
Preferred stock (par $100)	1 share	-------
Common stock	-------	6 shares

* For fractional amounts of Preferred stock in multiples of 1-10 share, sub-shares (1-10th share each) will be issued; for lesser fractional amounts of Preferred stock and fractional amounts of Common stock there will be issued non-dividend bearing scrip exchangeable, in full share amounts, for the respective kinds of stock, with any dividends paid thereon.

Stockholders of Fifth Avenue Bus Securities Corp. and New York Transportation Co. may at their option sell their new stocks issuable under the plan to the syndicate for cash, payable when the new stocks are ready for delivery, at a price equal to: $10 flat for each share of their holdings of Fifth Avenue Bus Securities Corp. stock; $31 flat for each share of their holdings of New York Transportation Co. stock.

Stockholders who desire to exercise this option must, however, deposit their stocks on or before July 18 1924, and at the time of such deposit give notice of such election in writing. Stockholders electing so to sell to the syndicate will not be entitled to subscribe for Common stock of the Omnibus Corp.

Offering of Additional Omnibus Corp. Common Stock to Stockholders of Existing Corporations.—There will be offered to holders of certificates of deposit for stock of Fifth Avenue Bus Securities Corp. and of New York Transportation Co., registered on the books of the depositary at the close of business on the 10th day after the date of first publication of notice that the plan has been declared operative and who have not elected to sell their new stocks for cash, the right to subscribe, at the price of $10 per share, for not exceeding 72,878 shares of Omnibus Corp. Common stock, namely, at the rate of one share of Omnibus Corp. Common stock for each ten shares of Fifth Avenue Bus Securities Corp. stock and of 3 1-10 shares of Omnibus Corp. Common stock for each ten shares of New York Transportation Co. stock represented by their respective certificates of deposit.

There will also be offered to Common stockholders of Chicago Motor Coach Corp. registered at the close of business on the 10th day after the date of first publication of notice that the plan has been declared operative, the right to subscribe, at the same price, for 100,000 shares of Omnibus Corp. Common stock, namely, at the rate of 20 shares of Omnibus Corp. Common stock for each share of Chicago Motor Coach Corp. Common stock held.

The proceeds of these offerings will go into the treasury of the Omnibus Corp. for its corporate purposes.

Sale and Option on Additional Stock.—40,000 shares of Common stock of the Omnibus Corp. will be sold to certain officers and directors of the Omnibus Corp. and the firms acting as managers under the plan, and options will be granted on an additional 30,000 shares to certain of the executive officers. The price of this stock will be the same as that at which such stock is offered for subscription to stockholders and at which it is underwritten by the syndicate, i. e., $10 per share. The proceeds of the sale of this stock will go into the treasury of the Omnibus Corp. for its corporate purposes.

Voting Trust.—The Common stock of the Omnibus Corp. issuable to depositors and assenting stockholders or sold under the plan will be deposited under a 5-year voting trust agreement, under which John Hertz, Chairman, Edward N. D'Ancona, Harold E. Foreman, Charles A. McCulloch, Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss will be voting trustees.

John Hertz, Chairman of Chicago Motor Coach Corp., and John A. Ritchie, Pres. of that corporation, have agreed to serve as Chairman and President, respectively, of the Omnibus Corp.

Underwritten.—A syndicate is to be formed by Guaranty Co. of New York, G. M.-P. Murphy & Co. and J. & W. Seligman & Co., of which they will be syndicate managers, and in which they and members of the proposed board of the Omnibus Corp. and officers and directors and voting trustees of stock of the existing corporations (or corporations in which they are interested) may participate, (*a*) to purchase the new stocks which stockholders of Fifth Avenue Bus Securities Corp. and New York Transportation Co. elect to sell, and (*b*) to underwrite the offering to stockholders of Common stock of the Omnibus Corp.

The syndicate will receive from the Omnibus Corp. a commission of 6% upon its maximum cash obligation, out of which it will pay its expenses, including the compensation of the syndicate managers.

Method of Participation in Plan.—Holders of stock of Fifth Avenue Bus Securities Corp. and of New York Transportation Co. may participate in the plan by depositing the certificates for their stock with Guaranty Trust Co., depositary, New York, on or before July 31.

Stockholders of Fifth Avenue Bus Securities Corp. and of New York Transportation Co. who, instead of taking Pref. and Common stock of the Omnibus Corp. elect to sell the same for cash, must, however, so deposit their stock certificates on or before July 18 and at the time of such deposit give notice of such election in writing.

Preferred and Common stockholders of Chicago Motor Coach Corp. should on or before July 31 deliver their proxies, consents and authorizations for the appropriate corporate action to Foreman Trust & Savings Bank, Chicago.

Consolidated Balance Sheet Dec. 31 1923 (*Omnibus Corp.*)

[after giving effect to the provisions of the plan, including the net proceeds of financing provided for therein, and on the assumption that all shares of Fifth Avenue Bus Securities Corp. and New York Transportation Co. stock become subject thereto.]

Assets—		*Liabilities—*	
Real estate	$747,807	Net worth	y$11,022,666
Buildings	2,241,106	Deferred payments	z680,966
Vehicle equipment	4,238,601	Notes payable	475,000
Shop, tools, machinery, &c	246,492	Accounts payable	447,248
Cash	1,773,323	Deposits on orders for coaches	8,520
U. S. and municipal securities	3,132,462	Dividends payable	176,513
Accts. & notes rec., less reserve	158,371	Pay-rolls accrued	98,942
Accrued interest	33,929	Taxes accrued	140,496
Inventories	1,061,792	Federal tax accrued	227,079
Advance on motor coach purchase contract	522,340	Interest accrued	8,324
Investment in St. Louis Motor Coach Corp	x466,680	Reserves—Injuries & damages	311,656
Franchise rights, &c	514,849	Workmen's compensation	50,007
Deferred charges	159,748	Depreciation	1,650,082
Total	$15,297,499	Total	$15,297,499

x 11,667 shares Class "A" and 5,834 shares Class "B" stock. y Represented by Pref. stock, Series "A," 8% cumulative and convertible, 106,378 shares of a par value of $100 each, and 622,195 shares of no par value Common stock. z On coaches purchased under contract, secured by lien, payable during 1924.

Ottawa-Montreal Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., are offering at 100 and int., carrying a bonus of 2½ shares of Common stock of no par value with each $1,000 bond, $1,250,000 6½% 1st Mtge. Sinking Fund Gold bonds.

The company has just been organized for the purpose of acquiring the Hawkesbury Electric Light & Power Co., Ltd., and the Western Quebec Power Co., Ltd.

Pacific Gas & Electric Co.—*To Issue Stock.*—The California RR. Commission has authorized the company to issue $5,000,000 Common stock at not less than $92 per share, the proceeds to be used to finance improvements on Mt. Shasta power projects and elsewhere.—V. 118, p. 3206, 3088.

Packard Motor Car Company.—*Earnings.*—

Period Ended May 31 1924—	*3 Months.*	*9 Months.*
Net earnings after all charges (approx.)	$2,325,000	$4,756,975

—V. 118, p. 3207, 2314.

Park City Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Ore sales	$1,816,086	$1,216,446
Int., divs. & sundry receipts	40,243	20,024
Total receipts	$1,856,329	$1,236,470
Deduct—Mine & mill account, ore expense, &c	966,753	631,669
General expense, taxes and legal expense	121,642	95,055
Dividend	459,900	87,600
Balance, surplus	$308,034	$422,146

—V. 117, p. 2551.

Passaic Consolidated Water Co.—*Bonds.*—The New Jersey P. U. Commission has approved the issuance of $1,505,000 6% mortgage bonds.—V. 118, p. 3088.

Pennsylvania Water & Power Co.—*Stock Allotment.*—The stockholders of record July 14 will be entitled to subscribe at $112 50 per share for 10% of the amount of stock held. The subscription price of $112 50 per share will be payable in cash or in New York exchange, or in Baltimore exchange, on or before Aug. 15 at the office of Fidelity Trust Co., Baltimore, Md.

New Subsidiary Company Financing—Contract, &c.—See Holtwood Power Co. above.—V. 118, p. 2712.

Pierce, Butler & Pierce Mfg. Corp.—*Omits Extra Div.*—The directors have declared the regular quarterly dividend of 1% on the Common stock payable July 15 to holders of record July 5. On Jan. 15 and April 15 last, extras of 1% were paid in addition to the usual quarterly dividends of 1%.—V. 118, p. 1784.

(Thos. G.) Plant Co.—*Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$211,647	$187,004	loss$1288123	loss$367,128
Dividends paid	164,227	163,632	212,500	325,000
Balance	$47,420	$23,372	df$1,500,623	def$692,128

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate	846,411	859,720	1st Pref. stock (outstanding)	$2,321,400	$2,442,800
Mach., equip. & leaseholds	623,573	551,982	1st Pref. in treas	122,100	------
Cash & receivables	1,389,047	1,567,310	2d Preferred	2,500,000	2,500,000
Merch'se inventory	2,897,891	3,274,968	Common stock	x1,000	1,000
Prepaid charges	102,485	------	Notes & accts. pay. & accrued items	2,019,054	2,511,855
Inv. in other cos., sundry assets, &c	228,406	291,015	Surplus	397,760	350,340
Goodwill, pats. &c	1,273,500	1,261,000			
Total	$7,361,314	$7,805,995	Total	$7,361,314	$7,805,995

x 100,000 shares of no par value.—V. 118, p. 2190.

Pusey & Jones Co. (Shipbuilders).—*Sale.*—At the sale of the company's property conducted by Joseph P. Day, auctioneer, Henry J. Fort, Henry Goldberger, A. Perez & Son, Jacob Goldwater, all of Philadelphia, and Mayor H. J. McNally, of Gloucester City, N. J., submitted a lump bid of $516,000 for the Gloucester, N. J., shipyard. The bid is said to be for speculation, and if the United States Court should accept the bid, it is the belief that all of the machinery will be sold to junk dealers or others.—V. 118, p. 2835.

Radio Corp. of America.—*Exchange of Shares.*—Stockholders are requested to at once send in all of their present stock certificates to the transfer agent, Corporation Trust Co., 37 Wall St., N. Y. City, for exchange into the new "A" Common and "A" Preferred stocks. This exchange is undertaken to reduce the large number of outstanding shares of Common and Preferred stock, through correspondingly increasing the book value of the Common stock and the par value of the Preferred stock, thereby reducing the inconvenience and heavy expense incident to disbursing dividends on the present $5 par value Pref. stock.

The basis of exchange will be one share of the new "A" Common for 5 shares of the present Common, and one share of the new "A" Preferred for 10 shares of the present Preferred stock. Fractional certificates will be issued to cover holdings of less than 5 shares of Common or less than 10 shares of Preferred of the present issues representing either small individual holdings or the odd shares resulting from present holdings not in exact multiples of 5 shares of Common or 10 shares of Preferred.

Stockholders having fractional certificates should convert their holdings into entire shares of the new stocks either by the purchase of additional fractional or outstanding original shares, followed by the proper exchange, or by the sale of their fractional holdings.

The following firms of brokers, members of the New York Stock Exchange, have signified their willingness to advise stockholders in this matter and to execute orders for the purchase or sale of the new fractional shares or outstanding original shares, namely, Jas. B. Colgate & Co., 36 Wall St., N. Y. City; Foster & Adams, 71 Broadway, N. Y. City.—V. 118, p. 2713.

Replogle Steel Co.—*May Buy Pipe Company.*—The company is reported to have secured a 60-day option on a large majority of the stock of the Warren Foundry & Pipe Co. of Phillipsburg, N. J., one of the largest pipe producers in the country.—V. 118, p. 2835.

Reynolds Spring Co., Jackson, Mich.—*Reduces Div.—Capital Increased—To Acquire General Leather Co.*—A quarterly dividend of 25 cents per share was declared on the Common stock, payable Aug. 1 to holders of record July 10. In Nov. 1923 and Feb. and May 1924, quarterly dividends of 50 cents per share were paid on the Common stock.

The stockholders on June 26 authorized an increase in the authorized Common stock from 200,000 shares (no par) to 500,000 shares (no par value), for the purpose of acquiring the General Leather Co. Pres. Wiley R. Reynolds, in a letter to stockholders, says that 210,548 shares of the no par Reynolds stock will be the full purchase price of the entire Common capital stock of the General Leather Co. No cash will be involved. See also V. 118, p. 2713.

James T. Smith, President of the General Leather Co., has been elected a director of the Reynolds Spring Co.—V. 118, p. 2713.

(Dwight P.) Robinson & Co., Inc.—*Contract.*—The company has been authorized to design and construct an extension to the Seward plant, built by them in 1920 for the Penn Public Service Corp. near Seward, Pa. This extension will consist of the installation of two new boilers equipped with preheaters and fans, one new stack and new boiler feed pumps. The stoker equipment will be the exact duplicate of that already installed.—V. 118, p. 92.

Rochester Gas & Electric Corp.—*Report.*—

Cal. Years—	1923.	1922.	*Cal. Years—*	1923.	1922.
Oper. revenues	$9,098,199	$8,108,754	Other interest	18,090	8,550
Oper. expenses	5,345,744	4,932,963	Miscell. deductions	56,665	53,825
Net income	$3,752,455	$3,175,791	Balance	$1,695,254	$1,256,675
Non-oper. income	82,801	103,973	Previous surplus	1,567,196	1,316,231
			Total surplus	$3,262,450	$2,572,906
Total income	$3,835,256	$3,279,764	Dividends paid	1,359,457	1,273,351
Taxes	944,890	826,505	Surplus charges	47,240	45,965
Uncollectible bills	32,340	39,788	Surplus credit	7,313	313,606
Int. on fund. debt	1,088,017	1,094,419	P. & L. surplus	$1,863,065	$1,567,196

—V. 118, p. 2315.

(William A.) Rogers, Ltd.—*Back Dividend.*—The company on July 2 paid to Preferred stockholders of record of June 18 a regular quarterly dividend of 1¾% and a dividend 1¾% on account of accumulations.—V. 118, p. 2835.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Bonds Offered.*—Samuel McCreery & Co., Philadelphia, are offering at 94½ and int. to yield about 5.42%, $606,000 1st Ref. Mtge. 30-Year 5% Gold bonds, assumed by the Northern New York Utilities, Inc.

Date Dec. 1 1916. Due Dec. 1 1946. Denom. $500 and $1,000c*. Red. at 102½ and int. on four weeks' notice. Int. payable J. & D. without deduction for the normal Federal income tax of 2%. Pennsylvania four-mills tax refunded. Rome Trust Co., Rome, N. Y., trustee.

The Rome Gas, Electric Light & Power Co. was incorporated in New York May 4 1901, succeeding the Rome Gas Light Co. In October 1923 the entire capital stock of the company, consisting of 4,000 shares (par $100) was purchased by the Northern New York Utilities, Inc., at a price of $557,000, or $139 22 per share, and the company merged with the Northern New York Utilities, Inc., which merger was approved by the New York P. S. Commission on April 22 1924.

There are outstanding $656,000 bonds of this issue, secured by a direct mortgage, subject to only $400,000 1st Closed Mtge. 5% bonds, upon the maturity of which in June 1931 these bonds will become a first mortgage upon the entire property and franchises of the Rome Gas, Electric Light & Power Co. These bonds are assumed by the Northern New York Utilities, Inc., and are followed by $8,090,500 bonds, and $4,938,000 Pref. stock and $3,200,000 Common stock of the Northern New York Utilities, Inc., and by $6,950,000 bonds and $3,000,000 Pref. stock and 370,000 shares (no par value) Common stock of the Power Corp. of New York.

Royal Typewriter Co., Inc.—*Annual Pref. Dividend.*—The directors have declared an annual dividend of 7% on the Preferred stock, payable July 17 to holders of record July 16.—V. 115, p. 2592.

Salt Creek Producers' Association, Inc.—*Extra Dividend.*—The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Aug. 1 to holders of record July 15. Like amounts were paid May 1 last. An extra dividend of 2½% was paid Feb. 1 last, while extra dividends of 2% each were paid May 1, Aug. 1 and Nov. 1 1923.—V. 118, p. 2052.

Schulte Retail Stores Corp.—*To Increase Capital.*—The directors have voted to increase the capital stock from its present 300,000 shares to 500,000 shares of no par value. The stockholders will vote July 14 to ratify the increase.—V. 118, p. 3208.

Scovill Manufacturing Co.—*Balance Sheet Dec.* 31 1923.

Assets—		*Liabilities—*	
Land, bldgs. & machinery	*$12,171,618	Capital stock	$17,700,000
Cash in hand and in banks	1,971,870	5-Year 5% gold debenture notes, due Jan. 1 1929	300,000
Call loans	1,150,000	Mortgages payable	17,800
U. S. Government securities	5,025,061	Accounts payable	382,153
Other marketable securities	2,398,943	Dividends—Oakville Co. and American Pin Co	114,000
Accts. & notes rec'le less res.	2,587,976	Accrued wages and salaries	206,258
Merchandise inventories	8,844,903	Provision for income taxes	324,000
Stocks in other companies	156,410	Other liabilities	16,326
Deposits with insur. cos	98,016	Surplus reserves	5,826,079
Advances to subsidiaries	59,953	Surplus	10,133,413
Mtge. notes and investments	171,510		
Equities in building and real estate contracts	297,320		
Patents	66,308		
Deferred charges	20,139	Total (each side)	$35,020,029

* Land, buildings and machinery, $27,311,574; less reserve for depreciation, $15,139,956.—V. 118, p. 3088.

Scranton (Pa.) Electric Co.—*Tenders.*—The United States Mortgage & Trust Co., trustee, will until July 16 receive bids for the sale to it of First & Ref. Mtge. bonds dated July 1 1907, to an amount sufficient to absorb $125,490, and at a price not exceeding 110 and interest.—V. 117, p. 97.

Sears, Roebuck & Co., Chicago.—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924–6 *Mos.*–1923.		*Decrease.*
$13,938,752	$13,333,349	$605,403	$104917781	$106,777,257	$1,859,476

—V. 118, p. 3208, 2836.

Sierra Pacific Electric Co.—*Notes Sold.*—Stone & Webster, Inc., and Peirce, Fair & Co. have sold at par and int. $700,000 1-Year 5% Gold Coupon notes.

Dated July 1 1924. Due July 1 1925. Int. payable J. & J. at the office of the State Street Trust Co., trustee, Boston, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $5,000 c*. Callable all or part upon 30 days' notice at par and interest.

Company.—Owns all the capital stock of the Truckee River Power Co., which does the entire electric lighting and power business in Reno, Sparks, Virginia City, Carson City and Minden, Nev., and furnishes power to the surrounding mining district of western Nevada. Company and its subsidiary also do the entire gas business in Reno, Sparks, and Carson City, and supply water for domestic purposes in Reno and Sparks.

Power is supplied by hydro-electric plants with a combined capacity of 11,500 h. p. A high-tension transmission line recently completed, connects this system with the Pacific Gas & Electric Co. This allows the purchase of additional power generated in hydro-electric plants of the latter company and the more advantageous sale of the full capacity of the Truckee River plants during periods when water is plentiful.

Consolidated Capitalization Outstanding.

6% divisional bonds of subsidiaries	$448,000
5% Gold Coupon notes (this issue)	700,000
Preferred stock, 6% cumulative (par $100)	3,500,000
Common stock (par $100)	8,000,000

Earnings 12 Months Ending April 30 1924.

Gross earnings	$1,034,104
Operating expenses and taxes	546,667
Net earnings	$496,437
Interest on outstanding bonds requires	$26,880
Interest on these notes requires	35,000
Balance	$434,557

Management.—Company has been under Stone & Webster executive management since organization in 1909.—V. 116, p. 1771.

Simmons Co.—*Results for 6 Mos. Ended May 31 1924.*—Net profit for the 6 months ended May 31 totaled $1,174,120. After deducting $447,011 for Common dividends and $226,419 for Pref. dividends, there remained a surplus of $500,690 for the period. Profit and loss surplus at May 31 1924 amounted to $2,744,770, as compared with $2,109,254 at May 31 1923.—V. 117, p. 2899.

(Howard) Smith Paper Mills, Ltd.—*Operations, &c.*—President Howard C. Smith, in connection with the cut in dividend (from 1½% to 1% quarterly) announced last week, says:

"The company's mills are presently operating under advantageous conditions. The construction work which has been under way for more than a year at Cornwall is approaching completion. Already these improvements are being reflected in the earnings of the company. The Cornwall and Crabtree mills are operating at capacity. The Beauharnois mill, making the higher grades of paper, is operating at about 80% capacity.

"The directors have recognized that there is a marked depression in business, both in Canada and the United States, which has continued for several months. While in every respect the manufacturing costs of the company, improved as they have been by the introduction of new classes of paper and the reduction through additions to plant, are such as to allow us to meet all competition and normal fluctuations in price, yet as business conditions for the remainder of the year are still uncertain, the directors require further assurance of the maintenance of the company's volume of business. Until this assurance is obtainable the directors believe that they should conserve the company's profits and make provision for building up a larger reserve. In the position which the company has reached, bringing about more diversified activities, a larger working capital is required than in previous years.

"The company's business for the first five months of the current year has exceeded that of the corresponding period of 1923 and in fact the earnings after setting aside the estimated amounts required for depreciation are more than sufficient to pay the dividend at a 6% rate. Having in view, however, the factors above set forth, the directors have decided to conserve cash resources and strengthen the company's position by declaring a dividend for the past quarter of 1% on the Common shares.

"If business continues during the remainder of the year without abnormal recession below the present volume, the directors are of the opinion that this reduction will be quite sufficient to meet all the company's requirements."

See also V. 118, p. 3209.

(G. A.) Soden & Co.—*Dividends.*—The company on July 1 last paid the following dividends: 1½% on the Common stock (equivalent to $1 on the Participation Certificates), 1¾% on the 1st Preferred and 2% on the 2d Preferred; in addition an extra dividend of ¾ of 1% was paid on the 2d Preferred stock. The latter declaration is in line with the requirements that the company distribute to holders of the 2d Preferred stock an extra dividend equal to 25% of the rate declared on the Common stock.—V. 118, p. 2961.

Southern New England Tel. Co.—*Purchase of Properties.*—The I.-S. C. Commission on June 21 authorized the company to acquire the properties of the East Haven Telephone & Electric Co.

On May 14 1924 the companies made a contract by which the New England company agrees to purchase the properties of the East Haven company for $6,403. Any amount due from the East Haven company to the New England company on the date of transfer of the properties is to be credited on the purchase price, and the balance, if any, is to be paid in cash.—V. 118, p. 677.

Standard Parts Co., Cleveland.—*Creditors' Dividend.*—Another dividend of 5%, and what is said may be the last to be paid creditors from the liquidation of the company, was paid June 11. This will make 75% that creditors realized.—V. 118, p. 1678, 1280.

Staten Island Edison Co.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., Spencer Trask & Co., and Estabrook & Co. have sold at 98½ and int., to yield about 6.10%, $1,600,000 Ref. & Impt. Mtge. 6% gold bonds, Series "B."

Dated July 1 1924. Due July 1 1964. Interest payable J. & J. in New York and Chicago without deduction for the normal Federal income tax, not to exceed 2%. Penna. and Conn. 4 mills taxes and the Mass. income tax not exceeding 6% refunded. Denom. c* $500 and $1,000 and r* $1,000, $5,000 and $10,000. Red. all or part on the first day of any month upon 30 days' notice, at 107½ and int. during the first 10 years, at 105 and int. during the next 10 years and at ¼ of 1% less for each succeeding year. Irving Bank-Columbia Trust Co., New York, trustee.

Issuance.—Authorized by the New York Public Service Commission.

Data from Letter of President J. H. Pardee, New York, June 28.

Company.—Incorp. Feb. 14 1923 in New York. Does the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. City, supplying over 27,000 consumers. Over 66% of the corporation's total operating revenue and over 91% of the net operating income are derived from the sale of electric light and power. Population estimated, 130,000.

The corporation owns over 98% of the outstanding capital stock of the Richmond Light & RR., which company, in turn, owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR. The Richmond Light & RR. owns and operates 20 miles of electric railway, comprising 30 single track miles. New Jersey & Staten Island Ferry Co. owns and operates the ferry system between Howland Hook, Staten Island and Elizabethport, N. J., linking the traction lines of the Richmond Light & RR. with those of the Public Service Ry. in New Jersey.

The sound value of the physical properties of the corporation and subsidiaries, based on valuations as of Dec. 31 1922, by the Public Service Commission, plus subsequent net additions at cost to May 31 1924, is $11,687,780, or $4,523,280 in excess of the $7,164,500 total funded debt outstanding in the hands of the public. To this will be added the new construction to be paid for from the proceeds of this issue.

Purpose.—Proceeds will be used to pay in part the cost of a new 15,000 k.w. unit, and for other corporate purposes.

Sinking Fund.—If authorized by the P. S. Commission, a sinking fund will be provided, amounting annually to 1% of the maximum amount of Series "B" bonds at any time issued, which will be used to retire bonds of this series.

Capitalization Outstanding Upon Completion of This Financing.

Ref. & Impt. Mtge. 6½%, Series "A," due 1953	$3,770,500
Ref. & Impt. Mtge. 6%, Series "B," due 1964 (this issue)	1,600,000
Underlying funded debt—Closed mortgage	x1,442,000
Equipment Trust certificates	352,000
Capital Stock—	
Preferred stock (no par value—dividend $7 per annum)	613 shs.
Common stock (no par value)	y57,333 shs.
Minority stocks not owned	$123,300

x $700,000 additional are deposited and pledged with the trustee of the Ref. & Impt. Mtge. gold bonds as further security for that issue, and $58,000 additional are held in the treasury of the Staten Island Edison Corp.

y Incl. shares reserved to exch. for Richmond Light & RR. stock not owned.

Consol. Earnings, (Incl. Subsidiaries All Inter-Corporate Items Eliminated).

	Years Ended June 30 1921.	1922.	1923.	12 Mos. end. May 31 '24.
Total operating revenue	$2,203,613	$2,211,101	$2,374,407	$2,617,419
Operating expenses and taxes (excluding Federal tax)	1,804,382	1,611,591	1,581,887	1,757,112
Net operating income	$399,231	$599,510	$792,520	$860,307
Net non-operating income	885	3,203	13,210	8,885
Net earns. avail. for int., deprec., Federal income tax and dividends	$400,116	$602,713	$805,730	$869,192
Annual int. requirements of total funded debt, incl. this issue				421,133

Management.—J. G. White Management Corp.—V. 118, p. 3089, 2317.

Steel Co. of Canada, Ltd.—*Tenders.*—The Royal Trust Co., trustee, up to June 30 received bids for the sale to it of 6% 30-year bonds due 1940, to an amount sufficient to exhaust $266,108.—V. 118, p. 1531.

Swift & Co.—*Packers Must Open Books.*—The books of the packing companies must be opened to the Department of Agriculture, Judge Adam C. Cliffe of the Federal District Court ruled at Chicago June 28, in dismissing a petition for a permanent injunction against the Department brought by Wilson & Co., Cudahy Packing Co. and Swift & Co. last fall. The Department officials attempted to examine the company records during an investigation of an alleged monopoly of food products. Attorneys for the companies announced they would appeal to the U. S. Supreme Court.—V. 118, p. 1924.

Telautograph Corp.—*Resumes Divs.—Listing—Earnings.*—The directors have declared a dividend of 3½% on the Preferred stock for the first six months of 1924, payable July 10 to holders of record June 30. Holders of the Preferred stock on Jan. 21 last waived their rights to the dividends accrued on their respective holdings up to an including Jan. 1 1924 (see V. 118, p. 918).

The New York Stock Exchange has authorized the listing of 189,000 shares of Common stock without par value (authorized, 207,500 shares).

Company was incorporated in Virginia Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, lines or characters drawn or written at one place are simultaneously reproduced in fac-simile at another.

Consolidated Income Account—Period Ended—

	4 Mos. to Apr. 30 '24.	Calendar Years 1923.	1922.	1921.
Rentals	$166,855	$453,432	$405,648	$376,133
Paper sales	1,706	5,716	6,670	3,677
Miscellaneous income	2,486	10,508	4,066	6,238
Total income	$171,046	$469,656	$416,384	$386,048
Expenses—Admin	$13,293	$38,225	$35,026	$27,430
Selling	22,855	72,067	62,373	52,480
Installation	9,517	28,267	24,611	19,849
Maintenance	43,575	115,179	111,148	102,191
Engineering	5,400	14,423	13,923	12,305
Depreciation	33,117	81,286	79,991	88,002
Experimental	2,087	7,634	12,428	6,898
Legal	53	2,174	3,652	14,661
Special	1,963	3,288	4,249	6,510
Miscellaneous taxes	698	3,701	8,762	14,829
Interest	3,061	27,192	28,040	27,839
Prof. before Fed. taxes	$35,427	$76,220	$32,183	$13,054
Fed. taxes paid or accr	------	9,419	3,799	917
Net profit	------	$66,800	$28,383	$12,137

—V. 118, p. 918.

Toledo (O.) Machine & Tool Co.—*New Issue of* $2,500,000 7% *Cumulative Pref. Stock—No Par Value Shares Created.*—The stockholders on June 20 approved a plan to reorganize the company under the so-called no par value corporation law of Ohio, so as to convert the Com. hares, par $50 each, into shares having no par value, and authorized the issuance and disposition of shares of Common stock of no par value in addition to those which will be issued in exchange for the Common shares now outstanding, and authorized the issuance and disposition at one time or from time to time, in the discretion of the directors, of $2,500,000 7% Cumul. Pref. (a. & d.) stock.

It is proposed to immediately issue 53,638 hares of Common stock of no par value in exchange for a like number of $50 shares of Common stock now outstanding. The remaining 46,362 shares of no par value Common stock are to be issued and sold at one time or from time to time at such price as the directors may fix.—V. 115, p. 2057.

Transue & Williams Steel Forging Corp.—*Bal. Sheet*

Assets—	May 31 '24	Dec. 31 '23	*Liabilities—*	May 31 '24	Dec. 31 '23
Property & plant, less deprec'n	$1,146,328	$1,154,433	Capital declared	$500,000	$550,000
Prepaid items and supplies	112,954	124,758	Capital surplus	2,500,000	2,450,000
Other assets	------	31,290	Reserve for contingencies, &c	------	58,053
Cash	418,544	38,046	Accounts payable	172,572	249,058
Acc'ts & notes rec.	432,298	530,059	Taxes	76,734	15,757
Mdse. inventory	422,633	493,097	Profit and loss, surplus	721,042	685,611
Securities	1,437,591	1,636,796			
Total	$3,970,348	$4,008,479	Total	$3,970,348	$4,008,479

—V. 118, p. 3090.

Union Electric Light & Power Co., Unionville, Conn.—The directors have voted to increase the capital stock from $400,000 to $450,000. The privilege of subscribing for the new stock belongs to the stockholders of record June 19 1924. Subscriptions expire July 9 and payment for new stock must be made in full at par ($50) on July 16.—V. 116, p. 2780.

Union Tank Car Co.—*Note Redemption.*—The company has elected to redeem on Aug. 1 next $2,500,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 118, p. 1678.

United Fruit Co., Boston.—*Pays 100th Consecutive Div.*—A statement issued by the company in connection with the payment on July 1 of a quarterly dividend of 2½% says: This is the 100th consecutive quarterly dividend and is at the rate of 10% per annum (see V. 117, p. 2662). The company paid its first quarterly dividend Oct. 16 1899. The dividend payments per quarter for the whole period have averaged at the rate of 8.47% per annum.

The total cash disbursed in dividends to July 1 1924 is $85,319,983. In addition, quarterly dividends of $2,500,000 each have been declared payable Oct. 1 1924 and Jan. 2 1925, respectively, making a total of $90,319,983 cash dividends. In addition the company declared extra dividends of 10% each in 1908, 1909, 1910 and 1911, and simultaneously offered to stockholders the right to subscribe for new shares at par. The value of these rights in 1908 averaged $13 50 per share; in 1909, $14 50 per share; in 1919, $18 06 per share, and in 1911, $17 87 per share. In 1921 the company made a stock distribution of 100%.

Record of Earnings and Disbursements from 1899 to Dec. 31 1923.

		% to Total.
Operating income after depreciation & charges	$260,687,073	-----
Paid in interest charges	10,085,960	3.87
Taxes	59,296,440	22.74
x Cash dividends declared	90,319,983	34.65
Earnings put back into property	100,984,690	38.74
Total	$260,687,073	100.00
	1899.	1923.
Capital stock	$11,118,700	$100,000,000
Number of stockholders	361	20,469

x Includes dividends declared for 1924.—V. 118, p. 548, 563.

United Illuminating Co., New Haven.—*Extra Dividend.*—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%.—V. 116, p. 2286.

United States Rubber Co.—*Resignation.*—Lester Leland has resigned from the company and all associated companies. Mr. Leland has been Vice-President or Vice-Chairman and a member of the executive committee of the United States Rubber Co. for 25 years.—V. 118, p. 1925.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

Consolidated (estimated) earnings for 5 months ended May 31 1924, after providing for all interest	$2,116,674
Reserve for depreciation, depletion and amortization	905,829
Preferred dividends	709,260
Balance, surplus, available for Common dividends	$501,585

The report of the directors says in part: "Although production of metals at the mines and smelter in Utah has been smaller than in the corresponding period last year, higher prices for lead have resulted in fairly satisfactory earnings. The coal operations remain curtailed owing to the small demand for coal in the Western States. The output for the five months was 266,278 tons as compared with 329,078 tons in the corresponding period last year.

"The increased production at the Mexican properties, where the tonnage of ore milled was 98,700 tons per month as compared with 87,100 tons per month in the same period last year, has resulted in larger earnings, notwithstanding a lower average price of silver during the period under review."—V. 118, p. 2584, 2318.

United States Steel Corp.—*Number of Stockholders.*—The number of holders of Common stock for the second quarter of 1924 totaled 99,189, an increase of 477 compared with the first quarter. The number of Preferred stockholders declined 296 to 79,264.—V. 118, p. 2962.

Utica Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 100 and int. $3,300,000 5½% Gen. Mtge. gold bonds, Ser. "C."

Dated March 1 1920. Due June 15 1949. Int. from June 15 1924, payable J. & D. 15, without deduction for any Federal income tax not exceeding 2%. Callable on any int. date on not less than 45 days notice at 105 and int. through June 15 1934; thereafter at 104 and int. through June 15 1938; thereafter at 103 and int. through June 15 1942; thereafter at 102 and int. through June 15 1946, and thereafter at 101 and int. Denom. $1,000 and $500 c*. Central Union Trust Co., New York, trustee.

Issuance.—Subject to authorization by New York P. S. Commission.

Company.—Conducts the entire commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley, serving a total population estimated to be approximately 220,000. The territory served is in the heart of the great manufacturing district of New York State.

Upon completion of a new 30,000 k.w. steam plant and other work now in progress, the company will operate electric generating plants with a capacity of 84,300 k.w., approximately 40% of which will be hydro-electric. The gas manufacturing plants now operated have a daily manufacturing capacity of 6,000,000 cu. ft., which is being increased to a daily manufacturing capacity of 9,500,000 cu. ft. by the construction of a new plant, which it is expected will be ready for operation on Oct. 1 1924. The capacity of the present hydro-electric plants can be materially increased as needed, and in addition the company owns hydro-electric power sites which have a potential capacity of from 30,000 k.w. to 40,000 k.w.

Earnings Years Ended April 30.

	1923.	1924.
Gross earnings	$3,771,440	$4,148,499
Operating expenses, current maintenance and taxes	2,076,116	2,389,966
Net earnings	$1,695,324	$1,758,533
Annual int. on mtge. bds. with public (incl. this issue)		667,050
Balance		$1,091,483

Capitalization—	*Authorized.*	*Outstanding.*
Common stock, paying 8%	$8,500,000	$4,000,000
Preferred stock, 7% cumulative	4,500,000	2,812,900
7% notes, due Nov. 1 1924		x1,500,000
Gen. Mtge. gold bonds, Ser. "A," 7½%, 1925	a	$2,000,000
do Series "B," 7%, due 1935 (all reserved for conversion of Series "A" bonds)	a	None
do Series "C," 5½%, due June 15 1949 (this issue)	a	3,300,000
Underlying and divisional bonds	c	b6,681,000
Total bonds		$11,981,000

a Unlimited except by the conservative restrictions of the mortgage. b $319,000 additional held alive in a sinking fund. c Closed except for refunding $390,000 divisional bonds. x Arrangements are being made for the retirement of these notes from the proceeds of the sale of additional Preferred stock.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made and now being made in connection with various additions and extensions to substations, distribution systems, &c., and for the construction of a new 30,000 k.w. generating station at Harbor Point, Utica, N. Y., and of a new gas manufacturing plant. These additions are made necessary by the great increase in the consumption of gas and electric energy in the territory served by the company.—V. 117, p. 2224.

Utah-Idaho Sugar Co.—*Dividend Date.*—The company on June 30 (not June 20, as previously stated) paid an extra dividend of 1% on the Common stock, par $6, in addition to the regular quarterly dividend of 1%.—V. 118, p. 2838.

Utah Securities Corporation.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$238,326	$1,678,488	$757,223	$726,192
Expenses, taxes and int. of Utah Securities Corp.	102,730	218,555	229,427	180,533
Interest	9,876	295,462	491,274	496,320
Balance, surplus	$125,720	$1,164,471	$36,522	$49,339

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Investments	$3,724,368	$3,724,368	Accounts payable	$43,362	$18,938
Cash	22,227	153,614	Notes payable	460,000	------
Notes receivable	740,500	------	Capital stock	x1,256,020	1,256,020
Accounts receiv'le	55,399	------	Reserves	6,081	89,351
Accrued interest & dividends rec'le	------	55,338	Surplus	2,779,875	2,570,885
Prepaid accounts	2,844	1,874			
Total	$4,545,338	$3,935,194	Total	$4,545,338	$3,935,194

x $30,775,100 par value outstanding, issued under the laws of Virginia, for assets valued at $1,256,020.

The Utah Securities Corporation controls the Utah Power & Light Co. through the ownership of all its outstanding Second Preferred and Common stock, except directors' shares. Utah Power & Light Co. controls Western Colorado Power Co. through the ownership of all its issued securities and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.—V. 118, p. 1786.

Vacuum Oil Co.—*Renews Erie Oil Contract.*—The company has renewed for a period of two years its contract with the Erie RR. covering the latter's entire requirements for lubricating oil and greases for locomotives, rolling stock, shops, &c.—V. 118, p. 3210, 2318.

Western Fruit Express Co.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and the National City Co. have sold at 100 and dividend for all maturities $4,400,000 5% Serial Trust Certificates, Series "A." Issued under the Philadelphia plan.

Dated June 15 1924, due annually June 1925 to 1939, both inclusive. First National Bank, New York, trustee. Denom. $1,000 c*. Certificates and dividend (J. & J.) payable in New York City at the office of the trustee.

Guaranty.—Unconditionally guaranteed by endorsement, jointly and severally, by Great Northern Railway Co. and Western Fruit Express Co. The guaranty of these certificates by the Great Northern Railway Co. has been authorized by the Inter-State Commerce Commission.

Western Fruit Express Co. is controlled by the Great Northern Ry through the ownership of all its outstanding capital stock. It provides refrigerator cars and refrigerator service for perishable freight originating on the lines of the Great Northern Ry.

The equipment trust certificates are to be issued to provide for part of the cost of 3,000 refrigerator cars, 2,000 of which will be cars bought from the railway company by the express company and rebuilt by the latter with steel underframes. The total cost of these cars when rebuilt will be approximately $3,200,000. The remaining 1,000 cars will be new steel underframe refrigerator cars to be built by the express company at a total approximate cost of $2,400,000. The total cost of all the cars included in the equipment trust will thus be approximately $5,600,000. The title to this equipment is to be vested in the trustee, which is to lease the equipment to the Western Fruit Express Co. at a rental sufficient to pay the face amount of the certificates and the dividend warrants and other charges as they mature.

Western United Gas & Electric Co.—*Notes Called.*—All of the outstanding Collateral 6% Gold notes, Series "E" and "F," dated Feb. 1 1921, have been called for payment Aug. 1 at 100½ and interest at the Northern Trust Co., Chicago, Ill.—V. 117, p. 1673.

White Eagle Oil & Refining Co.—*Notes Sold.*—Dillon, Read & Co. have sold at 99 and interest, to yield about 5.72%, $3,000,000 5-Year 5½% Sinking Fund Gold Notes.

Dated July 1 1924. Due July 1 1929. Denom. $1,000 c*. Interest payable, J&J, at the office of Dillon, Read & Co., New York City. Company will pay the Federal normal income tax up to 2%. Redeemable, all or part, on any interest date after 30 days' notice: at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. Seaboard National Bank, N. Y., trustee.

Sinking Fund.—A sinking fund to purchase in the market or call by lot $200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity.

Data from Letter of Pres. L. L. Marcell, Kansas City, Mo., June 28.

Company.—Organized in 1919 as a consolidation of six companies operating in the mid-continent field. Is one of the leading companies in that field in the refining and marketing of petroleum and its products. Company has 472 distributing and service stations in Kansas, Nebraska, Minnesota, the Dakotas, Colorado and other mid-Western States, including one-half interest in 28 stations of a subsidiary company. Its refineries, located at Augusta, Kan., Fort Worth, Texas, and Casper, Wyo., have a daily capacity of 14,000 bbls. In addition to its refineries and marketing properties, the company's holdings comprise approximately 38,000 acres of oil lands and leases, 246 miles of pipe line, 619 tank cars, and storage facilities at refineries and stations for more than 1,700,000 bbls. of crude oil and refined products.

The company sells the greater part of its refined products through its own widely distributed bulk and service stations. It also purchases a considerable quantity of gasoline for export.

Earnings for Calendar Years.

	1923.	1922.	1921.
Net sales	$14,693,387	$13,834,818	$9,251,382
Net income before deprec'n & deplet'n	2,720,190	3,156,186	1,640,442
Depreciation and depletion	1,203,733	967,101	737,810
Net income available for interest and Federal taxes	$1,516,457	$2,189,085	$902,632

For the three years net earnings available for interest and Federal income taxes, as shown aobve, averaged $1,536,058 per annum, or more than eight times maximum annual interest charges on funded debt upon issuance of these notes. For the five months ended May 31 1924, net income available for interest and Federal income taxes amounted to $1,010,816.

Purpose.—Proceeds will be used by the company to retire equipment certificates, to increase working capital, and for other corporate purposes.

Sinking Fund.—A sinking fund beginning Jan. 1 1925 will be provided to purchase in the market at not exceeding the current redemption price, or, so far as not so obtainable, to call at that price $200,000 principal amount of notes semi-annually. The sinking fund is sufficient to retire 60% of the entire issue prior to maturity.

Balance Sheet May 31 1924 (Adjusted to Give Effect to Issuance of These Notes).

Assets—		*Liabilities*—	
Cash	$680,721	Accounts payable	$635,864
Notes & acc'ts receivable.	1,069,256	Other accruals	103,031
Inventories	3,554,804	Deferred notes payable	278,573
Warehouse materials and supplies (at cost)	133,334	Five-year 5½% gold notes	3,000,000
		Deferred credits	5,192
Investments	157,648	Res. for depr. & deplet'n	6,782,072
Fixed assets	19,067,138	Other reserves	498,703
Deferred charges	293,193	Capital stock and surplus	13,652,659
Total	$24,956,094	Total	$24,956,094

The above balance sheet is subject to reserve for Federal income tax in respect of the five months ended May 31 1924. Surplus as shown above includes $2,973,944, representing discovery values and appreciated values of property and equipment in excess of original cost.—V. 118, p. 3210, 2714.

Wilson & Co., Inc.—*Must Open Books.*—See Swift & Co. above.—V. 118, p. 3090.

For other Investment News, see page 93.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PACIFIC GAS AND ELECTRIC COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

San Francisco, Calif., April 1 1924.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company and its subsidiaries for the year 1923.

CONSOLIDATED INCOME ACCOUNT.

(Including Operations of Mt. Shasta Power Corporation and California Telephone and Light Company.)

	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
(1) Gross operating revenue	39,321,535	38,593,562	727,973	------
Deduct—				
(2) Operating and Administrative Expenses	15,584,323	15,946,068	------	361,745
(3) Taxes	4,029,887	3,690,213	339,674	------
(4) Maintenance	3,442,979	3,117,531	325,448	------
(5) Uncollectible accounts and casualties	436,221	663,064	------	226,843
(6) Total deductions	23,493,410	23,416,876	76,534	------
(7) Net earnings from operation	15,828,125	15,176,686	651,439	------
(8) *Add*—Miscellaneous income	650,207	611,043	39,164	------
(9) Total net income	16,478,332	15,787,729	690,603	------
(10) Bond and other interest	6,165,817	5,148,614	1,017,203	------
(11) Balance	10,312,515	10,639,115	------	326,600
(12) Bond discount and expense	331,464	449,757	------	118,293
(13) Balance	9,981,051	10,189,358	------	208,307
(14) Reserve for depreciation	3,224,757	3,602,199	------	377,442
(15) Surplus	6,756,294	6,587,159	169,135	------
(16) Dividends paid on preferred stock (6%)	3,103,847	2,574,157	529,690	------
(17) Balance	3,652,447	4,013,002	------	360,555
(18) Cash dividends paid on common stock*	2,310,498	1,820,431	490,067	------
(19) Balance	1,341,949	2,192,571	------	850,622

* Dividends paid at annual rate of 6% during first three quarters of 1923 and 8% rate during last quarter. Common stock now on 8% cash basis.

Income and Surplus Accounts and Balance Sheet certified by Messrs. Price, Waterhouse & Co., appear on a subsequent page.

CUSTOMERS.

A new record of growth was achieved in 1923 through the net addition of 64,624 active meters. While 6,359 of these were on the lines of the California Telephone and Light Company at the date of its acquisition in May 1923, the remaining 58,265 represented, nevertheless, an actual growth entirely unprecedented in the Company's history, exceeding the 1922 record of 46,297 new customers by 11,968, or at the average rate of 1,000 per month.

The total number of customers at the close of 1923 was 710,034. The number of electric customers was 347,955, of gas customers 343,690, and of water and steam customers 18,389. During the past 16 years the net addition of customers to the Company's distribution system was 527,419, or 289%, as shown by the following summary:

	Number of Customers at Dec.31 1907.	1922.	1923.	*—Net Gain—* *In* 1923.	*In* 15 *Yrs.*
Gas Customers	122,304	316,268	343,690	27,422	221,386
Electric Customers	54,772	311,615	347,955	36,340	293,183
Water Customers	5,539	16,985	17,810	825	12,271
Steam Customers	------	542	579	37	579
Total Customers	182,615	645,410	710,034	64,624	527,419

The above figures are exclusive of 2,455 telephone patrons receiving service from the California Telephone and Light Company.

ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE.

Gross operating revenues amounted to $39,321,536, thus reaching a new peak and exceeding last year's gross by $727,973, despite the fact that, dating from February 20 1923, the Company's electric customers were given the benefit of rate reductions aggregating approximately $2,500,000, while the gas customers also benefited to the extent of $970,000 from the lower rates effective in 1923, compared with 1922 averages. This increase of $728,000 in operating revenues in the face of rate reductions aggregating approximately three and a half millions of dollars signifies the addition of practically $4,200,000 worth of new business, of which slightly less than $270,000 was received as a result of the acquisition on May 1 1923 of the California Telephone and Light Company.

Emphasizing the substantial industrial development of the territory served by this Company, it is noteworthy that sales of power for manufacturing purposes increased by 43,281,768 kw. hrs., or 18.76%. The steadily expanding field for the utilization of electricity for miscellaneous power, heating and cooking purposes is indicated by an increase of 25,001,649 kw. hrs., or 23.56%. These exceptional increases in sales, as measured by physical output, while not quite sufficing in a few instances to overcome during 1923 the effect of the lower rate schedules on certain branches of service, were yet sufficient in the aggregate to yield a gross revenue almost three-quarters of a million dollars more than in the preceding year. The outlook is favorable for a continuation of this growth and for a complete recovery from these rate reductions.

The following table shows the growth in gross operating revenue derived from each department of the Company's business during the past five years:

GROWTH OF GROSS OPERATING REVENUE, BY DEPARTMENTS.

Year—	*Electricity.*	*Gas.*	*Street Railway.*	*Water.*	*Steam.*	*Telephone.*	*Total.*	*Increase Each Year.*
1918	$12,384,499	$8,923,484	$534,068	$509,273	$244,193	--------	$22,595,517	--------
1919	14,474,884	9,933,334	671,105	540,607	318,442	--------	25,938,372	3,342,855
1920	21,577,909	11,161,682	753,028	638,336	351,005	--------	34,481,960	8,543,588
1921	22,502,192	12,570,042	779,009	699,198	389,033	--------	36,939,474	2,457,514
1922	23,774,223	12,861,214	798,430	730,043	429,652	--------	38,593,562	1,654,088
1923	24,066,783	13,240,656	783,075	744,176	418,736	$68,110	39,321,536	727,974
Gain in 5 Years	$11,682,284	$4,317,172	$249,007	$234,903	$174,543	$68,110	$16,726,019	$16,726,019

(2) OPERATING AND ADMINISTRATIVE EXPENSES.

It is satisfactory to note that this item, which amounted to $15,584,323, showed the substantial decrease of $361,745, compared with the previous year. This result was achieved in spite of the larger number of operating employees and the more extensive use of material and supplies naturally associated with furnishing service ot 64,624 new customers.

The largest single item of expense was that of wages, which absorbed slightly in excess of 25 cents out of each dollar paid by our customers. The average monthly wage paid to all employees was $142 84, or very slightly in excess of the 1922 average rate of $139 32. The total operating payroll aggregated $9,968,720, the average number of employees being 9,272.

Material and supplies other than oil used in the Company's business for operating purposes, rental of leased properties, current purchased, etc., accounted for 12 1-3 cents of the customers' dollar. The Company's index of the cost of materials and supplies used in its business showed average prices at the end of 1923 to be 5.3% in excess of the 1922 figure, and 62.6% higher than pre-war levels.

(3) TAXES.

Slightly over 10 cents of each dollar of revenue was absorbed by taxes, which aggregated $4,029,887, an increase of $339,674. Almost three-fourths of this amount is payable to the State of California, 7½ cents of every dollar received by the Company for sales of gas and electricity finding its way into the State Treasury. Next to the transcontinental railroads, the Pacific Gas and Electric Company is the largest contributor towards maintaining the expense of the State Government. Federal taxes aggregated $1,061,674, State taxes $2,805,371 and franchise and ad valorem taxes $162,842.

(4) MAINTENANCE AND (14) DEPRECIATION.

In the realization that sound business principles, as well as the obligation imposed upon your Company as a public servant, dictate that the requirements of your Company's 710,000 customers shall be met in the fullest degree, no effort has been spared to achieve a standard of service which is irreproachable. To this end the Company's properties have been consistently maintained on a high plane of efficiency, expenditures for maintenance in 1923 amounting to $3,442,979, or $325,449 more than in 1922, while $3,224,757 was set aside as a reserve for depreciation. This latter amount was calculated in conformity with engineering tables compiled by the State Railroad Commission, based on the probable life of various classes of property.

As indicated by the last column of the appended tabulation of maintenance expenditures and depreciation reserve, the Company's provision for the adequate upkeep of its properties, in relation to the amount of its revenues, has shown remarkably little variation for a number of years:

Year—	*Maintenance Expenditures.*	*Depreciation Reserve.*	*Total Upkeep Provision.*	*% of Operating Gross.*
1918	$1,170,841	$2,700,000	$3,870,841	17.1%
1919	1,748,483	2,500,000	4,248,483	16.3%
1920	2,740,639	2,788,302	5,528,941	16.0%
1921	3,437,673	3,069,078	6,506,751	17.6%
1922	3,117,530	3,602,199	6,719,729	17.4%
1923	3,442,979	3,224,757	6,667,736	16.9%

Nearly sixty-six million dollars have been expended for maintenance or appropriated for depreciation in the past eighteen years, as indicated by the following table:

Expended for Maintenance	$29,945,149
Appropriated for Depreciation	36,991,845
Total	$65,936,994
Average per year	$3,663,166

(5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES.

These reserves represent the provision made out of revenues for bad debts and for the unavoidable accidents incident to operation, such as fires, injuries to workmen or to the public, and other contingencies. The amounts so set aside in 1923 aggregated $436,221, the balance accumulated in these reserves amounting at the close of the year to $630,412 15, or $97,126 17 more than at December 31 1922.

(7) NET EARNINGS FROM OPERATION (8) MISCELLANEOUS INCOME (9) TOTAL NET INCOME.

After deducting from operating revenues the expenses enumerated under items (2) to (5) inclusive, there remained a balance of $15,828,125, in addition to which the Company received $650,207 of miscellaneous income, composed mainly of profits on sales of gas and electric appliances, income from investments, and rentals from non-operative properties; net income available for interest charges, depreciation and dividends thus amounting to $16,478,332. This amount was $690,603 in excess of 1922, the best previous year in the Company's history.

(10) BOND AND OTHER INTEREST (12) DISCOUNT AND EXPENSE.

Bond interest, which absorbed 15.7 cents of each dollar of gross operating revenue, is the return paid to the Company's 41,500 bondholders for the loan of funds secured by mortgages on the property, represented by $129,600,000 par value of bonds in the hands of the public at December 31 1923. Interest charges during the year aggregated $6,165,817, these charges being earned slightly more than 2 2-3 times. It is indicative of the sound position of these secured obligations that during none of the past ten years has interest expense been earned less than twice over, the average for the decade being two and one-half times. Due to the very substantial increase in the amount of operative property, such as Pit Plant No. 1 and other income producing additions and extensions, these charges showed an increase of $1,017,203 over the 1922 figures.

(15) SURPLUS.

After the payment of all fixed charges and deducting a reserve for depreciation of $3,224,757, to which reference has already been made, there remained a surplus of $6,756,294 available as a return upon the investment of the 27,000 stockholders who are the actual owners of the property. This was $169,135 more than the corresponding figure in 1922.

(16) PREFERRED STOCK DIVIDENDS.

Preferred dividends at the established rate of 6% were paid during the year, these dividends in 1923 amounting to $3,103,847, and being earned 2.2 times.

In the past five years the balance remaining for the payment of preferred stock dividends, as indicated by the following table, has increased by $3,684,184, while preferred dividends paid in the same time have increased only $1,613,384, leaving an increased balance of $2,070,800 available for the common stock.

Year Ended December 31—	*Surplus Available for Dividends after Prior Charges and Depreciation.*	*Preferred Stock Dividends.*	*Balance.*
1918	$3,071,303	$1,490,463	$1,580,840
1919	3,340,353	1,528,961	1,811,392
1920	3,922,061	1,777,933	2,144,128
1921	4,969,230	2,132,283	2,836,947
1922	6,587,159	2,574,156	4,013,003
1923	6,756,294	3,103,847	3,652,447
Increase in 5 years	$3,684,991	$1,613,384	$2,071,607

(18) COMMON STOCK DIVIDENDS.

From the $3,652,447 remaining after the payment of preferred stock dividends, there were paid to the common stockholders cash dividends aggregating $2,310,498, these dividends being at the rate of $1 50 for each of the first three quarters and $2 per share for the last quarter, the latter rate establishing this stock upon an annual 8% cash basis. A balance of $1,341,949 remaining after all these disbursements was carried to the Company's surplus account.

CONSERVATION OF ASSETS.

Of the aggregate gross revenue of $381,624,507 received in the past eighteen years, as shown in the first of the two following tables, $90,395,524 represents the balance remaining after the payment of interest charges. Of this amount $33,925,000, or about 37%, was paid out in cash dividends, the remainder being retained in the business as indicated in the second of the tables given below:

CONSERVATION OF ASSETS.

Year.	*Gross Revenue, Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings Before Depreciation.*	*Interest*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,115,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
1923	39,971,742	19,463,523	4,029,887	16,478,332	6,165,817	10,312,515
	$381,624,507	$197,648,293	$24,433,087	$159,543,127	$69,147,603	$90,395,524

To Retire Bonds	$16,127,000
Reinvested in Property	21,520,000
For Replacements and Rehabilitation	17,970,000
Cash Dividends	33,925,000
Other Purposes	853,000
Total	$90,395,000

RESERVES.

Reserves at December 31 1923, after charging off realized losses, stood as follows, compared with December 31 1922:

Description of Reserves.	*Dec. 31, 1923.*	*Dec. 31, 1922.*	*+ Increase — Decrease.*
For Depreciation	$15,310,073 53	$13,049,320 57	+$2,260,752 96
Insurance and Casualty Funds	510,660 35	341,410 88	+169,249 47
Uncollectible Accounts Reserve	119,751 80	191,875 10	—72,123 30
Reserve for Earnings in Litigation	1,820,134 09	1,820,134 09	------------
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,651,232 85	1,648,265 73	+2,967 12
	$19,411,852 62	$17,051,006 37	+$2,360,846 25

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

An active program of construction to meet the ever-growing demands of the service was continued throughout the year, gross expenditures for additional facilities being $19,980,711, the largest in the history of the Company. In the Pit River region, work was begun upon the boring of a tunnel four miles in length and twenty feet in diameter, with other developments incidental to the construction of the fourth power plant of the Company's program in that locality, to be known as Pit Plant No. 3, with an installed capacity of over 108,000 h. p. The estimated annual output of this single plant will be about 400,000,000 kw. hrs., or approximately equivalent to the entire quantity of electric energy sold annually by the Company ten years ago. Many other items of construction work involving expenditures of considerable magnitude are briefly outlined on page 22 [pamphlet report].

The Company on May 1 1923 enlarged its field of business activities through purchase of the properties of the California Telephone and Light Company, which owned and operated an electric distribution and telephone system serving a territory contiguous to that covered by your Company and yielding an annual gross revenue somewhat in excess of $350,000. The purchase was effected through an exchange of stock. Reduced to a cash basis, the cost of the properties was approximately $1,400,000, as compared with an historical cost of the acquired properties of about the same amount, and of a present-day cost largely in excess of the cash cost.

These various expenditures for construction and acquisitions brought the total investment in plants and properties at the close of the year, as shown on the balance sheet, up to $219,020,176. The value of these properties exceeds this figure by many millions of dollars.

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$200,250,877 54
Gross Expenditures for additions, betterments and improvements during the year 1923, amounted to	$19,980,710 85	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	1,211,412 36	
Leaving Balance carried to Plants and Properties Account		18,769,298 49
The Total of which at December 31, 1923, stood at		$219,020,176 03

In the eighteen years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1853, the Company has increased its plant account by $146,240,342 31 through construction and the acquisition of additional properties. So rapid has been the development of recent years that upwards of $79,700,000, or 54.5% of this total, has been added to plant account in the last five years.

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1.837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,778,535 82	1,800,055 76	4,578,591 58
1918	1,555,578 93	256,719 48	1,812,298 41
1919	3,106,667 71	11,631,540 89	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
1921	18,040.060 51	333 00	18,040,393 51
1922	16,422,278 07	1,132,581 99	17,554,860 06
1923	17,690,042 51	1,079,255 98	18,769,298 49
Total	$110,086,475 62	$36,153,866 69	$146,240 342 31

CAPITALIZATION.

There were outstanding in the hands of the public at the close of 1923 $219,522,569 par value of stocks and bonds, ownership of which was vested in approximately 68,500 investors, including 40,000 residents of California. The fact that in the past ten years alone the increase in tangible assets, after writing off $11,751,859 for abandoned and obsolete units, has exceeded by upwards of $13,800,000 the total increase in capitalization, affords convincing evidence of the strong and steadily increasing physical equities supporting these securities.

Net Cost of Additions to Plants and Properties, after deduction of all realized depreciation, 1913-1923	$94,714,234
Increase in Net Current Assets	16,017,698
Total Increase in Net Tangible Assets	$110,731,932
Increase in par value of Funded Debt	49,106,800
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt	$61,625,132
Increase in par value of Preferred Stock	44,299,084
Excess of Cost of Added Tangible Assets over increase in par value or Funded Debt and Preferred Stock	$17,326,048
Increase in par value of Common Stock	3,521,585
Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through reinvestment of Surplus and Reserves	$13,804,463

The following table shows in comparative form the strong and improving relationship between net income and interest and dividends, over this ten-year period, notwithstanding the rapid growth of the Company's business and the necessity imposed thereby for the investment of large amounts of new capital:

	1923.	1913.	*Increase in Ten Years.*
Net Income available for Bond Interest	$16,478,332	$6,763.307	$9,715,025
Bond Interest Expense	6,165.817	3,794,222	2,371,595
Margin over Bond Interest	$10,312,515	$2,969,085	$7,343,430
Per Cent earned on all Bonds outstanding at close of respective years	12.7%	8.4%	4.3%
Net Income available for Preferred Stock Dividends, after depreciation	$6,756,294	$1,260,582	$5,495,712
Preferred Stock Dividends paid	3,103,847	600,000	2,503,847
Margin over Preferred Stock Dividends	$3,652,447	$660,582	$2,991,865
Per Cent earned on all Preferred Stock outstanding at close of respective years	12.4%	12.6%	*0.2%
Net Income available for Common Stock Dividends, after depreciation	$3,652,447	$660,582	$2,991,865
Per Cent earned on all Common Stock outstanding at close of respective years	10.3%	2.1%	8.2%
Per Cent earned on Total Capitalization outstanding at close of respective years, before depreciation	7.5%	5.5%	2.0%

*Decrease.

FUNDED DEBT.

During the year $20,000,000 face value of First and Refunding Mortgage Bonds were sold upon favorable terms in order to insure an ample supply of ready cash so that construction work might be carried forward without delay. These bonds, which were sold in two blocks of $10,000,000 each, were designated as Series "C" and bear interest at the rate of 5½%, compared with a 6% rate on the Series "B" bonds issued in 1921 and a 7% rate on the issue of Series "A" bonds sold in 1920, the lower rate being primarily a reflection of the improved condition of the general financial market for high grade investment issues. In addition, $742,400 California Telephone and Light Company 6% bonds were assumed in connection with the purchase of that Company's properties, and $2,850,500 par value of underlying bonds were retired through the operation of sinking funds and the redemption at maturity on July 1 1923 of $1,380,000 South Yuba Water Company 6% bonds.

CAPITAL STOCK.

During the earlier months of the year the Company sold $2,543,700 par value of its First Preferred 6% Stock to 3,314 local purchasers, the amount of stock thus disposed of in the past nine and one-half years aggregating $38,500,000. The cost of selling this stock averaged 88.5 cents per share, including all expenses up to the point of entry on the stock ledger.

Year—	*No. of Sales.*	*Par Value of Stock Sold.*	*No. of Stockholders Dec. 31.**
1914	3,739	$8,801,300	4,128
1915	1,712	3.785.100	7,226
1916	617	1,123.100	7,880
1917	650	War Period 890.000	8.141
1918	192	156,000	8,242
1919	52	35,900	8,813
1920	3,669	3,634,650	14,020
1921	6,399	7.491,550	18,204
1922	9.314	10,038,700	25,265
1923	3,314	2.543,700	26,294
Total	29.658	$38,500,000	

*Excluding duplications due to same individual holding both common and preferred stocks.

The signal success which has attended the adoption of this policy is the logical result of its recognition of the fundamental principle of the mutuality of interest of the utilities and of the public which they serve. Its demonstrated value as a most effective means of financing is possibly of secondary importance to the fuller understanding of utility matters and the more cordial relationship between the public service corporations and their patrons which have been evoked as a result of "customer-ownership."

The extent to which persons in the most widely divergent financial circumstances have availed themselves of the opportunity to become partners in this enterprise is revealed by the following table classifying our stockholders with respect to the size of their holdings. Of the 27,013 shareholders, 2,177 or 8.06%, own only one share each and 14,643, or 54.21%, own ten shares or less; while at the other end of the financial scale there are 76 holders of upwards of one thousand shares each.

CLASSIFICATION OF INDIVIDUAL HOLDINGS.

Size of Holdings.	No. of Stock-holders.	Per Cent of Total.	Accumulative Total.	
			No. of Stockhold'rs	Per Cent.
Stockholders with—				
1 share each	2,177	8.06	2,177	8.06
2 shares each	1,780	6.59	3,957	14.65
3 shares each	1,047	3.88	5,004	18.53
4 shares each	726	2.69	5,730	21.22
5 shares each	2,964	10.97	8,694	32.19
6- 10 shares each	5,949	22.02	14,643	54.21
11- 25 shares each	6,068	22.46	20,711	76.67
26- 50 shares each	3,174	11.75	23,885	88.42
51- 100 shares each	1,746	6.46	25,631	94.88
101- 200 shares each	863	3.20	26,494	98.08
201- 500 shares each	363	1.34	26,857	99.42
501-1,000 shares each	80	.30	26,937	99.72
Over 1,000 shares each	76	.28	27,013	100.00
Total	*27,013	100.00	------	------

*Including 719 owners of both preferred and common stocks.

In addition to the $2,543,700 Preferred Stock sold to the public, $539,687 was issued in exchange for an equal amount of the stock of the California Telephone and Light Company, $253,620 par value of Common Stock being also exchanged for the outstanding Common of that Company on the basis of one share of the Pacific Company's stock for three of the California Telephone and Light Company.

The 2% stock dividend paid in 1923 to common stockholders of record at the close of 1922 called for the issuance of $693,231 par value Common Stock, and during the year $13,325 First Preferred was issued in exchange for Original Preferred, only $24,100 of the latter issue being still outstanding at the close of the year.

The following table shows in comparative form the status of stock outstanding at December 31:

Capital Stock—	December 31 1923.	December 31 1922.	+Increase. —Decrease.
First Pref. Stock, 6% Cumulative	*$54,274,984	*$51,178,273	+$3,096,711
Original Pref. Stock, 6% Cumul.	24,100	37,100	—13,000
Common Stock	35,630,885	34,684,034	+946,851
Total	$89,929,969	$85,899,407	+$4,030,562

*Includes stock subscribed for, but not fully paid.

SINKING FUNDS.

In conformity with sinking fund provisions contained in a number of its mortgages your Company in 1923 purchased bonds of underlying issues aggregating $1,470,500, at a cost of $29,359 47 less than their redemption price at maturity. As in preceding years, all payments into sinking funds during 1923 have been treated as a part of the Company's depreciation reserve and are included in the revenue deductions made for that purpose.

The condition of sinking funds is summarized in the following table:

Character of Sinking Fund Assets—	December 31 1923.	December 31 1922.	Additions During 1923.
Bonds of Company—at par	$18,484,290 00	$17,028,290 00	$1,456,000 00
Cash and Accrued Interest—not yet invested	137,568 25	128,903 37	8,664 88
Total Assets	$18,621,858 25	$17,157,193 37	$1,464,664 88
Net Annual Interest Saving	$908,026 50	$821,926 50	$86,100 00

The $18,484,290 par value bonds held in Sinking Funds at the close of 1923 were acquired by the following means:

From Revenues	$16,950,090 00
In Exchange for overlying bonds	493,000 00
From proceeds of sale of Common Stock	1,041,200 00
	$18,484,290 00

CURRENT ASSETS AND LIABILITIES.

The Company for many years has maintained a strong cash position, with a working capital adequate to insure the safe and economical conduct of its business. The following statement reveals a satisfactory position in this respect, current assets amounting to $27,982,573, including a free cash balance of $10,234,619, and an additional amount of $1,152,275 held by the trustees of the First and Refunding Mortgage to be utilized for reimbursing the Company for capital expenditures, actual cash on hand thus amounting to $11,386,894. Current liabilities, including all accounts payable in the ordinary course f businesss and interest, dividends and taxes accrued but not due, aggregated $8,895,347, or somewhat less than one-third of current assets, leaving a net working capit l of $19,087,226. Against these assets there was a contingent liability, representing revenues involved in rate litigation which has been pending for several years, against which a reserve of $1,820,134 has been set up. This matter is now before the United States Supreme Court and an early disposition is anticipated.

By taking advantage wherever posssible of cash discounts offered for the prompt payment of bills, a saving of $80,564 was effected.

	Dec 31 1923	Dec 31 1922	Inc (+) or Dec (—)
Current Assets:			
Materials and Supplies	$4,704,338	$3,709,041	+$995,297
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	4,539,883	3,881,792	+658,091
Due on First Preferred Stock Subscriptions	222,420	1,155,696	—933,276
Underlying Bonds bought in advance for Sinking Funds	439,000	541,500	—102,500
General and Refunding 5% Bonds issued against Construction	1,000,000	1,000,000	--------
Cash	10,234,619	5,300,716	+4,933,903
Interest accrued on Investments	37,455	6,143	+31,312
Other Investments	1,219,461	1,680,344	—460,883
Funds Available for Construction	1,152,275	383,496	+768,779
Advances to Construction Account including Construction Materials and Supplies	4,433,122	6,956,589	—2,523,467
Total Assets	$27,982,573	$24,615,317	+$3,327,256
Current Liabilities:			
Accounts Payable	$2,323,815	$1,886,976	+$436,839
Drafts Outstanding	596,451	592,011	+4,440
Meter and Line Deposits	847,773	699,092	+148,681
Unpaid Coupons	366,033	303,265	+62,768
Interest Accrued, but not due	1,705,871	1,600,106	+105 765
Taxes Accrued, but not due	2,343,255	2,101,630	+241,625
Dividends Declared but not yet paid	712,149	520,208	+191,941
Total Liabilities	$8,895,347	$7,703,288	+$1,192,059
Net Working Assets	$19,087,226	$16,912,029	+$2,175,197

OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. F. A. Leach, Jr., First Vice-President and General Manager.

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

Following is a brief description of the more important items of new construction completed and placed in operation during the year:

January 12th—New 6,000,000 cubic foot gas holder was placed in service in Oakland.

February 5th—Carquinez cable section of Vaca-Claremont No, 2 circuit was charged for the first time at 110 KVs after being re-insulated and new anchor houses at North and South Towers placed in service.

February 6th—One circuit of 110 K.V. line between Vaca-Dixon and Claremont placed in service.

March 21st—Oakland gas liquid purification plant placed in operation.

April 4th—An all day test of wireless communication system between Pit and Vaca-Dixon was made. Experiment satisfactory and now operating on 9,200 meter wave length.

April 14th—Ground broken on railroad to Pit No 3 Power Plant.

April 30th—Site for San Jose office building was purchased at Third Street, near San Fernando.

May 1st—Acquired by purchase the property of the California Telephone and Light Company, operating electric and telephone properties in Lake, Sonoma, Napa and Mendocino Counties.

May 18th—Ground broken for construction of new General Office Building in San Francisco.

June 21st—Sacramento gas liquid purification set placed in operation.

June 25th—Oakland Office moved to new building 17th and Clay Streets.

July 24th—Work started on intake portal of Pit No. 3 Tunnel.

August 1st—Work started on 20,000 ft. tunnel and 125 ft. diversion dam, Pit Plan No. 3.

September 7th—San Rafael-Petaluma gas transmission line completed.

September 18th—Liquid purification set at Potrero Plant put into operation.

September 21st—500,000 cubic foot gas holder at San Rafael placed in operation.

October 5th—10,000,000 cubic foot gas holder in San Francisco placed in operation.

October 18th—Liquid purification apparatus at Fresno placed in operation.

November 16th—The Pit-Vaca No. 2 circuit at 220,000 V. was first paralleled with the system at 11:53 a. m. Circuit was placed into complete operation on November 28th.

November 18th—60 K.V. line built and connected to system of Truckee River Power Company.

November 19th—Liquid purification apparatus at San Jose Gas Plant placed in operation.

December 25th—Eleven miles of railway to Pit Plant No. 3 completed.

December 31st—Two 600 H. P. boilers at Oakland Gas Plant placed in operation.

ELECTRIC DEPARTMENT.

The Company last year ranked second in the United States in its output of hydro-electric energy and fourth in the output of power generated in both hydro-electric and steam electric stations. It now operates 26 hydro-electric plants with a combined capacity of 415,348 horsepower, and 4 steam electric generating plants with an installed capacity of 173,592 horsepower, the aggregate installed capacity of all plants, as detailed in the following table, being 588,940 horsepower:

HYDRO PLANTS.

	H.P.		H.P.
Alta, Placer County	2,681	Halsey, Placer County	16,756
Centerville, Butte County	8,579	Inskip, Tehama County	8,043
Coal Canyon, Butte County	1,340	Kilarc, Shasta County	4,021
Coleman, Shasta County	20,107	Lime Saddle, Butte County	2,681
Colgate, Yuba County	20,878	*Phoenix, Tuolumne County	2,513
Cow Creek, Shasta County	2,011	Pit No. 1, Shasta County	93,834
De Sabla, Butte County	17,426	South, Tehama County	5,362
Deer Creek, Nevada County	7,373	Spaulding No. 1, Nevada Co.	5,027
Drum, Placer County	50,268	Spaulding No. 2, Nevada Co	1,340
Electra, Amador County	26,810	*Spring Gap, Tuolumne Co.	10,054
Folsom, Sacramento County	4,022	*Stanislaus, Tuolumne Co.	45,576
Hat Creek No. 1, Shasta Co.	16,756	Volta, Shasta County	8,378
Hat Creek No. 2, Shasta Co.	16,756	Wise, Placer County	16,756
Total Hydro			415,348

STEAM PLANTS.

	H.P.		H.P.
San Francisco	85,791	Sacramento	6,702
Oakland	44,906	*North Beach	36,193
Total Steam			173,592
Total Hydro and Steam			588,940

* Leased properties.

Electric service is furnished to 288 cities and towns in California with a combined population of 1,740,000. Of these communities 239, with 1,540,000 inhabitants, receive direct service, and the remaining 49 cities and towns, with a total population of 200,000, are being supplied indirectly.

In 1923 the total output of electric energy was 1,724,049,-236 kw. hrs., an increase of 115,108,501 kw. hrs., or 7.15%. The volume of business represented by this one year's addition may be judged by the statement that a central station with a total annual output of 115,000,000 kw. hrs., would easily be one of the hundred largest electric companies in the United States.

The system peak during 1923, that is the largest simultaneous demand on the Company's electric facilities, was 306,945 k. w., and occurred in the evening of December 12. The average monthly load was 196,989 k. w., the load factor being .642. In other words, the average load throughout the year was 64.2% of the highest simultaneous load. This condition demonstrates convincingly the economic advantage of the extremely diversified load carried by your Company, which results in a remarkably uniform demand continuing every hour of the day and night throughout the year. In the case of service to a single municipality this uniformity of demand is necessarily lacking, requiring relatively a much larger installation to supply the same average load. It is clearly a measure of economy to keep the capital invested in productive enterprise working as many hours in the year as possible, and your Company, with its highly varied demand for current for almost every conceivable purpose for which electricity may be utilized, is able to meet this requirement in an unusual degree.

GAS DEPARTMENT.

The year 1923 was the most active in the history of the gas department. The unprecedented growth of gas sales made heavy demands upon existing equipment, and only by the very zealous efforts of this department's entire staff was the Company enabled to supply the demand during the winter peak. The total generating capacity of the eighteen gas plants in service was 68,000,000 cubic feet per day, while the total of all the peak day send-outs was over 64,000,000 cubic feet, this narrow margin of excess capacity calling for the most skillful operation in order to meet the demand. Additional generators now under construction will, when completed, increase the Company's generating capacity to over 91,000,000 cubic feet per diem.

A complete survey of gas meters was made in all territories of the Company. This survey has resulted in the establishment of standardized methods which will not only materially reduce the cost of repairs to meters, but will tend to maintain the highest attainable standard of accuracy in measuring the commodity delivered to consumers, with a consequent betterment of public relations.

The sale of gas in districts served during 1923 was as follows:

Plant—	*Territory Served.*	*Sales in cu. ft.*
San Francisco (2 plants)	18 cities and suburban	6,876,459,000
Oakland	9 cities and suburban	4,224,994,100
San Jose	2 cities and suburban	542,354,600
Fresno	Fresno	598,509,200
San Rafael	12 cities and suburban	176,587,900
Santa Rosa	2 cities and suburban	175,729,300
Napa	Napa	48,004,900
Vallejo	Vallejo	118,896,300
Chico	Chico and suburban	54,522,800
Grass Valley	2 cities and suburban	23,319,300
Sacramento	4 cities and suburban	673,984,600
Marysville	2 cities and suburban	59,988,200
Colusa	Colusa	19,366,300
Oroville	Oroville	29,699,300
Red Bluff	Red Bluff	15,565,900
Redding	Redding	20,098,900
Willows	Willows	16,713,700
Total Sales in Cubic Feet 1923		13,674,794;300

To supply this amount of gas required 3,608 miles of gas mains of various sizes from 2 inches to 36 inches, both high and low pressure, operated at pressures varying from 1-7th of a pound to 70 pounds.

The increase in sales over 1922 was 1,320,945,300 cu. ft., or 10.69% increase, as against an increase of 7.58% for 1922.

SALES ACTIVITIES.

The Company's efforts throughout the year to increase the volume of its sales are reflected in some measure in the large development program necessary to enable its production facilities to supply the added demand created by its intensive sales campaign, in addition to the normal growth naturally incident to operating in an unusually progressive territory.

As previously indicated, sales of electricity increased 9.1% during the year, while gas sales increased 10.7%. There has been a marked increase in recent years in sales per consumer through the installation of improved appliances such as ranges, water heaters, and particularly house-heating devices, as well as the sale of specially designed equipment for industrial installations.

Illustrative of the extent and character of the new business connected to the Company's lines in 1923, primarily as the result of educational and creative sales effort, may be mentioned the following:

	Estimated Annual Revenue.
1,704 Electric ranges and 794 electric water heaters	$135,000
50 Electric industrial heating installations	18,000
268 Store and window lighting installations (effected during a single campaign)	122,000
Electric advertising signs	56,000
24 Isolated electric plants closed down and loads connected to Company lines	116,000
2,900 Residential basement gas furnaces 1,500 Floor furnaces 5,600 Gas heaters	925,000
129 Hotels, restaurants and institutions equipped with gas heating and cooking installations	70,000
498 Industrial gas installations	210,000

The foregoing installations alone give practical assurance of a permanent additional annual revenue of approximately $1,600,000, entirely aside from the large increase in business which, as a matter of course, accompanies the accession of many thousands of new customers annually by reason of increase of population.

PUBLIC RELATIONS.

Your Company realizes that satisfactory public relations are based fundamentally upon satisfactory public service. Good public service involves not only efficient production, but also efficient use. The latter in turn demands educational work on the part of the utility, and the co-operation of the consuming public. Every effort has been made to secure this co-operation.

Candor and frequency in making its announcements to the public and to its own organization are effective aids in cementing sound public relations. In addition to mailing the well-established "Pacific Service Magazine" monthly to its thousands of stockholders, there was inaugurated in December 1923 a publication known as "P. G. & E. Progress," of which a copy is sent regularly to each of the Company's customers. The aims of this publication were set forth by the President in the first issue as follows:

Greetings to Customers and Owners
of Pacific Gas and Electric Company:

With this issue the "P. G. and E. Progress" makes its initial bow to the public and announces its regular appearance in the future.

"The P. G. and E. Progress" will be published by the Pacific Gas and Electric Company as a routine of Company operation for the mutual benefit of the Company and its many, many thousands of customers and owners.

The aim of the Company has been to win the public good-will by deserving the public good-will.

To this end the Company has intelligently developed the gas and electric industries to meet the prodigious growth of a vast section of the State of California, and in that work "Service to the Public" has been its watchword.

To this end the Company will never hesitate to "speak up" and tell its story in order that the public it serves may know and understand its purposes, its accomplishments and its policies.

The "Progresss" is put forth as a natural and logical development of the old and tried policies of the Company.

It will be primarily a journal of fact.

It will record the growth of the State and the territory the Company serves, the growth of the hydro-electric industry, the development plans of the Company—the problems involved in building the Commonwealth of Destiny.

It will present the facts involved in financing and operating the great gas and electric industries, and any and all other facts which may prove useful and serviceable to the public.

In short, the "Progress" pledges itself to be an authoritative source of accurate information for the public.

During the year there was mailed to each customer a return postal card inquiring as to the quality of service rendered, and asking that the Company be advised of any irregularities. This procedure, promoted as it was by a sincere desire to render the best possible service, was productive of an even closer relationship between the Company and its customers than has existed in the past.

EMPLOYEES AND WELFARE WORK.

With a full recognition of the fact that an able and well disciplined operating force is essential to the successful conduct of any business, and is particularly desirable in an industry dedicated to the public service, the Company is sparing no effort to maintain the highest standard of individual and collective efficiency among its employees, both through the most careful selection by a centralized bureau of applicants for employment, and through a system of promotion based on merit and experience. Selection of employees is primarily dependent upon character, health and reliability. The training of the new employees is designed to equip him for more effective work in the fulfillment of the duties assigned to him, and to enable him to develop the scope as well as the quality of his work. During the year 16,047 applicants were interviewed by representatives of the Personnel Department, of whom 953 were placed in positions with the Company.

All applicants before being placed are required to pass a physical examination. Over ten thousand such examinations were made throughout the entire system in 1923, resulting in the rejection of 471, or 4.7%.

Service records of all members of the organization are accurately kept and, as a mark of distinction, those who have remained in the employ of the Company continuously for a period of 10 years or more receive a silver badge indicating such period of service. By means of impressing a star for each five years of added service and the insertion of a diamond for each ten years of added service, the distinction increases with added years.

At December 31 1923 1,283 of the Company's 10,000 employees were in possession of service badges indicating ten years or more of continuous service.

Under the pension system established in 1916, $50,092 74 was disbursed to pensioners last year, making a total of $274,641 57 thus paid in recognition of loyal and enduring service since the pension system was established.

It is a pleasure to express once more our appreciation of the fine spirit of loyalty and co-operation which has characterized the Company's organization throughout the year, and of the effective work performed by all officers and employees.

FOR THE BOARD OF DIRECTORS.
W. E. CREED, *President.*

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Balance Sheet at December 31 1923 and Income and Surplus Accounts for the year 1923, follow:

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDING DECEMBER 31, 1923.

Gross Revenue			$39,321,535 55
Deduct:			
Maintenance		$3,442,978 84	
Operating, Distribution and Administration Expenses		16,020,544 35	
Taxes		4,029,886 90	
Depreciation		3,224,757 06	
			26,718,167 15
			$12,603,368 40
Add:			
Miscellaneous Income			650,206 96
			$13,253,575 36
Deduct:			
Interest on Bonds Outstanding		$6,551,427 23	
Miscellaneous Interest Payable		39,281 58	
		$6,590,708 81	
Less:			
Interest charged to Construction		424,891 56	
		$6,165,817 25	
Proportion for year 1923 of Discount and Expenses on Funded Debt		331,463 68	
			6,497,280 93
Net Income carried down			$6,756,294 43

SURPLUS ACCOUNT.

Balance January 1 1923			$8,593,388 06
Net Income from above		$6,756,294 43	
Add—Miscellaneous Adjustments		29,498 78	
			6,785,793 21
			$15,379,181 27
Deduct—Dividends:			
On Preferred Stocks (6%)		$3,103,846 68	
On Common Stock:			
6½% paid in Cash	$2,310,498 53		
2% paid in Stock	693,231 00		
		3,003,729 53	
			6,107,576 21
Balance to Balance Sheet			$9,271,605 06
Represented by—			
Amount invested in Sinking Funds		$1,077,914 26	
Balance Unappropriated		8,193,690 80	
		$9,271,605 06	

We have audited the books of the Pacific Gas and Electric Company and subsidiary companies for the year ending December 31 1923, and certify that in our opinion the above income account and surplus account are fair and correct statements of the operations of the companies for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1924.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1923.

ASSETS.

Capital Assets:			
Plants and Properties			$219,020,176 03
Discount and Expenses on Capital Stock Issued			8,587,300 08
Investments			1,219,460 77
Trustees of Sinking Funds:			
Cash		$49,672 27	
Interest accrued on Bonds held in Sinking Funds		124,349 00	
			174,021 27
Cash in Hands of Trustees—For redemption of Gold Notes and Bonds matured			18,847 50
Current Assets:			
Materials and Supplies on hand and in transit		$4,704,338 32	
Installments receivable from Subscribers to First Preferred Stock		222,419 89	
Bills receivable	$165,449 02		
Accounts receivable	4,494,186 41		
	$4,659,635 43		
Less—Reserve for bad Debts	119,751 80		
		4,539,883 63	
Cash		10,234,618 80	
Construction Funds in hands of trustees of First and Refunding Mortgage		1,152,274 91	
Interest accrued on Investments		37,455 04	
			20,890,990 59
Deferred Charges:			
Discount and expenses on Funded Debt		$6,824,411 67	
Unexpired Taxes and Undistributed Suspense Items		264,967 80	
			7,089,379 47
Treasury Bonds, not included in Assets or Liabilities:			
General and Refunding Bonds		*$34,640,000 00	
Bonds of Subsidiary Companies		439,000 00	
		$35,079,000 00	
			$257,000,175 71

LIABILITIES.

Capital Stock of Pacific Gas and Electric Company:		
Common:		
Issued	$67,327,751 66	
Less—Owned by Subsidiary Companies	31,696,866 66	
	$35,630,885 00	
First Preferred	a54,274,984 41	
Original Preferred	24,100 00	
		$89,929,969 41
Capital Stock of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon		18,553 26
Funded Debt:		
Pacific Gas and Electric Company Bonds	$86,542,000 00	
Bonds of Subsidiary Companies	43,050,600 00	
		129,592,600 00
Current Liabilities:		
Accounts Payable and Unaudited Bills	$2,323,815 21	
Drafts Outstanding	596,450 90	
Meter and Line Deposits	847,773 55	
Unpaid Coupons	366,032 75	
Interest accrued but not Due	1,705,870 58	
Taxes accrued but not Due	2,343,255 17	
Dividends Declared	712,149 00	
		8,895,347 16
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and accrued Depreciation	$1,651,232 85	
Depreciation	15,310,073 53	
Insurance and Casualty Funds	510,660 35	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances	1,820,134 09	
		19,292,100 82
Surplus:		
Invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	8,193,690 80	
		9,271,605 06
		$257,000,175 71

* $875,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases. $33,640,000 00 deposited with Trustee of First and Refunding Mortgage.
a Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company and subsidiary companies for the year ending December 31 1923, and certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the companies at December 31 1923.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1924.

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1923.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1923, with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report is as follows:

	1923 *Miles.*	1922 *Miles.*	*Decr. Miles*
Main line and branches owned	1,685.45	1,685.45	----
Leased lines	205.06	205.06	----
Lines operated under contract	326.84	326.84	----
Lines operated under trackage rights	190.55	192.08	1.53
Total road operated	2,407.90	2,409.43	1.53

The decrease of 1.53 miles in lines operated under trackage rights is due to change in classification of a portion of the Louisville and Jeffersonville Bridge and Railroad Company tracks in Louisville, Kentucky.

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	1918	14.38 per cent
Railway operating revenues	1920	6.84 per cent
Freight revenue	1922	12.66 per cent
Net income	1916	39.44 per cent

The passenger revenue was greater than in any previous year except 1920, being 8.95% less than in that year.

INCOME ACCOUNT FOR THE YEAR.

Operating Income—	*Year Ended Dec. 31 1923.* 2,407.90 *miles operated.*	*Year Ended Dec. 31 1922.* 2,409.43 *miles operated.*	*Increase (+) or Decrease ().* —1.53 *miles*
Railway operations:	$	$	$
Railway oper. revenues	94,941,444 28	84,665,690 16	+10,275,754 12
Railway oper. expenses	72,114,740 94	64,858,313 54	+7,256,427 40
Net revenue from railway operations	22,826,703 34	19,807,376 62	+3,019,326 72
Percentage of exp. to revs	(75.96)	(76.61)	—(0.65)
Railway tax accruals	5,124,227 11	4,226,814 61	+897,412 50
Uncollectible railway revs.	13,206 10	10,962 98	+2,243 12
Railway oper. income	17,689,270 13	15,569,599 03	+2,119,671 10
Equipment rents, net debit	269,865 79	1,230,728 94	—960,863 15
Joint facility rents, net deb.	727,503 06	591,641 10	+135,861 96
Net railway oper. income	16,691,901 28	13,747,228 99	+2,944,672 29
Miscellaneous operations:			
Revenues	29,512 99	27,954 57	+1,558 42
Expenses and taxes	22,175 23	19,703 33	+2,471 90
Misc. operating income	7,337 76	8,251 24	—913 48
Total operating income	16,699,239 04	13,755,480 23	+2,943,758 81
Non-Operating Income—			
Income from lease of road	220,768 92	321,843 23	—101,074 31
Miscellaneous rent income	168,616 01	223,894 06	—55,278 05
Misc. non-oper. phys. prop.	196,432 50	194,042 24	—2,390 26
Dividend income	484,553 90	74,105 89	+410,448 01
Income from funded securities	403,757 52	447,176 09	—43,418 57
Income from unfunded securities and accounts	319,701 69	397,031 92	—77,330 23
Release of premiums on funded debt	1,100 04	1,165 44	—65 40
Miscellaneous income	805,428 73	*26,328 89	+831,757 62
Total non-oper. income	2,600,359 31	1,632,929 98	+967,429 33
Gross income	19,299,598 35	15,388,410 21	+3,911,188 14
Deductions from Gross Income—			
Rent for leased roads	134,458 16	110,990 00	+23,468 16
Miscellaneous rents	262,779 42	271,663 81	—8,884 39
Miscellaneous tax accruals	18,302 87	15,207 74	+3,095 13
Separately oper. prop.—loss	39,867 57	65,310 55	—25,442 98
Interest on funded debt	6,729,744 25	6,400,594 87	+329,149 38
Interest on unfunded debt	267,812 84	807,864 92	—540,052 08
Amortization of discount on funded debt	206,551 04	158,982 17	+47,568 87
Maintenance of investment organization	311 20	51 17	+260 03
Miscellaneous income charges	22,416 67	28,908 43	—6,491 76
Total deductions from gross income	7,682,244 02	7,859,573 66	—177,329 64
Net income	11,617,354 33	7,528,836 55	+4,088,517 78
Disposition of Net Income—			
Dividends declared:			
On preferred stock, 5% each year	499,925 00	499,925 00	
On common stock, 4% in 1923; 5% charged to 1922 income.*a*	1,881,148 00	2,351,435 00	—470,287 00
Sinking funds	41,169 02	39,175 10	+1,993 92
Investment in physical prop.	----------	55,898 62	—55,898 62
Total appropriations of income	2,422,242 02	2,946,433 72	—524,191 70
Surplus for the year caried to profit and loss	9,195,112 31	4,582,402 83	+4,612,709 48

* Debit.
a See below and also report for 1922.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1922		$23,115,845 54
Additions:		
Surplus for the year 1923	$9,195,112 31	
Adjustment of accounts (net) in connection with final settlement with United States Government covering the Federal control and guaranty periods	1,017,243 10	
Accumulated unrefundable overcharges	49,011 76	
Profit on sale of land	18,634 25	
Reacquirement of securities below par	17,321 82	
Adjustment of sundry accounts (net)	48,775 46	
		10,346,098 70
		$33,461,944 24
Deductions:		
Surplus appropriated for investment in physical property	$215,422 71	
Depreciation prior to July 1 1907 on equipment retired during year	585,827 00	
Road property retired and not replaced	189,265 93	
		990,515 64
Balance to credit of profit and loss, December 31 1923		$32,471,428 60

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were $94,941,444 28, an increase of $10,275,754 12.

Freight revenue was $69,395,847 28, an increase of $7,798,903 18. Tons of freight carried 44,856,746, an increase of 9,028,655 tons. Of this increase, bituminous coal accounts for 5,888,201 tons, the remainder being well distributed among the various other commodities.

Passenger revenue was $17,891,954 72, an increase of $1,552,665 67. The total number of passengers carried was 6,561,591, an increase of 316,989. Interline passengers carried increased 192,529, commutation 260,700; local passengers decreased 136,240. The increase in commutation passengers is due to the cancelling of miners' trains April to July 1922, on account of the coal strike. Automobile competition is the principal reason for the decrease in local passengers.

Mail revenue was $1,687,598 58, an increase of $84,333 14, principally due to increased allowances for movement of emergency storage mail cars.

Express revenue was $2,006,504 59, an increase of $91,084 51. Increased business in 1923 added $257,851 39, which does not fully appear in a comparison with 1922, as the revenue of that year included $166,766 88 representing adjustments for prior years.

Demurrage revenue was $488,595 64, an increase of $209,085 17. This is due to scarcity of labor and inadequacy of storage facilities resulting from greater volume of business, which caused delays in unloading. The remaining items constituting railway operating revenues amounted to $3,470,943 47, an increase of $539,682 45, attributable largely to the heavier business of the year.

OPERATING EXPENSES.

The increase of $1,532,175 64 in expense for maintenance of way and structures is largely due to a more extensive program for the year of track laying and ballasting involving 10,000 more tons of new rail laid than in 1922 and 427,625 more cubic yards of ballast applied.

The increase of $3,678,540 64 in expense for maintenance of equipment is to a substantial extent due to the inactivity at the Beech Grove shops during the shut-down period extending through the months of January and February and into March 1922 and curtailment of repair work during July, August and September of that year on account of the shopmen's strike.

The increase of $1,884,839 69 in transportation expenses is attributable largely to the heavier traffic handled during the year. While there was an increased consumption of fuel in 1923 to the extent of 282,000 tons, lower prices resulted in an outlay for fuel $455,000 less than in the previous year.

Operating expenses, by groups, were as follows:

Group—	*Amount.*	*Increase.*
Maintenance of way and structures	$10,984,411 95	$1,532,175 64
Maintenance of equipment	22,407,724 73	3,678,540 64
Traffic	1,330,102 84	*2,973 75
Transportation	34,558,724 95	1,884,839 69
Miscellaneous operations	687,237 73	13,674 93
General	2,227,211 72	165,299 18
Transportation for investment—credit	80,672 98	*15,128 93
Total operating expenses	$72,114,740 94	$7,256,427 40

* Decrease.

RAILWAY TAX ACCRUALS.

The increase in railway tax accruals was $897,412 50, reflecting provision for larger income tax payments incident to the increase in net income.

EQUIPMENT AND OINT FACILITY RENTS.

The net debit to equipment rents decreased $960,863 15. Of this decrease, approximately $858,000 was in interchange of freight cars as to which there was a net debit of $44,600 in 1922 incident to the coal strike, while in 1923 there was a net credit of $813,400. Contributing causes for the credit balance in 1923 increased car ownership, efficiency in car handling by shippers and improved weather conditions.

Separate tables, setting forth the details of equipment and joint facility rents will be found in another part of this [pamphlet] report.

NON-OPERATING INCOME.

The decrease of $101,074 31 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during Federal control.

The increase of $410,448 01 in dividend income is due in part to the receipt during 1923 from the Indianapolis Union Railway Company of $200,000 as a dividend for the period May 31 1915 to December 31 1922, and in part to an increase from 3% to 6% in the dividend rate on stock of The Cincinnati Northern Railroad Company.

The decreases in income from funded securities and from unfunded securities and accounts, aggregating $120,748 80, are principally due to sale of investment securities and decreased bank balances and reserve fund deposits.

The increase of $831,757 62 in miscellaneous income is largely due to an adjustment made during the year in connection with final settlement with the United States Government for the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

There was an increase of $329,149 38 in interest on funded debt, of which $160,000 is due to the transfer of the $4,000,000 demand note held by The New York Central Railroad Company from loans and bills payable to non-negotiable debt to affiliated companies and the balance to net increase in funded debt outstanding as shown elsewhere in this report.

There was a decrease of $540,052 08 in interest on unfunded debt of which $160,000 is explained by the statement in the next preceding paragraph, the balance being due to payment during the year of a note for $3,500,000 held by the Director-General of Railroads and to adjustment of interest in connection with final settlement with him.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $11,617,354 33, an increase of $4,088,517 78.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:

Date Declared.	Date Payable.	Rate.	Amount.
Mar. 14 1923	April 20 1923	1¼%	$124,981 25
June 30 1923	July 20 1923	1¼%	124,981 25
Sept. 12 1923	Oct. 20 1923	1¼%	124,981 25
Dec. 12 1923	Jan. 10 1924	1¼%	124,981 25
	Total	5%	$499,925 00

Common stock:

Date Declared.	Date Payable.*	Rate.	Amount.
Mar. 14 1923	April 20 1923	1%	$470,287 00
June 13 1923	July 20 1923	1%	470,287 00
Sept. 12 1923	Oct. 20 1923	1%	470,287 00
Dec. 12 1923	Jan. 19 1924	1%	470,287 00
	Total	4%	$1,881,148 00

NET CORPORATE INCOME.

After charges for dividends aggregating $2,381,073 and other appropriations amounting to $41,169 02, there remained a surplus of $9,195,112 31, 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	$5,151,458 85
Equipment	4,161,073 47
Miscellaneous physical property	39,242 24
Improvements on leased railway property	113,836 99
Total	$9,465,611 55

* Dividend of 1% paid Jan. 20 1923, was declared in December 1922 and charged against 1922 income.

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 $1,263,877 28, consists of 26 coaches, 5 passenger and baggage cars, 15 baggage cars and 2 dining cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $930,000.

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 $5,000,000 in full settlement for itself and the Muncie Belt Railway Company, which was included in its contract, of balance due for the Federal control period. The $5,000,000 payable to the Railroad Administration was distributed between the two companies as follows:

Net amount payable by the C. C. C. & St. L. Ry. Co.	$5,004,818 05
Net amount receivable by the Muncie Belt Ry. Co.	4,818 05

The net amount payable by this company, $5,004,818 05, 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 each party to the other. 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 $21,855,470 57. Prior to the final settlement there had been paid to the company from time to time on account of compensation and as cash advances $15,534,500 and the company had paid to the Director-General $3,000,000 upon open accounts and for additions and betterments. The total amount expended by the Director-General for additions and betterments upon the company's owned and leased lines was $11,967,529 54, including $1,694,474 75 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 $3,434,911 86, of which there had been paid on account prior to 1923 $470,000, leaving a balance of $2,964,911 86, which was received during the year in full settlement.

CHANGES IN ORGANIZATION.

The Board records the appointment of the following:

John K. Graves, Assistant Vice-President, January 1;
Sidney B. Wight, Assistant to President, November 14;
William C. Bower, Manager Purchases and Stores, November 14;
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 balance sheet, &c., see "Annual Reports" in "Investment News" columns.

White Rock Mineral Springs Co.—*Warns Stockholders.*
R. A. C. Smith, Chairman of the board, declared June 27 that his company had taken steps in what he deemed the interest of the stockholders in the matter of a syndicate. According to advice received at the office of the company, a number of the stockholders had been induced to advance $20 a share by the White Rock Syndicate, which gave its address as 149 Broadway.

Attention of the officers of the company was directed to the operation of the syndicate by stockholders who had paid in the $20 a share requested and then applied to the company for further information. This brought to light that the syndicate was sending letters to a list of stockholders which read as follows:

"We are pleased to announce the formation of a syndicate comprised entirely of stockholders of the White Rock Mineral Springs Co. With reference to the details pertaining to each of the stockholders' 'syndicate privileges' we have accordingly authorized a representative to call on you to explain same, and we trust you will extend to him every courtesy in regard to the above."

These letters were followed by visits from salesmen who offered to permit the stockholders to join the syndicate to purchase shares of Common stock provided they would subscribe $20 for each share they now held. As soon as the plan was disclosed to the officers of the company a telegram of caution was sent to stockholders in all parts of the country.

Mr. Smith said yesterday that the company realized that it was perfectly right and proper for any one to form a syndicate if they deemed it advisable to purchase shares of the White Rock Mineral Springs Co. in the market.—V. 118, p. 3210.

Wills-Sainte Claire, Inc.—*Operations Satisfactory.*—
C. Harold Wills, Pres. & Gen. Mgr., states that the company has operated at a profit since the inception of the new models in January. Mr. Wills further states: "We are closing the plant for two weeks beginning June 28 for the purpose of taking our annual inventory and in order to make some changes in the different departments in the rearrangement and installation of new machinery. As a result of not being stampeded during the early spring months we have no cars stored in warehouses anywhere in the country and only a very small number of cars completed here at the factory, all of which are being held on distributors' orders for delivery. Orders on hand and retail sales indicate that our production for the summer will be but little less than the schedule maintained during the spring months. The company is in a very satisfactory situation from every angle and the future is exceedingly bright."—V. 118, p. 2592.

Wisconsin Telephone Co.—*Purchase of Stock.*—
The I.-S. C. Commission on June 21 approved the acquisition by the company of control of the LaFayette County Telephon Co. by purchase of its capital stock. The Wisconsin company proposes to purchase 250 shares of the capital stock of the LaFayette company for $25 a share, which is the par value. The purchase price will be paid in cash and no additional securities will be issued.—V. 118, p. 2206.

Worcester (Mass.) Gas Light Co.—*To Pay Notes.*—
The $750,000 5-year 6% Coupon notes, due July 1, were paid at maturity. Payment was made at the Worcester Bank & Trust Co., Worcester, or at the National Shawmut Bank, Boston. The company has already sold $350,000 of Common stock at par and has borrowed of the First National Corp. of Boston $350,000 1-year notes. The balance of $50,000 to make up the $750,000 will be made up from company's cash balance and demand notes at local banks, which will be paid off within a short period, leaving the outstanding notes but $350,000.—V. 118, p. 3090, 2838.

CURRENT NOTICES.

—The American Bond & Mortgage Co. of Chicago and New York, has published a bookler entitled "Our Successful Record" which, it is said, contains a complete list of all of the bond issues of this company for a period of two decades and more. This list gives the name of each issue, the total bond issue, the bonds paid, the balance unpaid, if any, and the appraised valuation. Copies of this booklet will be sent on rqquest.

—Two new vice-presidents have been added to the executive staff of Stephens & Co., Pacific Coast investment house, with the election of F. B. Campbell and R. D. Crippen to these positions. Campbell and Crippen have both been associated with the Stephens organization for about eight years.

—The firm of Degener & Burke has been dissolved. George L. Degener, Edmund L. Munson & Joseph M. Adrian Jr. have formed the firm of Degener & Co. Members of the New York Stock Exchange to transact a bond and stock brokerage business.

—Hill Joiner & Co. of Chicago have opened an office at 111 Broadway, New York City, with John Grimm Jr., Vice-President in charge. This company has also opened an office in the Shawmut Bank Building, Boston, under the management of Carleton D. Morse.

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, July 4 1924.

COFFEE on the spot has been firm with a fair demand. No. 7 Rio, old irregular, quoted at 15¼ to 16⅛c. nominal; new 7s nominally 15¾ to 15⅞c.; No. 4 Santos at one time was nominally 18⅞ to 19¾c. On Thursday some quoted it at 19¼ to 20c. Fair to good Cucuta nominally 20 to 21c.; Medellins, 26 to 26½c.; Bogota, 24¼ to 25c. Some quoted genuine Medellin at as high as 27½c. Mild coffees were very firm and steadily rising. Firm offers on Thursday were scarce and reported very much higher. Santos 4s 19.60c. and 4-5s 18.85c. Futures advanced early in the week 35 to 70 points on a sharp demand from shorts and others and a scarcity of contracts. Strong cables from both Santos and Rio helped. Prices on the Santos terme market advanced 525 reis to 750 reis, the spot position being quoted at 34$450 reis. The sterling quotation fell 1-16d. to 6 3-32d., with the dollar rate up 100 reis to 9$100 reis. At Rio July ran up 1,300 reis to 29$150 reis and September 1,225 reis to 28$600. Sterling exchange later fell to 6 1-16d., but the dollar rate conformed with the Santos figure gain 150 reis to 9$100. Switching from December to May was at a 50 points and December to July at 114 to 113 points. Crop movement to July for 1923-24 for Rio was 3,620,000 bags, against 2,669,000 in 1922-23; from Santos 10,325,000, against 6,808,000 in 1922-23, totaling 13,945,000 for both, against 9,477,000 in the previous season.

On the 2d inst. futures were irregular but with something of an upward turn. The trading was light with a holiday in Brazil. Europe and outsiders bought to some extent. Rio was 475 to 625 reis lower, with July 28$674; September, 27$975. Exchange on London was 1-32d. lower, 6 1-32d.; the dollar rate 50 reis higher at 9$150. Santos was 100 reis lower on July at 34$350; unchanged on August at 33$925, and 50 reis higher on September at 33$550. Laneuville made the world's visible supply 5,026,000 bags, against 4,367,000 on June 1 and 5,330,000 a year ago. World deliveries were put at 1,462,000 bags, against 1,190,000 in May, 1,415,000 a year ago. Total deliveries for the year were 22,020,000, against 19,092,000 last year and 19,717,000 two years ago. Receipts at Rio during June were 263,000 bags; since July 1 1923, 3,620,000 tons, against 2,669,000 in the same time in 1922-23 and 3,695,000 in 1921-22. Receipts at Santos during June were 847,000 bags; since July 1 1923, 10,325,000 bags, against 6,808,000 in the same time in 1922-23 and 8,188,000 in 1921-22. Total receipts at Rio and Santos combined during June were 1,110,000 bags; since July 1 1923, 13,945,000, against 9,477,000 in the same time last year and 11,883,000 two years ago. Laneuville estimates the world's production of coffee as follows: Rio, 3,798,000 bags; Santos, 10,195,000; Victoria, 596,000; Bahia, 275,000; other kinds, 6,888,000, making a total of 21,752,000 bags. G. Duuring & Zoon of Rotterdam put the arrivals in Europe during June at 734,000 bags, of which 384,000 were Brazilian; deliveries 824,000, of which 493,000 were Brazilian. He puts the stocks in Europe on July 1 at 1,693,000 tons, and estimates the world's visible supply on July 1 at 5,071,000 tons, an increase of 317,000 for the month and compares with 5,340,000 last year.

On Thursday futures made a sudden upward spurt to new "highs." July was at the highest price since 1920. Again cables were strong. They were the motive power. Rio advanced 600 to 750 reis and Santos 375 to 900. Offerings here were small. The demand was sharp. Prices ran up 62 to 90 points. There was a scramble among the shorts to cover in September and December, which led the advance. Bullish private advices from Brazil, a scarcity of offerings here and an oversold condition of the market, together with bullish statistics, combined to electrify the speculation in coffee and push up prices with irresistible force. The rise for the week is 150 points. Stop orders of late have been caught on the short side in large numbers.

Spot (unofficial)---16c.	Sept----c-14.94@15.00	March--c-14.20@14.25
July ------15.65@nom.	December-14.50@ ----	May------13.90@13.95

SUGAR was about 3½c. and 5.28c. for Cuba duty paid on the 2d inst., with sales rumored of 100,000 bags, Cuba, Philippines and Porto Ricos. The London market was easy and 3 to 7½c. lower. Speculation in futures as a rule was rather small.Some falling off in the demand for refined is emphasized by the shorts. Others think the downward swing has been illogically sharp getting below intrinsic value of the actual sugar. September at one time, for instance, was at a price that represented only 3 5-16c. for the actual raw sugar. Refined was 6.70 to 7c. on the 2d inst. Some think it is significant that Western coast packers have recently been buyers of refined sugars in New York. This may throw some light on the situation in Central and South America. It was pointed out that although the withdrawals of granulated kept up well and promised to continue to do so during the hot weather the quantity of Cuban raws offered on any bulge was rather large. On the 1st inst. the London market was 1½d. to 3d. lower. Spot granulated was quoted 38s. 10½d. and June 38s. 9d.

Recently England, France and Holland bought at prices ranging from 3.39c. to as high as 3.50c. f.o.b. for cargoes of first half and all July shipment. In addition to these sales for July shipment, there have been many small and ex-warehouse sales in England at heavy premiums. It was striking testimony to the urgent need of prompt sugar there. The export refined market has recently been brisk at rising prices. The world has been buying, especially Spain. Sugar, however, has been sold to most Continental markets and as far east as Constantinople; South American has been rather quiet but some sigar has been purchased for both the east and west coasts.

Cuban sugar statistics cabled from Havana for the week ending June 30 were: Receipts, 24,270 tons, against 28,874 in the previous week, 23,755 in the same week last year, and 94,051 two years ago; exports, 79,327 tons, against 72,684 in the previous week, 42,525 last year, and 166,949 two years ago; stock, 788,141 tons, against 843,198 in the previous week, 590,209 last year and 844,622 two years ago. Centrals grinding numbered 5 against 6 in the previous week, 6 last year and 20 two years ago. Of the exports, U. S. Atlantic ports received 53,606 tons, New Orleans 13,732, Savannah 5,857, Galveston 4,204, and Europe, 1,928. Havana cabled: "Rain wanted in some parts." Receipts at U. S. Atlantic ports for the week ending July 2 were 48,601 tons, against 92,297 the week before, 27,107 last year and 73,263 two years ago; meltings were 81,000, against 86,000 the week before, 36,000 last year and 80,000 two years ago; total stock, 192,025 tons, against 224,424 the week before, 164,417 last year, and 193,015 two years ago. On Thursday prices advanced for futures on pre-holiday covering. The British cables were quiet. Refined was dull at 6.70 to 7c. Some reselling was reported at 6.75c. Cuban raws were offered at 3½c. with buyers holding off and bidding around 3⅜c. to 3 7-16c. Prices ended for the week 10 to 16 points lower.

Spot (unofficial)--3½c.	September ------3.52c.	March -----3.22@3.23.
July ------3.42@nom.	December -------3.44c.	May ------3.30@nom.

LARD on the spot advanced with a fair demand and grain higher. Prime Western, 11.55 to 11.65c.; refined Continent, 12.25c.; South American, 12.75c.; Brazil, 13.75c. Futures felt the effects to some extent of July liquidation. Many sold July and took September. Packers sold September. Export demand was still small. Stocks are accumulating. Hogs, however, advanced 10c. on June 30 and corn 3c., something that made traders think twice before selling short at all aggressively. On the 1st inst. prices fell off 10 points with deliveries of 7,100,000 lbs. of lard on July contracts, hedge selling by packers and easier prices for grain Moreover, hogs were 10 to 25c. lower. To cap the climax, lard stocks at Chicago increased nearly 21,000,000 lbs. for the month and are about 30,000,000 larger than at this time last year. The June report of the Department of Agriculture shows that the hog production in the corn belt, which reached its peak point in the spring crop of 1923, has now practically settled back to a normal. A decrease of 8,000,000 pigs in the spring crop in the corn belt is indicated. Des Moines wired: "The Iowa pig crop is 11% smaller than last year; sows for fall farrowing 18% less." Live hogs at Chicago on the 2d inst. were 5 to 10c. higher. More meat was exported from the United States in 1923 than in any other year since 1920. The total value in 1923 was 11% higher than in 1922, according to the Chamber of Commerce of the United States. On Thursday futures were practically unchanged. They ended 5 to 10 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery------cts.	10.85	10.87	10.80	10.82	10.82	Holi-
September delivery----	11.15	11.17	11.07	11.05	11.05	day
October delivery-------	11.25	11.30	11.20	11.17	11.17	

PORK quiet; mess, $26 to $27; nominal; family, $27 to $28; short clears, $20 to $25. Beef quiet; mess, $16 to $17; packet, $17 to $18; family, $19 to $20; extra India mess, $31 to $33 nominal; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nominal per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 14¾ to 16½c.; pickled bellies, 6 to 12 lbs., 11 to 12c. Butter, creamery, lower grades to high scoring, 34½ to 41¾c. Cheese, flats, 19 to 26c. Eggs, fresh gathered trade to extras, 24½ to 32c.

OILS.—Linseed was rather more active early in the week and firmer. A better demand is expected in the near future for distant deliveries. Spot car lots, July-August, 96c.; tanks, 90c.; less than car lots, 99c.; less than 5 barrels,

$1 01. There is a large movement on old contracts. Available stocks for prompt delivery are reported as not burdensome. Cocoanut oils, Ceylon, barrels, 9⅜c. Corn, crude, tanks, mills, 9¼c.; edible, 100 barrels, 12½@12¾c. Olive, $1 20@$1 25. Cod, domestic, 59@60c.; Newfoundland, 61@62c. Lard, prime, 14c.; strained, New York, 12¼c. Spirits of tuprentine, 83½@88c. Rosin, 5.55@7.65c. Cottonseed oil sales to-day, including switches, 14,700 P. crude, S. E. 925 nom. Prices closed as follows:

Spot	10.75@11.25	September	10.64@10.66	December	8.96@ 8.9[illegible]
July	10.75@11.00	October	9.90@ 9.92	January	8.98@ 9.03
August	10.70@10.78	November	8.96@ 9.04	February	9.00@ 9.10

PETROLEUM.—Gasoline was in better demand for export early in the week and prices were rather steadier. The demand for cased gasoline has also improved, although Far Eastern consumers are not anxious to purchase far ahead. Later in the week, however, the foreign inquiry for gasoline fell off. Advices from Mitchell, So. Dak., on the 1st inst. said that a gasoline war between dealers had started and that a reduction of 5c. a gallon had already been made. Local prices remained steady, however. Tulsa, Okla., on the 1st inst. stated that the Prairie Oil & Gas Co. the leading crude purchasing company in the Mid-Continent field, had decided to purchase only half of the crude oil production on the leases with which it is affiliated and that the other half will be stored at 3c. per barrel a month. The Sinclair Oil Co. took similar action, and other large companies are expected to follow, owing largely to the heavy production in the new fields. Bunker oil has been quiet and easier. Refiners quote $1 75 per barrel refinery. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, per gallon, 14c.; export naphtha, cargo lots, 15.25c.; 64-65 deg., 17c.; 66 to 68 deg., 18.50c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 14c.; motor gasoline (garages, steel barrels), 20c.

Pennsylvania	$3 25	Bradford	$3 75	Bull-Bayou32-34.9	$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.		Princeton	2 07	Calif., 35 & above	1 40
	1 20	Canadian	2 63	Gulf Coastal	2 00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 90	39 and over	$2 25
28-30.9	1 00	33-35.9 deg	1 75
31-32.9	1 10	30-32.9 below	1 45
33-35.9	1 35	Caddo—	
36 and above	1 50	Below 32 deg	1 50
Below 30 Humble	1 25	32-34.9	1 65
33-35.9	1 75	38 and above	1 85
36-38.9	2 00		
39 and above	2 25		

RUBBER was quiet early in the week with prices about unchanged. On the 30th ult. there was some switching of spot to August and September at 18⅝c., while July was switched to these months at a premium of ¼c. Closing prices on that day were 18⅝c. for spot, 18⅜c. for July, 18⅝c. for August and 18¾c. for Septmeber. London was quiet and unchanged at 10¼d. Singapore was dull and easier. On the 1st inst. the market advanced slightly on a better demand from manufacturing interests for spot and nearby rubber. Smoked ribbed sheets were quoted at 18⅜c.; July, 18⅝c.; Aug., 18¾c.; Sept., 18⅞c.; Oct.-Dec., 19⅛c., and Jan.-Mar., 19⅝c. First latex crepe spot, 19¾c.;July, 19⅝c.; Aug., 19¾c.; Sept., 19⅞c.; Oct.-Dec., 20⅛c., and Jan.-Mar., 20⅝c. On the 2d inst. prices both here and in London advanced. Manufacturers took Aug.-Sept. sheets and some spot. Ribbed smoked sheets, spot-July, 19c.; Aug., 19⅛c.; Sept., 19¼c.; Oct.-Dec.. 19½c.; Jan.-Mar., 20c. First latex crepe, spot-July, 20c.; Aug., 20⅛c.; Sept., 20¼c.; Oct.-Dec., 20½c.; Jan.-Mar., 21c. Singapore cabled July 1: "The Rubber Exports Office, Kuala Lumpur, announces that rubber can be exported only from the following ports: Parit, Buntar, Kuaja, Kurau, Port Weld, Lumut, Telok Anson, Utan Melintang, Port Swettenham, Port Dickson, Pangkalen Kempas, Kuantan, Beserah, Sungel Ular, Kuala Pehang, Pekan, Bebar, Merchong, Rompin, Pontian, Engau and Tioman. The ex godown market was quiet." In London on July 2 a fair business was done. Prices were slightly higher. Spot 10½d. to 10⅝d.; July, 10½ to 10⅝d.; July-Sept., 10⅝ to 10⅞d.; Oct.-Dec., 11 to 11¼d. The c. i. f. market was firm. July-Aug. shipment from Singapore, 10¼d.; Aug.-Sept., 10⅜d., buyers c. i. f. New York. Singapore cabled on June 2: "A message from the Colonial Office to the Planters' Association to-day discourages the petition recently addressed to Government for revision of the Stevenson plan, saying, 'A plan so deliberately decided upon could not be lightly abandoned.'" Spot, July, 9½d.; July-Sept., 9⅝d.; Oct.-Dec., 10d.

HIDES have remained quiet as a rule, though city packer have been somewhat more active. Sales are reported of 5,000 to 6,000 branded steers at 10½c. for the butt brands and 9½c. for Colorados. Country hides have been quiet. In River Plate section business has been slow. Common dry hides have been dull and weak. In Chicago sales are reported of 60,000 June hides at a decline of ½c. Two packers are still holding their June production at ½c. higher. It is reported that there are orders for fully 100,000 more hides should sellers care to accept the new decline. Independent packers were quiet. Some lots are selling down to 9½c. and others up to 10¼c., the last price paid locally for June all weight native cows and steers. Skins are decidedly quiet. Kipskins were weak on account of the increased production. As to country hides, a good demand is reported for country buffweights at 7½c., but practically nothing is available at this level except some of poor quality. Sellers are at 8 to 8½c. for choice buffs. Offerings of extreme weight country hides are small, with a brisk demand at 9½ to 10c., the outside for good quality. All weights of country hides were wanted at 7½ to 8c. as to quality. Recent sales included 5,000 Campana frigorifico steers and 4,000 Anglo steers at $35, or 12¾c. c.&f. Common hides here are nominally as follows: Orinocos, 16c.; Bogotas, 18½ to 19c.; Tampico, 15¾c.; Vera Cruz, 16¾ to 17c.; Bolivian, 17½c.; Peruvian, 17½c.; Central America, 15 to 15½c.; Laguayra, 15½c. In Chicago on July 2 a sharp demand sent big packer hides ½c. higher. Some 100,000 June hides sold, including heavy native steers, at 12½c.; butt branded steers, 12c.; Colorado steers, 11c., and extreme light Texas steers and branded cows bringing 9c.

OCEAN FREIGHTS have been dull and rates have declined. The great rise in grain is believed to account in some degree for this.

CHARTERS included coal from Hampton Roads to Rio, $3 15, August loading; petroleum from Gulf to north of Hatteras, 24½c., July; lumber, cargo switch ties from Jacksonville to Pertn Amboy, 25c., standard tie basis, July loading; 17,000 standard switch ties from Jacksonville to Perth Amboy and Weehawken, 25c. delivered on open cars, July loading; 20,000 cases oil from Port Arthur to Porto Rico, 30c. case, July-August loading; 23,000 cases oil from Port Arthur to Santo Domingo and Port au Prince, 30c. one port with 1c. additional each extra port used, August loading; coal from Atlantic range to west coast of Italy, $3; sugar from Cuba to United Kingdom, 21s.; sugar from Cuba to United Kingdom, one port, 21s., two ports, 21s. 6d., July 20; coal from Hampton Roads to Rio, rate $3 10; lumber from Gulf to Plate, $14 50, August.

TOBACCO has been steady and Porto Rico in particular seems likely in the general judgment to sell at somewhat higher prices than have heretofore been expected. At any rate the new crop has sold at higher quotations than most people had anticipated. Business has for the most part, however, drifted to Java and Sumatra tobacco. Other descriptions have been in fair demand. There has been no real activity but the feeling in the trade is somewhat more hopeful. Manufacturers are looking for a better trade this summer.

COAL has been quiet and about steady. Dealers think it would be futile to ease prices in order to gain trade. They believe a steady market will sooner or later attract business. Stocks at Hampton Roads are reported large and prices fairly steady. Anthracite prices are 10c. higher among the large producers, partly to make up for the cut of 50c. on April 1.

COPPER was in better demand early in the week for both domestic and foreign account. England, France and Germany have purchased quite heavily of late, though much of this was reported to be speculative. It was estimated in the forepart of the week that 5,000,000 lbs. changed hands in two days. One inquiry was reported from a wire mill for 2,000,000 lbs. and another for 500,000 tons. Later in the week the market became quieter and easier. The export price declined to 12¾c. f.a.s. on the 2d inst.. due largely to a fall of about 10s. at London. Stocks increased in June. A further gain in supplies in producers' hands is expected in monthly figures.

TIN early in the week advanced ¼c. on a higher London market. Prices there on the 31st ult. advanced £1 12s. 6d. Business has been quiet however. Deliveries in une were 4,310 tons of which 210 tons were made from Pacific ports. Stocks on June 30th totaled 3,507 tons and the amount landing was 550 tons, a total of 4,067 tons. Of the total imports last month 3,215 tons were shipped from the Straits. For the first half of this year imports have totaled 37,885 tons.

LEAD has been quiet and slightly easier. East St. Louis, 6.70c.; New York, 7c. East St. Louis receipts for the week were 60,250 pigs, against 51,730 in the previous week; receipts since Jan. 1, 1,419,300 pigs, against 1,463,820 in the same time last year. Shipments for the week were 34,670 pigs, against 42,900 in the previous week; since Jan. 1 they were 1,034,700, against 753,340 in the same period last year.

ZINC has been firm but quiet. Zinc ore in the Joplin district is unchanged at $39 per ton. East St. Louis, 5.80 to 5.85c.; New York, 6.15 to 6.20c. Receipts at East St. Louis for the week were 23,760 slabs, against 40,680 the week before; since Jan. 1, 1,618,360, against 1,716,940 last year. Shipments were 47,880 slabs, against 44,880 in the previous week; since Jan. 1, 1,507,300, against 1,378,440 last year.

STEEL has remained quiet, with prices still sagging, it appears, here and there. Pittsburgh reports a rather more cheerful feeling with a slight increase in business. But, significantly enough, production is still curtailed there, despite some increase in sales of structural material and a very fair business in pipe. Sheets, however, continue quiet. Ship steel has sold rather better, Cleveland reports. The Standard Oil Co. is building two tankers in British yards, however. Prices have been more or less depressed, taking the market as a whole. The general idea seems to be that during the summer months there is not likely to be very much improvement. Yet it is possible that a better state of things may get slowly under way in July or August. July is apt to be the dullest month of the year.

PIG IRON has been quiet and weak with nominal prices $20 to $21 for eastern Pennsylvania and $19 to $19.50 for Buffalo. It is said that 200 tons of Virginia iron have sold at $25 furnace. Foundry business has recently declined sharply. Some furnaces are willing to sell for the fourth quarter, it is said, if deliveries start at the close of the third quarter. Trade is still unsatisfactory. The remarkable thing is that the sales recently estimated at half a million tons or more should have had so little influence. It speaks volumes for the conservative attitude of new buyers. The tide will turn sooner or later but there are no signs of it turning as yet. The June output is stated at 2,026,221 tons, the lowest total since August 1922 when it was 1,816,170 tons. In May this year it was 2,615,110 and in April 3,233,-428 tons. In June last year it was no less than 3,668,413 and two years ago 2,361,028 tons. The "high" was 3,867,694 tons in May 1923. Birmingham says that Southern furnaces have cut prices, that they are down to $18 50 per ton for No. 2 foundry. It is added, however, that quite a little business is being done at that price. This fall there may be a change for the better. It is considered by no means likely At Pittsburgh, it is stated, orders are confined to 100 tons to carload lots. The prices are $19 base valley for 1 75 to 2 25 silicon, $19 50 for 2 25 to 2 75 silicon, and $20 for 2 75 to 3 25 silicon.

WOOL has been quiet and still more or less depressed with goods dull. Until they improve, raw wool is not expected to. Interest centred in the opening of the London sales in the fourth series of the Colonial wool sales on July 2. Most of it is said to be crossbred stock. Americans are not expected to take much, especially as prices are lower in the United States. German and French buying may dominate this sale. The offerings will total 128,000 bales of wool, of which 54,000 bales are New Zealand, 47,000 bales are Australian, 9,000 bales are Capes and 18,000 bales are Punta Arenas wools. Boston is surprised at the steadiness of prices at the wool auctions in Brisbane, which closed to-day with 40,000 bales offering. The lower prices recently at Antwerp and London seemed to point to a decline at Brisbane. France has been the largest buyer there, though all other countries except America have been represented among the buyers. Best combings, 64-70s, at the opening were on the basis of $1 25 and $1 27 clean basis in bond Boston, while topmaking wools cost $1 20.

To the Department of Agriculture, reports indicate continued dulness in June in the Western producing States and prices in general were weak. Approximately 2,500,000 pounds were moved at Del Rio, Texas, at a range of 38 to 44c. for short and 45c. to 48c. for long wool, while about 500,000 pounds of long wools remained unsold. Some 1,250,000 pounds were sold at Merizon and practically all the accumulated at Kerryville. California wools were quiet; 8,000 fleeces brought 34c. and 5,000 fleeces 37c. Ninety per cent of the Washington clip was estimated to have been shipped out of the State and 70% sold. Speculators bid 30 to 34c. Most of the Idaho wools have been sold at prices prevalent on June 1. Forty-five to fifty per cent of the accumulation in Union Pacific territory has been sold. In Wyoming offers and sales at 32c. to 36c. were 5 to 6c. per pound under sales made earlier in the season. Growers displayed a tendency to hold for higher prices.

Washington wired June 30: "Approximately 25% of the wool clip this year is to be graded on the basis of Federal grades. George T. Willingmyer, specialist in wool marketing and standardization, U. S. Department of Agriculture, reports that the grades are being used by prominent wool dealers in Chicago, St. Louis, Philadelphia and Boston, by the Southwestern Farm Bureau Wool and Mohair Association, the Pacific Wool Growers' Association, members of the National Association of Wool Manufacturers, who are standardizing their products in conformity with official grades, the National Wool Warehouse and other licensed warehouses. Several States through their Legislatures have adopted the grades as State grades."

At Brisbane on July 1 the wool sales opened with an average selection and firm prices compared with the May prices. At Perth on June 30 out of 3,000 bales of wool offered 2,500 bales were sold. The prices obtained were equal to the prices at the May sale. In London on July 1 the Colonial wool auctions were resumed with sales of 10,339 bales. Prices were slightly lower than at the close of the last sales. During the last two auctions there was a decline of 5 to 10% and in some few grndes of 15% under the opening prices. Demand is not satisfactory. Higher prices were paid for some small lots of the better grades than at the last sales. The bulk sold at a small decline. Details were:

New South Wales, 1,186 bales: scoured merinos, 40 to 56; scoured crossbreds, 30 to 44; greasy merinos, 16½ to 35½; crossbreds, 12½ to 29½. Queensland, 169 bales: scoured merinos, 50 to 56; crossbreds, 56 to 56½; greasy merinos, 19 to 35. Victoria, 356 bales: crossbreds, 32 to 47; greasy merinos, 20 to 37½. South Australia, 350 bales: scoured crossbreds, 20 to 33; greasy merinos, 18½ to 37½; crossbreds, 15 to 28. West Australia, 51 bales: scoured merinos, 45 to 53½; greasy crossbreds, 16 to 27c. Tasmania, 327 bales: scoured merinos, 35 to 50; crossbreds, 30 to 39. New Zealand, 3,453 bales: scoured merinos, 34 to 44½; crossbreds, 14½ to 27½; greasy merinos, 15 to 28; crossbreds, 12 to 22½. Cape Colony, 899 bales: scoured merinos, 45 to 56; crossbreds, 30 to 47; greasy merinos, 16 to 28½. Punta Arenas, 3,554 bales: greasy merino, 13 to 23; crossbreds 9 to 21.

In London on July 2, 10,166 bales were sold, largely New Zealand. Prices were somewhat higher. Details:

New South Wales, 422 bales: scoured merinos, 32@59; crossbreds, 20@39; greasy merinos, 14½@36; crossbreds, 11½@28. Queensland, 31 bales: scoured merinos, 50@63; greasy crossbreds, 22@29½. Victoria, 1,270 bales: scoured merinos, 42@64½; crossbreds, 30@49½; greasy merinos, 18@42; crossbreds, 14@29. South Australia, 437 bales: scoured crossbreds, 18@49: greasy merinos, 15½@28½; crossbreds, 12½@25½. West Australia, 196 bales: greasy crossbreds, 15@27½. Tasmania, 92 bales: greasy merinos, 30@40½; crossbreds, 23@30 New Zealand, 6,239 bales: scoured merinos, 30@54; crossbreds, 17½@50½; greasy merinos, 15@29½. crossbreds, 11@21½. Cape Colony, 1,479 bales: greasy merino, 15@28½.

COTTON.

Friday Night, July 4 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 20,167 bales, against 35,721 bales last week and 49,228 bales the previous week, making the total receipts since Aug. 1 1923 6,607,322 bales, against 5,663,020 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 944,302 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	618	1,215	384	278	506	232	3,233
Texas City	--	----	----	----	----	----	----
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	572	3,683	488	850	969	45	6,562
Gulfport	----	----	----	----	----	----	----
Mobile	200	347	195	404	1	----	1,147
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,447	849	1,420	246	548	----	4,516
Brunswick	----	----	----	----	----	----	----
Charleston	22	185	131	185	----	----	523
Georgetown	----	----	----	----	----	----	----
Wilmington	144	517	103	48	227	----	1,039
Norfolk	212	616	450	104	399	----	1,781
N'port News, &c.	--	----	----	----	----	----	----
New York	----	350	----	634	----	----	984
Boston	100	----	----	78	----	----	178
Baltimore	----	----	210	----	----	----	210
Philadelphia	----	----	----	----	----	----	----
Totals this week	3,315	7,717	3,381	2,827	2,650	277	20,167

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 July 4.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	3,233	2,823,425	4,506	2,327,274	38,249	35,375
Texas City	----	18,606	----	69,798	19	13
Houston	----	1,065,789	905	723,413	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	6,562	1,336,037	4,245	1,351,106	73,923	56,097
Gulfport	----	------	----	------	------	------
Mobile	1,147	79,779	894	89,286	1,438	718
Pensacola	----	11,521	----	9,220	------	------
Jacksonville	----	4,227	----	9,156	1,838	2,614
Savannah	4,510	439,643	4,734	435,424	33,647	18,590
Brunswick	----	944	4	28,524	------	243
Charleston	523	190,995	422	131,578	14,242	25,443
Georgetown	----	------	----	------	------	------
Wilmington	1,039	134,084	4,021	101,017	12,848	7,897
Norfolk	1,781	412,628	2,590	279,713	31,403	32,094
N'port News, &c.	----	------	----	------	------	------
New York	984	17,386	1,000	9,460	46,898	83,512
Boston	178	42,813	695	74,944	4,572	7,053
Baltimore	210	28,139	456	18,165	1,400	1,548
Philadelphia	----	1,306	----	4,942	3,419	3,919
Totals	20,167	6,607,322	24,472	5,663,020	263,896	275,116

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	3,233	4,506	21,340	40,944	5,211	35,517
Houston, &c.	------	905	966	21,861	361	7,506
New Orleans	6,562	4,245	16,277	13,120	11,471	23,070
Mobile	1,147	894	971	2,671	599	565
Savannah	4,510	4,734	7,352	15,298	3,781	28,064
Brunswick	------	4	------	------	------	5,000
Charleston	523	422	905	575	10	3,681
Wilmington	1,039	4,021	719	1,390	15	3,419
Norfolk	1,781	2,590	924	2,273	1,176	8,131
N'port N., &c.	------	------	------	36	29	148
All others	1,372	2,151	6,730	2,018	2,306	1,166
Tot. this week	20,167	24,472	56,184	100,186	24,959	116,267
Since Aug. 1	6,607,322	5,663,020	5,976,817	6,432,310	6,741,321	5,744,592

The exports for the week ending this evening reach a total of 53,757 bales, of which 9,929 were to Great Britain, 9,582 to France and 34,246 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending July 4 1924. Exported to—*				*From Aug. 1 1923 to July 4 1924. Exported to—*			
	Grest Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	2,853	1,923	5,074	9,850	541,661	313,349	1,193,017	2,048,027
Houston	----	----	----	----	352,574	188,454	519,141	1,060,169
Texas City	----	----	----	----	1,754	------	------	1,754
New Orleans	4,104	5,833	9,444	19,381	296,383	86,126	503,278	885,787
Mobile	----	----	----	----	13,770	1,050	7,172	21,992
Jacksonville	----	----	----	----	1,519	------	735	2,254
Pensacola	----	----	----	----	10,124	290	800	11,214
Savannah	1,164	----	12,440	13,604	100,816	18,139	198,414	317,369
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	----	----	75,538	300	79,272	155,110
Wilmington	----	----	----	----	8,300	9,600	67,150	85,050
Norfolk	1,028	----	----	1,028	98,348	4,975	113,725	217,048
N'port News	----	19	----	19	------	19	------	19
New York	350	1,805	7,288	9,443	126,893	83,443	281,424	491,760
Boston	430	----	----	430	5,547	------	10,672	16,219
Baltimore	----	2	----	2	106	2,965	------	3,071
Philadelphia	----	----	----	----	1,355	66	1,471	2,892
Los Angeles	----	----	----	----	17,074	700	11,302	29,076
San Fran	----	----	----	----	------	------	77,986	77,986
Seattle	----	----	----	----	------	------	47,134	47,134
San Diego	----	----	----	----	1,231	------	------	1,231
Total	9,929	9,582	34,246	53,757	1,653,043	709,476	3,112,693	5,475,212
Total '22-'23	16,035	11,325	32,135	59,495	1,276,809	614,838	2,601,535	4,493,182
Total '21-'22	37,455	17,930	114,350	169,735	1,699,923	739,824	3,391,324	5,831,071

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.

July 4	On Shipboard, Not Cleared for—						
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	1,000	1,200	1,000	1,200	700	5,100	33,149
New Orleans	2,292	1,067	1,123	14,494	2,056	21,032	52,891
Savannah	----	----	----	4,300	500	4,800	28,847
Charleston	----	----	----	----	----	----	14,242
Mobile	----	----	----	600	----	600	838
Norfolk	----	----	----	----	----	----	31,403
Other ports*	5,500	1,000	500	1,500	250	8,750	62,244
Total 1924	8,792	3,267	2,623	22,094	3,506	40,282	223,614
Total 1923	8,270	4,588	4,600	6,434	1,350	25,242	249,874
Total 1922	20,153	11,167	17,654	22,202	3,053	74,229	549,473

*Estimated.

Speculation in cotton for future delivery was quiet until July 2, when it burst into the greatest activity seen for many months. The Bureau report on condition of 71.2, a crop of 12,144,000 and an acreage of 40,403,000 acres, caused heavy selling and a decline of 100 to 120 points, the latter on July. Previous to that prices had been steady, mainly owing to a rising tendency of the price for July, in which there was a large short interest among the mills, dry goods merchants, spot cotton merchants, and speculators. There is, for that matter, a good deal of calling still to be done. New crop months had a sagging tendency owing to good weather and generally favorable crop accounts. On Tuesday, it is true, new crop months advanced 30 to 40 points, while July moved up 75 points. There were reports of too much rain in Georgia, Alabama, Mississippi and the Carolinas and fears of injurious rains in the Rio Grande Valley. Some parts of Texas appeared to need rain. And there were complaints of low temperatures in various parts of the belt. In many cases they were down in the 50's and in rare instances below 50. The general idea was that the crop condition would be estimated by the Government at 68.5 to 69%. The range of exports was 69.3 to 70.3%. The highest crop estimate was 11,900,000 bales and the lowest about 11,100,000. On July 2, the day on which the Government report appeared, prices were at first a little higher on rains and cooler temperatures and preliminary covering of shorts. But the report itself at 1.30 p. m. was literally a bolt from the blue, when it turned out to be 71.2%. This condition was compared with 65.6% a month ago, 69.9 last year and 71.2% in 1922, 69.2% in 1921, the lowest on record for June 25; 70.7 in 1920; 20 in 1919; 85.8 in 1918; 70.3 in 1917; 81.1 in 1916; 80.2 in 1915; 75.6 in 1914, and the ten-year average of 74.8%. The crop was estimated at 12,144,000 bales, against 10,080,000 last year. Moreover, the acreage for the first time in Government records reached 40,403,000 bales, including 15,595,000 in Texas, 3,767,000 in Georgia; 3,672,000 in Oklahoma, 3,256,000 in Mississippi, 3,190,000 in Alabama and 3058,000 in Arkansas. The tendency is to get above 40,000,000 acres. And it is hoped by all conservative interests that the condition in July and August will make it possible to raise a crop of 12,500,000 to 13,000,000 bales. Such a crop is needed to replenish the world's supplies of American cotton and bring conditions back to something like the normal as to stocks, prices and consumption. There has been a long period of trade dislocation in one shape or another and the natural aspiration of forward-looking and conservative people interested in the maintenance of America's supremacy in the world's cotton trade is a return to good-sized crops and reasonable prices. This will be to the best interest of all concerned. The South is hopeful. It is bearish on the outlook. Meanwhile cotton goods are quiet here and in Fall River. Now and then a mill in isolated cases resumes full time, but this is an exception which proves the rule to the effect that curtailment is widely prevalent and increasing rather than diminishing. It is said that some cotton will be shipped back from Bremen to New York, presumably for delivery on July contracts. Some interests in Wall Street, which recently were aggressively bullish, have latterly reversed their position. On Wednesday the unexpectedly favorable report from Washington was greeted with a storm of selling from Wall Street, uptown, the South as well as the West from local interest. It was felt that such a report would have a tendency to make buyers both of raw cotton and cotton goods more cautious than ever. It is recalled that on June 25 1920 the crop was estimated at around 11,500,000 bales, but it turned out to be 13,439,000, according to the Government computation on an acreage of 37,043,000 planted and 35,878,000 picked, the yield being stated at 178.4 lbs. to the acre. This, as already intimated, makes people hopeful for the future of this year. There is a notion among some people that the situation is in some sense analogous to that of four years ago. It is believed that conditions on July 2 were better than on June 25. The weekly report on the weather and the condition of the crop was exceptionally favorable. On the other hand there is the July situation. Trading in July will run for about three weeks. Already the Clearing House Committee of the New York Cotton Exchange has announced that original margins of $12 a bale will be called on after Monday, July 7. Of course, it is well known, too, that the 200-point rule is suspended on trading in the spot month beginning on the 15th inst., according to custom. And the technical position is inclined to tighten from time to time with everybody bearish, North and South. There is a deep-seated conviction that the crop is going to be larger than for years past. It is encouraged by the latest Government estimate of 12,144,000 bales, the largest in four years. But veterans in the trade do not forget that the crucial months, after all, are July and August. A portion of September has also a certain effect oftentimes on the size of the crop. There is usually a decrease in the condition between June 25 and July 25. Last year it amounted to 2.7%. The ten-year average for July 25 is 71.2, against 74.8 for June 25, a decrease of 3.6%. Sometimes, indeed, there is an improvement in July. There was in 1920, when it amounted to 3.4%. But improvement is rare in July. Of course, too, there is a sharp decline in the condition between June 25 and Aug. 25. Last year it amounted to 6.4%; in 1922 it was 14%; in 1921, 20%. Of course, no such deterioration will necessarily occur this year. There has been no great damage thus far, either by weevil or grasshoppers. But the fact is not blinked that the crop is something like 10 days to two weeks late. In some parts of the belt it is said to be even later. There is no hope of entirely escaping the weevil scourge. The weather, after all, may easily be the deciding factor. With hot dry conditions and occasional showers, the weevil may be kept under. But the kind of weather that awaits the plant is for time to determine. As the case now stands the short account, as already intimated, is large. Manchester is doing a somewhat better business. And for a time, at any rate, if there should be a further squeeze in July, something by no means impossible, new crop months would be for a time at least more or less affected. It is a fact that the carryover of American cotton in the world on Aug. 1 this year is estimated at only 1,600,000 to 2,000,000 bales, against 2,573,000 on Aug. 1 last year, 4,904,000 on the same date in 1922 and 9,194,000 in 1921. People keep these things in the back of their minds while they watch the crop and the weather and the condition of trade. To sum up the statistical and technical position is bullish. The trade and crop news is bearish.

On Thursday prices declined some 20 to 25 points, with the weather in the main good, the cables weak, cotton goods dull and a general feeling of apprehension of lower prices following the memorable Government report on Wednesday. Manchester showed more or less depression. In Liverpool bulls unloaded even if the Continent bought to some extent. In Manchester yarns were weaker. Worth Street was dull and more or less dazed by the condition report of 71.2%, with the big acreage and the implications of a big increase in the crop. Wall Street, New Orleans and the South sold. But on the decline shorts deemed it prudent to cover. They were afraid something might happen in the way of bad weather over the holidays, as the Exchange adjourned until Monday. And of course they had no means of telling what Liverpool might do over Friday and Saturday. The sober second thought recalled the fact that the crop is made in July and August and not in June. Mills bought 25,000 to 30,000 bales of October and December. Liverpool bought. Contracts became rather scarce. Prices ended at a net decline for the day of only 12 to 18 points. July maintained a premium of 470 points. At one time this week it was 500 over October. Final prices show, however, a decline for the week of 55 points on July and 104 to 115 on other months. Spot cotton ended at 29.75c. for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figures from the July 2 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 11, 1924.

Middling fair	1.95 on	*Middling "yellow" stained	3.03 off
Strict good middling	1.57 on	*Good middling "blue" stained	1.30 off
Good middling	1.24 on	*Strict middling "blue" stained	1.78 off
Strict middling	.80 on	*Middling "blue" stained	2.70 off
Strict low middling	1.30 off	Good middling spotted	.41 on
Low middling	3.10 off	Strict middling spotted	.13 off
*Strict good ordinary	4.53 off	Middling spotted	1.10 off
*Good ordinary	5.90 off	*Strict low middling spotted	2.55 off
Strict good mid. "yellow" tinged	.20 on	*Low middling spotted	3.93 off
Good middling "yellow" tinged	.30 off	Good mid. light yellow stained	.88 off
Strict middling "yellow" tinged	.80 off	*Strict mid. light yellow stained	1 48 off
*Middling "yellow" tinged	2.03 off	*Middling light yellow stained	2.28 off
*Strict low mid. "yellow" tinged	3.50 off	Good middling "gray"	.35 off
*Low middling "yellow" tinged	4.90 off	*Strict middling "gray"	.86 off
Good middling "yellow" stained	1.50 off	*Middling "gray"	1.46 off
*Strict mid. "yellow" stained	2.13 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 28 to July 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.05	30.20	30.90	29.90	29.75	Hol

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1924	29.75c.	1916	12.95c.	1908	11.40c.	1900	9.91c.
1923	27.25c.	1915	9.60c.	1907	13.50c.	1899	6.12c.
1922	23.75c.	1914	13.25c.	1906	10.80c.	1898	6.25c.
1921	12.00c.	1913	12.35c.	1905	10.80c.	1897	7.88c.
1920	39.75c.	1912	11.95c.	1904	10.85c.	1896	7.44c.
1919	34.35c.	1911	14.70c.	1903	12.75c.	1895	7.19c.
1918	30.70c.	1910	15.50c.	1902	9.31c.	1894	7.31c.
1917	25.65c.	1909	12.60c.	1901	8.88c.	1893	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec	Barely steady	------	------	------
Monday	Quiet, 15 pts. adv	Steady	------	------	------
Tuesday	Steady, 70 pts. adv	Steady	------	15,000	15,000
Wednesday	Quiet, 100 pts. dec	Barely steady	------	700	700
Thursday	Quiet, 15 pts. dec	Very Steady	------	16,800	16,800
Friday		HOLIDAY	------	------	------
Total			------	32,500	32,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.
July—						
Range	28.98-29.28	28.82-29.22	29.25-29.95	28.80-30.00	28.65-28.97	
Closing	29.03-29.05	29.20-29.22	29.90-29.95	28.84-28.90	28.72-28.77	
August—						
Range	26.80-26.80	— — —	26.92-27.10	25.85-27.20	26.00-26.00	
Closing	26.60 ——	26.50 ——	27.10 ——	26.10 ——	26.00 ——	
September						
Range	25.67-25.67	25.38-25.45	— — —	— — —	— — —	
Closing	25.67 ——	25.42 ——	25.80 ——	24.85 ——	24.55 ——	
October—						
Range	24.95-25.15	24.70-25.02	24.98-25.24	24.15-25.32	23.93-24.17	
Closing	24.95-24.98	24.83-24.86	25.18-25.19	24.18-24.20	24.00-24.04	
November						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	24.45 ——	24.40 ——	24.65 ——	23.70 ——	23.60 ——	
December						HOLIDAY
Range	24.23-24.43	24.02-24.32	24.30-24.53	23.50-24.60	23.30-23.53	
Closing	24.26-24.27	24.17-24.20	24.48-24.50	23.52-23.55	23.35-23.37	
January—						
Range	24.05-24.18	23.83-24.04	24.12-24.32	23.28-24.40	23.11-23.33	
Closing	24.05 ——	23.97 ——	24.26-24.32	23.33 ——	23.18-23.20	
February—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	24.13 ——	24.05 ——	24.35 ——	23.41 ——	23.25 ——	
March—						
Range	24.20-24.33	23.97-24.17	24.25-24.45	23.50-24.55	23.29-23.53	
Closing	24.21 ——	24.12 ——	24.45 ——	23.52 ——	23.36-23.40	
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	24.24 ——	24.16 ——	24.50 ——	23.57 ——	23.40 ——	
May—						
Range	24.26-24.40	24.04-24.17	24.38-24.52	23.60-24.60	23.40-23.64	
Closing	24.27 ——	24.20 ——	24.53 ——	23.62 ——	23.47 ——	
June—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	

Range of future prices at New York for week ending June 26 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
July 1924	20.65 July 3	30.00 July 2	22.05 Aug. 4 1923	36.50 Nov. 30 1924
Aug. 1924	25.85 July 2	27.20 July 2	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	25.38 June 30	25.67 June 28	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	23.93 July 3	25.32 July 2	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	------ ------	------ ------	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	23.30 July 3	24.60 July 2	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	23.11 July 3	24.40 July 2	23.11 July 3 1924	27.85 Feb. 4 1924
Feb. 1925	------ ------	------ ------	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	23.29 July 3	24.55 July 2	23.19 Apr. 22 1924	26.65 June 2 1924
Apr. 1925	------ ------	------ ------	------ ------	------ ------
May 1925	23.40 July 3	24.60 July 2	23.40 July 3 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.

July 4—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	516,000	454,000	875,000	1,117,000
Stock at London	----	2,000	1,000	2,000
Stock at Manchester	54,000	42,000	56,000	93,000
Total Great Britain	570,000	498,000	932,000	1,212,000
Stock at Hamburg	6,000	19,000	33,000	30,000
Stock at Bremen	133,000	47,000	203,000	693,000
Stock at Havre	86,000	57,000	143,000	136,000
Stock at Rotterdam	14,000	6,000	12,000	10,000
Stock at Barcelona	94,000	81,000	84,000	116,000
Stock at Genoa	12,000	9,000	11,000	25,000
Stock at Ghent	4,000	15,000	8,000	26,000
Stock at Antwerp	1,000	3,000	1,000	------
Total Continental stocks	350,000	237,000	495,000	536,000
Total European stocks	920,000	735,000	1,427,000	1,748,000
India cotton afloat for Europe	111,000	80,000	84,000	38,000
American cotton afloat for Europe	169,000	119,000	346,000	344,274
Egypt, Brazil, &c., afloat for Europe	101,000	47,000	77,000	42,000
Stock in Alexandria, Egypt	77,000	165,000	243,000	271,000
Stock in Bombay, India	732,000	591,000	1,114,000	1,202,000
Stock in U. S. ports	263,896	275,116	623,702	1,515,542
Stock in U. S. interior towns	259,406	331,666	498,935	1,240,354
U. S. exports to-day	------	------	3,188	18,768
Total visible supply	2,633,302	2,343,782	4,416,825	6,419,938
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	222,000	170,000	519,000	711,000
Manchester stock	43,000	23,000	41,000	76,000
Continental stock	247,000	144,000	409,000	463,000
American afloat for Europe	169,000	119,000	346,000	344,274
U. S. ports stocks	263,896	275,116	623,702	1,515,542
U. S. interior stocks	259,406	331,666	498,935	1,240,354
U. S. exports to-day	------	------	3,188	18,768
Total American	1,204,302	1,062,782	2,440,825	4,368,938
East Indian, Brazil, &c.—				
Liverpool stock	294,000	284,000	356,000	406,000
London stock	----	2,000	1,000	2,000
Manchester stock	11,000	19,000	15,000	17,000
Continental stock	103,000	93,000	86,000	73,000
India afloat for Europe	111,000	80,000	84,000	38,000
Egypt, Brazil, &c., afloat	101,000	47,000	77,000	42,000
Stock in Alexandria, Egypt	77,000	165,000	243,000	271,000
Stock in Bombay, India	732,000	591,000	2,114,000	1,202,000
Total East India, &c	1,429,000	1,281,000	1,976,000	2,051,000
Total American	1,204,302	1,062,782	2,440,825	4,368,155
Total visible supply	2,633,302	2,343,782	4,416,825	6,419,938
Middling uplands, Liverpool	15.92d.	15.62d.	13.50d.	7.84d.
Middling uplands, New York	29.75c.	28.05c.	22.90c.	12.20c.
Egypt, good Sakel, Liverpool	24.15d.	17.15d.	22.25d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	14.50d.	11.00d.
Broach, fine, Liverpool	12.70d.	12.70d.	12.05d.	7.55d.
Tinnevelly, good, Liverpool	13.85d.	13.85d.	12.95d.	8.05d.

Continental imports for past week have been 73,000 bales. The above figures for 1924 show a decrease from last week of 33,995 bales, an increase of 289,520 from 1923, a decline of 1,783,523 bales from 1922, and a falling off of 3,786,636 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 stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 4 1924.				Movement to July 6 1923.			
	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks July 4.	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks July 6.
Ala., Birming'm	56	34,047	110	978	2	41,268	54	3,440
Eufaula	----	9,394	----	2,117	400	8,737	500	629
Montgomery	107	53,266	600	6,017	240	60,954	369	6,866
Selma	99	35,146	140	1,855	4	54,316	2	1,399
Ark., Helena	----	15,144	----	1,494	----	34,544	----	8,005
Little Rock	15	112,848	63	5,647	103	170,837	594	15,199
Pine Bluff	356	61,341	711	9,656	200	133,140	1,200	25,664
Ga., Albany	----	2,081	----	1,897	----	6,255	8	2,075
Athens	110	45,569	506	7,313	235	45,837	300	14,320
Atlanta	888	161,373	1,997	7,991	275	274,271	2,657	18,341
Augusta	1,235	198,972	618	14,258	1,028	295,903	408	18,603
Columbus	212	78,579	103	6,942	432	124,760	741	4,246
Macon	234	32,641	370	2,790	118	56,884	1,198	7,145
Rome	----	29,872	----	3,482	200	48,278	200	5,283
La., Shreveport	----	114,000	----	7,600	----	74,100	----	200
Miss., Columbus	----	19,973	----	1,218	----	24,786	232	644
Clarksdale	178	79,524	627	7,483	97	128,910	1,117	19,851
Greenwood	547	98,759	1,139	14,520	7	106,733	438	18,232
Meridian	49	31,374	94	5,553	214	34,316	144	1,361
Natchez	3	31,395	13	1,738	5	32,476	482	2,830
Vicksburg	----	17,188	101	1,149	1	23,137	41	3,435
Yazoo City	----	19,337	----	4,148	1	28,126	128	8,325
Mo., St. Louis	2,045	561,110	2,900	4,459	3,372	712,305	4,173	8,023
N.C., Gr'nsboro	58	63,157	34	5,217	190	106,586	1,138	15,228
Raleigh	28	14,341	100	1,620	9	11,261	25	143
Okla., Altus	1	119,365	269	12,809	----	102,729	115	1,143
Chickasha	----	98,826	87	3,473	----	81,389	----	354
Oklahoma	----	62,282	278	6,502	----	78,127	----	1,945
S.C., Greenville	----	159,093	----	12,533	500	173,159	3,000	20,778
Greenwood	----	10,752	----	10,291	----	8,100	----	6,100
Tenn., Memphis	1,330	916,218	2,645	36,455	2,798	1,101,611	4,317	60,844
Nashville	----	53	----	53	----	291	----	23
Texas, Abilene	----	63,534	----	208	----	45,797	----	186
Brenham	28	26,691	35	621	----	18,481	----	3,883
Austin	----	39,801	----	81	----	35,591	----	308
Dallas	8	127,449	31	2,058	287	85,621	563	1,781
Houston	1,544	3,461,555	2,876	46,115	3,176	2,677,111	5,560	24,213
Paris	----	77,238	35	15	----	71,639	----	42
San Antonio	----	49,416	----	513	----	41,188	----	30
Fort Worth	401	92,644	433	537	----	64,174	----	439
otal, 40 towns	9,532	7,225,348	16,915	259,406	13,894	7,223,738	29,704	331,666

The above total shows that the interior stocks have *decreased* during the week 7,383 bales and are to-night 72,260 bales less than at the same time last year. The receipts at all towns have been 4,362 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 4— Shipped—	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Via St. Louis	2,900	586,384	4,173	701,519
Via Mounds, &c	1,080	200,480	2,520	238,488
Via Rock Island	----	21,249	----	7,926
Via Louisville	426	26,628	375	56,408
Via Virginia points	3,210	204,645	3,619	178,182
Via other routes, &c	7,528	468,247	8,521	474,870
Total gross overland	15,144	1,507,633	19,208	1,657,393
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,372	89,535	2,151	107,931
Between interior towns	517	27,599	492	27,856
Inland, &c., from South	4,527	622,779	2,780	475,039
Total to be deducted	6,416	739,913	5,423	610,826
Leaving total net overland *	8,728	767,720	13,785	1,046,567

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,728 bales, against 13,785 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 278,847 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to July 4	20,167	6,607,322	24,472	5,663,020
Net overland to July 4	8,728	767,720	13,785	1,046,567
Southern consumption to July 4.*	68,000	3,963,000	102,000	4,149,000
Total marketed	96,895	11,338,042	140,257	10,858,587
Interior stocks in excess	*7,383	123	*15,810	*18,405
Excess of Southern mill takings over consumption to June 1	----	108,055		384,072
Came into sight during week	89,512		124,447	
Total in sight July 4	----	11,446,220	------	11,224,254
Nor. spinners' takings to July 4	7,979	1,777,577	21,042	2,316,931

* Decrease.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.
July	27.40 27.45	27.46-27.48	27.91 ——	27.01-27.03	26.95-26.97	
October	24.22-24.24	24.10-24.13	24.42-24.44	23.38 23.40	23.12-23.46	
December	23.97-23.98	23.87-23.89	24.20-24.23	23.21-23.23	23.23-23.07	
January	23.90 bid	23.81 bid	24.15 ——	23.17 ——	23.03 bid	HOLIDAY
March	23.90 bid	23.81 bid	24.14-24.17	23.15 bid	23.04 ——	
Tone—						
Spot	Quiet	Steady	Steady	Quiet	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

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 July 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.35	29.45	30.00	29.00	28.55	
New Orleans	28.80	28.80	29.25	28.35	28.35	
Mobile	28.00	28.00	28.00	27.25	27.25	
Savannah	28.75	28.75	28.70	27.75	27.54	
Norfolk	29.38	29.38	29.88	28.00	28.50	HOLI-
Baltimore		29.50	29.50	30.00	29.00	DAY
Augusta	29.00	28.50	28.75	27.88	27.63	
Memphis	29.75	29.50	29.75	29.25	29.25	
Houston	29.30	29.30	29.60	28.50	28.25	
Little Rock	29.25	29.25	29.75	28.75	28.75	
Dallas	28.55	28.45	29.00	27.80	27.65	
Fort Worth	----	28.50	29.00	27.90	27.60	

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (July 2) issued its report on cotton acreage and condition as of June 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., July 2 1924, 12:30 *P. M.(E.T.)*

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the area of cotton in cultivation this year (1924) in the United States is about 40,403,000 acres, as compared with 38,701,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 1,702,000 acres, or 4.4%.

The condition of the growing crop on June 25 was 71.2% of normal, as compared with 65.6 on May 25 1924, 69.9 on June 25 1923 and 74.8 the average condition for the past ten years on June 25.

From past experience the June 25 condition of 71.2% indicates a yield per acre of about 143.8 pounds and a total production of about 12,144,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,128,478 bales, two years ago 9,761,817, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales. Details by States follow:

State.	Area June 25 1924. Preliminary Estimate.		Condition.				
			June 25.			Change Between May 25 and June 25.	
	Per Cent Compared with 1923.	Acres.	1924.	1923.	Ten-Year Avge.	1924.	10-Yr. Avge.
Virginia	125	92,000	61	90	82	—1	—1
North Carolina	108	1,822,000	73	80	78	+2	+2
South Carolina	109	2,185,000	69	64	73	+1	+3
Georgia	98	3,767,000	75	56	70	+7	—2
Florida	65	111,000	79	65	74	+2	—2
Alabama	100	3,190,000	70	68	72	--	--
Mississippi	96	3,256,000	74	67	75	+5	--
Louisiana	105	1,537,000	78	69	75	+8	+1
Texas	108	15,595,000	70	77	75	+4	+3
Arkansas	98	3,058,000	68	66	77	+10	+3
Tennessee	97	1,184,000	67	67	77	+13	+2
Missouri	115	453,000	60	62	79	+8	+2
Oklahoma	108	3,672,000	72	64	76	+14	+3
California *a*	113	266,000	90	91	92	—1	+4
Arizona	138	179,000	92	92	*b*89	+2	+4
New Mexico	200	140,000	80	80	*c*86	—9	+6
All other	257	36,000	72	--	--	--	--
United States total *a*	104.4	40,403,000	71.2	69.9	74.8	+5.6	+2.0

a About 140,000 acres in Lower California (Old Mexico) included in California figures, but excluded from United States total. *b* Seven-year average. *c* Five-year average.

The acreage in other States is made up of 16,000 in Illinois, 18,000 in Kentucky and 2,500 in Kansas. The acreage last year in these States is revised to 14,000 instead of 22,000 acres, as shown in the May 25 report.

The acreage in Arizona of Pima Egyptian long staple is estimated at 8,000 acres compared with 40,000 in 1923.

Notes on the cotton crop in other countries are attached.

CROP REPORTING BOARD,
Wm. A. Schoenfeld, *Chairman;*
W. F. Callander, S. A. Jones,
Z. R. Pettet, H. H. Schutz,
D. A. McCandliss, R. E. Blair.

Approved:
C. F. MARVIN,
Acting Secretary.

COTTON CROP IMPROVES.—The Bureau of Agricultural Economics of the United States Department of Agriculture, on July 2 made public the following:

Marked improvement of the cotton crop is reported by the United States Department of Agriculture on July 2, for the date of June 25, improvement during the last week of the period being especially marked. The condition of the crop is found to be 71.2% of normal, or 5.7% above the condition of 65.5% on May 25. The ten-year average June improvement has been 2%, consequently the improvement during June of this year was nearly three times as much as average. Compared with June 25 of last year, also, the condition of the crop on the same date this year is higher by 1.3%. Notwithstanding the June improvement, the 71.2% condition of June 25 is 3.6% below the ten-year average of 74.8 on June 25.

The outlook for the cotton crop is more hopeful than it was at this time last year. The season is still late, but comparatively not everywhere as late as it was a month ago. There has been some "catching up." The crop is growing well, it has good color, and is well cultivated, except where there has been excessive rain. The stand is about average, but somewhat ragged on account of replanting.

Boll weevils are much less numerous than they were last year, except in Southern and Central Texas. If there is dry hot weather in the Eastern and Gulf States during the next few weeks, it will probably mean a material improvement in the prospects of the crop. On the other hand, the crop being late, if weather conditions are favorable for the development of the weevil, very serious damage may occur, as the weevil will probably become prevalent before the crop has advanced sufficiently to be safe from danger. Much more calcium arsenate than in any previous year is being used to combat the weevil. The fertilizer used is of higher grade and greater in amount than last year.

Fields in Texas are very spotted and in many instances it was found cheaper to replant than to work out the grass and weeds. This added to the lateness of an already late season. The crop in that State is being made at great expense, owing mostly to replanting, high wages, and high feed prices. Hot winds, lice, worms, "fleas," and grasshoppers, following a cold, wet spring, have retarded the development of the crop. Where it has been possible to work the crop out in time it looks well, but most of it is still small, and chopping is not completed. Weevils are reported to be less numerous than they were last year, at this time, except in the southern and central regions of the State.

Georgia's cotton crop is in better condition and the prospects are brighter than in several previous years. Few weevils are found in Northern Georgia. In Southern Georgia they are less than they were last year, but may be present in sufficient number to cause much damage under later conditions favorable to them. About twice as much poison is being used this year as last, and it is being applied more thoroughly.

The month has been favorable to cotton in Oklahoma, with the exception of hot winds for a few days, which retarded growth somewhat, but did not seem to injure the plant. The crop is two to three weeks late. The plant is healthy and tap roots are long enough to insure safety during a moderate period of hot, dry weather. Grasshoppers are doing considerable damage and some fields have been completely destroyed. If they do not disappear within a short time material damage to the crop may be expected.

In North Carolina, the cotton plants have grown slowly during the month preceding June 25, and on account of rain many fields in the Northeast have not been kept clean. However, the major portion of the heavy cotton-producing counties have a favorable outlook. Weevils have so far been few.

Although some of the cotton fields in Tennessee are very grassy and foul, and some others may be abandoned on this account, the great bulk of the crop is now cleaned out, looks healthy, is in a good state of cultivation, and is growing rapidly. There was decided improvement during the two weeks before June 25.

In Alabama the crop is doing very well in all sections. In spite of poor stands in Mississippi, the crop is in much better condition than it was a year ago. Improvement in Louisiana during the month has been sufficient to make the crop look well almost everywhere. The crop has improved remarkably during the month in Arkansas, owing to the favorable dry weather.

The area of cotton on June 25 is estimated at 40,403,000 acres, or 4.4% above last year. This increase is found largely in border States and in new regions, but it would have been greater there and elsewhere had not the lateness of the season and cool, wet weather prevented. Notwithstanding these obstacles, the acreage increase in Virginia is 25%, in North Carolina, Texas and Oklahoma 8%, in Missouri 15%, in California 13%, in Arizona 38%, in New Mexico 100%. Decrease of cotton acreage is estimated for five States—2% in Georgia, 4% in Mississippi, 2% in Arkansas, 3% in Tennessee and 35% in Florida.

Cotton planting has extended this year into Kansas and expanded in Illinois and western Kentucky.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather during the week has continued favorable for cotton. Rainfall has been scattered and in most cases precipitation has been light, although a few localities report too much rain. As a rule, cultivation and progress of cotton have been very good.

Galveston, Texas.—Progress of cotton has been generally very good and the condition of the plant is quite satisfactory. Very good progress has been made in chopping and cultivation. Weevil, fleas and grasshoppers are still active locally but damage, as a whole, has been slight. There have been some complaints of shedding in the extreme South.

Mobile, Ala.—There have been scattered showers during the week and a few localities report heavy rains. Some fields are badly grassed, but the majority are clean. Cotton growth has been good. It has been unusually cool. There are very few complaints of weevils.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 90	low 72	mean 81
Abilene		dry	high 98	low 60	mean 79
Brenham	1 day	0.62 in.	high 93	low 63	mean 78
Brownsville		dry	high 90	low 74	mean 82
Corpus Christi	1 day	0.52 in.	high 90	low 74	mean 82
Dallas		dry	high 97	low 66	mean 82
Henrietta	2 days	0.06 in.	high 106	low 60	mean 83
Kerrville		dry	high 93	low 51	mean 72
Lampasas		dry	high 99	low 57	mean 78
Longview		dry	high 96	low 61	mean 79
Luling	1 day	0.48 in.	high 98	low 63	mean 81
Nacogdoches		dry	high 97	low 56	mean 77
Palestine		dry	high 92	low 62	mean 77
Paris	2 days	0.62 in.	high 104	low 58	mean 81
San Antonio		dry	high 94	low 64	mean 79
Taylor		dry	------	low 62	--------
Weatherford		dry	high 97	low 59	mean 78
Ardmore, Okla	2 days	2.80 in	high 104	low 55	mean 80
Altus	1 day	0.34 in.	high 108	low 58	mean 83
Muskogee	1 day	0.40 in.	high 97	low 73	mean 75
Oklahoma City	2 days	0.59 in.	high 100	low 58	mean 79
Brinkley, Ark	1 day	0.36 in.	high 97	low 53	mean 75
Eldorado	1 day	0.08 in.	high 98	low 55	mean 77
Little Rock	1 day	0.18 in.	high 94	low 58	mean 76
Pine Bluff	1 day	0.63 in.	high 100	low 56	mean 78
Alexandria, La		dry	high 100	low 60	mean 80
Amite	3 days	3.40 in.	high 96	low 56	mean 76
New Orleans	3 days	0.64 in.	------	-----	mean 81
Shreveport		dry	high 97	low 61	mean 79
Okolona, Miss	2 days	1.84 in.	high 100	low 54	mean 77
Columbus		dry	high 99	low 53	mean 56
Greenwood	1 day	0.02 in.	high 100	low 53	mean 77
Vicksburg		dry	high 93	low 59	mean 76
Mobile, Ala	4 days	2.54 in.	high 90	low 63	mean 80
Decatur	1 day	0.50 in.	high 96	low 57	mean 77
Montgomery	4 days	1.02 in.	high 94	low 63	mean 79
Selma	2 days	0.53 in.	high 96	low 59	mean 76
Gainesville, Fla	5 days	1.28 in.	high 93	low 69	mean 81
Madison	4 days	1.64 in.	high 92	low 68	mean 80
Savannah, Ga	4 days	2.07 in.	high 93	low 70	mean 82
Athens		dry	high 99	low 65	mean 82
Augusta	5 days	3.2[illegible] in.	high 97	low 65	mean 81
Columbus	3 days	2.22 in.	high 97	low 65	mean 81
Charleston, S. C	6 days	1.21 in.	high 93	low 62	mean 76
Greenwood	4 days	0.81 in.	high 93	low 62	mean 78
Columbia	5 days	2.63 in.	------	low 64	------
Conway	6 days	5.61 in.	high 93	low 65	mean 79
Charlotte, N. C	5 days	3.68 in.	high 92	low 60	mean 76
Newbern	5 days	5.15 in.	high 93	low 40	mean 67
Weldon	4 days	2.97 in.	high 97	low 60	mean 79
Memphis, Tenn		dry	high 92	low 60	mean 76

The following statement we have also received by telegrapgh, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 3 1924. Feet.	July 6 1923. Feet.
New Orleans	Above zero of gauge	12.3	14.9
Memphis	Above zero of gauge	24.7	15.3
Nashville	Above zero of gauge	8.7	8.5
Shreveport	Above zero of gauge	9.6	11.3
Vicksburg	Above zero of gauge	38.1	35.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923-24	1922-23	1921-22	Stocks at Interior Towns. 1923-24	1922-23	1921-22	Receipts from Plantations 1923-24	1922-23	1921-22
April									
11	60,709	34,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May									
2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	------	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	------	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June									
6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July									
4	19,890	20,167	56,184	264,855	331,666	498,935	12,784	8,662	14,382

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,535,204 bales; in 1922-23 were 5,139,198 bales, and in 1921-22 were 5,261,859 bales. (2) That although the receipts at the outports the past week were 20,167 bales, the actual movement from plantations was 12,784 bales, stocks at interior towns having decreased 7,383 bales during the week. Last year receipts from the plantations for the week were 8,662 bales and for 1922 they were 14,382 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24. Week.	Season.	1922-23. Week.	Season.
Visible supply June 27	2,667,297		2,465,674	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to July 4	89,512	11,446,220	124,447	11,224,254
Bombay receipts to July 3	13,000	3,275,000	27,000	3,603,000
Other India shipm'ts to July 3	4,000	624,000	9,000	348,550
Alexandria receipts to July 2	200	1,278,000	1,600	1,333,000
Other supply to July 2 * b	6,000	412,000	4,000	373,000
Total supply	2,780,009	19,059,891	2,631,721	20,642,254
Deduct—				
Visible supply July 4	2,633,302	2,633,302	2,343,782	2,343,782
Total takings to July 4 a	146,707	16,426,589	287,939	18,298,472
Of which American	108,507	11,095,589	170,339	12,112,010
Of which other	38,200	5,331,000	117,600	6,186,462

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,963,000 bales in 1923-24 and 4,149,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,463,589 bales in 1923 24 and 14,149,472 bales in 1922-23, of which 7,132,589 bales and 7,963,010 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 3. Receipts at—	1923-24. Week.	Since Aug. 1.	1922-23. Week.	Since Aug. 1.	1921-22. Week.	Since Aug 1.
Bombay	13,000	3,275,000	27,000	3,603,000	37,000	3,336,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	1,000	24,000	24,000	49,000	151,000	935,000	1,515,000	2,601,000
1922-23	----	7,000	----	7,000	127,000	603,500	2,015,500	2,746,000
1921-22	----	37,000	39,000	76,000	37,000	502,000	1,698,000	2,237,000
Other India—								
1923-24	1,000	3,000	----	4,000	129,000	495,000	------	624,000
1922-23	4,000	5,000	----	9,000	80,000	268,550	------	348,550
1921-22	----	1,000	----	1,000	10,000	197,000	18,000	225,000
Total all—								
1923-24	2,000	27,000	24,000	53,000	280,000	1,430,000	1,515,000	3,225,000
1922-23	4,000	12,000	----	16,000	207,000	872,050	2,015,500	3,094,550
1921-22	----	38,000	39,000	77,000	47,000	699,000	1,716,000	2,462,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 37,000 bales during the week, and since Aug. 1 show an increase of 130,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 2.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	1,000	7,500	50,000
Since Aug. 1	6,393,347	6,672,401	5,377,104

Exports (bales)—	1923-24. Week.	Since Aug. 1.	1922-23. Week.	Since Aug. 1.	1921-22. Week.	Since Aug. 1.
To Liverpool	----	214,886	----	229,423	7,000	171,581
To Manchester, &c	----	209,544	----	170,329	5,000	148,127
To Continent and India	3,000	365,237	5,700	319,079	3,500	225,409
To America	----	106,829	----	208,098	50	164,542
Total exports	3,000	896,496	5,700	926,929	15,550	709,659

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 2 were 1,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is easy. Merchants are buying very sparingly. We give prices to-day below and leave those for previous year for comparison:

	1923-24. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1922-23. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
April										
11	27	@ 29⅛	18 1	@18 4	18.96	23⅛	@ 24⅛	17 0	@17 4	15.95
18	26¾	@ 28¾	18 3	@18 6	18.35	22¾	@ 23¾	17 0	@17 9	15.18
25	26½	@ 28½	18 4	@19 0	17.70	22¾	@ 24⅛	17 0	@17 4	15.46
May										
2	26½	@ 28½	18 3	@18 7	17.35	22½	@ 23¾	16 6	@17 2	14.76
9	25½	@ 28⅛	18 3	@18 7	17.37	21¾	@ 22¾	16 0	@16 4	14.08
16	25½	@ 28⅛	18 3	@18 7	17.89	21¾	@ 22¾	16 0	@16 4	14.74
23	25½	@ 28⅛	18 1	@18 5	17.46	21¾	@ 22¾	16 0	@16 4	15.50
30	25¾	@ 28½	18 1	@18 5	17.99	22¾	@ 23¾	16 3	@16 9	15.96
June										
6	25¾	@ 28½	18 1	@18 5	17.30	22¾	@ 24¼	16 3	@17 0	16.33
13	25½	@ 28¼	18 0	@18 3	17.14	22¾	@ 24¾	17 0	@17 4	16.61
20	25¾	@ 27½	18 2	@18 5	16.99	22¾	@ 24¼	17 0	@17 3	16.57
27	25⅛	@ 27½	18 2	@18 5	16.88	22½	@ 24	16 6	@17 1	16.52
July										
4	25	@ 27	18 1	@18 4	15.92	22	@23 2	16 5	@17 0	15.62

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—June 27—Suffren, 1,649---July 2—Paris, 156	1,805
To Genoa—June 27—Conte Rosso, 50---June 27—West Cawthorn, 100---June 28—West Lashaway, 250---June 30—Colombo, 50	450
To Venice—June 27—Alberta, 50	50
To Antwerp—June 28—West Arrow, 100	100
To Japan—June 27—City of Yokohama, 500	500
To Barcelona—June 27—Segundo, 188	188
To Manchester—June 27—Crosby Hall, 350	350
To Bremen—June 28—Luetzow, 945---July 1—Republic, 5,055	6,000
NEW ORLEANS—To Rotterdam—Jun 25—Emergency Aid, 500---June 27—Spaarndam, 78	578
To Havre—June 28—Salvation Lass, 5,833	5,833
To Ghent—June 28—Salvation Lass, 822	822
To Hamburg—June 28—Ingram, 706---July 1—West Tacook, 600	1,306
To Bremen—June 28—Ingram, 1,316---July 1—West Tacook, 1,293	2,609
To Copenhagen—June 28—Ingram, 100	100
To Liverpool—July 1—Matador, 1,997---June 30—West Wauna, 1,806	3,803
To Manchester—July 1—Matador, 6---June 30—West Wauna, 295	301
To Genoa—July 2—Fert, 3,829	3,829
To Savona—July 2—Fert, 200	200
GALVESTON—To Genoa—June 28—Jolee, 172	172
To Venice—June 28—Jolee, 920	920
To Liverpool—June 30—West Ivis, 2,853	2,853
To Havre—June 30—Polybius, 1,923	1,923
To Antwerp—June 30—Polybius, 200	200
To Ghent—June 30—Polybius, 400	400
To Bremen—June 30—Cody, 3,282	3,282
To Rotterdam—June 30—Cody, 100	100
BALTIMORE—To Havre—June 14—Collamer, 2	2
BOSTON—To Liverpool—June 19—Mercian, 430	430
NEWPORT NEWS—To France— (?) — (?) , 19	19
NORFOLK—To Liverpool—July 2—Valemore, 1,028	1,028
SAVANNAH—To Liverpool—June 28—Tulsa, 1,164	1,164
To Murmansk—June 28—John Blumer, 8,050	8,050
To Bremen—June 28—Westerwald, 2,980	2,980
To Hamburg—June 28—Westerwald, 143	143
To Japan—June 28—Lisbon Maru, 900	900
To Genoa—July 2—West Modus, 367	367
	53,757

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.30c.	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.30c.	.35c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 13.	June 20.	June 27.	July 4.
Sales of the week	11,000	21,000	24,000	25,000
Of which American	7,000	12,000	16,000	15,000
Actual export	3,000	5,000	3,000	7,000
Forwarded	30,000	39,000	44,000	48,000
Total stock	495,000	484,000	480,000	516,000
Of which American	233,000	211,000	201,000	222,000
Total imports	29,000	34,000	46,000	28,000
Of which American	10,000	6,000	23,000	8,000
Amount afloat	122,000	128,000	111,000	119,000
Of which American	28,000	43,000	21,000	24,000

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.	HOLIDAY	A fair business doing.	Moderate demand.	A fair business doing.	Good inquiry.	Barely steady.
Mid.Upl'ds		16.44	16.43	16.59	15.97	15.92
Sales		5,000	5,000	5,000	5,000	4,000
Futures. Market opened		Quiet 13 to 30pts. decline.	Steady 9 to 16pts. advance.	Quiet but steady 2 to 7pts. advance.	Easy 62 to 72pts. decline.	Quiet.
Market, 4 P. M.		Steady 18 to 41pts. decline.	Steady 18 to 27pts. advance.	Quiet 5 pts. adv. to 1 pt. dec.	Steady 55 to 65pts. decline.	Quiet.

Prices of futures at Liverpool for each day are given below:

June 28 to July 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			16.43	16.32	16.48	16.59	16.64	16.64	16.02	16.09	15.97	15.95
August			15.85	15.80	15.94	16.05	16.12	16.08	15.40	15.49	15.31	15.25
September			15.27	15.23	15.38	15.48	15.50	15.47	14.75	14.84	14.70	14.66
October			14.70	14.66	14.78	14.88	14.90	14.87	14.18	14.24	14.12	14.09
November			14.46	14.41	14.51	14.62	14.65	14.62	13.94	14.01	13.89	13.86
December	HOLI-DAY		14.32	14.27	14.37	14.49	14.51	14.49	13.82	13.89	13.77	13.74
January			14.22	14.17	14.27	14.39	14.41	14.30	13.73	13.80	13.68	13.65
February			14.14	14.09	14.19	14.31	14.33	14.31	13.65	13.73	13.61	13.58
March			14.10	14.05	14.15	14.27	14.29	14.27	13.61	13.69	13.57	13.54
April			14.04	13.99	14.08	14.20	14.23	14.20	13.55	13.63	13.51	13.48
May			13.99	13.94	14.02	14.14	14.17	14.14	13.50	13.57	13.45	13.42
June			13.90	13.84	13.93	14.02	14.05	14.02	13.38	13.45	13.33	13.30

BREADSTUFFS

Friday Night, July 4 1924.

Flour has remained quiet. Buyers refuse to depart from what now seems almost like a time-honored custom of buying merely from hand to mouth. Late last week there was a fair amount of business in some quarters, but it was the exception rather than the rule. Prices in the main have been firm for the reason that cash wheat has been firm. Stocks are not burdensome. That seems to be generally recognized. Meanwhile, however, the foreign dmand as well as the home trade is light. Nothing more than small lots are reported sold from time to time. Yet on June 30 there were clearances from New York of 67,213 sacks, mostly for the Near East. Last week the total clearances were 131,018 sacks from New York and 64,000 from Montreal.

Wheat weakened a little last Saturday, but in the fore part of the present week it advanced sharply. On June 30, indeed, it moved up about 2c. at Chicago and 2¼ to 3c. at Winnipeg. Bad reports continue to come from Canada and Russia. Drouth and hot weather were complained of in Russia. Liverpool cabled that press reports from Russia were becoming worse. In the Ukraine the Agriculture Department predicts reduced yields. The American visible supply last week fell off 2,620,000 bushels, against 2,030,000 bushels in the same week last year. This reduces it to 34,716,000 bushels, against 26,313,000 a year ago. At the same time crop news from the American West and Northwest was in the main better. This tended to hold any advance in check. On the other hand, Winnipeg has naturally been strong, braced by the Canadian crop outlook. It may be said, too, that the crop advices from some other countries than Russia have not been entirely satisfactory. In the United Kingdom native supplies are practically exhausted. The British acreage was reduced by winter killing, although it is added that the crop is heading favorably at the present time. In Germany the season is still backward, although the crop is growing well. Scarcity of money hampers trading and native offerings have increased. In Italy drouth has reduced the crop and a provisional official estimate puts the yield this year at only 176,000,000 bushels, against 199,000,000 last year. In Spain the condition is poor and in North Africa the crop is short, owing to drouth. The same is true of Greece. Reverting to the statistics, world's shipments for the week were large, but in spite of this fact the quantity on passage fell off 3,000,000 bushels. Winnipeg prices have been up to the best premiums over Chicago for the season. The United States bonded stock decreased 970,000 bushels. Liverpool has been stronger at times than was expected. Exporters have been in the American market on a fair scale, with daily business at around 500,000 to 600,000 bushels. There has been a fair domestic demand. The strength of corn and oats has helped wheat. Among commission houses speculation has increased. Wheat attracts more attention in the speculative world. On July 1 prices weakened a little under favorable crop accounts from this country and July deliveries of 1,138,000 bushels, though all of this was promptly taken by two houses. Snow put the total winter crop at 535,000,000 bushels, against 509,000,000 bushels in the Government report of June. He estimates the spring wheat yield at 202,000,000 bushels, against 184,000,000 in the last Government report in June. This makes an increase in the two crops over the Waashington report a month ago of nearly 44,000,000 bushels. But Winnipeg and the coarse grain markets acted as kind of a brake on any temporary downward turn in wheat. Prices advanced on July 2, with Winnipeg and Buenos Aires both higher. Buenos Aires rose 4½c. Winnipeg advanced 2¾ to 3½c., with offerings small and demand sharp on complaints of hot dry weather in Alberta. At Chicago, with higher cables and fears of black rust, buying was heavy. July wheat acted tight and touched 116¾. At Chicago July at one time was at the same price as September. Deliveries were very small, or only 14,000 bushels. A fair export demand was reported. Receipts were moderate. The weather at the Southwest continued favorable for harvest, and arrivals of new wheat increased. Winnipeg reached the best premium over Chicago on the crop, Winnipeg July selling as high as $1 25, or about 8½c. over Chicago. At Winnipeg on July 2 there was an active market, with good buying by exporters the feature, which, combined with a dry weather map, carried prices to new high levels. Offerings were large, but well absorbed. At the opening the pit appeared full of buying orders which carried July up to $1 25. The undertone was called strong, but some believed the market would need new buying to advance prices. Chicago wired that reports from Europe indicate better inquiry for wheat, and said many of the foreign countries would have shorter crops than last year. St. Louis wired that a car of new wheat here from Oklahoma grades No. 1 hard, 75% dark and tests 62 lbs. The Minnesota weekly crop report said progress of corn poor, due to cool weather. Crop very weedy in localities, as cultivation is retarded by heavy rain; condition fairly good, but crop is two weeks late. Sales on the Chicago Board of Trade on the 2d inst. totaled 29,505,000 bushels, against 26,689,000 on June 24. The Washington weekly summary said: "Nights are too cool and lack of opportunity for cultivation prevented progress of corn over considerable areas. Moisture is needed in the West, Central and Southwestern Plains district and drouth is unabated west of the Rockies." Wheat on passage this week is 56,536,000 bushels, against 59,520,000 last week and 50,472,000 last year. Broomhall cabled: "An official report states that cereal outturn in Russia will be sufficient for home consumption, seeding and moderate exports. Famine threatens some areas, but relief measures are already operating." Winnipeg wired: "Intense heat over prairies and numerous showers for 48 hours enormously improved crop conditions. There are continued reports of cut and wire worms in the fields of Saskatchewan, but otherwise the news is optimistic. In some sections wheat has actually approached the stage of shot blade, so rapid is the forced growth. With rush of grain to Vancouver and the Lakes, the stocks on the prairies are rapidly being depleted, with exporters still in the market. Tonnage is at a premium in both ports." Winnipeg wired later: "Many bad reports are coming in and some indicate the damage will be serious, regardless of whether it rains or not. Immediate relief would not guarantee the crop and every day without precipitation means greater damage. The Saskatchewan crop is too weeks late now." The bi-monthly crop report of the Alberta Government says: "The growth of crop in all parts of the Province has been retarded by cool weather and in many districts grain has been almost at a standstill. The past week, however, has seen the advent of warmer weather, and during the past five days crops have been brought to the stage where more rain is necessary to maintain healthy growth. In some districts the need of moisture is urgent. The southwestern part of the Province has had abundant rain, but the southeastern is still much in need of it. In central and northern districts grain, though greatly retarded by backward weather, is showing fairly healthy growth and has been benefited by warm weather, but is now in need of rain. Most of this territory needs rain within the next week if the grain is to make satisfactory progress." The "Modern Miller" said harvesting of winter wheat is making good progress in the Southwest and crop is being cut as far north as central Illinois and southern Nebraska. East of the Missouri many fields were too wet to work in. Good yields are reported in Oklahoma and Kansas. Spring wheat is making good progress and crop is heading in northerly districts. Condition in Dakotas is materially better than last month. The Kansas weekly crop report said that the week's weather favored rapid ripening of wheat. Harvesting has begun to the Nebraska line in the eastern third and is starting in the extreme southwest counties and by July 7 in the northwest corner of the State. On Thursday prices at first advanced about ½c., then reacted on pre-holiday realizing. The early rise was due to higher prices in Winnipeg, owing to persistent bad weather in the Canadian Northwest. Liverpool was higher, supposedly owing to bad Canadian crop advices. Also, it looked as though the Argentine exports this week would not be over 4,440,000 bushels. It was added hereafter they are likely to decrease. The weather in the American Northwest was good. New wheat is beginning to arrive at several markets. Argentine cables were rather weaker. Some of the coarse grains were easier. There was only a fair cash demand. Sales were estimated from 500,000 to 700,000 bushels, including some durum and new crop winter wheat. Europe is showing more inclination to bid for Gulf wheat. Minneapolis had rumors of black rust. Prices show a rise for the week of about 1c. on July, but on other deliveries at net decline at Chicago of ¼ to ½c. At Winnipeg July wheat closed on Thursday at 123¼c., after selling during the day at 124⅞c. October ended at 118⅜c., after touching 120¼ earlier. December closed at 113¾ after reaching 115⅞. A year ago at Winnipeg July was 111⅝, October 101⅝ and December 99¼.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red____cts.	131	132	131½	133¼	132	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
July delivery in elevator____cts.	114¼	115⅜	115¾	116⅜	115⅝	Holi-
September delivery in elevator____	115⅝	116⅞	116½	117	115⅞	day.
December delivery in elevator____	118¾	120	119⅝	120	118¾	

Indian corn advanced 3 to 3½c. on June 30, with an aggressive demand. December corn reached a new high record. Crop advices have been bad. This was the kernel of the whole affair. The trouble is they are bad from almost every section of the belt. People expect bullish private crop reports and also think that the next Government report, which will appear shortly, can hardly fail to be distinctly bad. Moreover, there is a big speculative business going on. Commission houses are active. They are having good times after a long lull. Shorts are covering. Some of it is on stop orders. As it never rains but it pours, there are such other bull points as small receipts, light country offerings, poor weather forecasts, strong cash markets and a rather remarkably bullish visible supply statement. The decrease in this country last week was no less than 2,225,000 bushels, against an increase of 202,000 bushels in the same week last year, or a difference of 2,427,000 bushels. The total is now only 3,279,000 bushels, against 3,367,000 last year. The stock in Chicago alone fell off last week 1,300,000 bushels. It is hardly necessary to say that it is largely a weather market. But the generality of the trade are deeply imbued with the idea that the crop is going to be small and that the world's demand is likely to be something out of the ordinary. Snow put the condition on July 1 at only 75.6%, or the lowest on that date on record. The previous low was 79.4% for July 1 in 1903. The tentative crop estimate on this condition would be about 2,600,000,000 bushels, against requirements in this country estimated at 400,000,000 bushels larger than this total, to say nothing of a possible demand from Europe. Speculation became very active at times. Corn is the big speculative attraction at the West. Private estimates of 2,529,000,000 bushels to 2,850,000,000, with an average of three reports of 2,633,000,000 bushels, made a sensation, contrasted as they were with the estimate of 3,046,000,000 bushels by the Government last year. Country offerings increased slightly on the advance, but the receipts at Chicago on Tuesday were only 36 cars and there were no deliveries. Sales on the Chicago Board of Trade on July 2 were 22,267,000 bushels, against 23,736,000 on June 24. On the 2d inst. prices at Buenos Aires advanced 2c. July shorts in Chicago tried to cover. Receipts were again small and the country offered little. The "Price Current" said: "Not in years have prospects for the corn crop been so poor and uncertain as at present. The outcome depends on the weather and moisture conditions for the balance of the season. Farmers are not satisfied with the crop outlook and are not selling their old grain. Owing to high prices corn industries have bought Argentine corn within the past week. This corn can be handled at the Atlantic seaboard and the product exported on a somewhat lower basis than by the use of domestic corn." The Kansas weekly crop report said that in the eastern half of Kansas the week was favorable for corn. In the northwest quarter the ground is fast becoming too dry and in the southwest quarter rain is badly needed for corn and other spring planted crops in a large number of places. As a rule fields are clean, except in comparatively few eastern sections, where there has been too much rain of late. The amount on passage this week is 32,153,000 bushels, against 34,960,000 last week and 23,085,000 last year. At the low rates Argentine corn has been worked to the North Atlantic and Pacific and rumors that at least three cargo shipments had been arranged were generally credited. Broomhall of Liverpool said: "The heavy Argentine supplies of corn are influencing values, but a better demand has developed and lower prices for nearby corn are attracting buyers." On Thursday prices, after an early small advance on most months and about ¾c. on July, turned downward. Pre-holiday liquidation told. The weather was much better than it has been for several weeks, aside from being rather cool. On the other hand, receipts were still small and country offerings did not increase much. The weekly weather report from leading States was in the main unfavorable. The cash demand, however, was slow. Cash prices gave way. It was feared that stocks might increase over the holidays. For the week there was a rise of 3c. on July, ¼c. on September and 1c. on December.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed______cts.	112	112⅜	112	114	110½	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator______cts.	93⅝	96½	96	97	95½	Holi-
September delivery in elevator____	92	94⅞	94⅛	93⅞	92½	day.
December delivery in elevator_____	82	84¾	84½	83⅝	82⅜	

Oats were in active demand early in the week and prices moved up 1 to 1½c. by Tuesday. Commission house business was on quite a liberal scale. People take more interest in oats. At times the weather has been better. But in spite this a new high level of prices has been reached for the season. The demand was so sharp as to sweep everything before it. Shorts covered partly on account of the rising prices of corn. Besides, the receipts were small. There was no pressure to sell from the interior. The weather is watched keenly as the crucial period of the season is near at hand. The visible supply decreased only about one-third as much as in the same week last year. In other words last week the reduction in this country was only 424,000 bushels, against 1,206,000 bushels in the same week last year. But on the other hand the total is now down to only 5,264,000 bushels, against 8,522,000 a year ago. That is to say, the statistical position certainly looks strong. Prices declined later with crop reports more cheerful pointing, apparently, to 1,300,000,000 bushels as the crop, or the same as last year, or an increase of nearly 70,000,000 bushels over the Government's total of last month. But sales of No. 2 white oats in the sample market at 60¼c. were the highest of the year. On the 2d inst. 3,363,000 bushels were sold on the Chicago Board of Trade, as compared with 2,478,000 on June 24. The Kansas weekly crop report stated that oats harvest is following that of wheat closely and is now under way north of the Kaw Valley. Threshing will soon begin in the south central counties. Advices from Lincoln, Neb., stated that oats made a wonderful crop in that territory. Deliveries on July contract at Winnipeg were 580,000 bushels. On Thursday prices ended 1½ to 2c. lower. Liquidation, owing to better weather, was a feature. Support was lacking after some increase in recent crop estimates. Cash oats were reported 3 to 4c. lower, with little demand. Chicago feared some increase in stocks over the holidays. At Winnipeg July closed at 43c. after touching 44c. earlier. October wound up on that day at 43⅝c., though earlier it was 45c. A year ago July oats there were 46⅜c. and October 40⅞c. Chicago prices finally showed a decline for the week of 1 to 2¼c., the latter on July.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white______cts.	63	63	63	63	63	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator______cts.	53⅝	54⅝	54¼	53	50⅞	Holi-
September delivery in elevator____	46⅜	47⅝	46⅝	45⅞	44¼	day.
December delivery in elevator_____	48⅛	49¼	48⅜	47⅝	46	

Rye advanced 2 to 2¼c. early in the week. It reached a new high for the season. Foreign crop reports continue to be unfavorable The season is backward in Germany. In Russia the outlook is becoming worse. In the Ukraine the Agricultural Department predicts a smaller crop than that of last year. There has been some export demand. Indeed, at times the inquiry has been on quite a liberal scale. Actual business, however, has been moderate, at least as far as transactions reported are concerned. On June 30 exporters, however, took 100,000 bushels. That may be an earnest of still better business to come. On the other hand the visible supply statement this week was undoubtedly a surprise. To the bulls it was certainly a disappointment. It showed an increase in the United States last week of 359,000 bushels, whereas in the same week last year there was an actual decrease of 1,091,000 bushels. Here is a difference of 1,450,000 bushels. The total is 17,228,000 bushels, against 14,329,000 bushels a year ago. On the 1st inst. there was a rise with a sharp demand in Chicago and at the Northwest. Deliveries were 243,000 bushels, which went to cash houses. About 2,500,000 bushels were sent out to a leading cash house of Duluth. Chicago Board of Trade sales on the 2d inst. were 4,029,000 bushels, against 1,034,000 on June 24. Deliveries on July contracts at Winnipeg were 464,000 bushels on July 3. At Minneapolis 205,000 bushels were delivered on Thursday on July contracts. On Thursday prices closed 1½ to 2¼c. lower for the day. There was some export business reported. It was estimated at 200,000 to 300,000 bushels, including a cargo, it was asserted, for Norway. Final prices at Chicago showed July unchanged for the week and other months ¾ to 1c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator______cts.	80	81¾	81¼	81½	79¼	Holi-
September delivery in elevator____	80⅝	82⅛	82⅜	81	79¼	day.
December delivery in elevator_____	83⅛	85½	85	83⅝	82	

The following are closing quotations:

FLOUR.

Spring patents________	$7 00@$7 50	Rye flour, patents_____	$5 00@$5 60
Clears, first spring_____	5 50@ 6 00	Seminola No. 2, lb_____	4⅜
Soft winter straights___	5 40@ 5 75	Oats goods___________	3 40@ 3 45
Hard winter straights__	6 50@ 7 00	Corn flour___________	2 80@ 2 90
Hard winter patents___	7 00@ 7 50	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	
City mills____________	8 35@ 8 85	and 4___________	6 50

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b____________	132	No. 2 white_______________	63
No. 1 Northern____________	154	No. 3 white_______________	62
No. 2 hard winter, f.o.b____	131	Rye, New York:	
		No 2 c.i.f________________	87
Corn:		Chicago, No. 2____________	—
No. 2 mixed_______________	110½	Barley, New York:	
No. 2 yellow______________	112½	Malting_______________	90 @95
		Chicago_______________	73 @84

For other tables usually given here, see page 48.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 1, is as follows:

The week was characterized by considerable cloudiness and rather frequent local showers and thunderstorms in the central and eastern portions of the country, with heavy rains in much of the South Atlantic area and moderate to locally excessive falls in central and northern districts east of the Plains. The outstanding weather feature of the week, however, was a series of severe local storms occurring from the upper Mississippi Valley eastward, resulting from a barometric depression which moved from the Rocky Mountain area to the upper St. Lawrence Valley from the 25th to the 29th. The storms were especially severe in northern Ohio, where much loss of life and destruction of property occurred on the 28th, when the general storm area was central over the western Lakes.

Moderate to rather low temperatures for the season were the rule throughout the week, with the latter part cool in Northern States, though high day temperatures prevailed in the Southwest, with readings of 100 deg. or higher on most days in parts of the lower Great Plains. For the week, as a whole, the temperature averaged below normal from the Ohio Valley and central Great Plains northward, especially in central-northern districts, where the minus departures were 6 to 8 deg. In the South the averages were near normal, but west of the Rocky Mountains they were again abnormally high. The total rainfall for the week was moderate to locally heavy from the middle Mississippi and Missouri valleys eastward. Very little rain fell in the Southwest, and it was again dry in the more western States.

Night temperatures were rather too low for the best growth of warm-weather crops in Northern States east of the Rocky Mountains, while continued rain in many interior sections, especially in the lower Missouri, upper Mississippi, and parts of the Ohio valleys, delayed the cultivation of row crops. There was considerable damage by high winds, washing and flooding of bottm lands in the interior valley States.

Good growing weather prevailed in the Atlantic Coast area and conditions, on the whole, were favorable, although it was too wet for field work in some localities, especially in central-eastern districts; crops showed general improvement in the South Atlantic area. Rain was needed in some localities of the central Gulf sections, but the weather, on the whole, was favorable and crops mostly did well. In the west Gulf districts only local rains occurred and there was a high percentage of sunshine, which favored threshing and haying, but the progress of most crops was irregular, depending on local rainfall.

The cool, moist weather in central-northern States was very favorable for grass and small grains, but rather unfavorable for corn, while rain was needed in the west-central and southwestern Plains area, especially in southwestern Nebraska, western Kansas, and northwestern Oklahoma. West of the Rocky Mountains there was almost an entire absence of rainfall, and the severe drought is growing steadily worse in all sections. Irrigated crops did fairly well with the prevailing high temperatures, but water was exceptionally short in many districts, while dry-land crops suffered severely.

SMALL GRAINS.—The harvest of winter wheat progressed northward during the week to southern Maryland, extreme northern Kentucky, central Illinois, and extreme southern Nebraska. The weather was very favorable for harvest in the extreme western portion of the Winter Wheat Belt, but was rather unfavorable in many central localities, especially in Missouri, where most fields were ripe, but the ground was too wet for binders; the last couple of days of the week brought improvement in these sections. Wheat continued to make rather satisfactory progress in the northern portions of the belt, although there was some complaint of lodging, while the warm weather favored rapid ripening in the central Plains area. West of the Rocky Mountains it continued too dry for all small grains.

Cool weather and mostly ample rainfall favorably affected spring wheat and satisfactory progress was reported quite generally. Early wheat is heading in North Dakota, while the crop mostly looks well in South Dakota, and is fair to good in Minnesota. Oats made good growth and show improvement in most interior and northern sections of the country, but the crop is uneven, short, and weedy in parts of the Ohio Valley. Rice is well advanced in California and did well in Texas, but more rain is needed for this crop in Louisiana. Flax made good progress in the northern Great Plains, while the preparation for seeding buckwheat advanced in the Appalachian Mountain sections.

CORN.—Because of the prevailing cool weather, corn grew slowly in the northern Great Plains and to the eastward, while cultivation was further hindered by too much rain in the central and eastern portions of the principal producing area. Progress was very good where cultivated in Iowa, but many fields were weedy and the condition of the crop is poor to only fair, while cultivation is badly needed in Missouri where much corn ground is overgrown with grass.

On the whole, growth was very good in Illinois and was fair in southern Indiana, though slow in the north. The early-planted corn made fair growth in Ohio, except on lowlands where it was too wet, and the general condition of the crop is poor to fair. Better weather prevailed in Kentucky, Tennessee, Arkansas, the eastern portions of the Plains area, and generally in Atlantic Coast sections. It was too dry in the western portion of the Plains, however, while progress varied greatly in Texas depending on local rains.

COTTON.—The moderately warm weather with local showers favorably affected cotton in nearly all portions of the belt. While there was some interference with cultivation in limited areas in the central and more eastern portions of the belt, conditions, on the whole, were favorable for field work and cultivation made good progress.

Cotton made very good growth in Texas and its general condition is fair, though insects are still active, but with small damage; first bale marketed at Houston on June 28. Progress and condition were very good in Oklahoma, though the plants continued late, with some weevil reported in the southeast. Good to excellent advance was reported from Arkansas where fields are generally clean and cotton shows steady improvement. The dry, warm weather in Louisiana was helpful in combatting the weevil and these conditions also favored fair to very good growth.

Progress of the crop was fair to very good in Mississippi and Alabama, though some local shedding was reported from southeastern Mississippi, and stands are irregular in Alabama with a slight increase in weevil activity. The warm, sunny weather and local showers promoted rapid growth in Georgia where fields are well cultivated, while the hot sunshine and application of poison are holding the weevil in check. Growth was fair to very good in the Carolinas, as a rule, though excessive rains occurred in some sections which were unfavorable. Early plants were beginning to bloom in North Carolina with weevil reported in a few scattered place. The weather was generally favorable for cotton in Tennessee, the more western States, and in Florida, except it was too wet in the western portion of Florida.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mostly very favorable in west and unfavorable in east. Corn, tobacco, sweet potatoes and minor crops good to excellent growth, but lowlands becoming grassy and considerable damage by heavy to excessive rains, washing and flooding in east-central latter part of week. Growth of cotton very good in west, but too much rain in east and central; much land too wet to cultivate. First blooms reported and weevil appearing in some scattered places.

South Carolina.—Columbia: Showery with excessive rains in sections of central and north, with grass accumulating rapidly, but elsewhere amounts insufficient. Condition and progress of cotton fair; squares forming rapidly in early crop. Weevil rather numerous and increasing to some extent due to showers. Corn vigorous; much of early crop laid by. Tobacco generally excellent; curing begun in some sections. Other crops improved.

Georgia.—Atlanta: Warm, sunny weather with occasional beneficial showers very favorable; in some few places too wet or too dry with minor damage. Growth of cotton continued excellent; mostly well cultivated and forming squares freely in all sections. Hot sun and poisoning holding weevil in check. Progress of corn excellent, but large areas need rain. Threshing wheat and oats not finished; some spring oats yet to harvest. Curing tobacco continues with excellent results.

Florida.—Jacksonville: Growth and condition of cotton very good, except in west where rain unfavorable; weevil inactive and fewer than last year for same period; few complaints of shedding. Cane, corn and peanuts mostly good. Setting sweet potatoes continued. Melons poor in west. Citrus doing well, except rain needed in south. Harvesting tobacco made good progress, but some local damage by budworms.

Alabama.—Montgomery: Favorable for growth of all crops, but showers interferred with cultivation locally and fields grassy in some sections. Growth and condition of corn, truck, fruits and minor crops mostly fair to good; stands of corn irregular. Progress and condition of cotton mostly fair to good; stands irregular; blooming and squaring in south and central portions where weevil also increasing somewhat with moderate to considerable damage locally.

Mississippi.—Vicksburg: Warm, with mostly light showers, except moderate to heavy rains in southeast. Growth of cotton and corn mostly fair, except early corn needing rains in northwest. Cotton shedding some in southeast. Progress of cane, fruit, gardens, pastures and truck generally good.

Louisiana.—New Orleans: Needed rains fell towards close of week in extreme south, but insufficient central and drought serious in north, with considerable damage in northwest to corn, fruit and truck. Dry weather and warmth favorable for combating boll weevil. Progress of cotton fair to very good; condition mostly fair to good ahd blooming in south. More rain needed for rice, pastures, sweet potatoes and minor crops.

Texas.—Houston: Moderate temperature with excessive sunshine and effective rains at one-third of reporting stations. Favorable for threshing and cultivation. Progress of ranges, corn, truck and minor crops ranged from poor to very good depending on local rainfall; condition rather poor to fair. Growth of cotton mostly very good; general condition fair; very good progress in chopping and cultivation. Weevil, fleas and grasshoppers still active locally; damage, as a whole, slight. Some complaints of shedding in extreme south. Amarillo: Range and livestock good.

Oklahoma.—Oklahoma City: Very hot early part week; moderate to heavy rains in south and east, but rains needed in north-central and northwest. Harvesting winter wheat and oats progressed rapidly in northern portion under ideal conditions; threshing under way in southern. Growth and condition of corn generally fair to excellent in central and east, but poor to fair in west where rain needed. Progress and condition of cotton generally fair to very good; crop late; some bloom and few weevil reported in southeast. Grasshoppers doing much damage in central and west, especially to cotton.

Arkansas.—Little Rock: Growth of cotton very good to excellent; greater portion clean, chopped and well cultivated, but still grassy some localities; improvements continues; blooms and some bolls reported in south and west. Few weevil reported. Condition of cotton poor some localities; fair to very good elsewhere. Progress and condition of corn very good to excellent, except in few southern localities where too dry. Other crops good to excellent.

Tennessee.—Nashville: Favorable generally, but some small droughty areas. Growth of cotton very good and condition fair to very good; fruiting in most advanced fields and first blooms reported. Progress and condition of corn fair to excellent; well cultivated and some laid by; few tassels. Winter wheat fair to very good; nearly all in shock. Tobacco generally doing well. Sweet potatoes poor to very good; late plants scarce.

Kentucky.—Louisville: Warm, with local showers; heavy in north where cultivation delayed; more favorable in central and south. Farmers badly behind, but situation improving slowly. Wheat harvest advanced in south and beginning in north. Growth of corn excellent and condition very good; decided improvement. Growth of tobacco satisfactory; stand fair to good, but acreage somewhat reduced.

THE DRY GOODS TRADE

Friday Night, July 4 1924.

With the exception of silks, for which there has been a more active demand, markets for textiles ruled generally quiet during the past week. The popularity of silks is attributed as much to cheapness as to other things. Many low-priced garments of silk or cotton, as well as other mixtures, have held the attention of consumers to the exclusion of fabrics of a more staple character. As a result of the very low relative price on raw silk, merchants look forward to a continued vogue for the made-up articles. Furthermore, it has brought about a condition that makes cotton seem very high, and woolen goods higher than consumers want to pay. In regard to cotton goods, however, the Government July cotton report, issued on Wednesday this week, which placed the condition of the crop as of June 25 at 71.2, compared with 65.6 on May 25, left the cotton goods trade more or less on the anxious seat. The sharp decline in cotton values following the publication of the report again suggested a steady decline in cotton prices at a time when wholesalers should be booking business for the future. Although cotton goods have been selling far under the parity of raw cotton, there is now a fear that any persistent cotton decline will encourage buyers to hold off and cause further weakness and hesitation until the normal influence of the heavy curtailment of production begins to be felt more acutely. Nothing of interest developed in the market for woolens and worsteds, which remained inactive. The Government reports, however, to the effect that the supplies of world's wool are not increasing, gave reason for thought to those in the trade who have been expecting a break in prices for the manufactured product based upon raw material conditions. Buyers have been confining purchases to small lots covering immediate needs in the hope of lower values. In view of the raw wool situation together with the outlook for settlement of several threatening labor disputes, many are now of the opinion that better times are near at hand for the woolen and worsteds trade.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been less active during the week. Retailers have been more inclined to confine their purchases to small filling-in lots, while wholesalers have been ordering in trifling quantities when doing any business at all. The quietness has been partly attributed to the fact that many buyers left the markets during the early part of the week for vacation purposes, acting on the assumption that little new business would come forward until after the holiday. The Government cotton report, issued during the week, which encouraged hopes for a larger yield this season and which caused a sharp decline in cotton values, likewise dampened the ardor of buyers. The cloth markets also weakened as a consequence of the drop in cotton prices following the publication of the Government report. Many traders, however, rather welcomed the break in cotton, as it gave them the impression that it will eventually assist in getting cloths down to a basis at which buyers will be willing to operate. There has been very little doing in sheetings. Prices are soft and most current quotations can be shaded on firm bids or in second hands. The low end of ginghams and chambrays continues depressed, the best business passing being confined to goods for export. Many reports of further curtailment were received during the past few days, and a number of mills will take the occasion of the holiday to shut down three extra days. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Although the markets for woolens and worsteds failed to develop any activity during the week the feeling was more cheerful during the early part owing to the outlook for a settlement of the clothing workers' strike which would eliminate the only threatening influence overhanging the men's wear division of late. At the present time, however, business is confined to small lots covering immediate needs. On the other hand, there has been freer buying of women's wear fabrics during the week resulting in increased operations at a number of mills. Piece goods factors could no doubt do a large business, but with a strike becoming more apparent again as a settlement of the differences between garment manufacturers and the workers' union becomes unlikely, the immediate future is again clouded.

FOREIGN DRY GOODS: A sustained demand for dress linens from retailers all over the country continued to feature the market for linens. The color white was in particular request, and was said to represent about 25% of the total turnover. The remainder was distributed among other high colors which importers reported as moving out of their hands at a very good rate. On account of the phenomenal sale of custom linens the market is turning its attention to next season's style and selling prospects. Leading importers are agreed that the new season will feature novelty effects, such as weaving effects in self colors as well as some contrast or combinations of woven yarns and printed effects. A good demand was noted for glass towelings, while huck towels were quiet, as was the household linen section. It is expected, however, that buyers will soon re-enter the market on a more liberal scale. Burlaps were firm during the early part of the week, but became easier during the latter part in sympathy with the downward tendency of the Calcutta market, and the temporary withdrawal of buyers. Light weights are quoted at 5.90c. and heavies at 8.75c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

Because of large borrowings by several States and municipalities, principally New York City, during June the output of State and municipal bonds for that month broke all records for any single month so far, an aggregate of $268,133,094 having been issued. The previous high record was made in December 1921 when a total of $220,466,661 was reached. The previous high record for June was made in 1923, when the awards aggregated $161,070,397. A comparison of number of issues and municipalities for each month follows: June 1924, 576 separate issues, made by 431 States and municipalities; December 1921, 751 issues, by 552 different States and municipalities; and June 1923, 472 issues, by 656 places.

New York City's issue, $137,500,000 in amount, consisting of long-term corporate stock and serial bonds, and bearing 4¼% interest, was easily the biggest piece of municipal financing done during the month. $67,400,000, representing $37,000,000 long-term corporate stock and $30,400,000 serial bonds, were offered publicly and sold on June 3 to a syndicate managed by the National City Company of New York and which included many other institutions and bond houses of prominence, at 101.1861, a basis of about 3.99% for the serial bonds and a basis of about 4.19% for the long-term corporate stock, while the other $70,100,000 were taken by the Sinking Fund and Pension Fund of the city.

Large issues were also successfully marketed by the following:

$11,433,000 City of Los Angeles, Calif., bonds (made up of eight separate issues), disposed of to a syndicate composed of First National Bank, Hallgarten & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co., Anglo-London-Paris Co., the Detroit Company, Bank of Italy, Stevenson, Perry, Stacy & Co., Phelps, Fenn & Co., taking $2,200,000 as 4½s, maturing serially on July 1 from 1925 to 1964, and $9,233,000 as 4¾s, maturing serially from 1924 to 1964, incl.

$11,000,000 4¼% State of New Jersey bonds awarded to Lehman Bros. of New York, J. S. Rippel & Co. of Newark, and various New Jersey banks and trust companies, which took the major portion.

$10,000,000 4½% State of North Carolina highway bonds, which went to the First National Bank, William R. Compton Co., Eldredge & Co., Redmond & Co., the Detroit Co., B. J. Van Ingen & Co., Kissel, Kinnicut & Co., Blodget & Co., F. E. Calkins & Co., E. H. Rollins & Sons, Hornt blower & Weeks, Curtis & Sanger and Taylor, Ewart & Co., at 100.05, a basis of about 4.49%.

State of Illinois 4% highway bonds, $9,000,000 in amount, taken by a syndicate headed by the First National Bank of New York, at 96.524, an average interest cost to the State of about 4.285%.

$5,816,500 5% bonds of the State of Mississippi, placed with a group headed by the Equitable Trust Co. of New York at 102.34.

Other issues brought out during June large enough to merit special mention were:

City of Winston-Salem, No. Caro., bonds, $2,391,000 4¾s and $1,100,000 5½s, sold at 101.837, a basis of about 4.68%, to Harris, Forbes & Co. of New York and associates.

$3,000,000 4½% State highway bonds of the State of California, bought by a syndicate managed by the First National Bank of New York at 106.05, a basis of about 4.19%. These bonds are the last portion of a total authorized issue of $40,000,000.

An issue of $3,000,000 4% Chicago South Park District, Ill., bonds, awarded to a Chicago banking group headed by Illinois Merchants Trust Co., at 98.17, a basis of about 4.23%.

Two issues of 4¾% Jersey City, N. J., bonds disposed of to the Trust Co. of New Jersey, of Jersey City, one for $1,963,000 for water, bought at 105.08, a basis of about 4.355%, and the other for $672,000 for general improvement purposes, at 103.94, a basis of about 4.36%.

$2,400,000 4¼% Denver (City and County of) School District No. 1, Colo., bonds awarded to the Bankers Trust Co. of New York and associates at 102.189, a basis of about 4.33%.

Mercer County, N. J., bonds, $2,263,000 in amount, for road and bridge improvement, and bearing 4½% interest, sold at 101.43, a basis of about 4.345%, to B. J. Van Ingen & Co. of New York and others.

Two issues of Nassau County, N. Y., bonds, $1,400,000 for road and $750,000 for county buildings, both bearing 4¼% interest, awarded to B. J. Van Ingen & Co. of New York and associates, at 101.87, a basis of about 4.02%.

$1,946,000 4½% county building bonds of Camden County, N. J., bought by Eldredge & Co. and N. E. Calkins, both of New York, at 103.04, a basis of about 4.265%.

$1,800,000 4½% State of Maryland certificates of indebtedness ($1,500,000 Lateral and Post Road Loan and $300,000 Bridge and Grade Crossing Loan), purchased by a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore at 102.537, a basis of about 4.18%.

$958,000 water bonds and $719,000 Port Newark improvement bonds, both issues bearing 4½% interest, of Newark, N. J., bought by a syndicate managed by the Guaranty Company of New York at 104.36, the cost of the money to the city at that price being approximately 4.19%.

$1,540,000 4½% Yonkers, N. Y., bonds (representing three separate issues) awarded to Remick, Hodges & Co. and Roosevelt & Co., both of New York, at 101.635, a basis of about 4.215%.

An issue of $1,120,000 4¾% bonds of Knoxville, Tenn., sold to the First National Bank of New York and associates on their bid of 100.32, a basis of about 4.71%.

Baltimore County, Md., 4½% bonds and certificates sold as follows: $1,000,000 water and sewerage assessment bonds to a Baltimore group headed by Colston, Heald & Trail at 103.348, a basis of about 4.22%, and $100,000 sewerage loan certificates to Alex Brown & Sons of Baltimore at 105.42, a basis of about 4.195%.

Two issues of 5½% bonds of De Soto County, Fla. ($60,000 jail bonds and $1,000,000 county-wide road bonds), the former going to Pauly Jail-Building Co. and the latter to Caldwell & Co. of Nashville and associates.

$1,050,000 4½% bonds of Denver, Colo., turned over by the city to the Antero & Lost Park Reservoir Co. in payment of property purchased. The company resold $980,000 of the bonds to Boettcher, Porter & Co. of Denver at 101.50, the highest price, it is stated, ever paid for bonds in Denver "on a basis of comparison."

Besides the long-term bonds successfully floated during June there were also negotiated securities of a temporary nature in the aggregate of $51,161,933. This includes $23,350,000 revenue bonds and bills and corporate stock notes issued by New York City.

New Canadian long-term bond disposals during June aggregated $8,816,952. Large contributors toward the total were the Montreal Metropolitan Sewer District, Quebec; Province of Manitoba, and the Greater Winnipeg Water District, Manitoba, the amounts being $2,612,000, $1,118,000 and $1,040,000, respectively.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Perm't loans (U. S.)	268,133,094	161,070,397	118,969,285	110,412,059	45,113,020
*Temp'y loans (U. S.)	51,161,933	56,289,124	23,321,465	50,651,500	31,894,225
Canadian l'ns (perm't):					
Placed in Canada	6,111,952	9,597,246	10,514,539	10,818,561	7,660,752
Placed in U. S.	1,705,000	3,155,000	450,000	4,002,000	1,500,000
Bonds U. S. Posses'ns	None	None	4,700,000	180,000	None
Total	327,111,979	230,111,767	157,955,289	176,064,120	86,167,997

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $23,350,000 in 1924, $30,629,000 in June 1923, $11,000,000 in June 1922, $38,944,500 in June 1921, and $21,145,000 in June 1920.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1924 were 431 and 576, respectively. This contrasts with 413 and 614 for May 1924, and 472 and 656 for June 1923.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months.*
1924	$268,133,094	$801,262,222	1907	$21,390,486	$115,347,889
1923	161,070,397	583,932,304	1906	21,686,622	·102,338,245
1922	118,969,285	655,086,150	1905	19,016,754	111,723,054
1921	110,632,059	466,415,487	1904	24,425,909	137,869,155
1920	45,113,020	322,661,532	1903	16,926,619	79,576,434
1919	100,378,461	305,650,839	1902	28,417,172	87,628,395
1918	27,821,083	151,766,284	1901	13,468,098	61,223,060
1917	28,510,832	221,579,100	1900	19,670,126	77,943,665
1916	47,555,691	283,464,572	1899	29,348,742	63,345,376
1915	*x*108,976,230	322,928,610	1898	9,704,925	44,078,547
1914	54,403,737	357,557,177	1897	16,385,065	73,275,377
1913	39,386,230	218,879,270	1896	12,792,308	43,176,964
1912	49,485,807	246,289,293	1895	15,907,441	56,991,613
1911	27,470,820	223,262,370	1894	16,359,377	66,426,992
1910	19,369,775	162,846,110	1893	1,888,935	32,663,115
1909	*62,124,450	207,125,317	1892	12,249,000	49,093,291
1908	31,606,064	169,082,579			

* Incl. $40,000,000 4s of N. Y. City. *x* Incl. $71,000,000 4½s of N. Y. City.

In the following table we give a list of June 1924 loans in the amount of $$268,133,194 issued by 431 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
108	Abilene, Tex	5	---------	$150,000	98.31	----
108	Abilene, Tex	5	---------	50,000	98.31	----
108	Adams Co., Wash	--	---------	65,000	100.87	----
2987	Adrian, Mich	4½	---------	16,500	103.62	----
3104	Ahoskie, No. Caro	6	1927-1951	15,000	101.33	5.86
2987	Aitken County, Minn	--	1927-1939	100,000	100.10	----
2858	Akron, Ohio (20 issues)	5½	1925-1933	339,700	102.41	4.95
2858	Akron, Ohio	5	1925-1948	350,000	103.38	4.65
3223	Albemarle, No. Caro	5¾	1927-1944	100,000	101.06	----
2987	Alexander Co. S. D. No. 1, Ill	5	1925-1944	300,000	102.53	4.67
3223	Allen County, Ind	5	---------	12,000	102.15	----
2858	Altoona, Pa	4¼	---------	200,000	100.75	----
2987	Anderson Co., Kan	4¾	1-10 year	18,000	------	----
108	Anderson Co. S. D. No. 20, So. Caro	6	20-years	40,000	------	----
3104	Ann Arbor S. D., Mich	4½	1949-1951	150,000	101.71	4.39
108	Antigo S. D., Wis	--	---------	100,000	------	----
3223	Arlington, Mass	4	1925-1942	90,000 }	100.899	----
3223	Arlington, Mass	4¼	1925-1932	80,000 }		
2987	Asheville, No. Caro. (2 issues)	5	1925-1949	600,000	101.03	4.88
3104	Ashtabula, Ohio	5¼	1925-1947	215,000	105.91	4.615
3223	Ashtabula, Ohio	5¼	1925-1948	125,000	105.72	4.64
108	Ashtabula Co., Ohio	5	1925-1933	33,000	101.81	4.625
2987	Athens Co., Ohio	5½	1925-1933	28,000	103.10	4.80
3104	Atkins Drainage District, So. Caro	6	---------	75,000	------	----
3104	Atlanta, Ga. (14 iss.)	5	1926-1933	164,000	102.77	4.43
108	Augusta S. D., Ky	5	30-years	24,000	101.60	----
2989	Bainbridge Twp., Ohio	5½	1925-1933	67,325	100.61	5.37
3223	Baltimore County, Md	4½	1929-1953	1,000,000	103.34	4.22
3223	Baltimore County, Md	4½	1954-1960	100,000	105.42	4.19
3224	Baxter Ind. S. D., Iowa	5	1928-1934	7,000	------*r*	----
2987	Bennetsville, So. Caro. (2 issues)	5½	1925-1949	115,000	101.31	----
108	Beverly Hills S. D., Calif	5	1924-1963	50,000	101.85	4.84
2987	Biltmore, No. Caro	6	1927-1964	40,000	100.06	5.99
3104	Bloomfield Twp. Frac. S. D. No. 1, Mich	4¾ }	1925-1939	150,000 }	100.03	----
3104	Bloomfield Twp. Frac. S. D. No. 1, Mich	4½ }		120,000 }		
2858	Bluefield, W. Va	5	1927-1941	100,000	------	----
3105	Boonville, N. Y	6	1925-1941	8,500	101.55	4.76
2988	Boulder, Colo	5	*d*1934-1939	25,000	104.24	4.46
2988	Boulder Paving District No. 33, Colo	6	1924-1936	27,500	------	----
3224	Bourne, Mass	4	1-15 year	75,000	100.03	----
3224	Bowie Co. Road District No. 1, Tex	--	---------	490,000	------	----
108	Bridgeport, Neb	5	1929-1944	33,000	100*r*	5.00
3224	Braintree, Mass	4	1925-1929	50,000	100.138	3.95

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3224	Bristol, Tenn. (3 iss.)	5	---------	71,000	102.70	----
3224	Bristol, Tenn.	6	---------	22,000		
3224	Bronxville, N. Y.	4½	1925-1939	62,000	100.94	4.30
3224	Buchanan Co., Mo.	5	---------	25,000	------	----
2858	Broadwater, Neb.	--	---------	35,000	------	----
3115	Brooks Co., Tex.	5½	---------	250,000	------	----
108	Buffalo, N. Y. (2 issues)	4	1925-1944	124,000	100	4.00
108	Buffalo Co. S. D. No. 7, Neb.	5	---------	325,000	------	----
2988	Burlington, N. J.	4¾	1925-1944	48,000	101.40	4.59
2988	Burlington, N. J.	4¾	1925-1944	40,000	101.02	4.62
108	Butler Co. S. D. No. 70, Kan	4¾	1927	10,000	97.50	5.65
2988	Caddo Co. S. D. No. 106, Okla	6	---------	4,000	------	----
3105	Calhoun Falls S. D., So. Caro	5½	---------	50,000	100.65	----
108	California (State of)	4½	1963-1965	3,000,000	106.05	4.19
3224	Calumet Twp., Ind	5	1925-1940	39,000	103.91	4.50
3224	Camden Co., N. J.	4½	1926-1958	1,946,000	103.04	4.26
2858	Cambridge Springs Sch. Dist., Pa	4½	1925-1945	65,000	100.53	----
3105	Campbell Co., Ky	5	1934-1940	250,000	102.20	4.76
3105	Canon City, Colo	5	---------	209,063	100.46	----
3224	Carbon Co. S. D. No. 3, Wyo	--	25 years	275,000	------	----
3105	Carrick S. D., Pa	4½	1934-1954	115,000	103.04	4.27
3224	Central City, Pa	4½	d1926-1944	9,500	------	----
108	Centralia S. D. No. 9, Wash	5½	---------	40,000	------	----
3224	Charlotte, Mich	4¾	1925-1934	30,000	100.34	4.68
3224	Chatham, Mass	4	1925-1944	100,000	100.26	3.97
2859	Chautauqua Co., N. Y.	5	1930-1931	250,000	104.38	4.23
108	Cherryville S. D., No. Caro	6	1927-1946	30,000	101.76	5.78
3105	Chicago So. Park Dist., Ill. (2 issues)	4	1925-1944	3,000,000	98.17	4.23
2859	Clackamas Co., Ore	5	---------	200,000	101.03	----
2988	Claiborne Parish, La	--	1-20 year	800,000	------	----
3224	Clairton S. D., Pa	4½	1928-1953	550,000	------	----
2988	Claremont, N. H.	4½	1925-1943	60,000	101.07	4.365
3105	Cleveland Heights, Ohio	5¼	1925-1930	258,000	102.36	4.78
2988	Cohoes, N. Y. (3 issues)	4½	1925-1938	123,000	101.15	4.32
3224	Colorado (State of)	5	d1926-1937	500,000	102.10	4.78
2859	Columbus, O. (5 issues)	5	1925-1937	787,000	104.41	4.55
2988	Columbia Co., Wis	5	1926-1930	100,000	------	4.50
3225	Concord, Mass	4¼	1925-1942	18,000	101.89	4.00
2988	Conway Water Works Dist. No. 2, Ark	5¼	---------	78,000	------	----
3105	Cook Co. S. D. No. 97, Ill	4¾	---------	500,000	105.30	----
109	Cooper Co., Mo	5	1926-1940	45,000	101.72	----
109	Corvallis, Ore	5	1930-1939	20,000	101.50	4.82
3225	Coshocton, N. Y.	4½	1925-1934	20,000	100.10	4.48
3105	Crestline, Ohio	6	1925-1933	12,000	103.76	5.08
109	Croghan S.D.No.3,N.Y.	6	1925-1929	5,300	103.94	4.56
2988	Cross Creek Twp., Pa	4½	1929-1949	43,000	100.13	4.49
3225	Cumberland Co., Me	4	1944	125,000	99.33r	4.05
3105	Davies County, Ind	5	1925-1934	64,170	102.35	4.52
3105	Daviess Co. Cons. S. D. No. 3, Mo	5½	1926-1944	35,000	------	----
2988	Dawson Co. S. D. No. 4, Neb	--	---------	85,000	------	----
3105	Dayton, Ohio (2 issues)	5	1925-1944	648,000	103.77	4.42
2988	Defiance, Ohio	5	1928-1944	58,000	100.90r	4.905
3225	Delaware Co., Ind	6	1924-1928	13,469	101.46	5.37
109	Denmark, So.Caro	6	d1944-1964	33,000	------	----
109	Denmark, So. Caro	6	1930-1946	33,000	------	----
3105	Denver (City & Co.) Col.	4½	1944	1,050,000	100	4.50
3225	Denver (City & Co. of) S. D. No. 1, Colo	4½	1934-1953	2,400,000	102.189	4.33
3106	De Pere, Wis	5	1925-1944	100,000	102.60	4.66
3106	De Soto Co., Fla. (2 is.)	5½	24 years	1,060,000	------	----
109	Dodge Co., Wis. (5 issues)	5	1925-1943	337,000	105.12	4.43
3106	Douglas Co., Neb	5	1944	200,000	------	----
109	East Aurora, N. Y.	4½	---------	190,000	------	----
3106	Eastchester Union Free S. D. No. 3, N. Y.	4½	1926-1953	600,000	101.95	4.35
3106	East Lansing, Mich	4½	---------	45,000	98.76	----
109	Eddy Co. S. D. No. 27, N. Mex	6	d1929-1934	4,000	------	----
3106	Edgewater S. D., N. J.	5	1925-1944	157,000	101.98	4.755
109	Electra, Tex	6	---------	25,000	------	----
2989	Ellenton S. D., Ga	6	1925-1943	10,000	98	6.23
2989	Ellis Co. Rd. Dist. No. 1, Texas	--	1925-1954	30,000	100.05	----
3105	El Paso Co. S. D. No. 11, Colo	4½	1941	100,000	101.08	4.41
109	Elyria, Ohio	6	1926-1946	41,000	110.42	4.84
3225	Emmet, Idaho (2 issues)	6	d1934-1944	28,406	101.58	----
109	Escambria Co. Spec. Tax S. D. No. 4, Fla	6	1926-1940	6,000	95	6.75
2989	Evanston S. D. No. 75, Ill	4½	1932-1944	175,000	101.72	4.35
2989	Fairbury S. D., Neb	4¾	1925-1949	50,000	99.72	4.80
3225	Fairfield, Conn	4	1926-1947	220,000	100.79	3.92
110	Fort Lauderdale, Fla	6	1944	200,000	105.32	5.56
110	Fort Scott, Kan	5	1924-1933	55,000	101.45	4.70
3225	Frankfort S. D., Ill	--	---------	23,500	102.60	----
3225	Franklin Co., O. (4. iss.)	5¼	1925-1934	164,850	103.73	4.48
3106	Franklin Co., Ohio	5¼	---------	39,900	102.10	----
3106	Franklin Co., Ohio	5¼	---------	19,500	102.08	----
3106	Franklin Sch. Twp., Ind	4¾	---------	50,000	101.11	----
2989	Frederick, Md	4½	1925-1959	225,000	101.54	4.38
3106	Frederick Co., Md	4½	1931-1939	50,000	101.38	----
110	Frederick Co., Md	4½	---------	95,000	104.57	----
110	Fredericka Ind. S. D., Ia	5	---------	30,000	102.84	----
3106	Freeport, N. Y.	4 2-5	1925-1944	46,000	100.07	4.39
2859	Gallup, N. Mex	--	d 20-30 yrs.	125,000	103.61	----
3226	Galveston, Texas	5	1925-1964	480,000	100.40	4.96
2859	Gardner, Mass	4¼	1925-1941	17,000	101.29	4.08
2989	Garner S. D., No. Caro	--	1927-1954	18,000	100.55	----
3226	Garfield Heights, Ohio (10 issues)	5¾	1925-1934	95,808	101.02	5.53
2989	Garrett Co., Md	5	1941-1943	31,000	------	----
110	Gary Ind. Sch. City, Ind	5	1944	150,000	102.27	4.33
2989	Geneseo, N. Y.	5	1925-1939	7,500	101.517	4.76
2859	Geneva, N. Y.	4½	1924-1933	62,733	100.29	4.45
2859	Geneva, N. Y.	4½	1925-1941	50,000	100.85	4.38
3226	Gilmer, Texas (2 issues)	5½	---------	50,000	103	----
2989	Glades County, Fla	6	1939-1954	277,000	100.50	5.96
2989	Glen Ridge, N. J.	4½	1926-1955	60,000	101.30	4.39
3107	Glenville Un. Free S. D. No. 2, N. Y.	4½	1926-1949	70,000	100.29	4.47
3226	Glenwood Springs, Colo	4¾	1925-1958	130,000	----r	----
2989	Graettinger I. S. D., Ia	5	1934-1944	10,000	------	----
111	Grand Rapids, Minn	5½	---------	20,000	103r	----
111	Grand Rapids, Mich. (2 issues)	4½	1925-1953	550,000	103.64	4.20
3107	Grand Saline, Texas	6	---------	50,000	------	----
111	Great Neck Park Dist. of NorthHempstead,N.Y.	5	1933-1947	15,000	107.15	4.37
3226	Greene Co., Iowa	--	---------	280,000	101.31	----
111	Greene Co., Ind. (3 iss.)	5	1925-1934	22,000	103.20	----
3226	Greensburg S. D., Pa	4½	1927-1953	250,000	103.33	4.24
2989	Greenville Co., So. Caro	5	1944	200,000	103.51	4.72
3226	Greenwood, Miss. (2 iss.)	5¼	1925-1944	208,000	101.28	5.07
111	Griffith Sch. Twp., Ind	5	---------	58,000	100	5.00
3226	Haddon Heights S. D., N. J.	5	1926-1964	147,000	102.32	4.82
3226	Haines City, Fla	6	1927-1949	23,000r	101.81	5.83
3226	Haines City, Fla. (2 iss.)	6	1925-1954	42,000		
3107	Hamburg Un. Free S. D. No. 1, N. Y.	5	1925-1954	343,000	105.47	4.55
111	Harford Co., Md	5	1932-1943	150,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2990	Harper Co., Kan	4¾	1-20-year	50,000	100.32	----
111	Harrison S. D., N. J.	4¾	1926-1945	161,000	102.86	4.42
3226	Hastings, Minn	--	1925-1944	40,000	-----r	----
3107	Helena, Ark	5	1944	143,000	------	----
3107	Hempstead Un. Free S. D. No. 14, N. Y.	4½	1925-1929	50,800	100.03	4.49
3226	Henry Co. S. D. No. 125, Ill	5½	1925-1939	12,000	------	----
2860	Highland Park, Mich	4½	20-year	150,000	100.21	----
3226	Highland Falls, N. Y.	4¾	1925-1941	35,000	102.18	4.47
2860	Highland Park, Tex. (2 issues)	5	1929-1953	225,000	------	----
111	Hillsboro, Ohio	5½	---------	25,000	103.60	----
2990	Hollister, Okla	--	---------	15,000	------	----
2990	Holmes Co., Ohio	5	1925-1934	36,000	100.509	4.89
2990	Homer, Mich	5	5-years	24,000	100	5.00
2990	Hopkins Co., Tex	5½	---------	43,000	------	----
3226	Hudson, Mass	4	1925-1944	230,000	100.37	3.95
111	Huerfano Co. S. D. No. 9, Colo	--	---------	4,000	------	----
3107	Hughes Springs Ind. S. D., Tex	--	---------	27,000	100	----
111	Huntington Co., Ind	4½	6 inst.	60,000	100.86r	----
3227	Huntington Park Union High S. D., Calif	5	1926-1964	750,000	------	----
2860	Illinois (State of)	4	1935-1944	9,000,000	96.524	4.285
2990	Independence, Kan	--	1-10-year	31,788	100	----
111	Independence, Kan	4¾	---------	64,050	100.05	----
2860	Indiana, Pa	4½	1925-1944	50,000	101.22	4.37
3107	Indianapolis, Ind	4¾	1926-1953	280,000	105.00	4.31
3227	Indianapolis Park Dist., Ind	4¼	1926-1955	90,000	106.12	3.74
3107	Ipswich, Mass. (2 issues)	4¼	---------	37,000	100.71	----
3227	Isabella Co., Mich	5	*1926-1934	41,500	100.58	----
3227	Jackson, Miss	5¼	---------	181,000	100.16	----
3227	Jackson, Tenn. (3 issues)	5	1929-1944	390,000	102.30	4.74
2990	Jefferson City, Mo	--	---------	100,000	------	----
3107	Jefferson Co. S. D. No. 8, Colo	5	---------	60,000	101.35	----
3107	Jefferson Twp., Ohio	5½	1925-1929	7,500	100.56	5.29
2990	Jersey City, N. J.	4¾	1925-1962	1,963,000	105.08	4.35
2990	Jersey City, N. J.	4¾	1925-1950	672,000	103.94	4.36
111	Joliet Twp. High S. D., Ill	4½	1935-1943	250,000	102.29	4.295
3107	Junction City, Kan	4½	d1934-1944	40,000	100	4.50
3227	Kalama, Wash	6	1944	75,000	------	----
3107	Kansas City, Kan	5	---------	137,100	101.10	----
3227	Karnes City Ind. S. D., Tex	--	---------	40,000	105	----
3108	Knoxville, Tenn	4¾	1926-1948	1,120,000	100.32	4.71
3227	Lackawanna Co., Pa	4¼	1944	450,000	101.28	4.16
3227	La Crosse, Wis	4¾	---------	50,000	101.85	----
3227	La Crosse, Wis	4¾	---------	50,000	102.51	----
2990	Lamar Paving Dist. No. 1	--	---------	50,000	98.69	----
112	Lansing, Mich	4½	1925-1929	250,000	101.20	4.05
3108	Las Vegas, N. Mex	6	d1943-1954	20,000	101.22	5.38
2860	Lawrenceburg, Tenn	--	---------	25,000	100.50y	----
3227	Laurel, Miss	6	---------	37,500	------	----
3108	Laurenburg, No. Caro	5½	1926-1960	20,000	101.50	5.36
112	Lebanon S. D., Pa	4¼	1934-1954	235,000	101.14	4.14
3108	Le Roy (Town), N. Y.	4½	1925-1939	60,000	100.57	4.41
3108	Letcher Co., Ky	5	1939-1954	210,000	------	----
3108	Lexington, Mass	4¼	1925-1929	24,950	100.59	----
3108	Lima, Ohio	--	---------	114,505	101.64	----
112	Lincoln, Neb	4¾	1925-1934	423,110	100.96	----
112	Lincoln, Neb	4¾	1925-1934	31,590	100.16	----
2860	Little Rock Impt. Dist. No. 94, Ark	6	10-years	195,000	101.56	----
3227	Lincoln Co., Miss	6	1925-1928	75,000	------	----
3108	Lincoln Co. S. D. No. 65, Neb	6	1940-1944	20,000	------	----
3108	Little Valley, N. Y.	4.90	1925-1934	10,500	100.07	4.89
3227	Logan County, W. Va	--	---------	300,000	101.81	----
112	Lowell, Mass	4¼	1925-1929	75,000	101.011	3.85
112	Lloyd Twp., Iowa	4¾	1925-1944	36,000	------r	----
112	Lubbock Ind. S. D., Tex	5	---------	125,000	97.46	----
3108	Lynden, Wash	5½	---------	32,000	100.10	----
112	Lyon Co., Minn	4½	---------	90,000	101.002	----
2860	Long Beach, N. Y. (3 is.)	5¼	1929-1938	175,000	100.69	5.16
2860	Longview S. D., No. Car.	6	---------	33,000	106.23	----
2860	Los Angeles, Calif. (6 is.)	4½	1925-1964	2,200,000	100.01	----
2860	Los Angeles, Calif. (2 is.)	4¾	1924-1964	9,233,000		
112	Macomb Co., Mich	6	1926-1934	30,000	------	----
112	McComb, Ohio	6	1924-1933	4,432	------	----
2991	McKeesport S. D., Pa	4¾	1930-1953	125,000	102.79	4.29
3108	Macon, Ga. (5 issues)	4½	1929-1948	600,000	100.41	4.47
112	Madison, Wis	4¾	1925-1944	100,000	------	----
112	Madison, Wis	4¾	1925-1944	60,000	------	----
3108	Maine (State of)	4	1949-1958	500,000	99.67	4.02
112	Marion Co., Ind	4½	1925-1940	800,000	102.57r	4.12
2991	Maryland (State of) (2 is.)	4½	1927-1939	1,800,000	102.53	4.18
3108	Malden, Mass. (5 iss.)	4¼	1924-1938	103,000	102.13	3.80
3108	Mamaroneck,N.Y.(2 is.)	4½	1925-1949	100,000	101.41	4.35
3108	Marine City, Mich	6	1925-1931	7,000	100.73	----
3228	Marietta, Ohio	5½	1926-1936	16,867	103.21	4.93
2860	Maxton, No. Car	--	1926-1945	140,000	100.81	----
2860	Mercer Co., N. J.	4½	1926-1945	2,263,000	101.43	4.34
2860	Mercer Co., Ohio	5½	1925-1929	30,000	101.72	4.90
2991	Miami Co., Ind. (5 iss.)	4½	---------	50,410	100	4.50
3108	Michigan (State of)	5	---------	48,000	100.01	----
3108	Michigan (State of)	5	---------	15,000	100.01	----
3108	Michigan (State of)	5	---------	24,000	100.56	----
3228	Middletown, Ohio	5½	1925-1934	5,000	102.57	4.98
2991	Middletown, Ohio	6	1925-1933	24,921	104.46	5.02
112	Midland, Tex	--	---------	75,000	102.12	----
2991	Mineola Ind. S. D., Tex	--	---------	30,000	101.04	----
112	Minneapolis, Minn	4¼	---------	640,822	100.14	----
3228	Minocqua, Wis	--	---------	15,000	------	----
2861	Mississippi (State of)	5	---------	5,816,500	102.34	----
3108	Montgomery Co., Md	4½	---------	33,000	100.87	----
2991	Moon Twp. S. D., Pa	4½	1929-1954	40,000	100.49	4.46
3109	Moorestown Twp., N. J.	5	1925-1940	107,000	102.82	4.59
3109	Moorestown Twp., N. J.	5	---------	150,000	103.83	----
3228	Morris Co., N. J.	4¼	1925-1939	446,000	100.89	4.11
113	Moscow, Idaho	5¼	---------	40,000	101.04	----
3109	Mount Kisco, N. J. (2 is.)	4½	1925-1944	121,000	100.81	4.403
2991	Mount Lebanon Twp.,Pa.	4½	1929-1954	75,000	102.09	4.335
2991	Mount Olive, No. Caro	4¾	1927-1944	100,000	100.53	4.69
3228	Nassau Co., N. Y. (2 is.)	4¼	1925-1946	2,150,000	101.87	4.02
3228	Natchez, Miss	--	---------	75,000	100	----
3228	Newark, N. J. (2 issues)	4½	1925-1963	1,677,000	104.36	4.19
3109	New Castle Co., Del	4¼	1928-1944	250,000	100.26	4.22
113	New Castle Co., Pa	4½	---------	60,000	103.24	----
3109	New Jersey (State of)	4¼	1939	3,000,000	------	4.11
3109	New Jersey (State of)	4¼	1939	2,000,000	------	4.09
3109	New Jersey (State of)	4¼	d1939-1954	6,000,000	------	----
3229	New London, Conn	4½	1925-1954	60,000	102.66	4.245
2861	Newport News, Va. (2 is.)	5	1954	210,000	103.13	4.80
2861	New York City, N. Y.	4¼	1974	15,000,000	101.186	3.99
2861	New York City, N. Y.	4¼	1974	22,000,000		
2861	New York City, N. Y.	4¼	1925-1939	30,400,000	101.186	4.19
2861	New York City, N. Y.	--	---------	70,100,000	------	----
3109	Nixon Ind. S. D., Tex	5½	---------	60,000	------	----
3229	North Adams, Mass	4	1925-1934	100,000	100.267	3.94
2861	Northampton Co., No. Caro	5	1927-1940	45,000	100.12	----
2992	North Canton, O. (2 iss.)	6	1925-1932	13,200	100	6.00
3109	North Carolina (State of)	4½	1934-1963	10,000,000	100.05	4.49
2862	North Pelham, N. Y.	4½	1925-1942	129,862	100.34	4.96
3229	Norwich (Town and City) Union Free S. D. No. 1, N. Y.	4½	1924-1942	50,000	100.68	4.41
3229	Oak Grove, Ia	--	---------	45,000	100.77	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3229	Odon Town & Madison Twp. Schools, Ind. (2 issues)	5	1925-1934	39,833	101.87	4.58
3109	Okmulgee Co., Okla	--	---------	400,000	100.506	----
3229	O'Fallon Twp. High S. D. No. 203, Ill	5	1926-1943	92,000	------	----
2862	Old Fort, No. Car	--	---------	60,000	100.86	----
2862	Orange Co. Spec. Tax S. D. No. 7, Fla	6	1954	35,000	108.53	5.45
2992	Orange Co. Spec. Tax S. D. No. 3, Fla	6	1954	25,000	107.64	5.48
2862	Oregon (State of)	4¼	1943	41,520	100.16	----
2862	Oregon (State of)	4½	1944-1954	164,400		
3229	Ouachita Parish Rd. Dist. No. 1, La	6	1959-1960	107,000	------	----
3109	Owosso, Mich	4¾	1942-1946	20,000	103.22	4.51
2992	Paragould, Ark	5½	1928-1947	150,000	------	----
3229	Park Co. S. D. No. 51, Mont	6	*d*5-16 yrs.	1,600	100	6.00
3229	Parkersburg, W. Va	5	1925-1929	100,000	101.42	----
3109	Park Rapids, Minn	5¼	1930-1936	14,000	101.46*r*	5.05
2862	Parsons, Kan	5	1942	400,000	100.31	----
3109	Pennsauken Twp. S. D., N. J	5	1925-1963	390,000	102.66	4.79
113	Perry, Kan	5	1925-1934	20,000	100.30	4.93
113	Perth Amboy, N. J	4¾	1926-1963	169,000	103.81	4.48
2992	Pike Co., Ind	5	---------	21,344	103.04	4.40
3229	Placentia San. Dist., Calif.	6	1925-1941	85,000	------	----
113	Piatt S. D. No. 42, Ill	5	1925-1932	5,500	------	----
3229	Pocatello, Ida. (5 issues)	5	---------	72,000	100.61	----
3229	Pocatello, Ida	6½	---------	125,000	------	----
3229	Pocotaligo Rd. Dist. No. 1, W. Va	--	---------	750,000	100	----
113	Portage Co., Ohio	5	---------	31,242	101.28	----
3229	Portage Co., Ohio	5	---------	31,242	101.07	----
3229	Port Huron, Mich	4½	---------	320,000	101.81	----
2992	Port of Olympia, Wash	5¼	---------	155,000	101.07	----
113	Port of Portland, Ore	4½	1930-1944	500,000	99.35	4.56
2862	Port Washington Water Dist. of the Town of NorthHempstead, N.Y.	4.35	1929-1943	165,000	100.11	4.33
2992	Powers Lake S. D. No. 27, No. Dak	6	1934-1944	9,000	------	----
3109	Prince Georges Co., Md	5	1944	29,000	------	----
3230	Putnam Co., N. Y	4¾	1925-1948	47,000	104.29	4.31
3109	Queen Annes Co., Md	5	1930-1936	21,000	104.89	4.31
2992	Quincy, Mass	4¼	1925-1927	52,000	101.47	4.00
3230	Ranchito S. D., Calif	5	1925-1945	25,000	100.28	4.97
2992	Ravenna, Ohio (2 issues)	5½	1925-1932	38,000	100	5.50
3230	Reading, N. Y	5	5 years	15,000	100.97	----
3109	Reading, Pa	4½	1925-1934	400,000	101.12	4.26
2992	Redwood Co., Minn	4¾	1930-1944	140,000	100	4.75
3230	Redondo Beach, Calif	6	---------	50,000	105.40	----
114	Reading, Mass	4	1930-1944	22,000	100.470	3.955
3109	Redford S. D., Mich	4¾	---------	85,000	------	----
3109	Redford S. D., Mich	4½	---------	100,000	------	----
114	Redford Un. S. D., Mich. (2 issues)	--	1936-1944	245,000	------	----
3109	Redondo Beach City Sch. Dist., Calif	5	1925-1954	275,000	------	----
2862	Rhode Island (State of)	--	---------	145,000	------	----
114	Rialto, Calif	5	1930-1954	125,000	100.54	----
3109	Richardson Park S. D. No. 20, Del	--	---------	85,000	------	----
3110	Richmond, Va. (2 issues)	4½	1958	700,000	102.59	4.35
3110	Ridgewood, N. J	5	1925-1933	134,000	101.86	4.56
3110	Ridgewood, N. J	5	1925-1930	13,000	101.35	4.58
3230	Rio Hondo Ind. S. D., Tex	5½	---------	70,000	101.09	----
3230	Rock Co., Wis	5	1934-1935	200,000	104.41	4.50
2862	Rock Mart, Ga	6	1935	13,000	102.55	5.67
3110	Rome, N. Y	4.40	1925-1929	25,000	100.20	4.33
3230	Rose City, Mich	6	---------	10,000	103	----
2992	Ross Twp. S. D., Pa	5½	1929-1953	100,000	------	----
2862	Royal Oak, Mich	4¾	30 years	15,000	------	----
114	Russell, Kan	5	1925-1934	100,000	100	5.00
3230	St. Clair Co., Mich	5¼	1926-1934	81,500	102.85	----
2992	St. Joseph Co., Ind. (4 is.)	5	1925-1934	301,000	------	----
3110	St. Louis S. D., Mich	5	---------	40,000	101.63	----
2992	St. Louis Co. Cons. Ind. S. D. No. 18, Minn	5¼	1925-1939	200,000	100.27	5.21
114	St. Petersburg, Fla	5¼	1954	1,453,000	103.77	5.01
2993	St. Tammany Parish Rd. Dist. No. 3, La	5	1925-1944	200,000	------	----
114	Saginaw, Mich	4½	---------	400,000	------	----
114	Salem, Ore	5	---------	16,000	101.52	----
3110	Salem S. D. No. 24, Ore	5	1925-1934	220,000	100.69	4.85
114	Sandusky Co., O. (3 iss.)	5½	---------	72,000	104.14	----
2993	Sanford, Fla	5½	1925-1939	72,000	100	5.50
114	San Miguel Co. S. D. No. 96, N. Mex	6	*d*1934-1944	8,000	------	----
3110	Sanilac Co., Mich	5	---------	48,000	100.01	----
3230	Santa Barbara Co., Calif	--	---------	300,000	------	----
3230	Santa Fe Irr. Dist., Calif	6	1933-1949	500,000	------	----
114	Scarville, Iowa	5	1927-1934	4,000	------	----
3230	Schenectady, N. Y. (2 is.)	4¼	1925-1934	160,000	100.70	4.09
3230	Seattle, Wash	6	---------	102,334	------	----
114	Seattle, Wash	5	1930-1944	1,500,000	------	----
2993	Seneca Co., Ohio	5	1925-1929	8,300	101.25	4.40
2993	Shaker Heights, Ohio	5½	1925-1934	82,490	102.52	5.00
3230	Sharon, Pa	4½	1929-1953	75,000	102.30	4.31
2993	Sheboygan, Wis	5	1925-1935	50,000	101.40	4.75
2993	Sierre Madre, Calif	5	---------	50,000	100.76	----
3230	Smithfield, No. Caro	6	1924-1939	30,000	103.85	5.40
3230	Sodus Un. Free S. D. No. 4, N. Y	4½	1924-1953	190,000	100.37	4.47
3110	South Greensburg, Pa	5½	---------	18,000	------	----
114	Spokane Co. S. D. No. 143, Wash	--	---------	35,000	100.276	----
114	Spokane Co. High S. D. No. 202, Wash	5	---------	95,000	100.76	----
2993	Spokane Co. S. D. No. 88, Wash	5½	---------	4,000	100.12	----
2993	Spokane Co. S. D. No. 143, Wash	6	---------	32,000	100.27	----
2993	Spokane Co. S. D. No. 202, Wash	6	---------	95,000	100.75	----
3230	Springville, N. Y	4¾	1925-1938	42,000	100.70	4.63
3110	Springville S. D. No. 3, Mich	--	---------	10,000	99.83	----
2993	Stamford, Conn	4½	1925-1931	14,000	101.29	4.14
2993	Sterling, Ill	4½	1927-1934	80,000	------	----
2993	Stockdale, Pa	4½	1954	20,000	101.65	4.40
2862	Superior, Wis	4¾	1925-1944	190,000	101.15	----
3110	Star, No. Caro	5	---------	85,000	------	----
114	Stevens Point, Wis	5	---------	40,000	102.59	----
114	Strasburg, Ohio	5	---------	4,200	100	5.00
114	Stromsburg, Neb	5½	1944	6,000	100.50	5.47
114	Summit Twp., Pa	5½	1926-1931	12,000	102.69	4.84
3110	Sumner Co., Kan	4¾	1-20-year	59,500	------	----
3230	Sumter Co., Ala	--	---------	25,000	97.90	----
2993	Talladega, Ala	5½	1954	75,000	------	----
2993	Tarrytown, N. Y	4½	1925-1940	15,500	100.19	4.47
3231	Texarkana, Tex	5	1929-1950	197,000	95.58	5.33
3110	Texas (State of) (9 issues)	5	---------	110,350	------	----
3110	Texas (State of) (2 issues)	5½	---------	4,400	------	----
3110	Texas (State of) (5 issues)	6	---------	29,900	------	----
115	Tonawanda, N. Y	4½	1935	10,000	101.53	4.32
3231	Tonawanda Un. S. D. No. 1, N. Y	5	1929-1938	99,750	103.92	4.47
2993	Tujunga S. D., Calif	5½	1925-1935	10,500	101.23	5.23
2863	Trafford, Pa	4½	1937-1950	15,000	101.50	4.38
2863	Traverse Co., Minn	4¾	---------	164,000	101.34	----
2863	Tucumcari, N. Mex	6	---------	100,000	------	----
3231	Valeria, Iowa	5	1929-1939	2,900	------	----
2994	Venango Co., Pa	4¼	1929-1954	450,000	100.66	4.20
2863	Vernon Un. Free S. D. No. 6, N. Y	5	1925-1944	75,000	103.14	4.59
3111	Vigo Co., Ind. (2 issues)	5	1925-1934	116,800	102.17	4.56
3111	Wade High S. D., No. Caro	6	1927-1953	35,000	105.41	----
2995	Wake Forest, No. Caro. (2 issues)	--	1926-1955	125,000	100.70	----
3231	Wabash Co., Ind	--	---------	90,000	102.79	----
3231	Wabash Co., Ind	--	---------	102,000	102.72	----
3231	Wabash Co., Ind	--	---------	44,000	102.66	----
3231	Wabash Co., Ind	--	---------	65,000	102.67	----
3111	Wallington, N. J	5	---------	125,000	------	----
3111	Waltham, Mass	4	1924-1939	60,000	100.134	----
2994	Wapello, Iowa	5	1931-1944	36,500	------	----
2994	Warren Co., Miss	5	---------	206,000	101.39	----
3231	Warren Co., Tenn	5½	1929-1944	90,000	101.93	5.30
3231	Waseca Co., Minn	4½	1935-1944	250,000	101.20	4.39
2994	Wasco Co., Ore	5	---------	250,000	100.36	----
3231	Washington Co., Ohio	5½	1925-1933	111,000	103.65	5.06
3231	Washington Co., Md	4½	1925-1954	600,000	103.17	4.20
3111	Washington S. D., Pa	4½	1928-1945	150,000	102.46	4.26
115	Wayne Co., Ohio	5½	1-9-years	171,000	104.72	----
2863	Wayne Co., Ohio	5½	1925-1933	72,000	103.03	4.55
2994	Wayne Co., Miss	6	---------	42,000	100.25	----
115	Westchester Twp., Ind	5½	1926-1930	15,000	98.50	5.92
3231	West Creek Sch. Twp., Ind	5	1925-1934	25,000	102.53	4.46
3111	Westerville, Ohio	5½	1925-1933	18,000	100	5.50
2994	West Palm Beach, Fla	6	---------	93,358	104.05	----
2863	Wichita Co. Road Dist. No. 1, Tex	5½	1925-1954	500,000	98.50	----
3111	Wicomico Co., Md	5	1930-1935	24,000	103.16	4.55
3231	Wilkinson Co. Supervisors' Dist. No. 3, Miss	5½	1925-1949	75,000	------	----
3111	Williams, Ariz	6	1929-1944	50,000	100.53	5.94
3111	Williams Irr. Dist., Calif	6	---------	17,000	95.00	----
2863	Williamson County, Tex	5½	---------	30,000	------	----
3111	Wilna Un. Free S. D. No. 1, N. Y	5	1928-1957	60,000	105.79	4.53
115	Wilson Grad. S. D., No. Caro	5	1927-1953	35,000	100.80	4.94
3111	Winfield S. D., Kan	5	1924-1934	5,000	100	5.00
3111	Winter Park, Fla	6	1925-1934	61,000	101.03	5.75
3231	Winston-Salem, No. Caro	5½	1926-1935	1,100,000	101.837	4.68
3231	Winston-Salem, No. Caro (6 issues)	4¾	1926-1972	2,391,000		
3231	Woodbridge Twp., N. J	4¾	1926-1947	111,000	102.40	4.52
3231	Woodbridge Twp., N. J	4¾	1925-1934	170,000	100.93	4.56
2995	Woodland High S. D., Calif	5	1926-1941	124,000	101.31	----
3231	Woodfin S. D., No. Caro	5½	1925-1954	75,000	------	----
3111	Yonkers, N. Y. (3 issues)	4½	1925-1939	1,540,000	101.63	4.21
3231	Yuma Co. S. D. No. 90, Colo	--	---------	22,000	------	----

Total bond sales for June (431 municipalities, covering 576 separate issues) ...... *k*$268,133,094

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $51,161,933 temporary loans. *r* Refunding bonds. *y* And other considerations. * But may be redeemed two years from date of issue.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
3224	Clinton Co., Mich. (May list)	$41,000
2854	Cambridge Springs S. D., Pa. (May list)	65,000
2856	Saginaw, Mich. (May list)	30,000
2993	Troy, Ala. (January list)	300,000
2480	Weld County Sch. Dist. No. 29, Colo. (April list)	18,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
108	Alden Ind. Sch. Dist., Iowa (Feb.)	4¾	1926-1929	$6,000	------	----
3104	Antelope Co., Neb	5	*d*1929-1932	8,500	100	5.00
108	Beaufort, No. Caro. (Apr.)	6	1925-1934	150,000	96.40	6.47
108	Belle Vernon S. D., Calif. (Jan.)	5.50	1925-1934	95,000	100.01	5.49
108	Board of Education of the Village of Kief, N. D. (April)	6½	1944	15,500	101.72	6.35
108	Bronston, Kan	5	1925-1934	34,000	------	----
3105	Buffalo, N. Y	4	1925-1944	36,000	100	4.00
3105	Cedar Co. S. D. No. 64, Neb	5	1939-1943	10,000	100	5.00
3224	Clinton Co., Mich	5½	---------	38,500	97.26	----
3225	Crosby, No. Dak. (Mar.)	6	1944	12,000	------	----
109	Dow City, Iowa	5	1925-1937	6,500	------	----
109	East Cleveland S. D., Ohio (March)	5½	1925-1939	35,000	103.43	5.02
109	Eckman Spec. S. D. No. 49, No. Dak. (Feb.)	7	10 years	2,000	100	7.00
109	Eldorado, Kan. (March)	--	---------	73,210	100.70	----
109	Emporia, Kan. (Jan.)	--	1926-1933	78,000	------	----
3225	Fremont Co. S. D. No. 1, Colo. (Feb.)	4½	*d*1939-1954	60,000	100	----
3225	Fremont Co. S. D. No. 1, Colo. (Feb.)	4¾	*d*1939-1954	190,000	------	----
3226	Geuda Springs, Kansas (Jan.)	6	1928	13,000	100	6.00
3226	Greene Twp., Pa	4¼	1934-1953	30,000	------	----
111	Greenville, Miss	5¼	1934-1944	26,000	------	----
111	Hamilton Co., Kansas (April)	5	1924-1954	75,000	98	----
3226	Haywood County, Tenn. (Feb.)	5½	---------	150,000	------	----
3227	Independence, Ohio	5½	1925-1933	4,458	100	5.50
3227	Ironton City S. D., Ohio (March)	5½	1924-1931	72,182	101.11	5.19
3108	Litchville S. D., No. Dak.	5	*1944	11,000	100	5.00
3228	McCall, So. Car. (Apr.)	5½	---------	50,000	98	----
3228	Madison Co., Miss	5¾	1-20 yrs.	20,000	------	----
112	Malone, Tex. (April)	6	1930-1964	40,000	96.25	----
112	Manuel Point Blue Drain. Dist., La. (Mar.) (2 is.)	--	1925-1954	35,000	------	----
3228	Miami Co., Ohio (2 issues) (March)	5½	1926-1930	13,500	100	5.50
3109	Norway Lake S. D., No. Dak	5	*1944	5,000	100	5.00
2992	North Little Rock, Ark. (March)	6	---------	225,000	104.25	----
3229	Oakes, No. Dak. (Mar.)	5½	1929-1944	68,000	100	5.50
3229	Oakes Special S. D., No. Dak. (March)	5½	1930-1934	20,000	100*r*	5.50
113	Odessa S. D. No. 15, No. Dak. (March)	6	1944	5,000	100	6.00
2992	Oklahoma City, Okla. (Jan.)	5	1936-1943	1,100,000	------	----
3229	Ottawa, Kan. (Feb.)	4¾	1-10 yrs.	83,000	100	4.75
3229	Plant City, Fla. (April)	6	1943	45,000	------	----
3109	Reed S. D. No. 15, No. Dak	5	*1944	4,000	100	5.00
3230	Roosevelt Co. S. D. No. 9, Mont. (Jan.)	6	---------	11,974	------	----
3230	Rosco Ind. S. D., Tex	6	---------	25,000	101.50	----
3230	Saginaw Co., Mich	5¼	---------	292,950	100.56	5.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
114	Santa Rosa Co. Spec. Rd. & Bridge Dist. No. 3, Fla. (Feb.)	6	1949	50,000	100	6.00
114	Seattle, Wash	6	1936	85,612	------	----
3230	Sheridan, Wyo. (3 issues) (April)	6	1925-1933	90,000	------	----
3110	Slab Fork Magisterial District, W. Va	5	---------	400,000	------	----
3110	Somerville, N. J	5¼	1926-1943	137,000	100	5.25
3231	Upper Freehold Twp. S. D., N. J. (March)	4¾	2-24 yrs.	78,000	100	4.75
3111	Webster Co. S. D. No. 31. Neb	5	*d*1929-1944	10,000	100	5.00
115	Yellow Medicine County, Minn. (April)	5	1930-1954	349,726	101.77	----

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed two years from date of issue.

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $114,096,217.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
116	Alberta (Prov. of)	--	15 yrs.	$750,000	------	----
3232	Alberta Sch. Dists., Alta	7	20-years	20,000	102.35	----
		7	15-years	1,500	99	----
		6½	10-years	700	100	6.50
		7	15-years	20,000	100.12	----
		7	15-years	12,000	97	----
2995	Barton Twp., Ont. (2 iss.)	5½	---------	25,527	101.91	----
3232	Barton Twp. S. D., Ont	5½	20-years	15,000	103.17	5.24
116	Biprost, Man	6	20 inst.	11,000	102.20	----
116	Cochrane, Ont	5½	20 install.	40,000	100.78	5.40
116	Dartmouth, N. S	5	5 yrs.	25,000	97	5.70
116	Dorval, Que	6	10 yrs.	50,000	101.13	5.85
3112	Dufferlin Co., Ont	5½	15-years	48,000	101.719	5.24
3112	Eastview, Ont	5½	20-install't	43,210	97.02	5.87
3112	Edmonton, Alta	5	40-years	145,000	------	----
116	Greater Winnipeg Water District	5	1944	1,040,000	97.28	----
3112	Grey R. M., Man	5½	30-install't	5,000	100.10	5.49
116	Huntsville, Ont	5½	30 inst.	35,500	100	5.50
2995	Kindersley S. D., Sask	6½	30-install't	20,000	100.55	----
116	Kenora, Ont	6	1944	20,000	97.34*r*	----
116	Kenora, Ont	5½	1953	11,212		
116	Manitoba (Province of)	5	1943	1,118,000	------	----
3232	Moncton, N. B	5	20-years	75,000	97.29	5.22
116	Montreal Met. Water District, Que	5½	1949	1,462,000	102.17	5.23
116	Montreal Met. Water District, Que	5½	1951	1,150,000		
3112	New Glasgow, N. S	5	20-years	18,000	96.61*r*	----
3232	Ontario Co., Ont	5½	20-install't	164,000	102.17	----
3112	Peterborough, Ont	--	10-20-30-yr	154,680	103.27	5.29
3232	Peterborough Co., Ont	5½	20-install't	20,000	101.92	5.27
3232	Quebec, Que	5	30-install't	590,000	97.63	----
3232	St. Jerome, Que	5½	30-years	80,000	98.81	5.58
116	St. Joachim de Chateauqua, Que	6	18 yrs.	18,000	100.85	5.42
2995	Sandwich, Ont	6	20-install't	85,573	99.27	6.08
116	Saskatchewan S. D. Sask	6½	---------	7,700	------	----
		6¾	---------	600	------	----
3232	Saskatchewan Sch. Dists., Sask. (4 issues)	6½	---------	5,950	------	----
3232	Saskatchewan S. D., Sask. (2 issues)	6¼	---------	31,800	------	----
3232	Victoria, B. C	5	20-years	665,000	93.19*y*	----
116	Wentworth Co., Ont	5	20 yrs.	547,000	------	----
3112	Westbound R. M., Man	6	30-years	10,000	105.10	5.65
2995	Windsor Roman Cath. Sep. Sch. Board, Ont	5½	30-years	275,000	96.57	5.75

Total amount of debentures sold during June $8,816,952

r Refunding bonds.

NEWS ITEMS.

Avoca Drainage District (Sub Drainage District No. 1), La.—*Final Date for Deposit of Bonds Further Extended.*—Announcement has been made by the bondholders' protective committee that the time for the deposit of the 5% bonds, dated Aug. 15 1911 and Aug. 15 1914 (interest on which for Aug. 15 1923 and Feb. 15 1924 and principal due Feb. 1 1924 are in default, mentioned in V. 118, pp. 2984 and 3104), has been further extended until and including July 15 1924, after which date no further deposit will be accepted, except upon such terms as may be imposed by the committee. Approximately 80% of the entire issue of bonds has already been deposited, it is stated.

Canada (Government of).—*Belief Expressed Here That Proposed* $300,000,000 *Government Loan Will Be Floated In Canada.*—An extract from the New York "Times" of July 3 said:

"Canada will be able to handle its refunding operations of 1924 without recourse to foreign markets, New York bankers said on July 2. While the House of Commons passed a resolution on Tuesday night (July 1) authorizing an issue of $300,000,000 of bonds to meet maturing obligations, it is not expected that more than $110,000,000 of these bonds will be issued this year. The balance will be available for future requirements.

"According to Canadian bankers, the market in the Dominion is under the same influences as that in New York, and current offerings are being absorbed readily. It was thought that a Canadian National Railways issue might be offered here, but the institutional demand for Government bonds has been so strong that it is expected little new capital will have to be drawn from outside countries.

On July 1 Hon. James A. Hobb, Acting Minister of Finance, gave out the following as a list of maturing obligations during the next three years:

On Nov. 1 1924 Victory bonds to the amount of $107,955,150 will fall due. In addition there are Treasury bills outstanding to the total sum of approximately $91,000,000. On May 1 1925 a bond issue will be come due in London amounting to $24,333,000 On July 1 of tne same year there will be a maturing obligation of $60,800,000 and on Dec. 1 $42,014,000. On the first of April 1926 a loan of $25,000,000 falls due; n Nov. 1927 $29,680,000 and in December of the same year $65,000,000. The total obligations to be met up to the end of 1927 is $382,184,000.

City of Trondhjen (Norway).—*City Loan Offered in U. S.*—This week White, Weld & Co., Brown Brothers & Co. and Blair & Co., Inc., all of New York, offered $2,500,000 6½% Sinking Fund External Loan gold bonds of this city, priced at 96 and accrued interest, to yield 6.85%. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Dated July 1 1924. Interest payable January 1 and July 1. Principal and interest payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. Due July 1 1944. Redeemable, at the option of the city, on any interest date, as a whole only (except through operation of the sinking fund) at 100 and accrued interest, after 60 days' notice. Sinking fund, commencing Oct. 1 1928, operating semi-annually, sufficient, it is stated, to retire not less than one-sixteenth of total issue each year through purchase in the market at not exceeding 100 or through call by lot at 100. It is further stated that the sinking fund is sufficient to retire entire issue at or before maturity. Other particulars issued in connection with this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Georgia (State of).—*State Legislature Convenes.*—The Georgia State Legislature convened in a regular yearly session on June 25.

Hungary (Kingdom of).—*Part of State Loan Allotted to United States Offered by Bankers.*—Speyer & Co., the Equitable Trust Co., Hayden, Stone & Co. and Hambleton & Co., all of New York, this week offered and quickly sold $7,500,000 7½% sinking fund gold bonds termed "State Loan of the Kingdom of Hungary 1924," at 87.50 and accrued interest, to yield about 8.85%. Bonds are coupon bonds in denominations of $1,000, $500 and $100. Dated Aug. 1 1924. Interest payable Feb. 1 and Aug. 1. Principal and interest payable in New York at the office of Speyer & Co., in U. S. gold coin of present standard of weight and fineness, without deduction for any Hungarian taxes, present or future. Due Feb. 1 1944. Not subject to redemption before Feb. 1 1934, except for sinking fund. Redeemable at any time on and after that date, at the option of the Government, with the consent of the trustees, as a whole (but not in part except for sinking fund), upon not less than six months' notice, at par and accrued interest. Cumulative annual sinking fund, beginning Feb. 2 1925, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds through purchase in the market, if obtainable at less than par and accrued interest, or, if not so obtainable, through annual drawings by lot at par and accrued interest.

The above bonds and £7,902,700 Sterling bonds offered simultaneously in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. at 88, an average yield of 8.16% (also quickly taken up,) are part of an International Loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian gold crowns, or about $50,650,000.

For further information on this loan the reader is referred to our department of "Current Events and Discussions" on a preceding page.

Lorain, Ohio.—*City Laid in Ruins by Tornado—Property Damage Estimated at* $25,000,000.—On Saturday afternoon last a tornado which swept across northern Ohio took many lives and caused a property loss which, it is said, will run over $30,000,000. Lorain was the hardest hit of a number of municipalities visited by the tornado and her property loss is estimated at $25,000,000. Sandusky has a property loss estimated at $1,500,000, Akron $1,000,000 and Youngstown $1,000,000. Other municipalities damaged include Cleveland, Mantua, Port Clinton, Alliance, Cedar Point, Vermilion, Elyria, Bay Village and Rocky River. The tornado also visited the cities of Pittsburgh and Erie in Pennsylvania, where it was deflected into the Alleghanies. An early estimate indicated that the property loss in Pittsburgh would probably be small and in Erie the loss is estimated at $150,000.

Macon, Ga.—*City's Bonds Placed on Legal List for Savings Banks in New York.*—This week, as a result of a ruling made by the New York State Banking Department, the City of Macon, Ga., bonds were added to the list of securities considered legal investments for savings banks in New York State.

San Antonio, Tex.—*Supreme Court Overrules Motion of Contestants for Rehearing in City Bond Election Case.*—The Dallas "News" on June 29 had the following to say regarding this matter:

At its final session of the term Saturday (June 28), the Supreme Court overruled motions for rehearings in the cases of H. F. Wendover and E. B. Garess, contesting the San Antonio $4,350,000 bond election held last December (see V. 118, p. 2680), but this does not end the litigation, because the Court did not pass upon the motions of Wendover and Garess for leave to file petitions for mandamus to require the San Antonio Court of Civil Appeals to certify law questions to the higher Court. The mandamus motions go over to the next term, which opens Oct. 6. Not until the litigation is entirely disposed of will the Attorney-General approve the bonds, and without such approval the City of San Antonio will not be authorized to sell them.

The motion for rehearing overruled Saturday was on the applications of Wendover and Garess for writs of error from the judgments of the San Antonio Court of Civil Appeals, which upheld the validity of the bond election. The Supreme Court on June 12 dismissed the applications for want of jurisdiction and the contestants then asked for a rehearing.

City Attorney Joseph Ryan of San Antonio was present during Saturday's session of the Supreme Court.

Mention of previous steps in the above case was made in V. 118, p. 2342.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Texas.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $150,000 school and $50,000 street improvement 5% bonds at 98.31.

ADAMS COUNTY (P. O. Ritzville), Wash.—*BOND SALE.*—According to the "Commercial West" of June 28 Cantrell, Richards & Co. of Spokane recently purchased $65,000 bonds for Donoghue Road No. 10 at a premium of $646 50, equal to 100.87.

ALBANY, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 11 a. m. July 14 for the purchase of the following issues of coupon or registered bonds:

$433,000 public improvement bonds, Series B, maturing $21,650 on June 1 from 1925 to 1944 inclusive.
246,000 public improvement bonds, Series C, maturing $16,400 on June 1 from 1925 to 1939 inclusive.
87,500 public improvement bonds, Series D, maturing $8,750 on June 1 from 1925 to 1934 inclusive.
578,000 street improvement bonds for the year 1923, maturing $95,700 on June 1 from 1925 to 1929 inclusive, and $19,900 on June 1 from 1930 to 1934 inclusive.
700,000 water supply bonds, maturing $17,500 on June 1 from 1925 to 1964 inclusive.

Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America of the present standard of weight and fineness at the Chemical National Bank of New York. The water supply bonds will bear interest at 4%, the other issues will bear interest at 4¼%. The City Comptroller will purchase for the city's sinking fund all of the above described bonds not of $1,000 or $500 denomination. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the face value of the bonds bid for, payable to the City of Albany. Purchasers will be required to pay accrued interest to the date of delivery of the bonds. The purchaser or purchasers will be furnished with the opinion of Gilbert V. Schenck, Corporation Counsel, Albany, and of Reed, Dougherty & Hoyt, Attorneys, New York City, that the bonds are valid and binding obligations of the City of Albany.

ALDEN INDEPENDENT SCHOOL DISTRICT (P. O. Alden), Hardin County, Ia.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $6,000 4¾% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. M. & N. payable at the office of the above named firm. Due May 1 as follows: $1,000, 1926; $2,000, 1927 and; $3,000, 1929.

ALSEN SPECIAL SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 certificates of indebtedness offered on Feb. 9—V. 118, p. 577—were not sold. Due in 18 months.

ANDERSON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Williamston), So. Caro.—*BOND SALE.*—Local investors have purchased $40,000 6% coupon school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due in 20 years.

ANTIGO SCHOOL DISTRICT (P. O. Antigo), Langlade County, Wis.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago has purchased $100,000 school-building bonds.

ARLINGTON, Gilliam County, Ore.—*BONDS VOTED.*—According to the "Commercial West" of June 28, the voters recently authorized the issuance of $25,000 water supply bonds by a count of 62 to 23.

ASHTABULA COUNTY (P. O. Ashtabula), Jefferson County, Ohio.—*BOND SALE.*—The $33,000 5% Whiting road improvement bonds offered on June 30 have been sold to the Detroit Trust Co. of Detroit for $33,601, equal to 101.81, a basis of about 4.625%. Date April 1 1924. 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. Other bidders were:

	Premium.		*Premium.*
W. K. Terry & Co., Toledo	$577 00	Stevenson, Perry, Stacy & Co., Chicago	396 00
Braun, Bosworth & Co., Tol.	523 75	N. S. Hill & Co., Cinc.	395 00
Title Guar. & Tr. Co., Cinc.	518 78	Prov. S. B. & Tr. Co., Cinc.	392 70
Stranahan, Harris & Oatis, Inc., Toledo	465 30	Seasongood & Mayer, Cinc.	364 00
Kauffman, Smith & Co., St. Louis	455 00	Bonbright & Co., Chicago	356 00
W. L. Slayton & Co., Tol.	447 81	Second Ward Secur. Co., Mil.	346 00
Guardian Savs. & Trust Co., Cleveland	442 20	Spitzer, Rorick & Co., Toledo	341 00
Hanchett Bond Co., Chicago	433 50	The Herrick Co., Cleveland	341 00
Prudden & Co., Toledo	426 00	A. E. Aub & Co., Cincinnati	301 00
Weil, Roth & Irving, Cinc.	425 70	Citizens' Trust & Savings Bank, Columbus	252 52
		David Robison & Co., Toledo	251 00

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Bracken County, Ky.—*BOND SALE.*—The $24,000 5% school bonds offered on June 26—V. 118, p. 3104—were purchased by the Weil, Roth & Irving Co. of Cincinnati at 101.60. Date July 1 1924. Due serially for 30 years.

BARBOURSVILLE, Cabell County, W. Va.—*BOND OFFERING.*—Thomas Woodroffe, Village Recorder, will receive sealed bids until 8 p. m. July 22 for $23,000 5½% coupon second series street impt. bonds. Denom. $500. Date May 10 1924. Prin. and semi-ann. int. (M. & N.) payable at the State Treasurer's office or at the National City Bank, New York City. Due on May 10 as follows: $2,500, 1926 to 1933 incl., and $3,000, 1934. A cert. check for $500 required.

BEAUFORT, Carteret County, No. Caro.—*BOND SALE.*—The $150,000 6% registerable as to principal only or both prin. and int. street impt. bonds offered on April 24—V. 118, p. 1699—were purchased by Caldwell & Co. at 96.40—a basis of about 6.47%. Date April 1 1924. Due on April 1 as follows: $5,000, 1925 to 1934 incl., and $10,000, 1935 to 1944 incl.

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $9,500 5½% school bonds offered on Jan. 21—V. 118, p. 227—were purchased by the Tanner-Stephenson Co. at a premium of $1, equal to 100.01—a basis of about 5.49%. Date Jan. 1 1924. Due on Jan. 1 as follows: $1,000, 1925 to 1933 incl., and $500, 1934.

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Whatcom County, Wash.—*BONDS DEFEATED.*—The proposition to issue $425,000 school bonds, submitted to a vote of the people at the election held on June 21 (V. 118, p. 2602), failed to carry.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 7 by W. B. Gendron, City Treasurer, for $75,000 coupon 4½% public impt. bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston. Due $5,000 yearly on July 1 from 1925 to 1939 incl. A certified check upon an incorporated bank or trust company for 2% of issue, payable to the above official, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Berlin, N. H., or the Old Colony Trust Co., Boston, Mass., at purchaser's option.

Financial Condition July 1 1924.

Total bonded debt	$705,300
Assessed valuation, 1923	20,175,000

Population (1920), 16,104.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $50,000 5% school bonds offered on June 16 (V. 118, p. 2987) were purchased by the Bank of Italy at a premium of $928, equal to 101.85, a basis of about 4.84%. Date Dec. 1 1923. Due on Dec. 1 as follows: $2,000 1924 to 1933 incl., $1,000 1934 to 1963 incl. The following is a list of bids received:

	Premium.		*Premium.*
Security Co	$250	E. H. Rollins & Sons	$731
R. H. Moulton & Co	331	Wm. R. Staats	313
Stevens, Page & Sterling	102	Bank of Italy	928

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 25 (P. O. San Antonio), Tex.—*BOND SALE.*—The J. E. Jarratt Co. has purchased $15,000 6% school bonds at par. Denom. $1,000. Date April 1924. Due 1944, optional in 10 years.

BIG STONE SCHOOL DISTRICT NO. 59, Williams County, No. Dak.—*BONDS NOT SOLD.*—The $10,000 5½% building bonds offered on March 29—V. 118, p. 1173—were not sold. Denom. $1,000. Date March 1 1924. Int. J.-J. Due March 1 1944.

BLAIRSVILLE, Indiana County, Pa.—*BOND SALE.*—On July 1 the $25,000 4½% municipal building and paving bonds offered on that day—V. 118, p. 3224—were sold to the Mellon National Bank of Pittsburgh at 103.44. Date July 1 1924. Due 1936, 1948 and 1954.

BLUE ASH SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by W. F. Kennedy, Clerk Board of Education, for $35,000 5¼% school bonds. Denom. $500. Prin. and semi-ann. int. (F.-A. 10), payable at the First National Bank of Norwood. Due serially. Bonds are issued under authority of Sections 7630-1 of the Gen. Code. A certified check for 5% of amount bid for, payable to the above official required.

BOARD OF EDUCATION OF THE VILLAGE OF KIEF (P. O. Kief), McHenry and Sheridan Counties, No. Dak.—*BOND SALE.*—The $15,500 negotiable coupon funding bonds offered on April 30 (V. 118, p. 2091) were purchased as 6⅛s by Wells-Dickey Co. of Minneapolis at $15,767 50, equal to 101.72, a basis of about 6.35%. Date April 1 1924. Due April 1 1944.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $2,000,000 has been sold to the National Shawmut Bank of Boston on a 2.14% interest basis. Date July 1 1924. Due Nov. 6 1924.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—L. L. Hine, City Clerk, will receive sealed bids until 7:30 p. m. July 18 for $20,000 park bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. A cert. check for $500 payable to Whitney Curry, Mayor, must accompany all bids.

BRANDYWINE SCHOOL TOWNSHIP (P. O. Fairland R. R. No. 2), Shelby County, Inp.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 28 by W. G. Bush, School Trustee, for $14,000 5% school improvement bonds. Denom. $500. Date July 28 1924. Prin. and semi-ann. int. (J.-J. 28), payable at the Fairland National Bank, Fairland. Due on July 28 as follows: $1,000 1925 to 1928, incl., and $2,000 1929 to 1933, incl.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—R. M. Grant & Co. of New York have been awarded $450,000 4¼% school bonds at 102.665. Date July 15 1924. Due July 15 1925 to 1954 incl. Other bidders were:

Harris, Forbes & Co	102.119
Bridgeport Trust Co	101.815
R. L. Day & Co	101.78
E. H. Rollins & Sons and Putnam & Storer, jointly	101.587
Lamport & Co	101.52
Hincks Bros. & Co., Bridgeport	101.269
National City Co	100.909
Estabrook & Co	100.78

BRIDGEPORT, Morrill County, Neb.—*BOND SALE.*—Benwell & Co., of Denver, have purchased $33,000 5% refunding bonds at par. Due $2,000, 1929 to 1943, and $3,000, 1944.

BRONSON, Bourbon County, Kan.—*BOND SALE.*—The $34,000 5% improvement bonds offered on May 6 (V. 118, p. 2091) were purchased by Branch-Middlekauff, of Wichita. Date Jan. 1 1924. Due $3,400, 1925 to 1934, inclusive.

BRYAN, Brazos County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 improvement bonds.

BUFFALO, N. Y.—*RECORD OF BORROWINGS MADE DURING JUNE BY CITY.*—During the month of June, this city sold 4% short-term and long-term securities at par to the Commissioner of Finance and accounts for the account of various funds of the city as follows:

$24,000 00 playground bonds for the account of the park bond sinking fund. Date June 1 1924. Due June 1 1925 to 1944 incl.
437,061 67 certificates of indebtedness for the account of the general fund. Date June 2 1924. Due July 1 1925.
13,942 38 monthly local work bonds for the account of the W. N. Y. & P. R. R. grade crossing bond sinking fund. Date June 16 1924. Due June 15 1925.
100,000 00 grade crossing bonds for the account of the water bond sinking fund. Date June 30 1924. Due June 15 1925 to 1944 incl.
419,928 89 certificates of indebtedness for the account of the general fund. Date June 30 1924. Due July 1 1925.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—*BOND SALE.*—The $325,000 5% negotiable bonds offered on June 23 (V. 118, p. 2988) were purchased by the Peters Trust Co., Northern Trust Co. and Bosworth, Chanute & Co. Due serially.

BURLINGTON, Mount Holy County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. July 15 for the following two issues of 4¾% coupon or registered bonds:

$104,000 temporary improvement.
22,000 temporary fire apparatus.

Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the Mechanics National Bank of Burlington. Due June 1 1930. No more bonds to be sold than will produce a premium of $1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

BUTLER COUNTY SCHOOL DISTRICT NO. 70 (P. O. Whitewater R. F. D. No. 1), Kan.—*BOND SALE.*—The $10,000 4¾% school bonds offered on June 21 (V. 118, p. 3105) were purchased by the First Trust Co. of Wichita at a discount of $250, equal to 97.50—a basis of about 5.65%. Date June 1 1924. Due July 1 1927.

CALIFORNIA (State of).—*BOND SALE.*—A syndicate headed by the First National Bank of New York and including Kissel, Kinnicut & Co., Redmond & Co., Eldredge & Co., Detroit Co. and Stevenson, Perry, Stacy & Co., all of New York, and the Anglo-London-Paris Co., and the Bank of Italy bidding par plus a premium of $181,500, equal to 106.05—a basis of about 4.19% was awarded the $3,000,000 4½% State highway bonds offered on June 26—V. 118, p. 2603. Coupon bonds fully registered in denominations of $1,000 each. Date May 3 1924. Prin. and semi-ann. int. (J.-J. 3) payable at the State Treasurer's office or at the National City Bank, New York City. Due $1,000,000 yearly on July 3 from 1963 to 1965 incl.

CAMDEN SPECIAL SCHOOL DISTRICT, Ouachita County, Ark.—*BIDS REJECTED.*—All bids received for the $125,000 school bonds offered on June 28 (V. 118, p. 2988) were rejected. Date Aug. 1 1924. Due serially.

CARBON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Rawlins), Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 25 for $15,000 6% school building bonds. Denom. $500. Date July 1 1924. Int. payable at Kountze Bros. in New York. Due July 1 1949.

CENTRALIA SCHOOL DISTRICT NO. 9 (P. O. Centralia), Lewis County, Wash.—*BOND SALE.*—The State of Washington has purchased $40,000 school bonds as 5¼s.

CHERRYVILLE SCHOOL DISTRICT (P. O. Cherryville), Gaston County, No. Caro.—*BOND SALE.*—The $30,000 6% coupon school bonds offered on June 24 (V. 118, p. 3105) were purchased by Drake-Jones Co. of Minneapolis at a premium of $1,530, equal to 101.76, a basis of about 5.78%. Date June 1 1924. Due June 1 as follows: $1,000, 1927 to 1936, and $2,000, 1937 to 1946.

CLAIBORNE PARISH (P. O. Homer), La.—*SUIT FILED AGAINST $800,000 ROAD BOND ISSUE.*—We take the following from the New Orleans "Times-Picayune" of June 30, regarding the proposed suit: "A suit to block the issuance of $800,000 in bonds to build roads in Claiborne Parish, voted at an election April 25, has been filed by a group of Haynesville citizens. The suit was filed in the Third District Court here. Allegations in the suit, which seeks to annul the election, charge that one member of the Police Jury which called the election had moved from the ward which he represented. Proponents of the road-building program deplore the suit as needlessly delaying the work. They point out that a majority of the jury favored calling the election, disregarding the vote in question."

The bonds now being attacked were offered on June 26 and sold to the Home National Bank of Homer and the Planters Bank of Haynesville (see V. 118, p. 2988).

CLAREMONT, Catawba County, No. Caro.—*BONDS NOT SOLD.*—The $10,000 6% electric light and power system bonds offered on June 25 —V. 118, p. 3105—were not sold.

CLAWSON SCHOOL DISTRICT (P. O. Clawson), Oakland County, Mich.—*INTEREST RATE.*—The issue of $135,000 school bonds sold to the Detroit Trust Co. of Detroit (see V. 118, p. 1049) bears 5¼% interest.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. C. Frazine, Director of Finance, until 11 a. m. (Eastern standard time) July 19 for $59,168 5% special assessment bonds issued under authority of Ordinance No. 98-1924. Date July 1 1924. Int. semi-ann., payable at the office of the Director of Finance, or at the legal depository of the city in Cleveland. Due as follows: $5,168 Oct. 1 1925 and $6,000 Oct. 1 1926 to 1934 incl. A certified check for 3%, payable to the above official, required.

CLERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Clermont), Fayette County, Ia.—*BOND OFFERING.*—Sealed bids will be received by B. C. Grimm, Secretary of the Board of Education, until 1 p. m. July 17 for $40,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1924. Int. M.-S. Due serially 5 to 20 years.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Harry Gaskill, Clerk Board of County Commissioners, until 12 m. July 15 for $166,700 5½% county township and property owner's share I. C. H. No. 8 road bonds. Denom. $1,000 and $700. Date June 15 1924. Int. A.-O. Due 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. A certified check for 5% of amount bid ft, payable to the County Treasurer required.

CLINTON SCHOOL DISTRICT NO. 116 (P. O. Clinton), De Witt County, Ill.—*INTEREST RATE.*—The $100,000 school bonds sold to C. W. McNear & Co. of Chicago, as stated in V. 118, p. 1305, bear interest at a rate of 5½%.

COLUMBUS, Muskogee County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 15 by Walter A. Richards, City Manager, for the following 5% coupon bonds registerable as to both principal and interest:

$450,000 school bonds. Due $15,000, 1925 to 1954 incl.
240,000 sewer bonds. Due $8,000, 1925 to 1954 incl.
105,000 park bonds. Due $4,000, 1925 to 1939 incl., and $3,000, 1940 to 1954 incl.
60,000 fire station bonds. Due $2,000, 1925 to 1954 incl.
45,000 street paving bonds. Due $1,500, 1925 to 1954 incl.

Denom. $1,000. The $45,000 street paving bonds will be in denomination of $500. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer in Columbus or at the office of the Fiscal Agent of the City of Columbus in New York. A cert. check for 2% of bid required.

COOPER COUNTY (P. O. Boonville), Mo.—*BOND SALE.*—The $45,000 5% road bonds offered on June 30 (V. 118, p. 3225) were purchased by the Harris Trust & Savings Bank of Chicago at a premium of $777, equal to 101.72. Date Aug. 15 1924. Due Aug. 15 1926 to 1940.

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—The $50,000 4½% coupon or registered water bonds offered on July 1 (V. 118, p. 2988) were purchased by Geo. B. Gibbons & Co., Inc., of New York at a premium of $927 50, equal to 101.855, a basis of about 4.29%. Date July 1 1924. Due on July 1 as follows: $2,000, 1925 to 1934 incl., and $3,000, 1935 to 1944 incl.

Financial Statement.

Assessed valuation (1923) real estate includ. special franchises	$11,542,440 00
Estimated actual value	15,795,171 00
Bonded debt, exclusive of present issue and exclusive of bonds due in 1924 for which appropriation has been made and taxes levied	1,204,577 90
Floating debt	45,657 23
Total debt	$1,250,235 13
Deduct from total debt:	
Water bonds issued since Jan. 1 1910	216,000 00
Total net debt	$1,034,235 13

Population, 1920 census, 13,294. Estimated present population, 14,000.

CORTLAND AND YORKTOWN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-on-Hudson), Cortland County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Otis M. Barker, Clerk Board of Education until 4 p. m. (daylight saving time) July 17 for $400,000 4½% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Croton-on-Hudson or at the National Bank of Commerce of New York. Due yearly on Jan. 1 as follows: $3,000 1927 to 1930, incl.; $4,000 1931 to 1934, incl.; $5,000 1935 to 1938, incl.; $9,000 1939 to 1942, incl.; $10,000 1943 to 1946, $11,000 1947 to 1950, $13,000 1951 to 1954, incl.; $14,000 1955 to 1958, $15,000 1959 to 1962, incl., and $16,000 1963 to 1966, incl. Legality approved by John C. Thomson of New York. All bids must state after the price bid "plus accrued interest to date of delivery" or equivalent words. Certified check for 2½% of the bonds bid for, payable to the Board of Education required.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $20,000 5% coupon improvement bonds offered on June 30 (V. 118, p. 2988) were purchased by Pierce, Fair & Co. of Portland at 101.50, a basis of about 4.82%. Date July 1 1924. Due $2,000 July 1 from 1930 to 1939 incl.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—F. S. Moseley & Co. of Boston have been awarded $200,000 school notes, due Mar. 2 1925, $100,000 highway and bridge notes due Dec. 1 1924, and $50,000 temporary notes due Jan. 1 1925, taking the $200,000 school notes at 2.58% discount and the balance on a 2.48% discount basis.

CROGHAN SCHOOL DISTRICT NO. 3 (P. O. Croghan), Lewis County, N. Y.—*BOND SALE.*—On June 16 the Croghan National Bank of Croghan was awarded an issue of $5,300 6% school building bonds for $5,517 82, equal to 103.94, a basis of about 4.56%. Denom. $1,060. Date July 1 1924. Interest payable annually on July 1. Due $1,060 yearly on July 1 1925 to 1929, inclusive.

DAYTON, Montgomery County, Ohio.—*BIDS.*—Following is a list of the bids submitted for the purchase of the two issues of 5% coupon bonds which were awarded to a syndicate headed by Estabrook & Co. at 103.77—a basis of about 4.42% as reported in V. 118, p. 3105:

	$300,000 *Water Bonds.*	$348,000 *Street Bonds.*	*For the Two Issues Combined.*
Estabrook & Co.; Hannahs, Ballin & Lee; Curtis & Sanger; Otis & Co.	$14,730	$9,710 00	--------
Detroit Trust Co.; Blodgett & Co.; W. A. Harriman & Co.	13,613	9,127 00	--------
Kountze Bros.; Lehman Bros.	------	------	$22,032 00
Wm. R. Compton Co.	------	------	21,519 20
Gibson & Leefe	------	------	20,664 72
Dayton Savings & Trust Co.; Hayden, Miller & Co.; National City Co.; Harris Forbes & Co.	------	------	20,360 72
Old Colony Trust Co.; Edmonds Bros.; A. E. Aub & Co.	------	------	20,156 00
Eldredge & Co.	------	------	18,986 40
William A. Pendergast; Whitis & Co.; Prudden & Co.	12,096	6,793 00	--------
Northern Trust Co.; B. J. VanIngen & Co.	12,060	6,124 00	--------
The Herrick Co.	11,486	6,460 00	--------
Stranahan, Harris & Oatis, Inc.	------	------	17,623 00
Seasongood & Mayer	11,406	5,883 00	--------
A. G. Becker & Co.	11,091	5,819 30	--------
E. H. Rollins & Sons; Halsey, Stuart & Co.	------	------	16,670 45
R. N. Grant & Co., Inc.	------	------	16,660 00
A. B. Leach & Co., Inc.; Keane, Higbie & Co.	------	------	16,980 00
Weil, Roth & Irving Co.	6,750	7,830 00	--------
R. L. Day & Co.	------	------	13,601 52
The Title Guarantee & Trust Co.	------	5,707 20	--------

DANVILLE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Northwood), Worth County, Iowa.—*BOND ELECTION.*—A special election will be held on July 7 to vote on the question of issuing $4,000 school improvement bonds. George Hayter, Secretary.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) July 16 by Thomas S. Fouracre, State Treasurer, in Dover, for $500,000 4% coupon or registered highway bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1964, optional at 105 after 1 year. Cert. check for 5% of the par value of the bonds bid bid for, payable to the State Treasurer, required

DENMARK, Bamberg County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc. of Atlanta have purchased the following 6% bonds:

$33,000 sewer bonds. Due July 1 1964, optional July 1 1944.
33,000 paving bonds. Due $2,000 yearly on July 1 from 1930 to 1945 incl., and $1,000, 1946.

Denom. $1,000. Date July 1-1924. Prin. and semi-ann. int. (J.-J.) payable at the Hanover National Bank, New York City.

DILLON, Beaverhead County, Mont.—*BONDS VOTED.*—At the election held on June 26 the voters authorized the issuance of $100,000 water bonds by a vote of 115 for to 3 against.

DOBBS FERRY, Weschester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) July 17 for $36,000 4¾% registered Main Street paving bonds. Date Aug. 1 1924. Int. F. & A. Due $2,000 yearly on Aug. 1 1925. to 1942 incl Legality approved by John C. Thomson of New York. All bids must state after price bid, "par and accrued interest" or equivalent words. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The following 5% county bonds offered on June 27—V. 118, p. 3106—were purchased by the First Wisconsin Co. of Milwaukee at a premium of $17,260, equal to 105.12, a basis of about 4.43%:

$100,000 bonds. Denom. $1,000. Date April 1 1923. Due April 1 1930.
80,000 bonds. Denom. $1,000. Date April 1 1923. Due April 1 1941.
102,000 bonds. Denom. $1,000. Date April 1 1923. Due April 1 1943.
30,000 bonds. Denom. $500. Date April 1 1924. Due April 1 1925.
25,000 bonds. Denom. $500. Date April 1 1924. Due April 1 1926.

The following bids were received:

First Wisconsin Co., Milwaukee	$17,260 00
Second Ward Securities Co., Milwaukee	16,051 31
Illinois Merchants Trust Co., Chicago	15,938 00
Old National Bank, Beaver Dam	15,216 00
A. C. Allyn & Co., Chicago	15,165 00
Marshall & Ilsley Bank, Milwaukee	14,605 94
Harris Trust & Savings Bank, Chicago	14,457 00
The Minnesota Loan & Trust Co., Minneapolis	14,388 00
A. G. Baxter & Co., Chicago	14,265 25
E. H. Rollins & Sons. Chicago	14,056 10
Halsey, Stuart & Co., Inc., Chicago	13,583 00
Stevenson, Perry, Stacy & Co., Chicago	13,931 24
The National City Co., Chicago	13,005 00

DOW CITY, Crawford County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $6,500 5% funding bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due $500 Nov. 1 1925 to 1937.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—Clark, Williams & Co. of New York have been awarded an issue of $190,000 paving bonds as 4½s at 100.63.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $35,000 5½% school bonds offered on Mar. 17 (V. 118, p. 1050) were purchased by Prudden & Co. of Toledo at a premium of $1,202 50, equal to 103.43, a basis of about 5.02%. Date Apr. 1 1924. Due yearly on Apr. 1 as follows: $2,000, 1925 to 1934 incl., and $3,000, 1935 to 1939 incl.

ECKMAN SPECIAL SCHOOL DISTRICT NO. 49, Bottineau County, No. Dak.—*BOND SALE.*—The $2,000 7% funding bonds offered on Feb. 23 (V. 118, p. 697) were purchased on March 1 by Geo. B. Keenan & Co. of Minneapolis at par. Due in ten years.

EDDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $4,000 6% school building bonds. Due in 10 years, optional in 5 years.

ELDORADO, Butler County, Kan.—*BOND SALE.*—The $73,210 improvement bonds offered on March 18—V. 118, p. 1306—were purchased by the First Trust Co. of Wichita at par plus a premium of $515—equal to 100.70. Date Feb. 1 1924. Due serially.

ELECTRA, Wichita County, Tex.—*BOND SALE.*—The $25,000 6% improvement bonds registered on June 10 by the State Comptroller of Texas (V. 118, p. 3106) were purchased by the Brown-Crummer Co. of Wichita.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Roy M. Starck, County Treasurer, will receive sealed bids until 10 a. m. July 12 for the following two issues of 5% road bonds:

$36,000 Martin V. Cripe et al. Denom. $500 and $400. Due $900 each six months from May 15 1925 to Nov. 15 1944 incl.
13,000 Jacob C. Brown et al. Denom. $325. Due $325 each six months from May 15 1925 to Nov. 15 1944 incl.

Date June 15 1924.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 8 by T. J. Fox, District Secretary, for $100,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Guaranty Trust Co. in New York. Due Jan. 1 1942. A cert. check for $2,500 payable to the Treasurer of School District No. 11 required. The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Attorneys of Denver, Colo., and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $41,000 6% water works impt. series "X" bonds offered June 27—V. 117, p. 2989—have been sold to the Detroit Trust Co. of Detroit for $45,273 plus cost of printing bonds, equal to 110.42—a basis of about 4.84%. Date April 1 1924. Due yearly on Oct. 1 as follows: $1,000, 1926, and $2,000, 1927 to 1946 incl. The bids were as follows:

	Premium.
Detroit Trust Co., Detroit	*$4,273 00
Weil, Roth & Co., Cincinnati	3,952 40
Seasongood & Mayer, Cincinnati	3,851 00
Stranahan, Harris & Oatis, Toledo	3,602 00
Prudden & Co., Toledo	3,573 00
Benjamin, Dansard & Co., Detroit	3,425 00
A. E. Aub & Co., Cincinnati	3,375 00
Citizens Trust & Savings Bank, Columbus	3,205 40
Otis & Co., Cleveland	3,092 00
Title Guarantee & Trust Co., Cincinnati	3,087 30
Braun, Bosworth & Co., Toledo	3,011 00
Provident Savings Bank & Trust Co., Cincinnati	3,005 30
Herrick & Co., Cleveland	2,892 00
W. L. Slayton & Co., Toledo	2,755 20

* Plus cost of printing bonds. All bids included accrued interest.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The Central Trust Co. of Topeka has purchased $78,000 improvement bonds. Due on Feb. 1 as follows: $6,000, 1926 and 1927; $11,000, 1928; $10,500, 1929; $11,000, 1930 to 1933 incl.

ENGLEWOOD IMPROVEMENT DISTRICT NO. 2 (P. O. Englewood), Arapahoe County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 14 for $10,000 5½% paving bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—*BOND SALE.*—The $6,000 6% school bonds offered on June 16—V. 118, p. 2604—were purchased by Wright, Warlow & Co. of Orlando at 95—a basis of about 6.75%. Date July 1 1924. Due $400 yearly on July 1 from 1926 to 1940 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Phillip Lindeman, Chairman Finance Committee, will receive sealed bids until 12 m. (standard time) July 11 for the purchase at not less than par and accrued interest, of the following 4½% coupon (with privilege of registration as to principal only or as to both principal and interest)bonds:

$1,000,000 hospital bonds. Date July 1 1924. Due yearly on July 1 as follows: $20,000 1925 to 1944, incl., and $30,000 1945 to 1964, incl.

150,000 park bonds. Date May 1 1924. Due $3,000 yearly on May 1 1925 to 1974, incl.

100,000 park bonds. Date May 1 1924. Due $4,000 yearly on May 1 1925 to 1949, incl.

200,000 park bonds. Date May 1 1924. Due yearly on May 1 as follows: $7,000 1925 to 1952, incl., and $4,000 1953.

Denom. $1,000. Principal and semi-annual interest, payable in gold coin of the United States at the United States Mortgage & Trust Co. of New York. Bidders for $1,000,000 hospital bonds and $150,000 park bonds shall offer to pay not less than the amount necessary to be raised by those respective issues and to take therefor the least amount of bonds offered for sale commencing at the first maturity, and unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by said respective issues, and to take therefor the least amount of bonds offered for sale, and if two or more bidders offer to pay the same amount of bonds, then to the bidder offering to pay therefor the highest additional price. The $100,000 park bond issue and the $200,000 park bond issue will be sold to the bidder or bidders complying with the terms of sale and offering to pay therefor the highest price for the issues. Bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y. City, on July 17 1924. The bonds have been prepared under the supervision of and will be certified as to their genuineness by the U. S. Mtge. & Trust Co. in the City of New York, and the validity of the bonds will be approved by John C. Thompson, N. Y. City, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

Financial Statement of the County of Essex, New Jersey.

Average valuation real property 1921, 1922, 1923	$737,372,128 00
Net debt (computed as provided by Chapter 252 Laws of New Jersey 1916, as amended)	16,569,801 91
Population Essex County, U. S. Census 1920	652,089

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 by Chas. H. Cross, Village Clerk, for the purchase of the following issues of 6% special assessment bonds:

$3,100 Haddon Road sidewalk bonds. Denom. $300 and one for $400. Due yearly on Oct. 1 as follows: $300, 1925 to 1933, inclusive, and $400, 1934.

6,400 East 204th Street sidewalk bonds. Denoms. $500, $1,000, and one for $400. Due yearly on Oct. 1 as follows: $400, 1925; $500, 1926 and 1927; $1,000, 1928; $500, 1929 to 1931, inclusive; $1,000, 1932; $500, 933, and $1,000, 1934.

4,000 East 265th Street sidewalk bonds. Denoms. $250 and $500. Due yearly on Oct. 1 as follows: $250, 1925 to 1928, inclusive, and $500, 1929 to 1934, inclusive.

4,000 Ardwell Drive sidewalk bonds. Denoms. $250 and $500. Due yearly on Oct. 1 as follows: $250, 1925 to 1928, inclusive, and $500, 1929 to 1934, inclusive.

2,800 Roberts Ave. sidewalk bonds. Denoms. $200, $500 and $100. Due yearly on Oct. 1 as follows: $100, 1925 to 1928, inclusive; $200, 1929 and 1930, and $500, 1931 to 1934, inclusive.

5,500 East 221st Street sidewalk bonds. Denoms. $500 and $1,000. Due yearly on Oct. 1 as follows: $500, 1925 to 1933, inclusive, and $1,000, 1934.

4,200 East 204th Street water bonds. Denoms. $300 and $500. Due yearly on Oct. 1 as follows: $300, 1925 to 1928, inclusive, and $500, 1929 to 1934, inclusive.

2,500 Haddon Road water bonds. Denom. $250. Due $250 yearly on Oct. 1 1925 to 1934, inclusive.

3,400 East 265th Street water bonds. Denoms. $200, $500, and one for $100. Due yearly on Oct. 1 as follows: $100, 1925; $200, 1926 to 1929, inclusive, and $500, 1930 to 1934, inclusive.

3,300 Ardwell Drive water bonds. Denom. $300 and two for $500. Due yearly on Oct. 1 as follows: $200, 1925; $300, 1926 to 1932, inclusive, and $500, 1933 and 1934.

5,600 Arms Ave. water bonds. Denom. $500 and one for $100. Due yearly on Oct. 1 as follows: $100, 1925; $500, 1925 to 1933, inclusive, and $1,000, 1934.

5,500 East 221st Street water bonds. Denoms..$500 and $1,00. Due yearly on Oct. 1 as follows: $500, 1925 to 1933, inclusive, and $1,000, 1934.

4,200 Haddon Road curb connection bonds. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $200, 1925, and $1,000, 1926 to 1929, inclusive.

1,600 Perry Road curb connection bonds. Denom. $1,000 and $600. Due yearly on Oct. 1 as follows: $600, 1925, and $1,000, 1926.

3,000 Zeman Ave. curb connection bonds. Denom. $1,000. Due $1,000 on Oct. 1 in 1925, 1926 and 1927.

2,000 Farringdon Drive curb connection bonds. Denom. $1,000. Due $1,000 on Oct. 1 1925 and 1926.

3,000 Drakfield Ave. curb connection bonds. Denom. $1,000. Due $1,000 on Oct. 1 1925, 1926 and 1927.

3,000 Shore View Ave. curb connection bonds. Denom. $1,000. Due $1,000, 1925, 1926 and 1927.

2,500 Pasnow Ave. curb connection bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $500, 1925, and $1,000, 1926 and 1927.

2,800 East 206th Street curb connection bonds. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $800, 1925, and $1,000, 1926 and 1927.

12,100 Arms Ave. sewer bonds. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $1,100, 1925; $1,000, 1926 to 1928, inclusive; $2,000, 1929; $1,000, 1930 to 1933, inclusive, and $2,000, 1934.

18,000 Haddon Road sewer bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1925; $2,000, 1926 to 1929, inclusive; $1,000, 1930, and $2,000, 1931 to 1934, inclusive.

10,500 East 204th Street sewer bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1933, inclusive, and $1,500, 1934.

8,500 East 265th Street sewer bonds. Denoms. $1,000 and $500. Due yearly on Oct. 1 as follows: $500, 1925; $1,000, 1926 and 1927; $500, 1928; $1,000, 1929 and 1930; $500, 1931, and $1,000, 1932 to 1934, inclusive.

5,600 Ardwell Drive sewer bonds. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $600, 1925; $500, 1926 to 1933, inclusive, and $1,000, 1934.

11,200 Farringdon Ave. sewer bonds. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,200, 1925; $1,000, 1926 to 1933, inclusive, and $2,000, 1934.

11,100 East 221st Street sewer bonds. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $1,100, 1925; $1,000, 1926 to 1933, inclusive, and $2,000, 1934.

23,100 Arms Ave. paving bonds. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1927, inclusive; $3,000, 1928; $2,000, 1929 and 1930; $3,000, 1931; $2,000, 1932 and 1933, and $3,000, 1934.

16,000 East 204th Street paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1925; $2,000, 1926; $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 and 1931, and $1,000, 1932; $2,000, 1933 and 1934.

13,000 East 265th Street paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1927, inclusive; $2,000, 1928; $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 and 1933, and $2,000, 1934.

35,500 Shirley Road paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $3,000, 1925; $4,000, 1926; $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933, and $4,500, 1934.

34,500 East 211th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $3,000, 1925; $3,500, 1926; $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933, and $4,000, 1934.

12,000 Ardwell Drive paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1928, inclusive; $2,000, 1929; $1,000, 1930 to 1933, inclusive, and $2,000, 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1928, inclusive; $2,000, 1929; $1,000, 1930 to 1933, inclusive, and $2,000, 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1933, inclusive, and $2,500, 1934.

21,000 East 228th Street paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1933, inclusive, and $3,000, 1934.

10,200 Seabring Drive paving bonds. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1933, inclusive, and $1,200, 1934.

10,200 Guymont Drive paving bonds. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1933, inclusive, and $1,200, 1934.

10,200 Orr Drive paving bonds. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1933, inclusive, and $1,200, 1934.

22,300 Donald Road paving bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $2,300, 1925; $2,000, 1926 to 1928, inclusive; $3,000, 1929; $2,000, 1930 to 1933, inclusive, and $3,000, 1934.

40,000 East 264th Street paving bonds. Denom. $1,000. Due $4,000 yearly on Oct. 1 from 1925 to 1934, inclusive.

9,500 Alberton Road paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $500, 1925, and $1,000, 1926 to 1934, inclusive.

22,100 Hartland Road paving bonds. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $2,200, 1925; $2,000, 1926 to 1928, inclusive; $3,000, 1929; $2,000, 1930 to 1933, inclusive, and $3,000, 1934.

49,000 East 270th Street paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000, 1925, and $5,000, 1926 to 1934, incl.

21,500 East 226th Street paving bonds. Denoms. $1,000 and $500. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1927, inclusive; $2,500, 1928; $2,000, 1929 and 1930; $2,500, 1931; $2,000, 1932 and 1933, and $2,500, 1934.

22,500 East 196th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925, and $2,000, 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925, and $2,000, 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931 to 1933, inclusive.

22,500 East 197th Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930, and $3,000, 1931 to 1933, inclusive.

29,000 Edgecliff Boulevard paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1928, inclusive; $4,000, 1929; $3,000, 1930 to 1932, inclusive, and $4,000, 1933.

Dated day of sale. Interest semi-annual. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required Purchaser to take up and pay for bonds within ten days from time of award.

EVERETT, Middlesex County, Mass.—*BOND LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive proposals until 10 a. m. (daylight saving time) July 9 for the purchase at discount of a temporary loan of $200,000 issued in anticipation of revenue for the current year, maturing $100,000 March 2 1925 and $100,000 April 1 1925. This loan will be in the denom. of $25,000, $10,000, and $5,000, and will be engraved under the supervision of the Old Colony Trust Co., Boston. The said trust company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. Tne legal papers incident to tnis issue will be filed with the Old Colony Trust Co., where they may be inspected.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 payable Nov. 12 1924 has been awarded to the First National Bank of Boston on a 2.37% discount basis. Other bidders were: Old Colony Trust Co., 2.40% plus $3 75 premium, S. N. Bond & Co., 2.46% plus $1 25.

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BOND ELECTION.*—A special election will be held on July 14 to vote on the question of issuing $1,000 school improvement bonds. Clara Kurish, Secretary.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The $200,000 6% municipal improvement bonds offered on June 25—V. 118, p. 3106—were purchased by the Fort Lauderdale Bank & Trust Co. of Fort Lauderdale at a premium of $10,640—equal to 105.32—a basis of about 5.56%. Date June 1 1924. Due June 1 1944.

FORT SCOTT, Bourbon County, Kan.—*BOND SALE.*—The $55,000 5% international improvement bonds offered on June 23 (V. 118, p. 3106) were purchased by the Citizens' National Bank of Fort Scott at a premium of $800, equal to 101.45, a basis of about 4.70%. Date Mar. 1 1924. Due $5,500 1924 to 1933 incl.

FRACKVILLE SCHOOL DISTRICT, Mich.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (standard time) July 14 by John E. Beddow, Secretary of the School Board, for $100,000 4½% coupon or registered school bonds. Denom. $1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: $3,000 1930 to 1938, incl.; $4,000 1939 to 1945, incl., and $5,000 1946 to 1954, incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the par value of the bonds bid for, payable to Benjamin Moyer, required.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—A Baltimore banking group, consisting of Baker, Watts & Co., Nelson Cook & Co., and Townsend, Scott & Co., were awarded an issue of $95,000 4½% public school bonds at 104.57 on June 28. Coupon bonds in denomination of $1,000. Dated July 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $5,000, 1945, and $10,000, 1946 to 1954 incl. Other bidders were: John P. Baer & Co., Colston, Heald & Trail, Equitable Trust Co. of Baltimore, Frank B. Cahn & Co. and J. S. Wilson Jr. & Co., at 103.546; Hamilton & Co. and the Baltimore Trust Co., at 103.91; J. A. W. Iglehart & Co., C. T. Williams & Co. and the Century Trust Co., at 103.476, and Weilepp-Bruton & Co., at 103.261.

FREDERICKA INDEPENDENT SCHOOL DISTRICT (P. O. Fredericka), Bremer County, Ia.—*BOND SALE.*—The $30,000 5% school building bonds offered on June 27—V. 118, p. 3106—were purchased by Geo. M. Bechtel & Co. of Davenport at a premium of $852—equal to 102.84.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $150,000 5% coupon school bonds offered on June 26—V. 118, p. 2989—were purchased by the Fletcher Savings & Trust Co. of Indianapolis as 4½s for $153,410 10, equal to 102.273, a basis of about 4.33%. Date July 1 1924. Due July 1 1944. The following bids were received:

For 4½% Bonds.		Merrill, Oldham & Co	$150,150 00
Fletcher Sav & Tr. Co	$153,410 10	Halsey, Stuart & Co., Inc	150,900 00
Fletcher-American Co	152,731 00	National City Co	152,218 50
J. F. Wild & Co	151,275 50	Stevenson, Perry, Stacy & Co	1[illegible]2,367 00
City Trust Co	151,515 00	*For 4¾% Bonds.*	
Meyer-Kiser Bank	151,905 50	Fletcher Sav. & Tr. Co	$157,610 10
Hanchett Bond Co., Inc	151,915 00	Geo. H. Burr & Co	153,489 00
Illinois-Merchants Trust Co	152,282 00	*For 5% Bonds.*	
R. M. Grant & Co	150,804 50	Fletcher Sav. & Tr. Co	$161,510 10
C. W. McNear & Co	151,175 00	City Trust Co	160,823 00
Bonbright & Co	149,803 46	Halsey, Stuart & Co., Inc	159,150 00
Nat. Bank of America	151,179 00		

GENESEE COUNTY (P. O. Flint), Mich.—*CORRECTION IN INTEREST RATE.*—The $75,000 road bonds offered on May 5 (V. 118, p. 2219) were awarded as 5¼s to Braun, Bosworth & Co. of Toledo at 101.12, and not as 5s as stated in V. 118, p. 2345. Date May 1 1924. Due May 1 1926 to 1934 incl.

Financial Statement.

Assessed valuation	$176,500,615
Total bonded debt	1,399,800

Population, 125,668.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of 4¼% bonds offered on June 26—V. 118, p. 3107—have been sold to Eldredge & Co. of New York at 103.64, a basis of about 4.20%:

$250,000 water extension bonds. Date July 1 1924. Int. J. & J. Due July 1 1944.

300,000 sewer disposal system bonds. Date April 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: $20,000 1925 and $10,000 1926 to 1953, incl.

The bids received were as follows:

	Premium.
R. L. Day & Co	$11,773 50
Seasongood & Mayer	15,821 00
Geo. H. Burr & Co. and Stranahan, Harris & Otis, Inc	12,647 50
The NationalThe National City Co	6,539 50
Harris, Small & Co	14,300 00
Otis & Co., on $250,000 water bonds	5,718 00
Halsey, Stuart & Co	9,780 00
Leach & Co., Inc	13,185 00
Curtis & Sanger	11,993 00
Weil, Roth & Irving	12,155 00
Eldredge & Co	20,020 00
Kean, Taylor & Co. and F. E. Calkins & Co	16,918 00
J. G. White & Co. and Van Ingen & Co	14,630 00
Kean, Higbie & Co. and the Guarantee Co	9,130 00
Howe, Snow & Bertles	10,840 50
Austin, Grant & Co	19,354 50
First National Co., Ames, Emerich & Co. and First Trust & Savings Bank	12,540 00
Old Colony Trust Co., Edmunds Bros. and Wm. R. Compton Co	17,217 00
Taylor, Ewart & Co. and Harriman & Co	9,790 00
C. W. McNear & Co	16,775 00
Harris Trust & Savings Bank	10,411 00
Detroit Trust & Bankers Trust Co	15,616 00
Bonbright & Co	13,333 33

GRAND RAPIDS, Itasca County, Minn.—*BOND SALE.*—The First National Bank of Grand Rapids has purchased $20,000 refunding bonds as 5½s at a premium of $600, equal to 103.

GREAT NECK PARK DISTRICT OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $15,000 5% coupon park bonds offered on June 30—V. 118, p. 3107—were purchased by the Bank of Nassau Co. at 107.15—a basis of about 4.37%. Date May 1 1924. Due $1,000 yearly on May 1 from 1933 to 1947 incl. The following bids were also received:

Sherwood & Merrifield, Inc	107.09	Union Nat. Corporation	105.89
Geo. B. Gibbons & Co., Inc	106.70		

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The First National Bank of Linton was awarded the following 5% coupon bonds offered on June 26—V. 118, p. 3107—at par plus a premium of $720, equal to 103.20:

$5,000 Henry D. Bredewig et al. road bonds. Denom. $250. Due $250 each six months from May 15 1925 to Nov. 15 1934 inclusive.

5,000 Thomas Foster et al. road bonds. Denom. $250. Due $250 each six months from May 15 1925 to 1934 inclusive.

12,000 Rhebottom Road in Taylor Township bonds.

Date July 15 1924.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased $26,000 5¼% direct obligation bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co. of St. Louis. Due May 1 as follows: $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943 and 1944.

GRIFFITH SCHOOL TOWN (P. O. Griffith), Lake County, Ind.—*BOND SALE.*—On June 1 the $58,000 5% school bonds, for which bids were originally called for April 2—V. 118, p. 1575—were sold to Thompson, Kent & Grace, Inc., of Chicago, at par. Date Feb. 15 1924. Due yearly on Feb. 15 beginning 1925.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 15 by B. F. Deselm, Secretary of Board of County Commissioners, for $109,400 5½% coupon I. C. H. No. 352 road bonds issued under authority of Sec. 6956 of the General Code. Denom. $11,000 and $10,400. Date July 5 1924. Int. M. & S. 5. Due on March 5 as follows: $10,400, 1926, and $11,000, 1927 to 1935, incl. A certified check for $3,000, payable to the County Treasurer, required.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Sealed bids will be received until July 7 by the Mayor for $55,000 4½% street construction and improvement coupon bonds. Denom. $1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: $10,000 1936 to 1940, incl., and $5,000 1941.

HAMILTON COUNTY (P. O. Syracuse), Kan.—*BOND SALE.*—The $75,000 6% funding indebtedness bonds offered on April 8—V. 118, p. 1701—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo. on June 2 as 5s. at 98. Denom. $1,000. Date June 11 1924. Due 10 to 30 years.

HAMLET TOWNSHIP, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. July 12 by Earl Johnson, Clerk at the County Auditor's office in Mohall for $2,000 certificates of indebtedness. Interest not to exceed 7%. Due July 20 1925. A certified check for 5% of bid required.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION.*—An election will be held on July 26 to vote on the question of issuing $500,000 channel, fire boat and public railway extension bonds.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hudson County, N. J.—*BOND SALE.*—The First Trust Co. of Harrison has been awarded the issue of 4¾% coupon or registered school bonds offered on June 26—V. 118, p. 3107—bidding 102.86 (for $161,000 bonds), a basis of about 4.42%. Date June 1 1924. Due yearly on June 1 as follows: $8,000, 1926 to 1931, incl.; $9,000, 1932 to 1943, and $5,000, 1944.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND SALE.*—The $150,000 5% public school improvement coupon bonds offered on June 30—V. 118, p. 3226—have been sold to Baker, Watts & Co. of Baltimore. Denom. $500 and $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank of Belaire. Due $12,500 yearly on Jan. 1 1932 to 1943, incl. Legality approved by Niles, Wolff, Barton & Morrow.

Financial Statement.

Real valuation, estimated	$48,000,000
Assessed valuation	30,081,152
Total bonded debt, including this issue	237,500

Net bonded debt, 0.007916 assessed valuation Population 1920 Census, 29,291; present, estimate, 30,000.

HENRY COUNTY SCHOOL DISTRICT NO. 183 (P. O. Hooppole), Ill.—*BOND SALE.*—An issue of $5,000 5% school bonds has been sold to the White-Phillips Co. of Davenport. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the above named firm. Due $500 yearly on July 1 1931 to 1940 incl. Legality approved by F. C. Dunc n of Davenport.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—*CERTIFICATE SALE.*—The $2,300 certificates of indebtedness offered on March 24 (V. 118, p. 1307) were purchased by the Farmers-Merchants Bank of Beach. Due in eighteen months.

CERTIFICATES NOT SOLD.—The $2,000 certificates of indebtedness offered on Feb. 18 (V. 118, p. 698) were not sold.

HERMON (P. O. Hermon), St. Lawrence County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (July 5) by M. L. Knox, Town Clerk, for $9,000 town bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable F. & A. Due $1,000 Feb. 1 1926 to 1934, incl. Bidder to name rate of interest bonds are to bear.

HIGHLAND FALLS, Orange County, N. Y.—*OTHER BIDDERS.*—We are in receipt of the following list of other bids submitted for the purchase of the $35,000 coupon or registered street impt. bonds sold to Rutter & Co. of New York, as stated in V. 118, p. 3226:

	Bid.		Bid.
Clark, Williams & Co	$35,763 00	Geo. B. Gibbons & Co., Inc	$35,458 50
Sherwood & Merrifield, Inc	35,655 20	Fidelity Trust Co	35,289 50
Farson, Son & Co	35,649 50	First National Bank	35,000 00
Union National Corp	35,556 50		

HILLSBORO, Highland County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Toledo were awarded $25,000 5½% village's share street impt. bonds on June 28 for $25,901, equal to 103.60.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS DEFEATED.*—The proposition to issue $100,000 hospital bonds submitted to the vote of the people at the election held on June 21—V. 118, p. 2605—failed to carry.

HOWARD SCHOOL TOWNSHIP (P. O. Kingman R. F. D. No. 1), Parke County, Ind.—*WARRANT OFFERING.*—Sealed bids will be received by C. N. Burkhart, School Trustee, until 1 p. m. July 19 for $5,000 5% school warrants. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Marshall. Due $500 each six months from July 1 1925 to Jan. 1 1930.

HUERFANO COUNTY SCHOOL DISTRICT NO. 9 (P. O. La Vita), Colo.—*BOND ELECTION.*—*BOND SALE.*—Joseph D. Grigsby & Co. of Pueblo have purchased $4,000 school building bonds subject to their being voted at an election to be held on July 9.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE*—J. F. Wild & Co. of Indianapolis have been awarded the $60,000 4½% coupon refunding court house bonds offered on June 27—V. 118, p. 2605—for $60,516—equal to 100.86. Date July 1 1924. Payable in 6 installments of 10 bonds each. Other bidders were:

	Prem.		Prem.
1st. Nat. Bk., Huntington	$316	City Trust Co., Indpls	$139
Fletcher, Amer Co., Indpls	150		

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of bids received for the $750,000 5% school bonds purchased by the Anglo-London-Paris Co., M. H. Lewis & Co., Hunter, Dulin & Co., Banks, Huntley & Co., Freeman, Smith & Camp Co., as stated in V. 118, p. 3227:

Bank of Italy	$17,498 premium
Citizens National Co	19,530 premium
Blyth, Witter & Co	22,750 premium

IDAHO (State of).—*BIDS.*—The following is a list of bids received for the $567,000 Treasury notes purchased by the Ralph Schneeloch Co. of Portland, as stated in V. 118, p. 3107:

	Int. Rate.	Prem.
Ralph Schneeloch Co	3.50%	$11 91
F. S. Moseley & Co	3.69%	-----
Palmer Bond & Mtge. Co. and Old Colony Trust Co	3.75%	81 00
Boise City National Bank, the Guaranty Co., and Bosworth, Chanute & Co	4.25%	68 04
Ferris & Hardgrove; Wallace Bank & Trust Co; National Bank of Commerce, Seattle; First National Bank, Seattle, and Blyth, Witter & Co., Seattle	4.00%	-----
S. N. Bond & Co	3.85%	-----
U. S. National Co., Denver, and Central Savings Bank & Trust Co	4.50%	856 17
First National Bank, Boise, and T. G. White & Co	4.15%	226 80
Bankers Trust Co. and the International Trust Co	4.00%	283 50
National City Co	4.00%	30 00
George H. Burr & Co	4.25%	67 00
Curtis & Sanger	4.20%	-----
Childs Bond & Mtge. Co. and First National Corp	4.10%	55 00
Stranahan, Harris & Oatis	4.00%	65 00

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita Falls has purchased $64,050 23 4¾% sewer disposal plant bonds at a premium of $38—equal to 100.05.

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE SALE.*—The following issues of bonds and certificates offered on July 1—V. 118, p. 3227—have been sold to Sherwood & Merrifield, Inc., of New York, as 4.35s at 100.35, a basis of about 4.27%:

$21,267 86 paving bonds. Due yearly on Aug. 1 as follows: $2,367 86, 1925, and $2,000, 1926 to 1934 incl.

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.

18,000 00 bridge bonds. Due $1,800 yearly on Aug. 1 1925 to 1934 incl.

Date Aug. 1 1924.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago have been awarded the $250,000 4¼% school bonds offered on June 25—V. 118, p. 3107—for $255,735, equal to 102.89—a basis of about 4.295%. Date July 1 1924. Due yearly on July 1 as follows: $25,000, 1935 to 1941, incl.; $38,000, 1942, and $37,000, 1943. Other bidders were:

Wm. R. Compton Co	$255,730	Northern Trust Co	$255,375
First Trust & Savings Bank	255,700	Harris Trust & Savings Bank	255,200
National City Co	255,685	Emery, Peck & Rockwood	252,500

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The $90,000 4¾% refunding bonds registered by the State Auditor on May 28—V. 118, p. 3107—were purchased by the Commerce Trust Co. of Kansas City on April 7 at par, less expenses. Denom. $500. Date May 1 1924. Due $4,500 May 1 1929 to 1948.

KEYSER, Mineral County, W. Va.—*BOND SALE.*—Baker, Watts & Co. of Baltimore have purchased $175,000 coupon water works bonds at par. Denom. $1,000 and $500. Date April 1 1923. Due on April 1 as follows: $2,500 1927 to 1929, $3,000 1930 to 1932, $3,500 1933 to 1935, $4,000 1936 to 1938, $4,500 1939 and 1940, $5,000 1941 and 1942, $5,500 1943 and 1944, $6,000 1945 and 1946, $6,500 1947, $7,000 1948 and 1949, $7,500 1950, $8,000 1951, $8,500 1952, $9,000 1953 and 1954, $9,500 1955, $10,000 1956.

KITTITAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 12 by the County Treasurer, for $12,000 6% school bonds. A cert. check for 5% of bid required.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 18 by J. L. Davis, City Clerk, for $530,000 6% street improvement bonds. Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank. Due serially 1 to 10 years. Legality approved by Caldwell & Raymond of New York. A cert. check for $7,500 required.

LAKE VIEW, Hall County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $14,000 school bonds.

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 10 by J. F. Woods, Town Clerk, for the following 6% bonds:

$50,000 refunding bonds. Due $10,000 July 1 1929 to 1933.

55,000 golf course bonds. Due $11,000 July 1 1937 to 1941.

25,000 park bonds. Due July 1 as follows: $10,000 in 1947 and 1948, and $5,000, 1949.

Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Legality approved by Caldwell & Raymond, New York. A cert. check for 3% of bid required.

LANSDOWNE, Delaware County, Pa.—*ADDITIONAL INFORMATION.*—Frank C. Wieweg, Borough Secretary, furnishes the following information in connection with the sale of the $60,000 4½% coupon bonds sold to the Lansdowne National Bank of Lansdowne, as reported in V. 118, p. 1576. Denom. $1,000. Date March 1 1924. Int. M. & S. Due 1954.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $250,000 4½% public improvement bonds offered on June 30—V. 118, p. 3108—have been awarded to Hemphill, Noyes & Co. and P. F. Cusick & Co. of New York at 101.20, a basis of about 4.05%. Due $50,000 yearly on Jan. 1 1925 to 1929, inclusive.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 8 by (Mrs.) C. E. Esterly, Clerk of the Board of Education, for $100,000 4¾% school bonds. Denom. $1,000. Date July 1 1924.

Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due on July 1 as follows: $25,000, 1929; $6,000, 1930; $7,000, 1931 and 1932; $8,000, 1933 and 1934; $9,000, 1935; $10,000, 1936 to 1938 incl. A cert. check for $1,000, payable to the Treasurer of the Board of Education, required. The successful bidder may supervise the printing of said bonds, provided such bidder will pay the expense of such printing. The bonds should be ready for delivery on or about Aug. 1 1924.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 11 by J. E. Voorhees, County Clerk, for $171,000 4½% road bonds. Date July 1 1924. Due on July 1 as follows: $11,000, 1925 to 1934 incl.; $12,000, 1935 to 1938 incl., and $13,000, 1939. The county will print bonds and furnish the approving opinion of Bowersock & Fizzell, attorneys. A certified check for 2% of bid required.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—The $235,000 4¼% school bonds offered on June 30 (V. 118, p. 3227) were purchased by Freeman & Co. of Philadelphia at 101.148, a basis of about 4.14%. Date July 1 1924. Due on July 1 as follows: $40,000, 1929, 1934, 1939, 1944 and 1949, and $35,000, 1954.

LE ROY TOWNSHIP (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. B. Baker, Clerk Board of Trustees, until 8 p. m. July 8 for $9,250 5½% Center-Kniffen Road improvement bonds. Denom. $1,000 and 2 for $625. Date June 1 1924. Principal and semi-annual interest (A. & O.), payable at the office of the Painesville National Bank of Painesville. Due each six months as follows: $1,000 April 1 1925 to Oct. 1 1928, incl., and $625 April 1 and Oct. 1 1929. Certified check for $200 required.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—Estabrook & Co. of New York have been awarded $80,000 4½% refunding bonds, dated July 1 1924 and maturing 1925 to 1940 incl., at 102.393. Other bidders were:

E. H. Rollins & Sons	102.29	Merrill, Oldham & Co	101.2
Harris, Forbes & Co	102.03	Brandon, Gordon & Wadell	100.717
R. L. Day & Co	101.29		

LIMA, Allen County, Ohio.—*DESCRIPTION.*—The notes, aggregating $114,505, awarded to Weil, Roth & Irving of Cincinnati, at 101.64 (see V. 118, p. 3108) are composed of 4 blocks—a description of which follows:

$5,676 Park Ave. paving notes in the denomination of $1,000 and 1 note of $676, issued in accordance with Ordinance No. 1939, passed May 26 1924.
10,905 Dewey Ave. paving notes in the denomination of $1,000 and 1 for $905, issued in accordance with Ordinance No. 1940, passed May 26 1924.
5,613 Leland Ave. paving notes, in the denomination of $1,000 and 1 note of $613, issued in accordance with Ordinance No. 1941, passed May 26 1924.
92,311 Main Street paving notes in the denomination of $1,000 each and 1 of $311, issued in accordance with Ordinance No. 1942, passed May 26 1924.

Date June 1 1924. The bonds bear interest at 6%, payable J. & D. Due June 1 1926. Legality of bonds to be approved by Peck, Shaffer & Williams at purchaser's expense. The bids submitted are as follows:

The Weil, Roth & Irving Co., Cincinnati	$1,888 88
David Robison & Co., Toledo	1,654 59
Prudden & Co., Toledo	1,651 00
Seasongood & Mayer, Cincinnati	1,512 00
Stranahan, Harris & Oatis, Inc., Toledo	1,345 38
Ryan, Bowman & Co., Toledo	1,275 47

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The two issues of special assessment bonds offered on June 28—V. 118, p. 3108—were purchased as 4¾s, by R. M. Grant & Co., Inc. of New York as follows:
$423,110 paving district bonds at 100.96.
31,590 water district bonds at 100.16.
Due serially 1925 to 1934 incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), N. Mex.—*BOND ELECTION.*—An election will be held on June 30 to vote on the question of issuing $6,000 heating plant bonds. W. W. Stodtman, District Clerk.

LITTLETON, Arapahoe County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 7 by H. F. McArthur, Town Treasurer, for $8,500 coupon sidewalk improvement bonds. Denom. $500. Date June 1 1924. Prin. and semi-ann. int. payable in New York. Due in 10 years. A cert. check for $1,000 required.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Della Bishop, City Auditor, will receive sealed proposals until 12 m. July 26 for $7,300 5½% improvement bonds issued under authority of Sec. 3939 of the General Code. Denom. $730. Date April 10 1924. Principal and semi-ann. int. (A. & O. 10) payable at the office of the City Treasurer. Due $730 yearly on Oct. 10 from 1925 to 1934, incl.

LLOYD TOWNSHIP (P. O. Terril), Dickinson County, Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased $36,000 4¾% school refunding bonds. Denom. $1,000. Date July 1 1924. Principal and semi-ann. int. (J. & J.) payable at the office of the above named firm. Due July 1 as follows: $2,000, 1925 to 1932 and 1937 to 1941; $3,000, 1942 and 1943, and $4,000, 1944.

LONDON, Britain Township (P. O. Londenberg)), Chester County, Pa.—*BOND OFFERING.*—Sealed bids will be received by George F. Holton, Secretary of Board of Supervisors, until 6 p. m. July 10 for $15,000 5½% coupon road bonds. Denom. $500. Date July 1 1924. Int. semi-ann. Due $5,000, 1925 to 1954, incl. Certified check for $500, payable to the township, required.

LOOUEMONT TOWNSHIP, McLean County, No. Dak.—*BONDS NOT SOLD.*—The $4,500 7% coupon funding bonds offered on March 3—V. 118, p. 1051—were not sold.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 7 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $5,000,000 5% flood control bonds. Denom. $1,000. Date July 2 1924. Prin. and semi-ann. int. (J. & J. 2) payable at the County Treasury or at Kountze Bros. in New York. Due $125,000 yearly on July 2 from 1925 to 1964 incl. A certified copy of an opinion by O'Melveny, Millikin, Tuller & Macneil of Los Angeles, Calif., favorable to the validity of the bonds, will be furnished to the successful bidder. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1923 was $1,398,764,970, and the amount of bonds previously issued and now outstanding is $3,893,750.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger were awarded on July 1 $75,000 4¼% coupon fire-equipment loan bonds at 101.011, a basis of about 3.85%. Denom. $1,000. Date July 1 1924. Int. J. & J. Due $15,000 yearly on July 1 from 1925 to 1929 incl.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*BOND SALE.*—The $125,000 school bonds offered on June 20—V. 118, p. 3108—were purchased by Garrett & Co. of Dallas as 5s, at 97.46. Date July 1 1924.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 7 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $21,000 5% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due $3,000 yearly on July 1 from 1933 to 1939, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors is required. The assessed valuation of the taxable property in said school district for the year 1923 is $1,592,750, and the amount of bonds previously issued and now outstanding is $57,000.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—The $90,000 county road bonds offered on June 21 (V. 118, p. 3108) were purchased by the Northwestern Trust Co. of St. Paul as 4½s at a premium of $902, equal to 101.002. Date June 1 1924.

LYON AND YELLOW MEDICINE COUNTIES JUDICIAL DITCH NO. 10 (P. O. Granite Falls), Minn.—*BONDS NOT SOLD.*—The $554,945 drainage bonds offered on April 23—V. 118, p. 1820—were not sold.

McCOMB, Hancock County, Ohio.—*BOND SALE.*—The $4,432 28 6% street impt. bonds offered on June 16 (V. 118, p. 2606) were awarded to Durfee, Niles & Co. of Toledo. Denom. $450 and one for $382 28. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $382 28 1924 and $450 1925 to 1933 incl.

MACOMB COUNTY JUNCTION TILE DRAINAGE DISTRICT (P. O. Mt. Clemens), Mich.—*BOND SALE.*—Ramsey, Gordon & Co. of Detroit have purchased an issue of $33,000 6% sewer construction coupon bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Detroit. Due yearly on April 1 as follows: $3,000, 1926; $4,000, 1927; $3,000, 1928, 1929 and $4,000, 1930 to 1934. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MADISON, Dane County, Wis.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the following 4¾% impt. bonds.:
$100,000 school bonds. Due $5,000 July 1 1925 to 1944.
60,000 water works bonds. Due $3,000 July 1 1925 to 1944.
Denom. $1,000. Date July 1 1924. Prin. and int. payable at the City Treasurer's office.

BOND OFFERING.—Sealed bids will be received until Sept. 12 by H. C. Buser, City Clerk, for $100,000 4¾% contagious hospital coupon bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and int. payable at the City Treasurer's office. Due $5,000 Oct. 1 1925 to 1944. A certified check for $500 required.

MADISON SCHOOL DISTRICT NO. 48 (P. O. Madison), Madison County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $6,000 building bonds.

MALONE, Hill County, Tex.—*BOND SALE.*—The $40,000 6% water bonds offered on April 21—V. 118, p. 1702—were purchased by Prudden & Co. of Toledo on April 1 at 96.25. Due Feb. 1 as follows: $1,000, 1930 to 1959 incl., and $2,000, 1960 to 1964 incl.

MANUEL POINT BLUE DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—*BOND SALE.*—The following improvement bonds offered at a rate not to exceed 6% on March 22—V. 118, p. 934—were sold:
$25,000 improvement (ad valorem tax) bonds. Due on April 1 as follows: $500 1925 to 1940, incl.; $1,000 1941 to 1948, incl., and $1,500 1949 to 1954, incl.
10,000 improvement (acreage tax) bonds. Due $500 yearly on April 1 from 1925 to 1944, incl.
Date April 1 1924.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—Sealed proposals will be received by T. D. Lancaster Jr., Clerk Board of County Commissioners, until 11 a. m. July 14 for $1,500,000 5% road bonds. Prin. and semi-ann. int. (J.-J.) payable at the Hanover National Bank, New York City. Due $375,000 every 5 years. A cert. or cashier's check for 1% of amount bid for, required. The successful bidder will be furnished with the opinion of one of the following attorneys: Chester B. Masslich, John C. Thomson, Caldwell & Raymond, all of New York, and Wood & Oakley of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $800,000 4¼% refunding bonds offered on June 27—V. 118, p. 2991—have been sold to the Fletcher Savings & Trust Co. of Indianapolis at 102.57—a basis of about 4.12%. Date June 27 1924. Due $50,000 yearly on July 1 1925 to 1940 incl.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—*BOND SALE DEFERRED.*—The sale of the $60,000 school bonds which had been scheduled to take place on June 24 (V. 118, p. 3108) has been deferred.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by Rolland E. Cook, County Treasurer, until 2 p. m. July 5 for the following issues of 4½% road construction and improvement bonds:
$15,200 John P. Miller et al. Denom. $760.
13,300 Lewis Schmeltz et al. Denom. $665.
14,000 Christian Enders et al. Denom. $700.
Date June 16 1924. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934 incl.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The $270,000 general liability negotiable coupon bonds offered on July 1—V. 118, p. 2991—were purchased by the Harris Trust & Savings Bank of Chicago as 5s at 101.69, a basis of about 4.29%. Date Jan. 1 1924. Due Jan. 1 1925 to 1929 inclusive.

MIDDLEPORT, Niagara County, N. Y.—*BOND OFFERING.*—Bernard J. Maher, Village Clerk, will receive sealed bids until 2 p. m. July 8 for $34,500 paving bonds not to exceed 5% interest. Denom. $1,000 and one for $500. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: $500, 1925 and $2,000, 1926 to 1942 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

MIDLAND, Midland County, Texas.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $75,000 sewer bonds at a premium of $1,595, equal to 102.12.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Charles F. Quinn, Village Clerk, will receive sealed bids until 8 p. m. July 10 for the following 5% bonds:
$10,000 triple combination fire engine pumper bonds. Due $2,000 1925 to 1929 incl.
10,000 motor hook and ladder bonds. Due $2,000 1925 to 1929 incl.
Denom. $1,000. A cert. check for 5% of amount of bid, payable to the Village, must accompany all bids.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $640,822 29 coupon special street impt. bonds offered on June 25—V. 118, p. 2734—were purchased jointly by Eldredge & Co. and the Wells-Dickey Co. of Minneapolis as 4¼s, at a premium of $930—equal to 100.14. Date June 1 1924. The following bids were received:

Bidder—	*Interest Rate Bid.*	*Premium.*
Eldredge & Co. and Wells-Dickey Co	4¼%	$930 00
Bankers Trust & Savings Bank	4¼%	925 00
Kean, Taylor & Co., Bankers Trust Co. of New York and Lane, Piper & Jaffray	4¼%	775 00
Ballard & Co.	4¼%	200 00
Howe, Snow & Bertles, for $240,000 00	4¼%	
and 400,822 29	4½%	177 71
1st. Nat. Bk., New York and 1st. Nat. Bk., Minneapolis	4½%	9,550 00
E. H. Rollins & Sons for $640,822 29	4½%	9,500 00
Seasongood & Mayer, for $640,822 29	4½%	8,795 00
A. B. Leach & Co., Halsey, Stuart & Co. and Merchants Trust & Savings Bank	4½%	7,353 00

Accrued interest included in all bids.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids until 7:30 p. m. July 15 will be received by the Board of School Trustees (W. H. Tupper, Secretary) for the purchase of $193,000 4¾% school bonds. Denom. $1,000. Due yearly on July 15 as follows: $10,000, 1926 to 1930 incl.; $12,000, 1931 to 1941 incl., and $11,000, 1942.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 5 by E. W. Senff, County Judge, for $22,500 5% turnpike bonds. Denom. $500. Date April 15 1924. Due $2,000 1937 to 1941 and $2,500 1942 to 1946. A certified check for $500, payable to the county, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Until 10 a. m. July 18 F. A. Kilmer, Clerk Board of County Commissioners, for the purchase of an issue of coupon 6% Short Hills Water Supply impt. bonds amounting to $11,000, issued under authority of Secs. 6602-1 and 6602-20 et seq. of the General Code of Ohio. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $1,000, 1925 to 1933 incl., and $2,000, 1934. A certified check for $500 on a solvent bank or trust company in Ohio, payable to the County Treasurer, required. D. W. & A. S. Iddings, Dayton, Ohio, and Peck, Schaffer & Williams, attorneys, of Cincinnati, Ohio, have been amployed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Hamilton County, Ohio.—*BOND OFFERING.*—Wm. L. Moss, Clerk Board of Education, will receive sealed proposals until 12 m. July 16 for $25,000 5¼% school bonds issued under authority of Sections 7625 to 7627 incl. and 7630-1 of the General Code. Denom. $500. Prin. and semi-ann. int. (F. & A. 10) payable at the First National Bank of Norwood. Due serially. A certified check for 5% of amount of bid, payable to the above official, required.

MOSCOW, Latah County, Ida.—*BOND SALE.*—Cantrell, Richards & Co. of Spokane bidding 101.04 for 5¼s. were awarded the $40,000 coupon improvement bonds offered on June 23—V. 118, p. 2991. Date July 15 1924. Purchasers to furnish blank bonds.

MUD LAKE IRRIGATION DISTRICT, Jefferson County, Idaho.—*BOND SALE.*—On June 1 Thos. L. Matkins & Co. of New York, bidding par, were awarded $720,000 (of an authorized issue of $750,000—see V. 118, p. 1820) 6% irrigation bonds. Date July 1 1924. Denom. $1,000, $500 and $100. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Manufacturers' Trust Co., N. Y. City. Due on July 1 as follows: $36,000, 1935; $43,200, 1936; $50,400, 1937; $57,600, 1938; $64,800, 1939; $72,000, 1940; $79,200, 1941; $93,600, 1942; $108,000, 1943, and $115,200, 1944.

NASHUA, Hillsboro County, N. H.—*BOND SALE.*—The $210,000 4¼% coupon school bonds offered on July 1 have been sold to Putnam & Storer of Boston at 100.534, a basis of about 4.18%. Date July 1 1924. Due $11,000 on July 1 1925 to 1934, incl., and $10,000 1935 to 1944, incl.

NEW CASTLE, Lawrence County, Pa.—*BOND SALE.*—Biddle & Henry of Philadelphia have been awarded an issue of $60,000 4½% improvement series of 1924 bonds at 103.24.

NEWPORT, R. I.—*TEMPORARY LOAN.*—The Aquidneck Nat. Bank of Newport has purchased a temporary loan of $100,000 payable at the First Nat. Bank of Boston on Sept. 5 1925 on a 2.29% discount basis.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of June the city issued short-term securities in the aggregate of $23,350,000, consisting of revenue bonds and bills and corporate stock notes, as follows:

Amount.	Int.	Maturity.	Sold.
Revenue Bills of 1924.			
$10,000,000	2½%	July 25 1924	June 25
11,000,000	2½%	July 28 1924	June 27
Special Revenue Bonds of 1924.			
500,000	3⅜%	Feb. 6 1925	June 11

Amount.	Int.	Maturity.	Sold.
Corporate Stock Notes.			
For Water Supply.			
$120,000	3%	Sept. 19 1924	June 20
Rapid Transit.			
530,000	3%	Sept. 19 1924	June 20
Dock Purposes.			
800,000	3¼%	Nov. 12 1924	June 11
400,000	3¼%	Nov. 12 1924	June 16

NOTTINGHAM SCHOOL TOWNSHIP, Wells County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 15 by James W. Carter, Township Trustee, for $70,000 5% coupon school bonds. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & D. 15) payable at the Bank of Petroleum. Due $2,500 each six months from June 15 1925 to Dec. 15 1938. A certified check for $5,000, payable to the above official, required.

ODESSA SCHOOL DISTRICT NO. 15, Pierce County, No. Dak.—*BOND SALE.*—The $5,000 6% building bonds offered on March 22 (V. 118, p. 1178) were purchased by Geo. B. Keenan & Co. of Minneapolis at par. Date April 1 1924. Due April 1 1944.

OMAK, Okanogan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 10 by D. J. Dolsen, City Clerk, for $8,000 not to exceed 6% water bonds. Denom. $100 or multiples. Bidders are requested to submit a bid specifying (A) the lowest rate of interest and premium if any, above par at which bidder will purchase said bonds; (B) the lowest rate of interest at which the bidder will purchase said bonds at par. A cert. check for 5% of bid required.

ORMSBY, Watonwan County, Minn.—*BOND OFFERING.*—Until 2 p. m. July 5 sealed bids will be received by Tore Olson, Village Clerk, for $5,000 5% coupon town hall bonds. Denom. $1,000. Date July 10 1924. Int. J.-J. Due July 10 1934. A cert. check for 10% required.

OX CREEK SCHOOL DISTRICT NO. 14, Rolette County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 certificates of indebtedness offered on Jan. 5 (V. 117, p. 2915) were purchased during February by De Nault Co. of Jamestown at par. Date Jan. 5 1924. Due Jan. 5 1925.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 8 (P. O. Mineola) Nassau County, N. Y.—*BOND OFFERING.*—Until 5 p. m. (daylight saving time) July 17, sealed bids will be received by Alice C. Martling, Clerk, Board of Trustees, for $76,000 4¼% coupon or registered school bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Nassau Union Bank Co. of Glen Cove. Due yearly on Mar. 1 as follows: $5,000, 1926 to 1939 incl., and $6,000, 1940. 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. Due yearly on Mar. 1 as follows: $5,000, 1926 to 1939 incl., and $6,000, 1940. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 14 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $900,000 4¾% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due semi-annually as follows: $17,000 July 1 1926 to Jan. 1 1928 and $16,000 July 1 1928 to Jan. 1 1954. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors is required. The assessed valuation of the taxable property in said high school district for the year 1923 is $86,645,875 and the amount of bonds previously issued and now outstanding is $420,000.

PAWNEE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pawnee City), Neb.—*BOND ELECTION.*—An election will be held on July 7 to vote on the question of issuing $1,500 building bonds. Clyde Huzeker, Moderator.

PELICAN RAPIDS, Otter Tail County, Minn.—*BONDS VOTED.*—At the election held on June 27 the voters authorized the issuance of $18,000 water works bonds.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delaire), Camden County, N. J.—*CORRECTION IN PURCHASER'S NAME.*—In V. 118, p. 3109, we reported the name of the purchaser of $390,000 5% coupon school bonds of this district as the Mercantile Trust Co. of Jersey City, when it should have been the Merchantville Trust Co. of Merchantville

PENNSYLVANIA (State of).—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 22 by Gifford Pinchot, Governor; Samuel J. Lewis, Auditor, or Chas. A. Snyder, State Treasurer, at the office of the Governor for the purchase of an issue of $15,000,000 4¼% series "E" bonds, "part of a total loan of $50,000,000, authorized by an amendment to Article IX, Sec. 4, of the Constitution of the Commonwealth of Pennsylvania, approved by vote of the people at the November elections 1923, and by Act approved the 6th day of June 1923" (see V. 118, p. 2455). Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the office of the Fiscal Agent of the Commonwealth in lawful money on their respective maturity dates. Due on May 1 as follows: $2,000,000 1929, 1932, 1935, 1940, 1943, 1947, 1950 and $1,000,000 1953. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sum of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000, and in coupon form in the sum of $1,000. Said certificates will be interchangeable as to form. Negotiable interim certificates will be issued, if desired, pending the engraving of definitive certificates, and may be obtained from the Fiscal Agent on the day that payment is made for the loan, or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Fiscal Agent. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount equal to 2% of the principal of the loan for which the bid is made. Checks or certificates of deposit accompanying bids not accepted will be returned by mail to the bidders within 48 hours from the time of opening the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, on Aug. 1 1924. All proposals must include accrued interest to date of settlement. The above officials reserve the right to reject any or all proposals or to award all or any portion of the loan for which bids shall be received, as may be deemed for the best interests of the Commonwealth of Pennsylvania.

With the exception of $49,888,000 of bonds issued under an Act approved the 18th day of April 1919, the State is free of all bonded indebtedness not now provided for by moneys in the sinking fund. Of the aforesaid issue of $49,888,000, the State has repurchased bonds to the amount of $1,500,000 and on July 1 1924 will retire matured bonds to the amount of $2,000,000 and in addition, has in the State Bond Road Sinking Fund other investments of a par value of $337,000 and cash amounting to $136,854 89. The bonds now offered are a legal investment for trust funds in Pennsylvania.

The above supersedes the notice that appeared in our issue of June 21, on page 3109.

PERRY, Jefferson County, Kan.—*BOND SALE.*—The $20,000 5% internal improvement bonds offered on June 24 (V. 118, p. 3109) were purchased by the Prudential Trust Co. of Topeka at par plus a premium of $60, equal to 100.30—a basis of about 4.93%. Denom. $1,000. Date July 1 1924. Due $2,000 July 1 1925 to 1934.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased the issue of 4¾% coupon or registered school bonds offered on June 27—V. 118, p. 2862—for $175,-444 44 (for $169,000 bonds), equal to 103.81—a basis of about 4.48%. Date July 1-1924. Due yearly on July 1 as follows: $4,000, 1926 to 1945 incl.; $5,000, 1946 to 1962 incl., and $4,000, 1963. Other bidders were:

	Price Bid.	*Amt. Bid For.*
Raritan Trust Co	$175,665 00	$170,000
First National Bank, Perth Amboy	175,387 00	170,000
Perth Amboy Trust	175,385 00	170,000
B. J. Van Ingen & Co.	175,058 00	170,000
Batchelder, Wack & Co. / C. W. Whitis & Co.	175,400 00	171,000
H. L. Allen & Co.	175,108 04	172,000
R. M. Grant & Co.	175,045 00	172,000

Frank Dorsey, City Treasurer.

PIATT SCHOOL DISTRICT NO. 42 (P. O. Monticello), Piatt County, Ill.—*BOND SALE.*—The $5,500 5% school bonds have been sold to the White-Phillips Co. of Davenport. Denom. $500. Date June 1 1924. Prin. and annual int. (July) payable at the State Bank of Hammond, Hammond, or at the office of the above named firm. Due year.y on July 1 as follows: $500, 1925 to 1929 incl., and $1,000, 1930 to 1932 incl

PLATT SCHOOL DISTRICT NO. 60, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. July 9 by Ira Houtcooper, Clerk, at the County Auditor's office in Washburn for $3,000 certificates of indebtedness. Interest not to exceed 7%. Denom. $1,000. Due in 18 months. A certified check for 5% of bid required.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 9 by the District Clerk for $70,000 5% school bonds. Denom. $1,000. Date July 1 1924. Int. semi-ann. (J. & J.). Due July 1 as follows: $2,000 in 1927, and $4,000 in 1928 to 1944. A cert. check for $3,500 required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—An issue of $31,242 5% road bonds has been sold to Stranahan, Harris & Co. of Toledo at 101.28. Interest A. & O.

PORTLAND SCHOOL DISTRICT, Multnomah County, Ore.—*BONDS VOTED.*—At the election held on June 21—V. 118, p. 2608—the voters authorized the issuance of $5,000,000 4¾% school bonds by a vote of 11,699 for to 4,980 against.

PORT OF PORTLAND, Ore.—*BOND SALE.*—A syndicate composed of the Title Guarantee & Trust Co., H. M. Byllesby & Co., both of Cincinnati; R. M. Grant & Co. of Chicago and Robertson & Ewing of Portland, has purchased the $500,000 4½% coupon Series E port improvement and equipment bonds offered on June 26—V. 118, p. 2992—at 99.357, a basis of about 4.56%. Due as follows: $38,000 on July 1 1930 and $33,000 on July 1 of each year, 1931 to 1944 incl.

The following is a list of bids received:

A. B. Leach & Co., Inc., Northern Trust Co	$491,500
George H. Burr, Conrad & Broom, Inc	490,850
Blyth, Witter & Co	488,975
Title Guaranty & Trust Co., Cincinnati; H. M. Byllesby & Co., Chicago; R. M. Grant & Co., Chicago; Robertson & Ewing, Portland	496,785
Carstens & Earles, Inc., William R. Compton Co	492,950
Union Trust Co. of Spokane; C. W. McNear & Co., Chicago; Austin, Grant & Co., New York City	496,350
John E. Price & Co., Seattle; Bankers' Trust Co., New York; Hannahs, Ballin & Lee, New York	492,995
Peirce, Fair & Co	493,180
Security Savings & Trust Co., Ralph Schneeloch Co., Freeman, Smith & Camp Co., Clark, Kendall & Co., Inc., Lumbermens Trust Co., Ladd & Tilton bank, Western Bond & Mortgage Co., Bond & Goodwin & Tucker	492,400
Ferris & Hardgrove, Halsey, Stuart & Co	490,505
Harris Trust & Savings bank	487,300

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received until 2 p. m. July 22 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042 Munitions Bldg., Washington, D. C.), for the purchase of $200,000 4½% coupon series "A" to "J" Munoz Rivera Park gold loan bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Treasury at Washington, D. C., in gold coin. Due $20,000 Jan. 1 1929 to 1938. The right is reserved by the people of Porto Rico to redeem all or any number of said bonds maturing subsequently to Jan. 1 1934 at par with accrued interest on Jan. 1 1934, or on any interest-paying date thereafter, upon giving at least 60 days' public notice of its desire to do so. A bank draft or certified check for 2% of amount bid for, payable to the above official, required.

BOND OFFERING.—Bids will also be received by the above official at the same time for $634,000 of bonds of the following municipalities of Porto Rico, the proceeds from which are to be used in the construction of public works in said municipalities:

$51,000 Carolina bonds. Due $1,000, 1931 to 1949; $2,000, 1950 to 1955; $3,000, 1956 to 1961, and $2,000, 1962.
83,000 Humacao bonds. Due $3,000, 1929 to 1943; $4,000, 1944 to 1950; $5,000, 1951 and 1952.
100,000 Isabella bonds. Due $1,000, 1935 to 1941; $2,000, 1942 to 1956; $3,000, 1957 to 1961; $4,000, 1962 to 1967, and $6,000, 1968 to 1971.
170,000 Lares bonds. Due $2,000, 1928 to 1935; $3,000, 1936 to 1945; $4,000, 1946 to 1949; $6,000, 1950 to 1958; $8,000, 1959 to 1961, and $10,000, 1962 to 1964.
70,000 Las Marias bonds. Due $1,000, 1930 to 1932; $2,000, 1933 ot 1938; $3,000, 1939 to 1946; $4,000, 1947 to 1949; $5,000, 1950 to 1952, and $4,000, 1953.
80,000 Toa Alta bonds. Due $1,000, 1930 to 1943; $2,000, 1944 to 1956; $3,000, 1957 to 1960; $4,000, 1961 to 1967.
80,000 Yanca bonds. Due $1,000, 1929 to 1943; $2,000, 1944 to 1952; $3,000, 1953 to 1960; $4,000, 1961 and 1962, and $5,000, 1963 to 1965.

Denom. $1,000. Date Jan. 1 1924. Principal and semi-ann. interest (J.-J.) will be payable at the office of the Treasurer of Porto Rico, San Juan, Porto Rico, or at some bank or trust company in New York City, to be hereinafter designated, in gold coin of the United States of the present standard of weight and fineness. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds. Accepted subscriptions will be payable on Aug. 1 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of interim certificates exchangeable for definitive bonds at the office of the Treasurer of Porto Rico, San Juan, Porto Rico, at any time after Nov. 15 1924.

PRESIDIO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Marfa), Tex.—*BOND ELECTION.*—An election will be held on July 8 to vote on the question of issuing $75,000 5½% school bonds. Denom. $625.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Palatka), Fla.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Hart, Secretary Board of Bond Trustees, until 12 m. July 17 for $700,000 5½% coupon registerable as to principal road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1953. A certified check for 2% of amount of bid required. Approving opinion of John C. Thomson, N. Y. City, together with certificate of judicial validation, will be furnished the successful bidder.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 17 by J. W. Hart, Secretary Board of

Bond Trustees, for $500,000 5½% coupon registerable as to principal road and bridge bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Equitable Trust Co., N. Y. City. Due serially July 1 1927 to 1953 incl.: optional in 10, 12 and 15 years. A certified check for 2% of amount bid for required. Approving opinion of John C. Thomson, N. Y. City, together with certificate of judicial validation, will be furnished successful bidder.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. (eastern standard time) July 12 for the purchase of the following issues of 5½% special assessment bonds:

$5,000 Clinton St. bonds. Denom. $625. Due $625 yearly on Oct. 15 from 1925 to 1932, inclusive.
4,400 Main St. bonds. Denom. $550. Due $550 Oct. 15 1925 to 1932, inclusive.

Date April 1 1924. Prin. and semi-ann. int. (A. & O. 15), payable at the Second National Bank of Ravenna. Certified check for $175 for the $5,000 issue and $150 for the $4,400 issue, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

READING, Middlesex County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston have been awarded $7,000 4% sewer bonds, maturing 1934 to 1940, and $15,000 4% sewer bonds maturing 1930 to 1944 incl. at 100.470 —a basis of about 3.955%.

REDFORD UNION SCHOOL DISTRICT (P. O. Redford), Wayne County, Mich.—*BOND SALE.*—The following two issues of school bonds have been sold to Harris, Small & Co. of Detroit:

$160,000 school bonds. Due yearly on June 20 as follows: $10,000, 1939, and $30,000, 1940 to 1944 incl.
85,000 school bonds. Due yearly on June 20 as follows: $20,000, 1936 and 1937; $25,000, 1938; and $20,000, 1939.

Denom. $1,000. Date June 20 1924. Prin. and semi-ann. int. payable at the Detroit Trust Co. of Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RED WING, Goodhue County, Minn.—*TEMPORARY INJUNCTION AGAINST CITY'S LIGHT & POWER BONDS MADE PERMANENT BY THE STATE SUPREME COURT.*—Reporting the above the Minneapolis "Journal" on July 1 said: "Judge Albert Johnson, in a decision filed in district court, orders that the temporary injunction granted last winter to D. M. Neill, taxpayer, restraining the city of Red Wing from selling $350,000 worth of light and power bonds and preventing the city from constructing such a plant, be made permanent. The temporary injunction was appealed to the State supreme court by the city and sustained there. The permanent injunction just issued follows a hearing of the case on its merits.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 3 p. m. July 8 by Elsie M. Dahl, Clerk, at the County Auditor's office in Bowman, for $5,000 7% certificates of indebtedness. Due Jan. 1 1926. A certified check for 5% of bid required.

RIALTO, San Bernardino County, Calif.—*BOND SALE.*—The Citizens National Co. has purchased $125,000 5% municipal water works bonds at a premium of $676, equal to 100.54. Due serially 1930 to 1954 incl. Other bidders were the First National Bank of Rialto, bidding a premium of $573, and Banks, Huntley & Co., offering $450.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rlyria R. D. No. 1), Lorain County, Ohio.—*BOND OFFERING.*—E. M. Knowles, Clerk Board of Education, will receive sealed bids until 7 p. m. July 17 for $9,300 6% coupon school bonds issued under authority of Sections 7629 and 7630 of the Gen. Code. Denom. $1,000 and $300. Date April 1 1924. Prin. and semi-ann. int. (A.-O.), payable at the Lorain County Savings & Trust Co. of Elyria. Due on Oct. 1 as follows: $300 1925 and $1,000 1926 to 1934, incl. A certified check for 5% of amount bid for, payable to the above official required.

ROBY, Fisher County, Tex.—*BONDS VOTED.*—At the election held on June 21 (V. 118, p. 3110) the voters authorized the issuance of $40,000 5% school bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. July 7 for City of Rochester subway railroad notes for $400,000. Notes will be made payable eight months from July 10 1924 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, July 10 1924. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RUSSELL, Russell County, Kan.—*BOND SALE.*—The Home State Bank of Russell was the successful bidder for the $100,000 5% paving bonds offered on June 25—V. 118, p. 3110. The price paid was par. Date Aug. 1 1924. Due serially, 1 to 10 years.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND ELECTION.*—An election will be held on July 15 to vote on the question of issuing $30,000 6% road bonds.

ST. EDWARD, Boone County, Neb.—*BONDS DEFEATED.*—The proposition to issue $25,000 internal improvement bonds submitted to the vote of the people at the election held on June 17 (V. 118, p. 2736) failed to carry.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—The $1,453,000 5¼% municipal improvement bonds offered on June 30 (V. 118, p. 2862) were purchased by Caldwell & Co. of Nashville and Otis & Co. of Cleveland at a premium of $54,923 50, equal to 103.77, a basis of about 5.01%. Date June 1 1924. Due June 1 1954.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $400,000 4½% paving bond issue, notice of the authorization of which appeared in V. 118, p. 3110, "was sold on June 26 over the counter to various purchasers."

SALEM, Marion County, Ore.—*BOND SALE.*—Hattrem, Nelson & Co. of Portland have purchased $16,000 5% fire equipment bonds at 101.52.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $36,000 5½% coupon William Betler road improvement bonds offered on June 30—V. 118, p. 2993—have been sold to the Union Trust Co. of Cleveland, together with issues of $16,000 Townsend Township road and $20,000 Napoleon Street 5½% bonds at 104.14. Date July 1 1924.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 96 (P. O. Las Vegas), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $8,000 6% school building bonds. Due 20 years, optional 10 years.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—*BOND SALE.*—The $50,000 6% road and bridge bonds offered on Feb. 12 (V. 118, p. 458) were purchased by the First National Bank of Milton at par. Date Sept. 1 1919. Due Sept. 1 1949.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 9 for the following issues of 4½% coupon bonds at the office of Wm. C. White, 20 Liberty St., New York City:

$150,000 water bonds. Denom. $1,000 and $750. Due $3,750 July 1 1925 to 1964, incl.
75,000 highway bonds. Denom. $1,000 and $500. Due $7,500 July 1 1925 to 1934, incl.
22,000 sewer bonds. Denom. $1,000. Due $1,000 July 1 1925 to 1946, inclusive.

Date July 1 1924. Int. J. & J. Legality approved by John C. Thomson of New York. Certified check for 2% of the par value of the bonds bid for, payable to the Village Treasurer, required.

SCARVILLE, Winnebago County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $4,000 5% electric light bonds. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the office of the above named firm. Due $500 July 1 1927 to 1934.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Philip V. Mattes, City Solicitor, will receive sealed bids until 12 m. July 15 for $150,000 4½% coupon or registered "municipal impt. bonds 1924." Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $5,000 yearly on June 1925 to 1954 incl. This issue of bonds will be guaranteed as to genuineness and certified to by the United States Mortgage & Trust Co. of New York. Bidders are to state whether coupon or registered bonds are desired. The legality of this issue will be passed on by the counsel mutually acceptable to the city and the purchaser. No bids to be considered unless accompanied by cash or a certified check on an incorporated bank or trust company to the order of the City Treasurer equal to 3% of the amount of bonds bid for, which is to be applied as part payment of the successful bidder for the bonds.

Bonded debt, May 1 1924	$2,248,000
Assessed valuation for 1923	107,772,215

SCOTT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Scott City), Kan.—*BOND OFFERING.*—Bids will be received until July 6 by Floyd Helfrick, District Clerk, for $25,000 5% school bonds. Denom. $300. Date July 1 1924.

SEATTLE, King County, Wash.—*BOND SALE.*—On June 30 Geo. H. Burr & Co. of New York purchased $1,500,000 5% coupon registerable as to prin. only or both prin. and int. municipal light and power plant system bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the City Treasurer's office or at the fiscal agency of the State of Washington in N. Y. City, at option of holder. Due $100,000 yearly on July 1 from 1930 to 1944 inclusive.

BOND SALE.—During the month of May the City of Seattle sold the following 6% Improvement District bonds, aggregating $85,612 41:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3703	$19,263 47	Paving	May 3 1924	May 3 1936
3628	11,774 49	Grading	May 5 1924	May 5 1936
3700	5,347 39	Sewer	May 5 1924	May 5 1936
3690	3,212 73	Grading	May 6 1924	May 6 1936
3701	16,875 95	Paving	May 8 1924	May 8 1936
3666	21,364 92	Sewers	May 24 1924	May 24 1936
3725	3,466 85	Watermains	May 24 1924	May 24 1936
3637	4,306 34	Watermains	May 26 1924	May 26 1936

Bonds are subject to call yearly.

SOMERSET, Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 16 by Richard Pile, Borough Secretary, for $30,000 5% water-works improvement Third Series bonds. Denom. $500. Date July 1 1924. Int. J. & J. Due July 1 1934, optional July 1 1929. Certified check for 2% of the amount of bid, payable to the borough, required.

SOUTH HADLEY, Hampshire County, Mass.—*BOND OFFERING.*—Until 5 p. m. (daylight saving time) July 7, Martinus Madsen, Town Treasurer, will receive sealed proposals for the purchase of $67,000 4% coupon school bonds. Issued in denomination of $1,000 each, dated July 15 1924, and payable $4,000 on July 15 each year 1925 to 1940, incl., and $3,000 July 15 1941. Principal and semi-ann. int. (J. & J. 15) payable at the First National Bank of Boston, in 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 15 1924 at the First National Bank of Boston.

Financial Statement July 1 1924.

Net valuation for year 1923	$6,002,081 50
Debt limit 3% of average valuation three preceding years	171,765 65
Total gross debt including this issue	145,000 00
Exempted debt (municipal building bonds, $10,000; municipal light bonds, $22,000)	32,000 00
Net debt	$113,000 00
Borrowing capacity	$58,765 65

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 8 by S. L. Steele, Secretary Board of Directors, for $430,000 5½% irrigation bonds. Denom. $1,000 and $500. Date Nov. 6 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of the District. Due $17,000, 1948; $22,000, 1949 to 1951; $27,500, 1952 to 1955; $33,000, 1956 to 1959; $38,500, 1960 and 1961, and $28,000, 1962. The bonds have been approved by the California Bond Certification Commission. A certified check for 5% of bid required.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), Spartanburg County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 10 by W. W. Jenkins, Secretary School District, for $250,000 5% school coupon bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York. Due July 1 1944. Legality approved by Thorndike, Palmer & Dodge, Boston. A certified check for $5,000, payable to C. C. Kirby, Treasurer, is required.

SPOKANE COUNTY SCHOOL DISTRICT NO. 143 (P. O. Millwood), Wash.—*BOND SALE.*—Peirce, Fair & Co. of Seattle have purchased $35,000 school bonds at 100.276.

SPOKANE COUNTY HIGH SCHOOL DISTRICT NO. 202 (P. O. Millwood), Wash.—*BOND SALE.*—A syndicate composed of Ferris & Hardgrove of Spokane, Blyth, Witter & Co. and Bond & Goodwin & Tucker of Spokane have purchased $95,000 5% school bonds at a premium of $722, equal to 100.76.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Box No. 47A, East Market Street Ext., Akron), Summit County, Ohio.—*BOND OFFERING.*—Until 1 p. m. July 10 sealed bids will be received by C. S. Reeves, Clerk of the Board of Education, for $60,000 5½% school bonds. Denom. $1,000. Date July 1 1924. Int. semi-ann. The maximum maturity of the bonds is 23 years.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $40,000 5% bridge bonds at a premium of $1,036, equal to 102.59.

STRASBURG, Tuscarawas County, Ohio.—*BOND SALE.*—On June 26 the Citizens' Bank of Strasburg purchased $4,200 5% water works repair bonds at par. Denom. $500 and $200. Date June 1 1924. Int. J. & D.

STROMSBURG, Polk County, Neb.—*BOND SALE.*—The $6,000 5½% fire truck and extinguishing apparatus bonds offered on June 10 —V. 118, p. 2993—were purchased by Burns, Brinker & Co. of Omaha at a premium of $30, equal to 100.50, a basis of about 5.47%. Due Aug. 1 1944.

SUGAR NOTCH, Luzerne County, Pa.—*BOND OFFERING.*—The Borough Secretary will receive sealed bids until 7:30 p. m. July 14 for $40,000 5% street imtp. bonds. Denom. $1 000. Date July 1 1924. Interest J. & J.

SUMMIT TOWNSHIP (P. O. Waterford R. F. D. No. 4), Erie County, Pa.—*BOND SALE.*—The $12,000 5½% coupon road bonds offered on June 30 (V. 118, p. 3110) have been sold to M. M. Freeman & Co. of Philadelphia at 102.69, a basis of about 4.84%. Date July 1 1924. Due $2,000 yearly on July 1 1926 to 1931 incl.

SUNBURY VILLAGE SCHOOL DISTRICT (P. O. Sunbury), Delaware County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by P. S. Stanforth, Clerk Board of Education, until 12 m. July 26 for $50,000 5½% school bonds issued under auhtority of Section 7630-1 of the Gen. Code. Date, $25,000 June 1 1924 and $25,000 Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the above official. Due $2,000 each six months from Mar. 1 1925 to Mar. 1 1937. Certified checks for $500 for each issue, payable to the Board of Education, required.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—W. Ellwood Wright, Secretary, Highway Improvement Commission, will receive sealed bids until 1 p. m. July 22 for $25,000 5% highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Georgetown in gold. Due yearly on Jan. 1 as follows: $6,000, 1931 to 1940 incl.; $7,000, 1941 to 1950 incl., and $6,000, 1951 to 1970. Any bond remaining unpaid on Jan. 1 1932 may be redeemed by the Levy Court of the county at any interest period at a premium not to exceed 5%. Certified check for 5% of the bid, payable to the County Treasurer, required.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 7 by Forrest Daniel, Clerk, at the County Auditor's office in Fessenden for $11,000 6% funding bonds. Due May 1 1944 A certified check for 5% of bid required.

TABLE ROCK, Pawnee County, Neb.—*BOND ELECTION.*—A special election will be held on July 7 to vote on the question of issuing $1,500 bonds.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $10,000 4½% street impt. bonds offered on June 30—V. 118, p. 3111—were purchased by Sherwood & Merrifield, Inc., of New York, at 101.53, a basis of about 4.32%. Date July 1 1924. Due July 1 1935. The following bids were also received:

Name—	*Bid.*	*Name*—	*Bid.*
Geo. B. Gibbons & Co., Inc., New York	101.07	First Tr. Co. of Tonawanda	101.258
Union National Corp., N. Y.	100.89	Fidelity Tr. Co. of Buffalo	100.778
		Farson, Son & Co., N. Y.	101.376

TROY, Lincoln County, Mont.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $36,000 water works bonds.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—On July 1 the $71,014 60 5½% street iprovement assessment bonds offered on July 1—V. 118, p. 2993—have been sold to the Detroit Trust Co. of Detroit at 102.53, a basis of about 4.86%. Date July 1 1924. Due yearly on Dec. 1 as follows: $11,014 60 1925 and $12,000 1926 to 1930, incl.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The two issues of 5½% special assessment bonds offered on July 1 have been sold as follows to the Citizens Trust & Savings Bank of Columbus:

$42,000 District No. 4 sewer addition bonds offered on July 1—V. 118, p. 2863—at 101.14, a basis of about 5.27%. Due yearly on Oct. 1 as follows: $4,000 1925 to 1933, incl., except in 1929 when $5,000 matures and $5,000 1934.

322,000 certain streets improvement bonds offered on July 1—V. 118, p. 2993—at 100.78, a basis of about 5.34%. Due $32,000 yearly on Oct. 1 1925 to 1933, incl., excepting the year 1929, when $33,000 becomes due and $33,000 1934.

Date July 1 1924.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. July 10 for $14,000 5% Chas. Acton et al. highway construction bonds. Denom. $700. Date July 1 1924. Int. M. & N. 15. Due $700 each six months from May 15 1925 to Nov. 15 1934, incl.

WALLINGTON, Bergen County, N. J.—*CORRECTION IN AMOUNT OF BONDS SOLD—PRICE.*—Geo. B. Gibbons & Co. of New York were awarded $250,000 5½% coupon or registered school bonds on Jan. 15, and not $125,000 as was stated in V. 118, p. 3111. The bonds were sold at par and accrued interest. Denom. $1,000. Date Dec. 15 1923. Due 1964.

WARREN, Trumbull County, Ohio.—*BOND AND NOTE OFFERING.*—Frank S. Watters, City Auditor, will receive sealed proposals until 12 m. (Central standard time) July 25 for the following bonds and notes:

$84,400 5½% coupon property share notes issued under authority of Ordinance No. 1523. Date June 2 1924. Int. J. & D. 2. Due June 2 1925. Denom. $1,000 and $1,400.

45,000 5% coupon city's share paving bonds issued under authority of Ordinance No. 1537. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due $5,000 yearly on Oct. 1 from 1925 to 1933 inclusive.

4,500 5½% coupon city's share water main construction bonds issued under authority of Ordinance No. 1557. Denom. $1,000 and $500. Date April 1 1924. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1925 to 1928 incl., and $500 Oct. 1 1929.

56,000 5% coupon city's share paving bonds issued under authority of Ordinance No. 1558. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due on Oct. 1 as follows: $6,000, 1925 to 1927 incl.; $7,000, 1928; $6,000, 1929; $7,000, 1930, and $6,000, 1931 to 1933 incl.

1,900 5½% coupon city's share sanitary sewer bonds issued under authority of Ordinance No. 1559. Denom. $1,000 and $900. Date April 1 1924. Int. semi-ann. Due $1,000 Oct. 1 1925 and $900, Oct. 1 1926.

137,000 5½% coupon city's share water main construction bonds issued under authority of Ordinance No. 1565. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due on Oct. 1 as follows: $7,000, 1925 to 1930 incl.; $8,000, 1931 to 1934 incl., and $7,000, 1935 to 1943 incl.

Prin. and int. payable at the City Treasurer's office. A certified check for $500, payable to the City Treasurer, required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Maryland.—*BOND OFFERING.*—Sealed bids for the purchase of Series "I" of the Washington Suburban Sanitary District bonds, issued under the authority of Chapter 122 of the Acts of the General Assembly of Maryland of 1918, and amendments at the January Session of the General Assembly of 1924, in the sum of $500,000, bearing 4½% interest payable semi-annually, and dated July 1 1924, maturing in fifty years, redeemable in thirty years, will be received by the commission at its office in the Evans Building, Washington, D. C., until 3 p. m. July 11. These bonds, according to notice of offering, carry all the exemptions as to taxes of Maryland municipal bonds. Application has been made to the Public Service Commission of Maryland for approval of this issue. A cert. check for $5,000 must accompany each bid. Circular furnished upon request and bids must be submitted on information contained therein.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On June 17 an issue of $171,000 5½% road improvement bonds was sold to W. L. Slayton & Co. of Toledo for $179,087 60—equal to 104.72. Denom. $1,000. Date April 1 1924. Int. A. & O. Due 1 to 9 years.

WELD COUNTY SCHOOL DISTRICT (P. O. Master), Colo.—*BOND ELECTION.*—An election will be held on July 14 to vote on the question of issuing $7,000 building bonds.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold to the First Nat. Bank of Boston on a 2.43% discount basis. Payable in 5 months.

WESTCHESTER TOWNSHIP (Chesterton), Porter County, Ind.—*BOND SALE.*—On June 26 the $15,000 5½% coupon school bonds for which bids were called until May 24—V. 118, p. 2349—were awarded to the Chesterton Bank of Chesterton at 98.50, a basis of about 5.92%. Date June 26 1924. Due $3,000 yearly on July 10 from 1926 to 1930, incl.

WEST ELIZABETH, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) July 21 by C. F. Montgomery, Borough Secretary, for $8,500 4½% impt. bonds. Denom. $500. Date July 1 1924. Int. semi-ann. Due $1,000 yearly 1934 to 1937, incl., and $1,500, 1938 to 1940, incl. Certified check for $500 required.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $35,000 school bonds offered on June 27—V. 118, p. 2995—were awarded as 5s at 100.80, a basis of about 4.94%, to Braun, Bosworth & Co. of Toledo. Date July 1 1924. Due on July 1 as follows: $1,000, 1927 to 1945 incl., and $2,000, 1946 to 1953 incl.

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 8 by H. H. Hanlen, City Clerk, for $33,980 84 5% paving bonds. Denom. $1,000 and $500, except one bond for $480 84. Date July 1 1924. Due serially in ten years. A certified check for 2% of bid required.

WINNETT, Fergus County, Mont.—*BONDS NOT SOLD.*—The $20,000 6% refunding bonds offered on Feb. 5 (V. 118, p. 338) were not sold. The bonds are still for sale.

WOODSVILLE FIRE DISTRICT (P. O. Woodsville), Hillsborough County, N. H.—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on July 1—V. 118, p. 3231—were purchased by Harris, Forbes & Co. at 100.48, a basis of about 4.42%:

$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.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Until 12 m. (Eastern standard time) July 10 L. A. Woodard, Clerk Board of Education, will receive sealed bids for $53,000 5% coupon building and equipment bonds issued under authority of Sections 7625 to 7628 incl. of the Gen. Code. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J.-D.) payable at the office of the Sinking Fund Commission of the district. Due on Dec. 1 as follows: $5,000, 1925 to 1934 incl., and $3,000, 1935. A cert. check drawn upon a solvent bank or trust company, other than the bidder, payable to the order of the Board of Education for 2% of the amount of the bonds bid for, must accompany each bid. The proceedings for the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, bond attorneys of Cleveland, Ohio, and their approving opinion will be furnished to the purchaser without additional cost.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—John E Price & Co. of Seattle have purchased $35,000 7% road bonds. Denom. $500. Date July 1 1924.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND SALE.*—The $349,726 drainage bonds offered on April 23—V. 118, p. 1824—were purchased by the Minneapolis Trust Co. on April 23 as 5s at a premium of $6,305, equal to 101.77. Denom. $1,000. Date May 1 1924. Int. semi-ann. (M. & N.). Due 6 to 20 years.

YORK, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by E. A. Hall, Mayor, for $35,000 not exceeding 6% water and sewerage bonds. Due in 20 years. A certified check for $500 required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—An issue of $750,000 15-year bonds was awarded, on June 30, to a Toronto syndicate, composed of A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co., on a bid of 96.88. Other bids included Gairdner, Clarke & Co., McLeod, Young, Weir & Co., 96.78; Bell, Gouinlock & Co., Matthews & Co., R. A. Daly & Co., 96.72.

BIPROST, Man.—*BOND SALE.*—C. H. Burgess & Co. during the month of June purchased $11,000 6% 20-installment bonds at 102.20.

COCHRANE, Ont.—*DEBENTURE SALE.*—Gairdner, Clarke & Co. have purchased $40,000 5½% 20-instalment debentures, guaranteed by the province of Ontario, at 100.783, the money costing 5.40%. Bids were as follows:

Gairdner, Clarke & Co.	100.783	A. E. Ames & Co.	100.09
Bain, Snowball & Co.	100.647	Dyment, Anderson & Co.	100.07
Wood, Gundy & Co.	100.32	Macneil, Graham & Co.	99.37

DARTMOUTH, N. S.—*BOND SALE.*—It is stated that an issue of $25,000 5% 5-year bonds has been sold to the Nova Scotia Trust Co. at 97, the money costing 5.70%. An issue of $5,000 5% 20-year debentures was awarded to J. C. Mackintosh & Co. at 97.17, which is equal to a cost basis of 5.23%. Tenders for both issues were as follows:

	5 Years.	*20 Years.*
Nova Scotia Trust Co.	97.00	95.25
J. C. Mackintosh & Co.	----	97.17
W. F. Mahon & Co.	96.19	96.19
Johnston & Ward	96.80	95.72
Eastern Securities Co.	96.64	95.42
H. M. Bradford & Co.	----	96.67

DORVAL, Que.—*BOND SALE.*—An issue of $50,000 6% 10-year bonds, reports say, has been sold to Rene T. Leclerc, Inc., at 101.13, the money costing 5.85%. Tenders were as follows:

Rene T. Leclerc, Inc.	101.13	Municipal Debentures Corp.	99.79
Wood, Gundy & Co.	101.11	Dominion Securities Corp.	99.635
Credit Anglo Francais, Ltd.	101.03	Versailles, Vidricaire & Boulais, Ltd.	99.26
A. P. B. Williams, Mead & C.	100.77	Le Pret Municipal	98.52
A. E. Ames & Co.	100.38		
L. G. Beaubien & Co.	100.05		

GREATER WINNIPEG WATER DISTRICT, Que.—*BOND SALE.*—A syndicate composed of Kissel, Kinnicutt & Co., First National Bank of New York and McLeod, Young, Weir & Co., Ltd., has purchased an issue of $1,040,000 5% 20-year gold water works system bonds at 97.287 New York funds. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.), payable in gold at the Bank of Montreal in Toronto, Montreal, Winnipeg or New York City. Due July 1 1944. The bonds are coupon bonds, registerable as to principal. The legality of the bonds is to be approved by E. G. Long, Esq., K.C. Alternative bids were called for 20 and 3 year bonds. The bids were as follows:

	20-Year.	*3-Year.*
Kissel, Kinnicutt & Co., First National Bank of New York, McLeod, Young, Weir & Co., Ltd.	97.287	99.41
A. E. Ames & Co., Bankers Trust Co., Old Colony Trust Co. and Coffin & Burr	96.29	99.59
Wood, Gundy & Co. and National City Co.	95.839	99.29
Harris, Forbes & Co.	96.17	100.10
Dominion Securities Corp. and Dillon, Read & Co.	----	99.329
Bank of Montreal	----	100.27

Financial Statement (Greater Winnipeg Water District).

Assessed value for taxation	$173,835,820
Total debenture debt	17,073,112
Less sinking fund	904,250
Net debenture debt	16,168,862

Population, 246,476. Area, 52.34 square miles.

HUNTSVILLE, Ont.—*BOND SALE.*—An issue of $35,500 5½% 30-installment bonds has been sold to the Dominion Bank at par.

KENORA, Ont.—*BOND SALE.*—C. H. Burgess & Co. on June 23 purchased the following issues of refunding bonds at 97.34:

$20,000 00	6%	public impt. bonds. Date March 1 1924. Due March 1 1944. Int. M. & S.
11,217 94	5½%	road construction bonds. Date July 19 1924. Due Dec. 1 1953. Int. J. & D.

Denom. $500.

MANITOBA (Province of).—*BOND SALE.*—An issue of $1,118,000 5% bonds has been sold to Wood, Gundy & Co. Due Aug. 18 1943.

MONTREAL METROPOLITAN WATER DISTRICT, Que.—*BASIS BIDS.*—The two issues of 5½% municipal bonds awarded to a syndicate headed by Rene T. Leclerc, Inc., at 102.17, as stated in V. 118, p. 3232, at that price mean a cost basis of 5.23% to the district. The bids were as follows:

	Canada Funds.	*U. S. Funds.*
Harris, Forbes & Co.; Hanson Bros.; Rene T. Leclerc, Inc.; R. A. Daly & Co.; Matthews & Co.	96.819	----
A. E. Ames & Co.; Wood, Gundy & Co.; National City Co.; Greenshields & Co.	96.689	97.03
Dominion Securities Corp.; Dillon, Read & Co.	96.033	97.049
Gairdner, Clarke & Co.; McLeod, Young, Weir & Co.; C. H. Burgess & Co.	95.637	----
E. H. Rollins & Co.; R. A. Daly & Co.; Wm. R. Compton & Co.	----	96.9578
National City Co.; Harris, Forbes & Co.	----	95.9066
Union Bank; Sisto & Co.; Brandon, Gordon & Waddell; Miller & Co.	----	95.01

Financial Statement (Greater Winnipeg Water District).

Assessed value for taxation	$173,835,820
Total debenture debt	17,073,112
Less sinking funds	904,255
Net debenture debt	16,168,857
Population	246,476

ST. JOACHIM DE CHATEAUGUAY, Que.—*DEBENTURE SALE.*—It is stated that an issue of $18,000 6% 18-year debentures has been sold to Municipal Debentures Corp. at 100.85, the money costing 5.42%. Tenders were as follows:

Municipal Debentures Corp.	100.85	L. G. Beaubien & Co.	99.61
J. C. Trudeau	100.20		

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The "Monetary Times" gives the following as a list of debentures reported sold by the Local Government Board from June 6 to 13: Kinley, $5,000 6½%, 10 years, to Regina Brokerage & Investment Co.; La Plaine, $600 6¾%, 5 years, to Regina P. S. Sinking Fund; McPherson, $2,700 6½%, 15 years, to Rosetown Sinking Fund.

WENTWORTH COUNTY, Ont.—*BOND SALE.*—Bidding par, Bird, Harris & Co. were awarded an issue of $547,000 5% 20-year bonds on June 29. Other tenders were received from A. E. Ames & Co., $98,334; Nesbitt, Thomson Co., $97 89; Macneill, Graham & Co., $98 07; Gairdner, Clarke & Co., $98 09; Bain, Snowball Co., $97 967; McLeod, Young, Weir & Co., $98 19.