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The Financial Situation.

The whole business world has reason to feel gratified over the outcome of the Democratic National Convention. In the turmoil through which this convention passed during the last two weeks hardly any one had dared to hope for the selection as the nominee for President of a man of the calibre of John W. Davis. It can be said without reservation that Mr. Davis is qualified in every way to fill the Presidential office should the choice of the electorate fall upon him. But there is another consideration to be borne in mind, of equal if not of greater moment. By the selection of Mr. Davis the Democratic Party has escaped the danger which appeared impending on more than one occasion during the bitter strife of the opposing factions, namely the disruption of the party. It is not for the best interests of the people that the system which has endured so long in this country of having two political parties of dominant size should be replaced by a multiplicity of parties such as is common on the Continent of Europe, where they have clericals and socialists and radicals and left centres and right centres and middle centres, and numerous other small political factions, and where government can only be carried on through coalitions and constant dickering and bargaining. It is not to be imagined that the animosities aroused by the wrangles and dissensions at the convention will immediately disappear, or will leave no trace of their presence, but at least the party as a whole continues intact as a living organism and retains the great mass of its former adherents, since Mr. Davis commands the support of all the different elements of the party. There is in that circumstance occasion for the greatest rejoicing.

It is to be hoped that with this menace no longer present, trade and business will once more speedily resume their normal functions. New evidence is constantly coming to hand going to show that it is not a mere slackening or slowing down of business that the country has been experiencing during the last four months, but a positive slump closely akin to that through which the country passed the latter part of 1920 and the greater part of 1921. In an article on a subsequent page we furnish an analysis of the earnings of the railroads of the United States for the month of May, and this shows a loss as compared with the same month last year of no less than $70,476,133, or at the rate of 840 million dollars a year, and net earnings (before taxes) of only $96,048,087 in the month this year against $126,496,150 in May last year. Another telltale of the same kind is furnished by the records of the unfilled orders of the United States Steel Corporation. The figures for June 30 were made public on Thursday and showed a further decrease during June of 365,584 tons, bringing the total down to 3,262,505 tons, as against 6,386,261 tons on June 30 last year and 10,978,817 tons on June 30 1920, or lower than in any month in over thirteen years, or since May 31 1911. On the other hand, the stock market, which generally discounts the future, has for some weeks been manifesting growing strength. Doubtless that is to be taken as the harbinger of better things to come—now that the political conventions are out of the way.

The monthly crop report, issued by the Department of Agriculture at Washington on Wednesday of this week, is quite satisfactory and shows in certain directions considerable improvement over the promise a month earlier. Wheat is improved and a larger crop is indicated than was then thought probable. The area planted to corn is 2.4% greater than last year or the year before, and while the growth has been very backward and the condition is considerably under that of last year's crop at this date and of the crop two years ago, there is much time for recovery, and it is not at all unlikely that the yield will be very much larger than is now indicated. The other crops promise a substantial yield. Winter wheat condition on July 1 is reported at 77.9% of normal, which contrasts with 74.0% on June 1 this year and 76.8%, the condition of the winter wheat crop on July 1 1923. Much of the winter wheat crop has already been harvested and the movement from some sections is quite heavy. Based on the July 1 condition, the Department of Agriculture estimates the yield this year at 543,500,000 bushels. This is on an area of 36,898,000 acres. Last year the area was 39,522,000 acres and

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the yield 572,340,000 bushels, and two years ago, with 47,611,000 acres the yield was 586,878,000 bushels, a decrease in area this year as compared with 1923, of 6.7% and in yield 5.1%, according to this year's July 1 estimate. Compared with 1922, the estimates now made for this year show a loss in area of 22.6%, but in yield of only 7.5%. As to spring wheat, the condition July 1 is given as 81.9% of normal. This contrasts with 82.3% a month earlier and 82.4% on July 1 1923. In spite of the slight reduction in condition during the past month a somewhat larger yield of spring wheat is now indicated than was estimated a month ago. A crop of 197,000,000 bushels is expected—on June 1 the production was placed at 184,000,000 bushels, but last year the yield of spring wheat was 235,000,000 bushels. The area for last year's crop was 18,503,000 acres—this year it is 16,920,000 acres. The total yield of wheat this year, both winter and spring, is now estimated at 740,000,000 bushels. This contrasts with a total yield last year of 785,741,000 bushels, and is much less than in any preceding year since 1917. Likewise the area planted to wheat this year is less than in any preceding year since 1917.

The sensational feature of the report was considered that on corn. A condition of only 72.0% of normal was indicated for July 1 this year, which was the lowest July 1 condition ever reported, and contrasts with 84.9% on July 1 1923 and a ten-year average of 85.0%. The yield is now estimated at 2,515,000,000 bushels. This estimate is far below the yield of preceding years. Last year there was harvested 3,046,000,000 bushels and for a number of years the product has exceeded that amount. On July 1 1923, with the area planted to corn nearly as large as was planted this year, and with a condition of 84.9% on that date, practically 13 points higher than is now indicated for this year's crop, the yield of the 1923 crop was placed at only 2,877,000,000 bushels—the harvest of that year was 170,000,000 bushels in excess of the July 1 estimate. For Iowa, the leading State, the July 1 condition is 72%, and the yield this year is estimated at only 347,283,000 bushels. For Illinois the condition is only 66%, and the estimated yield 248,276,000 bushels. Other important corn growing States are Nebraska, 74%, and yield 189,117,000 bushels; Missouri 62%, yield 142,480,000 bushels; Indiana 61%, and only 123,545,000 bushels, and Ohio 67% and 111,820,000 bushels. For Minnesota a condition of 72% is shown and the yield placed at 133,194,000 bushels. With weather conditions improved, as they will be, and more favorable as they should be during the next two months, a marked recovery for the growing crop may reasonably be expected, with a considerable increase in the prospective yield.

The other grain crops show good progress. For oats the yield is now placed at 1,356,000,000 bushels; barley 170,000,000 bushels, and rye 64,800,000 bushels. A marked improvement as to oats is indicated for the past month. White potatoes now indicate a yield for this year of 373,000,000 bushels. The condition for July 1 is 86.3% and the area planted this year 3,753,000 acres, a decrease compared with last year of 1.7%. For tobacco the production this year is estimated at 1,294,000,000 lbs.; rice, 35,800,000 bushels and flaxseed 25,900,000 bushels. The Agricultural Department estimates the wheat remaining on farms July 1 at 30,696,000 bushels, or 3.9% of last year's crop. This compares with 35,894,000 bushels, the average for the preceding five years, 1918 and 1922.

The chief event of the week in European political affairs was the conference in Paris between Prime Minister MacDonald of Great Britain and Premier Herriot of France on July 8 and 9. It was held for the purpose of clearing up misunderstandings that had arisen in both France and England, particularly the former, over the invitation sent out by the British Government to the Allied Conference in London on July 16 that had been agreed upon by the Prime Ministers of Great Britain and France at the now somewhat famous Chequers Court conference. According to Paris cable dispatches early in the week, considerable feeling had arisen in French political circles over the invitation. There appeared to be good ground for the assumption that much of it had its origin with former President Millerand, former Premier Poincare and their associates and followers. It was even claimed that if Premier Herriot could not put himself in a better light with his political opponents and the people he might be compelled to give up soon. So serious was said to have been his plight that Prime Minister MacDonald decided to hurry to Paris to help him out.

The British Prime Minister arrived in the French capital on July 8 at 4 o'clock in the afternoon. He was met at the railway station by Premier Herriot and members of his Cabinet. The party went direct to the British Embassy and then to the Quai d'Orsay, where the first conference was held. That session lasted three hours. They came together again at 9.30 that evening and did not break up until 1.30 o'clock the next morning. The final session on Wednesday ended a little after 3 o'clock in the afternoon. Immediately following the final adjournment the British Prime Minister explained that "a joint note from France and Great Britain to the Allies, which would be given out later for publication, would show that a beginning had been made toward the dissipation of the clouds of misunderstanding between France and Great Britain. It would show, he added, that a basis had been established for working at the Inter-Allied Conference in London July 16, which, he said, must at all hazards be held on the date originally fixed." He was quoted directly as saying that "it will take time, patience and generosity on the part of both sides," said Mr. MacDoinald, "but given those conditions we shall be the best of friends in the world." M. Herriot remarked: "This has been the best day for the entente cordiale since the armistice." Mr. MacDonald was also reported to have declared that "we are not enemies trying to appear as friends. We are friends trying to clear away differences. We have succeeded in making a substantial beginning, but we must take up one thing at a time. The solution to one question will open the way to two more solutions. We are not magicians and we are obliged to deal with public opinion and with our Parliaments."

It seems that Premier Herriot was scheduled to preside on Tuesday evening at "a banquet of the French University Group for the League of Nations, but was obliged to excuse himself in order to keep his appointment with the British Prime Minister." It was stated that before leaving he said: "When two men, both sincere democrats, are convinced they are doing their duty, not only towards their coun-

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tries, but also in regard to the peace of the whole world; when those two men have done what we have done; when they have joined hands—it would be most surprising if they did not end by succeeding in their tasks. We are making the only effort which can give to our unhappy Europe and the whole world peace in the future. As head of the Government I renounce none of the ideals for which I have fought and which I reaffirm here, and if, still as chief of the Government, with my British colleague, who is passing through the same ordeal as I, I remain firm in my resolution to keep my engagement with you at Geneva."

The misunderstandings which seemed to make the Paris conference necessary, as already stated, were over the British invitation to the Allied Conference in London on July 16. Cabling regarding the situation on July 4, the London correspondent of the Associated press declared that "the program for the Allied Conference, as Mr. MacDonald has explained it to the countries which have been invited to send delegates, has caused great surprise in Paris generally and some consternation in Government circles." He said also that "M. Herriot, who returned from Chequers reassured as to the British attitude on questions in which French interests were paramount, is described by friends as having been taken off his feet by the British Premier's version of the agenda for the conference." Continuing he said that "the official opinion of the program outlined by the British Prime Minister is that it amounts to nothing less than throwing the entire reparations question into the League of Nations through the World Court."

In a special cable dispatch to his paper on July 4 the London correspondent of the New York "Times" explained the British view of the invitation in part as follows: "Along with the formal invitations issued by Prime Minister Ramsay MacDonald to the Allied Governments to attend the conference, Mr. MacDonald, as Secretary of State for Foreign Affairs of this country, communicated to the British representatives in Paris, Brussels, Rome, Tokio and Washington an outline of his ideas as to how the conference could best be conducted in view of the general agreement with the Dawes report, which had been signified by all the countries concerned. A version of this memorandum, which was intended for the guidance of the British diplomatists whose chief Mr. MacDonald is as Foreign Secretary, was published in a Paris paper and was made the basis of an attack on M. Herriot, who it was alleged, had agreed with Mr. MacDonald upon a program which in advance abandoned the rights guaranteed to France by the Treaty of Versailles. It is pointed out here that Mr. MacDonald's views as to the procedure which can most usefully be followed at the London conference represent his personal opinion. There is no suggestion of laying down a hard and fast program."

The New York "Times" representative in Brussels sent word, also on July 4, that "the excitement in the Paris press has produced but little echo in Belgian Ministerial circles." He added that "the Belgian Government regards the memorandum as a simple suggestion on the part of Great Britain which might possibly facilitate the work of the conference. It is not an agreement with all the points contained in the memorandum in question, and reserves the right to make counter-proposals, but there is no question of promises made. The memorandum enclosed with the invitation to the conference has been treated by the Belgian Government as of documentary interest only and not as binding on any of the countries which will be represented at the conference—not even Great Britain."

Apparently the tension said to have existed in French political circles was relieved somewhat, even on the evening of July 4. The Paris correspondent of the New York "Times" cabled that "after 24 hours of cross-Channel conversations the French Government received to-night from London a message saying the English suggestion in the invitation to the London conference that the Allies set up a body independent of the Reparations Commission to decide German defaults represented only the English view, and in no wise bound France." The "Times" representative declared that "this message strengthens M. Herriot's position, for it supports his contention that he had yielded none of France's rights at the interview, but does not allay French suspicion of the British tactics, which they regard as unfair in setting forth the British idea of the conference without mentioning French opposition." Continuing to outline the situation in accordance with his information the "Times" correspondent said: "From a high source I learn to-night that the basis of difference is just this: France asks from England a guarantee that in case of German default the British will help the French to force Germany to carry out the Dawes plan. Mr. MacDonald is not entirely opposed to granting such assurance, but is unwilling to allow the Reparations Commission, controlled by the French, to decide when England should intervene. The new complication is due largely to the absence from the Reparations Commission of the United States. England seeks to take from France the power France has through the Reparations Commission of declaring Germany in default in execution of the Dawes plan, which declaration of default is held to entitle each allied nation to act independently. It was through such a declaration of default, taken in opposition to England, that M. Poincare occupied the Ruhr. It would be through a similar declaration by the Reparations Commission that future penalties would be taken."

It was claimed in a special wireless dispatch from Rome to the New York "Times" on July 5 that "publication of the text of Premier MacDonald's invitation to the London conference on the 16th shattered many hopes for its success which were entertained in Italy. The program of the conference, which is limited to application of the Dawes report, is criticized as being too restricted, while the hostility with which it has been received in France is held to have created an atmosphere in which it is difficult for the conference to reach any definite results." According to the dispatch also, "Italian official circles are also disappointed at the explicit exclusion from the agenda of any discussion of inter-Allied debts, as Mussolini's reparations policy is based on the principle that the problems of debts and reparations cannot be separately discussed and solved. It is believed, however, that the London conference will be merely the first of a series of conferences and that it will at last have the advantage of clarifying the situation through a clear statement of points on which the Allies differ."

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On July 6 at Troyes, "where his boyhood was spent, Premier Herriot made his first public speech on political matters since his acceptance of office." "The first duty of the Government," he said, "was to assure the credit of France." He declared that "the second duty which lay before the Government of the majority which the country had elected was to organize and make sure the peace for which the whole country was yearning." Continuing to outline the situation, he said in part; "Let us look sanely at facts as they are at present. The report of the experts furnished a program for execution of her obligations by Germany that was accepted by the previous Government which could not do otherwise, as it represented the best chance there was of getting paid. This plan settles a certain number of difficulties by providing control organizations to set up and get working. On certain points in regard to payments in cash and kind it is necessary to establish our rights. This task the plan leaves to the Governments and an accord among the Governments is all the more urgent because of the precarious character of the conventions between the Ruhr industrialists and the Allied Commission at Duesseldorf." Premier Herriot further asserted that "it was of no advantage to France to misrepresent as being lacking in good faith and good will the British Prime Minister, who in the midst of immense difficulties of his own was seeking in an entente between France and his own country as one of the essential guarantees of peace. Many difficulties had to be met, but in spite of these and in spite of the opposition being made to any settlement, he was convinced his policy was the right one—to seek, before all, what would draw the two countries nearer and so together, what they could agree about and to avoid everything which might divide them."

In an address in the House of Commons on Monday Prime Minister MacDonald gave the British version of the situation between Great Britain and France and his reasons for deciding hurriedly to go to Paris the next day to confer with Premier Herriot. In part he said: "I will say why I am not going to allow, if I can help it, any mischief maker on either side of the Channel to destroy the prospects of a settlement between France and ourselves. That is a thing which is too horrible to contemplate and I propose to accept the suggestion made by the French Prime Minister this morning to go to Paris to-morrow morning. I shall travel back on Wednesday night in order to be present at the meeting of this House on Thursday and make a further report." Continuing he said: "The position is this: If we are going to have a settlement with France we must not only understand, but we must feel both French susceptibilities and French interests, and it is absolutely essential that the suspician that has existed for such a long time between the two countries should be dispelled, and the only way to dispel it, I think, is by perfect candor." Referring to the situation between Great Britain and France when he assumed office, and as a result of the most recent changes in the French Government, Prime Minister MacDonald said: "We found the relations between France and ourselves a little weather-beaten and my task since I came in has been to try and restore it. Where did we stand with them? Last week conversations took place between the French Prime Minister and myself. They were not for the purpose of coming to agreements. They were not for the purpose of making any settlement between France and Great Britain preliminary to the more general settlement that we hoped might have been effected at the inter-Allied conference on the 16th inst. What was done at the conference? It was clearly understood as the result of that conference what we had to agree about; that was, we had to agree upon the problems that beset us in attempting to bring the experts' report into active operation. That was the first point we agreed upon. The second point which naturally followed was that we agreed that whatever form the agreement took it was possible to draft it in a variety of ways, some of them probably more suitable to one ally than to the other, but we agreed that in the end it was possible, after consideration of various possibilities, to come to an agreement upon the form which the agreement should take. The third agreement we came to was that a conference should be held on July 16 for the purpose of settling all those things and that this preliminary exploration should form the scope of the agenda of the conference. That was all we agreed upon. We found in surveying problems that we were in general agreement as to how they ought to be settled and so complete was the understanding in that respect that it became purely a matter of departmental operation in summoning the conference for July 16." Going into still greater detail, the British Prime Minister explained that "a routine document was issued in Belgium, Italy and Japan, informing them that the conference that was proposed should be held on July 16 and that it should be held in London. That document did not merely say there was an inter-Allied conference going to be held on July 16; it indicated what the business of the conference would be; it indicated the character of the problem that the representatives at the conference would have to discuss and would have to settle. Who is to blame the Foreign Office for that? There is a suggestion—I should like to know it on Thursday—that what should have been done was merely to send a bald, uninformative document saying 'Come to London on July 16 to take part in a conference, and when you get here you will understand what the business is to be' Of course not."

Germany did not appear any more disturbed over the whole affair than Belgium. On July 7 the Berlin correspondent of the Associated Press cabled that "German official quarters to-day showed little inclination to discuss the political tangle which has arisen in London and Paris over the Chequers conversations between Premiers MacDonald and Herriot." He added that "one Foreign Office official, in the course of an informal discussion of the reports from London and Paris, declared that the German Government expected of the London Conference an authentic interpretation of the Dawes report, especially with respect to some of its most essential features about which there have been divergent opinions, not only in Allied circles, but also within Germany." The correspondent also said that "this official reiterated Germany's position as reflected in the official acceptance of the Dawes report by the Government of Chancellor Marx and Foreign Minister Stresemann, and asserted that no supplementary official communique, amplifying the German position, had been dispatched to London."

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Commenting upon the announcement in Paris that Prime Minister MacDonald was coming, the representative at that centre of the New York "Herald-Tribune" said that "Paris was considerably surprised to-day at the announcement that Prime Minister MacDonald would arrive at 4 o'clock to-morrow afternoon. M. Herriot's position, however, still remains extremely difficult." He also claimed that "unless they are successful in this, however, it is beginning to be apparent that the London conference of July 16 may possibly provide a repetition of the Cannes conference of 1922, which was broken up when the French Premier was called back to Paris to explain to Parliament. Public opinion here has been rendered nervous under the ceaseless anti-Government campaign the opposition press has been carrying on during the last several days and is beginning to reflect the fears of opposition politicians that M. Herriot actually did pledge himself at Chequers to relinquish French rights without a compensatory pledge from Britain for common action by the two nations in taking sanctions in case of a default by Germany under the Dawes program."

In emphasizing the concessions that Prime Minister MacDonald had made in order to save Premier Herriot and the French situation, the Paris correspondent of the New York "Times" said in a dispatch on July 9 that "Prime Minister MacDonald, in the largest spirit of concession to-day, went far toward surrendering his position that the Dawes plan goes beyond the Treaty of Versailles and therefore necessitates practically a new treaty with Germany, and joined Premier Herriot in issuing a statement saying that the powers of the Reparations Commission remain unaffected by operation of the Dawes plan and specifying that power to declare Germany in default remains with the Commission." He also said that "it was agreed by the two Premiers to make every effort to have the United States name an official member of the Reparations Commission to act in all consideration of the Dawes plan, and it was also announced that the all-important supervisory agent of reparations payments would be an American. It is believed the Premiers hope to persuade Owen D. Young, who helped to draft the experts' plan, to fill this position during the first critical year." The Paris representative of the New York "Herald-Tribune" suggested that "the proposed American member of the Reparations Commission would not, however, necessarily have to be designated by the Washington Government, according to the plan evolved by Premiers MacDonald and Herriot after 24 hours of almost ceaseless conference. He could be appointed on behalf of the stockholders in the revenue-bearing organisms created by the Dawes plan and the subscribers to the loan to Germany for which the experts' program provides." He also asserted that "this arrangement involves concessions by both France and Britain which, in view of close observers, would have been impossible a few months ago. It was dictated by the conviction of the two Premiers that American participation, not only in the forthcoming London conference, but also in actual application of the Dawes program, is vital to the success of that project."

The British Prime Minister returned to London from Paris Wednesday night. Speaking in the House of Commons the next day with respect to his trip and what had been accomplished, he said that he went "to correct an unfortunate situation which had threatened to destroy the work which had been done to bring an inter-Allied conference on the Dawes report in London next Wednesday." Continuing, he explained that "the British Government had taken the view that the experts' report should be put into operation without delay, and added many details would have to be settled in conference preparatory to carrying out the program." The Associated Press correspondent in London cabled that, "answering a supplementary question, Mr. MacDonald declared that the thing which had to be settled now was 'Are we or are we not going to put the Dawes report into operation with full agreement among ourselves and with the concurrence of Germany to do her part?'"

From Paris came word yesterday morning that "the Opposition to-night [Thursday] gave up its effort to defeat Premier Herriot this week and the Premier will get a large vote of confidence enabling him to go to the London conference. But instead of adjourning on the eve of July 14, the national fete day, as customary, Parliament will remain in session to judge M. Herriot on what he does at the conference to put the Dawes plan into effect. The concessions made by Premier MacDonald yesterday are responsible for the Right's suspending the fight." On the other hand, the correspondent of the New York "Herald-Tribune" said that, "speaking for four hours in the Senate to-day, former Premier Poincare warned Premier Herriot that if the Radical Socialist Government tends to consent to any diminution of France's claims on Germany, or relinquishment of French security he, as the 'guardian of the Treaty of Versailles,' would turn the upper House of Parliament against the Ministry." According to a cablegram from Berlin yesterday morning also, "bitter disappointment sums up the feeling here over the results of the Paris meeting of Prime Minister MacDonald of Great Britain and Premier Herriot of France. Fear is expressed that the forthcoming London conference will lead to nothing definite toward a settlement of the reparations problem. It is not believed that the United States will consent to having its representative on the Reparations Commission anything more than a mere observer, and the idea that the Commission will be the final arbiter on the manner of carrying out the Dawes report is particularly disagreeable to the Germans, who regard the Commission as the mere tool of the Quai d'Orsay." The New York "Herald-Tribune" correspondent in Berlin cabled Thursday evening that "Germany cannot and will not accept dictation from the London conference on the Dawes plan, Foreign Minister Stresemann told a meeting of iron and steel manufacturers at Elberfield to-night. Germany, the Foreign Minister declared, must be given concessions by the Allies to make adoption and execution of the Dawes report possible. Dr. Stresemann emphasized the necessity for restoration of Germany's territorial unity and re-establishment of her economic and financial sovereignty in the occupied territories. These he defined as the minimum that Germany expects from the Allies as the price of acceptance by this country of the Dawes plan."

The opinion has been expressed in cable dispatches from several European capitals that Secretary of State Hughes will be able to render valuable assist-

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ance while he is in Europe, in putting the Dawes plan into effect. In a dispatch on July 9 the Berlin correspondent of the New York "Herald-Tribune" declared that he was informed "by the highest authority" that "Secretary Hughes intends to visit Berlin to discuss with German officials the terms of execution of the Dawes report. Secretary Hughes is expected here Aug. 3, and will probably remain in the German capital two days." He added that "report of his contemplated visit is looked upon here as the most important event in some months. The Reichstag will be in session considering the Dawes bills while the Secretary is here. It is believed his presence will accelerate passage. In anticipation of this visit, Government leaders have taken pains to make certain points clear, inasmuch as Secretary Hughes enjoys a substantial prestige here and his good-will is sought on all sides. One of these points has to do with the latest political difficulties raised in France with regard to the negotiations between Premiers Herriot and MacDonald on the program of the London conference."

In a cablegram dated July 10 the Berlin correspondent of "The Sun" said that, "dismayed by the outcome of the MacDonald-Herriot conference, Germany once more turns her hopes from Paris to Washington. Wilhelmstrasse is now far more interested in Secretary Hughes's promised visit to Berlin than in the Allies' London meeting, about German participation, in which the Franco-British pronunciamento remains strangely silent." Continuing he said: "In official quarters 'The Sun' correspondent gathers that the Marx Cabinet has become pessimistic about deliberations in London and is highly optimistic about the American Secretary's European tour. Governmental opinion here views with open alarm the decisive role assigned the Reparations Commission by the French and British leaders in their interpretation of the manner in which the Dawes plan is to be carried through. In German eyes the plan is regarded as going far beyond the limits of the Versailles Treaty. This view, it is believed here, is shared by the Coolidge Administration. Consequently, the Germans feel fairly sure that Washington will register dissatisfaction with the Franco-British attitude as defined yesterday at Paris, and that the result may be the failure of the London conference to achieve the beneficent ends desired by its organizers. If this occurs the importance of Hughes's trip is greatly increased, since it will then be up to the Secretary to find the modus operandi vainly sought by the Allies."

Apparently the United States will not become a member of the League of Nations at an early date. This was made perfectly clear in a communication from our Government recently received by the League in Geneva. According to an Associated Press correspondent at that centre, "the United States Government has officially informed the League of Nations that it cannot adhere to the draft of the treaty of mutual assistance which the fourth assembly of the League voted should be circulated among all the Governments, with the request for expressions of their views." He also said that, "holding that the fundamental principle of the treaty is to provide guarantees of mutual assistance and to establish the competency of the Council of the League with respect to any decisions contemplated, the United States Government says that in view of its Constitution and the fact that America is not a member of the League, the United States would find it impossible to give its adherence."

In comparison with May of this year the British Board of Trade statement for June discloses large decrease in imports and in the excess of imports. The shrinkage in the former item was £33,586,599 and in the latter £22,274,522. The statement, on the other hand, showed only relatively unimportant changes compared with June of last year. Only in the case of total exports was there a decrease in excess of £1,000,000. The following statement gives the comparative returns for June 1924 and 1923:

	June 1924.	*June* 1923.
Imports	£88,500,000	£89,307,683
Exports, British products	£62,020,000	£62,883,559
Re-exports, foreign goods	10,020,000	10,954,932
Total exports	£72,040,000	£73,838,491
Excess imports	£16,460,000	£15,469,192

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. In London open market discount rates stiffened and moved up to 3¼@3½% for short bills, against 2⅞@3¼% last week and 3⅝@3 11-16% for three months' bills, compared with 3 5-16@3⅜% a week ago. Money on call at the British centre was likewise firm, advancing to 2¾%, but closing at 2¼%, in comparison with 1½% a week earlier. In Paris and Switzerland open market rates continue to be quoted at 4¾% and 3¼%, unchanged, respectively.

A further small gain in gold, amounting to £3,779, was announced by the Bank of England in its statement for the week ending July 9, thus making the gold holdings £128,269,317, as compared with £127,622,694 last year and £127,900,698 in 1922. Note circulation was reduced £531,000; hence reserve expanded £534,000. A still more striking gain was shown in the proportion of reserve to liabilities, which advanced from 13.31% last week, to 17.17%. This compares with 17½% in 1923 and 17⅝% a year earlier. Sharp decreases occurred in deposits, public deposits being reduced £1,814,000 and "other" deposits £29,260,000. The bank's loans to the Government decreased £6,165,000, while loans on other securities fell no less than £25,406,000; all of which, of course, reflects recovery from the recent strain of meeting July 1 settlements. Reserve now is £20,753,000, against £20,963,059 last year and £22,101,993 in 1922. Note circulation is £127,269,000. This compares with £126,409,635 in 1923 and £124,248,705 a year earlier. The loan total is £79,950,000, as against £69,702,107 and £73,663,109 one and two years ago, respectively. Clearings through the London banks for the week amounted to £776,272,000. This compares with £907,587,000 last week and £705,930,000 a year ago. No change was made in the minimum discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. *July* 9.	1923. *July* 11.	1922. *July* 12.	1921. *July* 13.	1920. *July* 14.
	£	£	£	£	£
Circulation	127,269,000	126,409,635	124,248,705	127,995,565	124,237,640
Public deposits	9,928,000	11,597,431	12,612,045	19,664,910	17,671,411
Other deposits	110,876,000	107,981,759	112,375,059	134,964,309	119,622,526
Governm't securities	48,048 000	46,838,731	47,103,552	76,003,078	59,438,583
Other securities	79,950,000	69,702,107	73,663,109	77,612,637	78,622,562
Reserve notes & coin	20,753,000	20,963,059	22,101,993	18,868,096	17,091,857
Coin and bullion	128,269,317	127,622,694	127,900,698	128,373,661	122,879,497
Proportion of reserve to liabilities	17.17%	17½%	17⅝%	12.20%	12.44%
Bank rate	4%	4%	3%	6%	7%

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The Bank of France in its statement this week shows a further expansion of 109,331,000 francs in note circulation, which, following the increase of 450,986,000 francs registered in that item last week, brings the total outstanding up to 40,224,979,000 francs. The high record for note circulation is 40,265,994,000 francs—touched on March 7 of this year. Last year at this time the amount of notes in circulation was 37,400,059,525 francs, comparing with 36,501,518,135 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 65,950 francs. The Bank's gold holdings therefore now aggregate 5,543,283,675 francs, comparing with 5,537,784,379 francs at this time last year and with 5,529,572,064 francs the year previous; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week increases were registered in the various other items as follows: Silver, 67,000 francs; bills discounted, 137,348,000 francs; advances, 170,450,000 francs, and Treasury deposits, 442,000 francs. On the other hand, general deposits were reduced 5,435,000 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 10 1924. Francs.	July 12 1923. Francs.	July 13 1922. Francs.
In France ---- Inc.	65,950	3,678,962,775	3,673,439,452	3,581,205,008
Abroad ----	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total ---- Inc.	65,950	5,543,283,675	5,537,784,379	5,529,572,064
Silver ---- Inc.	67,000	299,870,000	293,517,729	285,138,402
Bills discounted ---- Inc.	137,348,000	4,864,021,000	2,311,797,440	2,103,289,344
Advances ---- Inc.	170,450,000	2,772,985,000	2,175,135,314	2,231,615,514
Note circulation ---- Inc.	109,331,000	40,224,979,000	37,400,059,525	36,501,518,135
Treasury deposits ---- Inc.	442,000	15,235,000	25,747,169	47,237,935
General deposits ---- Dec.	5,435,000	2,200,242,000	2,049,592,599	2,197,409,648

The statement of the Imperial Bank of Germany, issued as of June 30, was conspicuous chiefly by reason of a huge expansion in note circulation. This amounted to 205,962,820,000,000,000,000 marks, and carried the total now outstanding to past the sextillion mark), or another new high record of 1,126,310,573,761,000,000,000 marks, as compared with 17,291,061,000,000 marks a year ago and 169,211,000,000 marks in 1922. Other large increases included 16,286,443,000,000,000,000 marks in bills of exchange and checks, 13,720,249,000,000,000,000 marks in Rentenmark bills and checks, 6,746,650,000,000,000,000 marks in advances, 1,107,250,000,000,000,000 marks in Rentenmark discounts and advances and 76,524,872,000,000,000,000 marks in other assets. Deposits were heavily reduced, viz., 297,772,031,000,000,000,000 marks, holdings of Rentenmark notes fell 196,102,893,000,000,000,000 marks, Treasury and loan association notes decreased 54,000,000,000,000,000,000 marks and liabilities resulting from discounted bills payable in Berlin decreased 10,000,000,000,000,000,000 marks. In other liabilities an increase of 9,923,775,000,000,000,000 marks is shown. Rentenmark loans remain unchanged. The bank's gold holdings continue stationary at 462,187,000 marks. The silver coin reserve increased 65,299,000 marks.

Important changes were shown in the Federal Reserve Bank statements issued on Thursday afternoon, reflecting the return of funds into normal channels. These consisted mainly of heavy additions to gold reserves as well as a material contraction in rediscounting operations. For the System as a whole, gold holdings increased nearly $23,000,000, following a loss of $35,000,000 last week. Rediscounts of all classes of paper fell $58,300,000, although there was a gain in open market purchases of $5,700,000. Total bills discounted now are $310,713,000, as compared with $846,369,000 at this time a year ago. Earning assets fell $37,500,000, while deposits expanded slightly, namely $4,400,000. In the New York bank similar changes occurred. Gold reserves increased $45,900,000. Rediscounting of Government secured paper decreased $39,200,000 and "other" bills $254,000. Bill buying in the open market increased $2,000,000. The total of bills discounted is now $33,804,000, as compared with $219,643,000 last year. Total earning assets of course also sharply decreased—$30,500,000. Deposits expanded $23,200,000. Substantial reductions occurred in the amount of Federal Reserve notes in actual circulation; for the banks as a group the decrease was $19,000,000 and at New York $6,100,000. Member bank reserve acounts gained $20,700,000 nationally and $28,700,000 locally. Notwithstanding the increases in deposits, accessions to gold reserves brought about an advance in reserve ratios. The local institution reported a gain of 2.9%, to 83.9%, and the twelve reporting banks 1.0%, to 82.5%.

Last Saturday's statement of New York Clearing House banks and trust companies indicated the usual "recovery" following July 1 disbursements, and reported an increase in surplus reserve of more than $35,000,000. This was accompanied by contraction in loans of $74,539,000 and a decline in demand deposits aggregating $73,451,000, to $4,281,543,000, which total is exclusive of $21,203,000 in Government deposits. In time deposits there was a falling off of $19,453,000, to $487,692,000. Other lesser changes included a decrease in cash in own vaults of members of the Federal Reserve Bank of $2,827,000, to $44,078,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $145,000, but the reserve of these institutions kept in other depositories declined $262,000. Member banks increased their reserves with the Reserve bank $25,724,000, and this together with the falling off in deposits was instrumental in bringing about the gain in surplus reserves of $35,725,230, to $49,141,350 from $13,416,120 a week ago. The figures here given for surplus reserves are based on reserves of 13% for member banks of the Federal Reserve System but not including cash in own vaults to the amount of $44,078,000 held by these member banks on Saturday last.

The upturn in call money toward the end of last week has not been maintained. While day-to-day accommodations were arranged at the outset this week at 2½%, the prevailing quotation on Wednesday and Thursday was 2%. Yesterday call loans were reported to have been made in the so-called "outside" market at 1¾%. Time money was essentially unchanged. It can only be reiterated that apparently there has been no important change in the money market at this centre or in conditions in the country at large that would affect it here or in other important financial centres of the United States. The Government withdrew $5,293,000 from local de-

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positories, but otherwise was not a factor in the local money market, so far as became generally known. Offerings of new securities continue of considerable volume. With the exception of certain South American issues, bonds dealt in on the New York Stock Exchange were firm to strong, with good-sized transactions each successive day. A tive discussion of a large international loan to Germany is likely to come up at the Allied Conference scheduled to begin in London next Wednesday, July 16.

As to money rates in detail, call loans moved within narrow limits, the range for the week being 2@2½%, which compares with 2@3% a week ago. Monday the high was 2½%, the low 2%, with renewals at 2½%. On Tuesday all loans were made at 2½%, which was the only rate quoted. For the rest of the week, that is, Wednesday, Thursday and Friday, call funds ruled at a flat quotation of 2%. In the outside market some loans are said to have been negotiated as low as 1¾%. For fixed date maturities the undertone continues easy and quotations have not been changed from 2½@2¾% for sixty days, 2¾@3% for ninety days, 3% for four months, 3@3¼% for five months and 3¼% for six months. Funds were in large supply. At times it was claimed that nearly all of the big banks were in the market as lenders. There were, however, few takers, so that the market was dull with no important trades made in any maturity.

Commercial paper was moderately active. Local and out-of-town institutions were in the market, though country banks continue the principal buyers. Four to six months' names of choice character remain at 3½@3¾%, with the bulk of the business passing at the inside figure. Names less well known still require 4%. New England mill paper and the shorter choice names are usually dealt in at 3½%.

Banks' and bankers' acceptances continue at the levels current last week. A fairly large turnover was reported, although the market was not really an active one. Most of the business was for account of interior banks. At times offerings were in excess of the supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is down again to 1½%, against 2½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30, 60 and 90 days; 2¼% bid and 2⅛% asked for bills running 120 days; 2⅝% bid and 2⅜% asked for bills running 150 days, and 2¾% bid and 2½% asked for bills running 180 days. Open market quotations were as follows:

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

There have been no changes this week in any of the rates of the Federal Reserve banks.

Sterling exchange continues to reflect uncertainties surrounding the European political situation and the market has experienced another week of listless, narrow trading operations, albeit prices were firmly held, and closed strong. During practically the entire week the trend was fractionally up, and quotations in the day-to-day dealings made small gains, which eventually brought demand to 4 36 7-16, an advance of about 3½c. So far as fundamentals are concerned, there is nothing new in the underlying situation. Little if any speculative activity is discernible. Bankers are still holding aloof to await the results of the controversy between France and England over the enforcement of the Dawes Reparations Plan, although as a matter of fact actual market levels were not affected to any appreciable extent by the many contradictory and unsettling reports emanating from both Paris and London and the last few days values mounted to the highest point touched in several weeks.

Talk of an advance in the Bank of England rate is still heard. When this failed to materialize, London sent buying orders for fairly substantial amounts which, as usual, acted as a stimulus to values locally. A development of the week that attracted some attention was the reported engagement of a shipment of $6,000,000 gold from Argentina to New York for British account and there were some who believed that this had something to do with the general firmness in quotations. Hopes for a speedy settlement of the reparations muddle are waning and market experts give evidence of a growing belief that little progress need be looked for now until after the new Allied conference. Some of the more pessimistic intimate that months may elapse before the disputed terms of the Dawes plan are sufficiently modified to be acceptable to France. Offerings of commercial bills are as light as ever.

Referring to the day-to-day rates, sterling exchange on Saturday last was easy and demand declined to 4 32¾@4 32⅞, cable transfers to 4 33@4 33⅛, and sixty days to 4 30½@4 30⅝; freer offerings and a light inquiry were mainly responsible for the recession. On Monday values were slightly higher on quiet trading and an advance took place to 4 32 15-16@4 33 9-16 for demand, 4 33 3 16@4 33 13-16 for cable transfers and 4 30 11-16@4 31 5-16 for sixty days. Increased firmness developed on Tuesday and the result was another fractional gain in the price of demand bills, which moved up to 4 33⅛@4 33 9-16; cable transfers were 4 33⅜@4 33 13-16 and sixty days 4 30⅞@4 31 5-16; trading, however, was still inactive. Wednesday's market was quiet but firm and there were additional gains to 4 33½@4 33 15-16 for demand, 4 33¾@4 34 3-16 for cable transfers and 4 31¼@4 31 11-16 for sixty days. An advance to the highest point on the current upswing was recorded on Thursday and demand ranged between 4 33¾@4 34¼, cable transfers at 4 34¼@4 34¾ and sixty days at 4 31½@4 32; this was in some measure due to renewed talk of an increase in the Bank of England rate and later on to buying in London. On Friday the undertone ruled strong and the day's range of quotations was advanced to 4 35@4 36 7-16 for demand, 4 35¼@4 36 11-16 for cable transfers and 4 32½@4 33 15-16 for sixty days. Closing rates were 4 33 15-16 for sixty days, 4 36 7-16 for demand and 4 36 11-16 for cable transfers. Commercial sight bills finished at 4 36 5-16, sixty days at 4 32⅞, ninety days at 4 32 7-16, documents for payment (sixty days) at 4 34⅛ and seven-day grain bills at 4 35 13-16. Cotton and grain for payment closed at 4 36 5-16.

So far as could be learned, no gold was received this week. Washington advices intimate that permission has been requested by the Argentine Finance

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Minister to withdraw gold to the amount of $6,000,000 for shipment to New York to meet a payment falling due in London by reason of a revolving credit granted some time ago by British bankers.

Trading in Continental exchange was extremely dull, with possibly the exception of francs, in which brief periods of nervous activity were noted, accompanied by the usual irregular price fluctuations. The market, generally speaking, failed to respond to developments in the Franco-British dispute over German affairs, save in the form of increased reluctance on the part of dealers to enter into exchange commitments. An undercurrent of optimism was observable, notwithstanding threat of serious disagreement for a while between Premiers MacDonald and Herriot; hence the tendency of prices was to move toward higher levels and it was not long before short covering operations commenced and French francs advanced from 5.00 to 5.15½. Later on, weakness set in again and the quotation dropped back to 5.03, although the closing figure was 5.10½. A feature which received some attention and was regarded by some as in a measure responsible for the improvement in values, was the inauguration of a buying demand of fairly liberal volume to cover tourists' requirements. For the next few weeks it is expected that buying from this source will assume still larger proportions and this may serve to offset the influence of discouraging political news. Belgian currency as usual moved in sympathy with French francs. German and Austrian exchange continue unaffected by passing developments. Very little business is doing in either marks or kronen, and the quotations, which are virtually stationary, are little better than nominal. Lire were a trifle easier, ruling around 4.25, as a result of renewed political tension in Italy. Greek exchange and the currencies of the minor Central European countries were a trifle unsteady but not materially changed. Reports from Germany were regarded as reassuring since it is claimed that although the Government's policy of credit restriction is keeping industrial and commercial activities down to a minimum, prices are declining steadily, so that an increased export movement is expected to occur shortly. It is claimed that Germany intends to do her part in carrying out the terms of the Dawes reparations plan.

The London check rate on Paris finished at 85.55, which compares with 83.85 a week ago. In New York sight bills on the French centre closed at 5.10½ (unchanged); cable transfers at 5.11¼, against 5.11½; commercial sight bills at 5.09½ (unchanged), and commercial sixty days at 5.04½, against 5.04¼ last week. Closing rates on Antwerp francs were 4.53½ for checks and 4.54½ for cable remittances, which compares with 4.49 and 4.50 the previous week. Reichsmarks finished at 0.000000000024, against 0.0000000000231/2 a week earlier. Austrian kronen remain at 0.0014⅛, unchanged. Lire closed at 4.27½ for bankers' sight bills and 4.28½ for cable transfers, as against 4.28½ and 4.29½ last week. Exchange on Czechoslovakia finished at 2.95, against 2.94¼; on Bucharest at 0.43, against 0.40½; on Poland at 19¼, against 19½, and on Finland at 2.50¾, against 2.51. Greek drachmae closed at 1.71¾ for checks and 1.72¼ for cable transfers, as contrasted with 1.69¾ and 1.71¼ the week before.

In the former neutral exchanges, trading was slow and limited in scope. Speculative trading figured less prominently in the dealings. Buying of guilders and Swiss francs for German account was responsible for substantial advances in the price levels of these currencies, but aside from this activity the market was at a practical standstill. The Scandinavian exchanges were steady with the exception of Norwegian kroner, which closed at a small net decline. Spanish pesetas were firm and higher, despite disturbing news concerning the progress of the Moroccan campaign.

Bankers' sight on Amsterdam closed at 37.75, against 37.61; cable transfers at 37.79, against 37.65; commercial sight bills at 37.70, against 37.55, and commercial sixty days at 37.64, against 37.19 a week ago. Swiss francs finished at 18.21 for bankers' sight bills and 18.23 for cable transfers, which compares with 17.82 and 17.83 last week. Copenhagen checks closed at 16.00 and cable transfers at 16.04, against 15.77 and 15.81. Checks on Sweden finished at 26.56½ and cable transfers at 26.60½, against 26.50½ and 26.54½ last week, while checks on Norway closed at 13.38 and cable transfers at 13.42, against 13.37 and 13.41 a week ago. Spanish pesetas closed the week at 13.23 for checks and 13.27 for cable remittances. Last week the close was 13.14½ and 13.16½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 5 1924, TO JULY 11 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0444	.0451	.0453	.0450	.0451	.0451
Bulgaria, lev	.007233	.007190	.007205	.007170	.007277	.007250
Czechoslovakia, krone	.029269	.029260	.029328	.029342	.029344	.029411
Denmark, krone	.1586	.1582	.1587	.1593	.1593	.1601
England, pound sterling	4.3307	4.3333	4.3355	4.3382	4.3462	4.3532
Finland, markka	.025053	.025034	.025041	.025031	.025046	.025037
France, franc	.0503	.0512	.0513	.0509	.0510	.0508
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017069	.017109	.017152	.017171	.017134	.017157
Holland, guilder	.3771	.3772	.3773	.3773	.3776	.3773
Hungary, krone	.000012	.000012	.000012	.000012	.000012	.000012
Italy, lira	.0426	.0426	.0426	.0426	.0426	.0427
Norway, krone	.1338	.1336	.1333	.1329	.1330	.1336
Poland, Zloty	.1927	.1930	.1927	.1929	.1927	.1926
Portugal, escudo	.0280	.0281	.2079	.0278	.0278	.0277
Rumania, leu	.004054	.004071	.004128	.004116	.004141	.004252
Spain, peseta	.1318	.1321	.1329	.1327	.1323	.1326
Sweden, krona	.2653	.2654	.2656	.2656	.2657	.2660
Switzerland, franc	.1784	.1785	.1786	.1790	.1805	.1814
Yugoslavia, dinar	.011894	.011884	.011866	.011788	.011727	.011759
ASIA—						
China—						
Chefoo, tael	.7238	.7250	.7246	.7225	.7208	.7250
Hankow tael	.7267	.7275	.7266	.7253	.7244	.7277
Shanghai tael	.7109	.7111	.7091	.7116	.7117	.7145
Tientsin tael	.7342	.7388	.7338	.7317	.7300	.7342
Hongkong dollar	.5182	.5186	.5190	.5196	.5205	.5215
Mexican dollar	.5085	.5088	.5110	.5083	.5126	.5135
Tientsin or Peiyang dollar	.5108	.5117	.5167	.5117	.5142	.5175
Yuan dollar	.5125	.5150	.5217	.5133	.5192	.5217
India, rupee	.3061	.3059	.3063	.3070	.3073	.3084
Japan, yen	.4170	.4174	.4165	.4171	.4163	.4159
Singapore (S.S.) dollar	.5019	.5013	.5019	.5019	.5034	.5038
NORTH AMER.—						
Canada, dollar	.990433	.991183	.992427	.991987	.991934	.991292
Cuba, peso	.999938	.999922	.999563	.999500	.999438	.999438
Mexico, peso	.483500	.483063	.483125	.484125	.485917	.485313
Newfoundland, dollar	.987578	.9878752	.990125	.989250	.989563	.988375
SOUTH AMER.—						
Argentina, peso (gold)	.7377	.7375	.7365	.7371	.7376	.7394
Brazil, milreis	.1077	.1071	.1039	.1045	.1012	2.0979
Chile, peso (paper)	.1006	.1017	.1008	.1008	.1014	.1008
Uruguay, peso	.7710	.7769	.7732	.7707	.7719	.7758

a The quotations for German reichsmarks have been as follows: July 5, .000000000000239; July 7, .000000000000238; July 8, .000000000000240; July,9 .000000000000238; July 10, .000000000000238; July 11, .000000000000239

With regard to South American exchange, the trend was sharply lower. Brazilian milreis were heavy and declined some 85 points on rumors of political insurrection in Sao Paulo. Argentine exchange was easy and finished at 32.47 for checks and at 32.57 for cable transfers, against 32.62 and 32.67. Brazilian exchange closed at 9.90 for checks and 9.95 for cable transfers, comparing with 10.75 and 10.88 last week. Chilian exchange was a shade firmer, ending at 10.30, against 10.04 a week ago, while Peru was 4 10, against 4 12 a week earlier.

Far Eastern rates were as follows: Hong Kong, 52⅜@52⅝, against 52@52¼; Shanghai, 72@72½,

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against 71½@71¾; Yokohama, 41¾@42 (unchanged); Manila, 49½@49¾ (unchanged); Singapore, 50½@50¾ (unchanged); Bombay, 30⅞@31¼ (unchanged), and Calcutta, 31⅛@31⅜ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $5,042,346 net in cash as a result of the currency movements for the week ended July 10. Their receipts from the interior have aggregated $6,003,046, while the shipments have reached $960,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending July 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,003,046	$960,700	Gain $5,042,346

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, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesd'y, July 9.	Thursday, July 10.	Friday, July 11.	Aggregate for Week.
$	$	$	$	$	$	$
80,000,000	77,000,000	56,000,000	65,000,000	70,000,000	66,000,000	Cr. 414,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 10 1924.			July 12 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,269,317	--------	128,269,317	127,622,694	--------	127,622,694
France a	147,157,370	11,960,000	159,117,370	147,937,578	11,720,000	159,657,578
Germany	23,109,350	1,171,650	24,281,000	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	101,366,000	26,457,000	127,823,000	101,031,000	26,736,000	127,767,000
Italy	35,417,000	3,416,000	38,833,000	35,514,000	3,023,000	38,537,000
Neth'lands	44,300,000	836,000	45,136,000	48,483,000	878,000	49,361,000
Nat.-Belg.	10,819,000	2,681,000	13,500,000	10,577,000	2,494,000	13,251,000
Switz'land	20,223,000	3,967,000	24,190,000	20,979,000	4,081,000	25,060,000
Sweden	13,740,000	--------	13,740,000	15,169,000	--------	15,169,000
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	546,225,037	51,386,650	597,611,687	571,881,472	52,601,400	624,482,872
Prev. week	546,517,620	50,810,740	597,328,360	570,859,621	52,539,400	623,399,021

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

The High Task of Democracy—The New York and Cleveland Conventions.

The nomination of Mr. J. W. Davis of West Virginia as the Democratic candidate for the Presidency gave to the last moments of the convention at New York an air of dignity and responsibility which for days had been conspicuously lacking. Never has an American party been at once so sharply and so variously divided, never have leading aspirants for favor done more to keep a convention from getting together and accomplishing the work for which it was called. The convention was almost evenly split on the question of the Klan, it was divided on the question of prohibition, it chafed harshly under the restrictions of the unit rule, it seemed several times to be at the point of throwing overboard the two-thirds rule, though nevertheless repeatedly voting down resolutions to that effect, and it watched with increasing bitterness the fight between candidates neither of whom had, after the first few days, any reasonable chance of being nominated. The action of Mr. McAdoo and Governor Smith in refusing to yield until long after it had been made clear that neither could hope for a two-thirds majority did no credit to their political sagacity or their regard for party welfare, and it is upon their shoulders that the responsibility for the prolonged deadlock must in large measure rest. Under such circumstances the selection of Mr. Davis, while less a deliberate judgment upon his fitness than an expression of relief that a candidate against whom nothing could be said and upon whom all could unite had at last been found, was nevertheless an act for which the rank and file of the Democratic Party may well be grateful. Mr. Davis is a man of high character, marked ability and wide experience in public life, and if anyone can heal the breaches which have appeared in the party and put the campaign on a plane of genuine national interest, he should be able to do so.

Whether or not he will be able to do this is, of course, another matter. The nomination of a Presidential candidate on the 103d ballot, followed immediately by a vote making the nomination unanimous, was a procedure which naturally evoked cheers from the floor and the galleries, but none of the animosities or divisions which had distracted the convention were automatically dissipated thereby. Mr. Davis will have to face in the campaign the same issues that confronted the party representatives who nominated him. He will have to declare himself in regard to the Klan, and whichever horn of that dilemma he may take will not save him from the danger of being impaled on the other. He will have to declare himself in regard to prohibition, and no public man has as yet succeeded in saying anything on that issue that was satisfactory to both the "wets" and the "drys." The support of Mr. McAdoo, after Mr. McAdoo's performance at New York, will be as dubious, if it is offered, as the friendship of the Greeks bearing gifts, but the support of the labor elements which championed Mr. McAdoo's candidacy will have to be won if the important labor vote is not to be split. The convention, in other words, shifted to the backs of its candidates the burden of settling controversies which it could not itself dispose of, and while it is earnestly to be hoped that Mr. Davis may be able to carry the load with a distinction of which he is personally worthy and that the party may take on vigor under his leadership, it is clear that he will have an up-hill road to travel.

We are not of those who are disposed to ridicule the unprecedented proceedings at Madison Square Garden, or to predict a Democratic defeat in advance merely because the party convention was long in making up its mind. We prefer, rather, as we believe the American people prefer, to look beyond the whirlpools on the surface to the deeper currents that flow beneath. The dissensions which developed at the New York convention, and which Mr. Davis and the party leaders will have to exert themselves strenuously to heal, might be viewed with less concern by the country were it not for the effect which the lack of Democratic discipline and solidarity may conceivably have upon another element of political opposition which has taken form in the meantime. While the Democratic convention was sweating at its task in New York, Senator La Follette announced his candidacy for the Presidency on a third party ticket, and was unanimously nominated by a convention of his followers at Cleveland. Mr. La Follette has been for years the pre-eminent idol of those ele-

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ments in the country who, calling themselves liberals or radicals or progressives by turn, as the terms suited them, yet agreeing in nothing save in their repudiation of both the Republican and the Democratic parties, have worked to perfect an organization in which their own ideas might be embodied. The Cleveland convention did, indeed, expel the Communists and condemn the "rule of the proletariat," but it welcomed to its ranks a variety of dissenting groups some of whose opinions are only a little less radical than those of the Communists, and what is left of the Socialist Party has endorsed the La Follette candidacy. Mr. La Follette himself is a masterful politician, but he has been hitherto only a member of the Senate, able to cast one vote for or against such matters of public policy as presented themselves. Now, after years of hesitation, he is before the country as a full-fledged candidate for the Presidency on a platform which he himself has framed. What are the grounds upon which he invites the support of so much of the nation as has forsaken the Republican or Democratic standards or can be lured away from them, and clamors for salvation on other lines?

The Cleveland platform is a document skillfully contrived to catch the votes of the dissatisfied and the unthinking. Vague generalities such as "less autocracy and more democracy in government"—which all believe in—"the highest level of average happiness and well-being"—which everybody desires—"unqualified enforcement of the Constitutional guarantees of freedom of speech, press and assemblage"—which no party has ever opposed—and "removal of legal discriminations against women by measures not prejudicial to legislation for the protection of women and for the advancement of social welfare"—which may mean anything or nothing as circumstances dictate—appear along with demands for the enactment of a postal salaries law such as Mr. Coolidge vetoed, for the independence of the Philippines and the extension of the civil service, and an expression of "deep sympathy" with "the aspirations of the Irish people for freedom and independence." These, however, are only the frosting on the cake. The core of the platform is its demand for public ownership or control of water power and "all natural resources," including coal, iron and other ores, and oil and timber lands; "promotion of public works in times of business depression," for which, of course, the taxpayer must some time pay; retention of surtaxes on "swollen incomes," restoration of the excess profits tax, "rapidly progressive taxes on large estates and inheritances," financial aid to the farmers, the creation of a Government Marketing Corporation, and the public ownership of railways. The list is capped by a demand, strange indeed for a candidate with Mr. La Follette's record, for "common international action to effect the economic recovery of Europe from the effects of the World War," and "an active foreign policy to bring about a revision of the Versailles Treaty in accordance with the terms of the armistice."

It is for this program of nationalization at home and inter-meddling abroad that Mr. La Follette and his party invite the support of "all Americans without regard to partisan affiliation." There can be little doubt that the adherents of this third party movement will count upon the divisions within the Democratic Party to win dissatisfied Democratic voters to their side. There rests upon the Democratic Party, accordingly, a greater responsibility than that of merely harmonizing its differences and presenting a united front to the Republicans. There is indeed an issue of democracy before the country, but of a democracy which involves a return to the simplicity of the Constitution and the preservation of State, local and private rights, not the democracy of a nationalization of industry and resources which would indefinitely expand administrative machinery and officialdom and make the Federal Government all in all. If the Democrats shall show themselves unable to unite under the leaders whom they have selected, they will run the risk of aiding a third party movement which would assuredly spell disaster if it succeeded, and they may throw the election of both President and Vice-President into Congress. If, on the other hand, notwithstanding their opposition to the Republicans, they shall succeed by unity and largeness of view in putting the campaign on a high level of principle, they will contribute to the discomfiture of a dissenting movement which holds no promise of good, and will themselves deserve well of the country, even though the prize of the Presidency eludes their grasp.

Wealth—Material and Spiritual.

Since we have come into the habit of estimating the true value of wealth, there is a manifest disposition to exalt spiritual possessions, such as virtue, contentment, sacrifice, and service, at the expense of mere money or property. That is to say wealth is nothing, service is all. Ambition is not to be mentioned in the presence of contentment. Sacrifice is relinquishment of the possession of material things. There is danger here to a true appreciation of life. Man is a nomad; yet is rooted to the soil. Ownership involves accumulation; and accumulation, toil. Altruism, at best, is a nebulous doctrine, for how shall man help the "other fellow" effectually unless he has something to give to him? It may be service and it *may* be money. But he who has nothing save precepts to offer a hungry man cannot keep him from starving. We do not overestimate the material life when we say it is fundamental and necessary; nor do we underestimate the spiritual life when we say it is not in opposition to effort and accumulation. Wealth and property are, broadly, alike in kind; though differing, through ownership, in amount. Contentment does not come through relinquishment of the ambition to become rich, but through rightly estimating the value of work in its relation to character and a competence. Content is not slothful; character is not negative; sacrifice is subjective, not objective; and service involves the doing of good with all the means at hand.

To undertake to assert, by citing examples, that the contentment arising from the possession, say, of a few useful, though common enough, scientific instruments in the hands of a simple-minded man in a primitive community, is greater than that of wealth in the hands of a dissatisfied and unhappy rich man proves nothing. And it distorts the picture. Neither example is complete. He who expects to get happiness out of mere external wealth must needs fail, for he has that within him which passes all wealth. Nor are the trifles we hug to our souls to be sneered at—for every man, besides his "hobby," has some possession, small in itself, upon which he sets great store. Every balanced life has riches in

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both the material and spiritual fields. And an appreciation of this was never more necessary than in this time of complexity and change. Unless the machine is to take us entirely out of the field of work, there is nothing for it but the day's labor—be this mental or physical, be it for self or others, be it for accumulation or merely the passing need. And then, above this, in principle and practice, grows and spreads the huge instrumentality of industry, commerce, exchange, by which we live.

It is impossible to conceive of civilization without personality and toil. Culture we often define as taste and skill with knowledge, something apart from the everyday life of trade. Perhaps we think of it as scholarship. The man of culture is set apart from business, the companion of books and the associate of artists. And in the multiplication and division of labor, such as we know it now, there will be a cultured class. But the importance of spending the growing leisure of the "laboring class" in the cultivation of the spiritual side of man is a burning question. The old saying that "an idle mind is the devil's workshop" is only half the truth. Character cannot be developed, and by character we mean honor, honesty, good-will, motive for self-expression and love for the near and dear ones, unless there is devotion to a personal ideal and to the general welfare. Since we cannot eliminate work and business *each* man must look upon them as means to an end. If a man be of the cultured class in some way he must touch the so-called underworld of trade and toil; and if, on the contrary, he belongs to the class we call workingmen, in some way he must touch the heights of culture. And each must be helpful, not only in his own class but in the other.

We are not suggesting here on the part of the cultured, what so often now obtains, that the "scholar" devote himself to propounding theories of uplift. Nor are we suggesting that those who elect to follow the professions should couple with their activities some sort of dabbling in business. That the "shoemaker should stick to his last" does not prohibit him becoming learned in some cultural lore. The thought is that not mere contentment is the goal of life, but the full development of all the powers of the man—that he may have contentment in effort and work and not alone in rest and pleasure. If this press the man in one direction toward "culture" and in the other toward material accumulation no life can wholly fail, no matter whether wealth come or not. If we hold up in our educational systems the prize possession as knowledge, and in our practical life the prize as wealth, property, even as evidences of mere competency, we will not develop the two sides of the man. Let the preponderance of effort by the individual be in one direction or in the other, tolerance and good-will lie in an appreciation, by contact, of the other side. In a word, let the scholar work, and the worker study. Let the business man, bent on the development of a helpful industry, help himself by the cultivation of faculties, powers, spiritual in kind; and let the theorist or student of the professional class, especially, if we may say so, in economics, ethics and civics, come down to the practical every-day realities of business, trade and every-day work that he may learn and appreciate. We eliminate the evil power of wealth, if such there be, when we make it incidental to the development of character, when we exalt work, be it of mind or body, as the chief object of life.

A man grows with his business, but he wastes time counting his gains who has nothing but gold. Carnegie thought it a disgrace to die rich and gave away must of his fortune. (He was not without a degree of self-secured culture.) And hundreds of the very rich in their own selected benefactions are doing the same thing. Rich and poor, of course, are only relative and often meaningless terms. And it is true also that a man really owns nothing but his soul. But the evils of class distinctions, and the enmities of divisions based on wealth, must disappear slowly through the more nearly "common level" attained by all men in the higher development of the real or spiritual self. For be it said the "business man" can become so immersed in the goal of wealth as to fail in culture; and the "workingman" may fail if he measures all toil by the wage he gets.

Writers often argue that every man should have a hobby. It may be so—there is no harm in a hobby that has real good to self and others in it. But just as rest and relaxation may be carried to the extent of fostering frivolous pleasures, so the hobby may overmaster the man. It must be admitted life may be made too serious, may become even lugubrious. Wit is relished by the wisest men. And we need not be in a hurry ever to be on our way. We cannot stop. Many of our discussions are really idle, many of our fads are foolish, many of our tribulations of our own making. We may cherish our peculiar loves without forgetting the broad path or foregoing the final goal. Perhaps we will always continue the debate over pleasure in pursuit vs. possession. But the man who is many-sided is the man who is many-minded. How much talk of capital vs. labor falls by the wayside when we make character and not wealth the goal of life! How much envy and enmity disappears in lives that rise above the material plane! How much is the man a conqueror who conquers self! And how little time the man has for discontent who is busy with hand and heart. Helping others by helping one's self can never become obsolete. And if the poor man, with his simple interest outside work and wage, *is* superior to the rich man entangled or submerged in his many enterprises, then the poor man should commiserate and not hate. And if the rich man really feels the drawing of the halter of great wealth he can quickly and easily put it off. *Men,* however, are not made by poverty or riches, nor are they sufficiently dignified or developed by hobbies, but by a consciousness that character alone counts in the long run!

The Trying Out of American Democracy.

Two distinguished leaders of thought, Principal Jacks of Oxford and Professor Hocking of Harvard, have each written a challenging article on the general situation, especially of democracy; one in the "Hibbard Journal," the other in the "Yale Review."

Principal Jacks reminds the men who are burdened and critical of present conditions that they must not think of themselves as standing apart. They are themselves a product of the social system; attacking that creates a habit of mind which lowers the social vitality when the need of nerve is greatest. It makes people sour, despondent and quarrelsome. It is not helpful discontent. Public speakers follow the line of least resistance. The vocabulary of blame is ampler than that of praise, and it was said long ago, "a swaggering oath sharply twanged off gives manhood more approbation than proof itself would

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have earned it." This is especially true at a time when men seem to rate the spoken word higher than the actual deed. At such a time the evil of the world is sure to be magnified out of all proportion. The evils are certainly great; but they are parts of a larger whole often obscured. The habit of singling out groups, whether of "idle rich" or miserable poor, and denouncing great wealth or exploiting widespread poverty, may be responded to as moving oratory, but it is misleading and pernicious.

Professor Jack's contention is that despite its limitations, and even its vices, our social system deserves a good word for the part it has played in the creation of all the agencies of civilization. Society has at least made itself worth reforming. The whole body of the positive sciences, which are its fruits, stands to-day with ever increasing value available for the ameliorating of human life and witness to its great possibilities of betterment. The social reformer may be regarded as its best representative, especially if this includes "his whole equipment and apparatus, the material he works in, the method he uses, the knowledge he applies, the accumulative skill that he has ready for his service, the ideals that guide him, the social stabilities that assure results, and the public good and general intelligence that accept them for what they are worth." The world contains much besides bad men and bad smells. Good temper and general thankfulness are worth far more than anybody's program for reforming the world. Many a man who is now cursing the world, if he took cognizance of the real facts, would be praising God that there is any social system at all. So far as he is concerned for its betterment he is himself evidence of the possibility of its attainment. Otherwise programs of reform would not be worth the paper they are written on.

Before turning to Professor Hocking, to recognize the world-wide scope of the political and social problems with which we are so closely identified it is well to note that following the lead of China and Turkey and in sympathy with India, Persia, in a late message from Teheran, feels called on to declare that "a republic is the form of government that harmonizes best with the Mussulman religion, and the Persian people know that it will be set up to lead Persia into paths of safety and progress." Argentina also is quoting to-day the declaration of Echeverria, the chief of her early leaders, that "the only American tradition we can accept is the democratic tradition that had its origin in our revolution." It is that tradition that is now everywhere on trial.

Professor Hocking's main thesis is, that while critics of democracy make too much of passing symptoms, and popular government, despite its many ills, is sure to find its own ways of curing them, there is one malady for which if it exists there is no cure. If democracy proves incapable of begetting and choosing good leaders, it may quit the stage.

After passing in review the various critics and the despotic rulers from Montesquieu to Faguet, and Bonaparte to Mussolini and Lenin, he upholds Montesquieu's opinion that "the people are admirably qualified for choosing those whom they are to trust with part of their authority."

Ignoring the electoral returns of the last Congress, when far less than one-half the qualified citizens voted at all, Professor Hocking believes that the surface expression of our political experience decides nothing on the main question. He therefore turns to the psychology of the situation for his conclusions.

He rejects the statement that mankind, especially democratic mankind, detest the more competent because their presence offends their sense of equality. He proceeds to show that instinctively men honor superior ability, and, by many illustrations, that where confidence and personal respect are won they actually prefer the authority even of the strict disciplinarian; an officer they respect may lead men anywhere. Furthermore, the impulse of the people is to choose leaders in the hope that they will correct for us the mistakes and the habits we find too hard for us to correct ourselves. The psychological principle is that just so far as a would-be leader is at the level of the crowd and morally is not above the popular drift, so far the people will resent his leadership and resist his discipline. The man who can command himself can command others. The people will not only elect him, they will turn him into a legend. His enemies and critics are not among the people; they are "the pseudo-aristocracy among his colleagues and advisers," of whom there are ever many, who are sufficiently well known. The people demand leaders of their kind so far as to understand them and be understood by them; but that does not mean of their competence, still less of no better morals than theirs.

We need to judge, therefore, not by the leaders of the State, but by the authorities nearer home, the bosses, magistrates, aldermen, and especially the representatives. Despite machine-made nominations and the patent evils of our politics, the minor officials in the mass are not wholly discreditable. They do in fact, lead, even if not always wisely or well. They differ from the crowd chiefly in that they are willing to make a business of politics. They may not be the best citizens, they may not deserve personal loyalty or have high ideals, but generally they do have "the actualizing virtues"; they clear up difficulties and keep public business going. It goes hard with them if they do not gain wisdom and common sense, and on the whole they may be credited with an effort to make the State as good as is possible out of existing materials.

The public is dangerously gullible. It is captured here and there by the "dirt farmer" and arrayed against "Wall Street" or "the corporation lawyer"; but this is generally only reaction against old abuses and yields to better knowledge of their own leaders. "Evil associations" are apt to "corrupt" far beyond "good manners"; and the public does not readily forget, and often turns against a leader because of the company he keeps. The fact is that the people's understanding of men always far outruns their private experience. The simple gift of easy contact, readiness to be at home with other men, is the common bond of human society, and the greatest men, certainly for human nature's daily need, are those for whom no gulf is too great for their explorative sympathies. The people may miss choosing them, but their inclinations run toward them. The lesser leaders tend to absorb their qualities and adopt their ways in fact or in imitation. There is a political as well as a social fashion, and it extends to integrity no less frequently than to corruption; and many a subordinate changes his ways for the better, even gladly, when the mode changes.

The problem is to make the party leaders realize what the people demand. The real size of the man

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may be made more important in the public view than his training in the chicanery of politics. We are learning to detect and fear the marks of partisanship. We are having forced upon us the fact, as in the recent political conventions, that the man who distorts the truth and is unfair to his opponents in his public utterance proves his incompetence no less than his untruthfulness.

The cure for present ills lies at last in the will and temper of the people. Arouse a sense of responsibility through creating intelligent public interest, and a better leadership will be produced. When men get time to think, as the country is sure to do now, the danger from a general temper of disgusted cynicism and of class antagonism is diminished. The newspapers and now the radio do much to help in this direction.

The great opportunity is for all in any position of influence, in the home and the family no less than in society and in the State, to set the example, and the people will follow. The great choices of history have been the *subsequent* choices. When the people have begun to perceive and to understand then the quest for competent and trustworthy leaders falls within their reach. Professor Hocking's last word is: "Until the social sources of self-respect and reverence are dried up no man is justified in despair of the democratic temper and so of the democratic experiment."

We can follow without apology the influence of American democracy among oppressed peoples in other lands and with our own interpretation join without concern in their triumphant, if sometimes defiant, songs of praise.

> We knelt before Kings and we bent before Lords.
> For theirs were the crowns, and theirs were the swords.
> But the times of the bending and bowing are past,
> For the day of the people is dawning at last.
>
> Great day of the Lord! The prophets and seers
> Have sung of Thy coming through thousands of years.
> On the wings of war's whirlwind God's judgments fly fast,
> And the day of the people is coming at last.

Railroad Gross and Net Earnings for May

Returns of railroad earnings are getting poorer with each succeeding month, reflecting in this the steady contraction in trade. The steam carriers have been falling behind in their income, as compared with a year ago, ever since the beginning of March and the compilations we present to-day, covering the month of May, show that the decline has been proceeding at a progressive rate and has now reached proportions which afford occasion for some anxiety unless relief shall be experienced in the near future. For the month of March our tabulations (which embrace all the steam railroads in the United States whose operating revenues run in excess of $1,000,000 a year) showed a loss of $30,628,340 in gross, or 5.73%, and in net of $2,914,076, or 2.47%. Such a moderate shrinkage did not seem startling in view of the palpable slowing down of business. But in April the loss as compared with a year ago reached $48,242,116, or 9.24%, in the gross and $21,294,242, or 17.32% in the net earnings. Now comes our statement for the month of May and reveals a loss of no less than $70,476,133, or 12.89%, in the gross and of $30,448,063, or 24.07%, in the net. The gross in May this year was only $476,458,749, as against $546,934,881 in May last year, and the net only $96,048,087, against $126,496,150, as will be seen from the following:

Month of May (193 *Roads*)—	1924.	1923.	*Inc.* (+) *or Dec.*(—)	
Miles of road	235,894	234,452	+1,442	0.62
Gross earnings	$476,458,749	$546,934,882	—$70,476,133	12.89
Operating expenses	380,410,662	420,438,732	—40,028,070	9.52
Net earnings	$96,048,087	$126,496,150	—$30,448,063	24.07
Ratio of expenses to earnings	79.84%	76.87%		

Such figures as the foregoing afford striking testimony to the contraction in trade and business, which is palpably responsible for the declining revenues of the carriers. The losses of the roads reflect this industrial contraction, and they also afford a new idea of its magnitude and importance. The disposition generally is to characterize the shrinkage in the country's industries as merely a slackening or slowing down of business, but the figures we have cited prove plainly that what the country is now passing through is nothing less than a prodigious slump, and a slump, too, that stands second only to the sudden and complete collapse which occurred the latter part of 1920 after the termination of the post-war period of inflation, when all of a sudden the bottom seemed to drop out of the industrial structure. We know of no other analogy to the way in which in nearly all directions business has been dwindling away in recent periods. Disappointment with the action and proceedings of Congress may, or may not be, responsible for the undermining of confidence which underlies this slump in trade—it undeniably had much to do with it—but of the fact itself there can be no question, or of the part it is playing in affairs. It is the expectation of course, and clearly the hope, that with the Presidential nominations now concluded and the possibility of further mischief by Congress held in abeyance for at least the coming five months, until the beginning of the regular session of Congress next December, which will be a short session offering a correspondingly minimum possibility of legislative disturbance, signs of revival of trade will ere long once more become manifest and quickly develop into a resumption of normal activities even if not anything indicative of an actual boom. This apparently is the view taken by the stock market which always discounts future events and which for some weeks past has been displaying steadily growing strength with persistently rising prices.

In considering the losses in earnings now disclosed during the month of May, it must of course be clearly borne in mind that comparison is with a very favorable period in 1923 and with totals of exceptional size then. In May last year the roads were in enjoyment of an unexampled volume of traffic. According to the Bureau of Railway Economics at Washington the freight traffic in May 1923, as noted by us in our review of that month, was the heaviest, measured by net-ton miles, of any in the history of the roads, it having reached 39 billion net-ton miles. This, it was then stated, was not only an increase of more than 42% over May 1922, but was an increase of more than 3% over May 1917 (the period of the war) which had marked the previous record for that month. Our compilations of earnings for May 1923 reflected this tremendous expansion in trade and in traffic, there having been an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the

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net in the sum of $32,573,715, or only a trifle less than 35%. But admitting the existence of exceptional prosperity a year ago with which we are now comparing, it is equally plain that in 1924 the roads are once more at the other extreme, and have had to sacrifice practically all they then gained. Of the $97,510,054 increase in gross in May 1923, $70,476,133 has been, we have seen, lost the present year, and of the $32,573,715 improvement in net no less than $30,448,063 has been lost.

The roads may therefore be said to be back where they were two years ago, in 1922, before the great accessions to traffic and revenues which came in 1923 and served so powerfully to improve their credit and standing. It is pertinent, however, to say that two years ago the railroads had already succeeded in recruiting their net earnings in a measurable degree after a long series of years of adverse results, while yet gross revenues had not begun to improve greatly. The course of gross and net earnings in these earlier years is always worth tracing and on this occasion study reveals that through control of their expense accounts, which was destroyed during the period of Government operation, the carries had vastly improved their position over 1920, when they were still suffering so seriously from the demoralization produced by Government control of their affairs. In brief, they have of late been doing successively better for several years and the 1923 gains which now have been almost entirely lost in 1924 was simply the topmost of a series of improvements that had been in progress for some time. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141 (the situation of the roads having been so desperate as to compel the most rigid retrenchment and economy), thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which of course failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as has been frequently pointed out in these monthly reviews.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences in May. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894.

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It follows as a matter of course from what has already been said that with the roads as a whole having suffered the loss of such a large part of their very striking gains of a year ago the separate roads and systems have a similar story to tell. And the story is the same from all parts of the country. Heavy losses are the rule, both in the gross and in the net, while gains are the exception and are not numerous, either in gross or net, and in this last instance the improvement follows in most instances mainly as a consequence of reductions in expenses. The great East-and-West trunk lines have sustained the heaviest falling off, even as they enjoyed the largest gains a year ago. The Pennsylvania Railroad system, for instance, including all roads owned and controlled, reports for the present year a decrease in gross of no less than $13,310,431. In the net the decrease is $2,612,329. In May last year the Pennsylvania reported $14,796,663 gain in gross and $2,542,581 gain in net. The New York Central this year falls $8,245,828 behind in gross and $3,241,187 in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the loss is raised to $13,036,282 in gross and $6,762,511 in net. This, however, follows $16,147,161 gain in gross and $8,223,326 gain in net in May 1923. The Baltimore & Ohio shows the present year $5,249,822 decrease in gross and $1,064,634 decrease in net, following $6,748,091 increase in gross and $1,869,100 increase in net in May 1923.

But the losses this year are not confined to the Eastern trunk lines, but are found practically everywhere, with only occasional exceptions, and involve, as a rule, the sacrifice of the gains of the previous year. Thus the Chicago & North Western reports $1,878,395 decrease in gross and $916,740 decrease in net; the Milwaukee & St. Paul $1,314,234 decrease in gross and $218,594 decrease in net; the Atchison Topeka & Santa Fe $1,782,674 decrease in gross and $2,067,129 decrease in net; the Rock Island $906,988 decrease in gross and $643,597 in net. The Missouri Pacific is one of the exceptions and is able to report $3,057 increase in gross and $357,235 increase in net, while on the other hand the St. Louis Southwestern reports $352,497 loss in gross and $140,234 loss in net. The Northern Pacific has managed to convert a decrease of $805,357 in gross into a gain of $38,598 in net and the Great Northern, with $1,126,940 decrease in gross, is able to report $430,540 gain in net. But these are exceptions to the rule. The Union Pacific suffered a loss of $1,169,624 in gross and of $549,345 in the net and the Southern Pacific of $1,483,559 in the gross and of $930,582 in the net. In the South the Atlantic Coast Line and the Florida East Coast and a few smaller roads find it possible to submit somewhat better totals than a year ago, but the leading Southern systems have suffered heavy losses, the same as most of the roads in other parts of the country. The Louisville & Nashville drops behind $866,174 in gross and $806,919 in net and the Southern Railway $1,252,595 in gross and $364,686 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

	Increase.
New Orl Tex & Mex (3)	$406,579
Florida East Coast	224,220
Yazoo & Mississippi Val	135,326
San Antonio & Aran Pass	124,803
Total (representing 6 roads in our compilations)	$890,928

	Decrease.
Pennsylvania	a$13,175,179
New York Central	b8,245,828
Baltimore & Ohio	5,249,822
Illinois Central	1,992,922
Chicago & Nor Western	1,878,395
Erie (3)	1,799,830
Atch Top & Santa Fe (3)	1,782,674
Pittsburgh & Lake Erie	1,724,326
Reading Company	1,714,349
Michigan Central	1,627,576
Chicago Burl & Quincy	1,597,346
Boston & Maine	1,507,198
Southern Pacific (8)	1,483,559
N Y N H & Hartford	1,478,123
Chicago Milw & St Paul	1,314,234
Southern	1,252,595
C C C & St Louis	1,248,505
Union Pacific (4)	1,169,624
Great Northern	1,126,940
Norfolk & Western	1,076,886
Chicago R I & Pac (2)	906,988
Louisville & Nashville	866,174
Elgin Joliet & Eastern	861,519
Northern Pacific	805,357
St Louis-San Fran (3)	745,603
N Y Chicago & St Louis	739,898
Delaware & Hudson	712,073
Virginian	704,938
Buffalo Roch & Pittsb	685,787
Pere Marquette	659,245
Western Maryland	597,799
Minn St Paul & S S M	592,333
Wabash	540,021
Central of New Jersey	429,579
Del Lack & Western	385,736
Chicago & East Illinois	384,664
St Louis Southwest (2)	352,497
Grand Trunk Western	307,647
Bessemer & Lake Erie	302,983
Chicago & Alton	295,503
Wheeling & Lake Erie	288,328
Cinc New Orl & Tex Pac	285,072
Chicago Great Western	277,035
Denver & Rio Gr West	261,807
Lehigh Valley	251,311
Chesapeake & Ohio	250,825
Hocking Valley	250,304
Monongahela	231,615
Chicago St P Minn & Om	219,902
Duluth Missabe & Nor	213,323
Minn & St Louis	208,939
N Y Connecting	197,139
Chicago Ind & Louisv	193,143
West Jersey & Sea Shore	184,386
Carolina Clinch & Ohio	180,467
Detroit & Tol Shore Line	176,061
Duluth & Iron Range	159,187
El Paso & Southwest	157,423
Maine Central	153,569
Kansas City Southern	148,926
Nash Chatt & St Louis	147,852
Union RR (Penna)	145,522
New Orleans & Nor East	145,463
Lehigh & New England	135,022
Montour	132,987
Seaboard Air Line	127,213
C D & C Grand Trk Jct	115,424
Monongahela Connect	108,110
Bangor & Aroostook	101,070
Total (representing 87 roads in our compilations)	$69,769,670

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $13,175,179 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $13,310,431.

b The New York Central proper shows $8,245,828 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $13,036,282.

PRINCIPAL CHANGES IN NET EARNINGS FOR MAY.

	Increase.
Great Northern	$430,540
Yazoo & Mississippi Vall	404,188
Missouri Pacific	357,235
New Orl Texas & Mex (3)	270,403
Delaware Lack & Western	246,253
Lehigh Valley	171,742
Mobile & Ohio	117,512
Total (representing 9 roads in our compilations)	$1,997,873

	Decrease.
New York Central	b$3,241,187
Pennsylvania	a2,770,805
Atch Top & Santa Fe (3)	2,067,129
Reading Co	2,017,897
Michigan Central	1,374,082
Pittsburgh & Lake Erie	1,217,096
Erie (3)	1,076,087
Baltimore & Ohio	1,064,634
Southern Pacific (8)	930,582
Chicago & Northwestern	916,740
Louisville & Nashville	806,919
C C C & St Louis	768,714
N Y Chicago & St Louis	749,841
Chicago R I & Pacific (2)	643,597
Elgin Joliet & Eastern	618,013
Delaware & Hudson	613,051
Minn St Paul & S S M	581,546
Union Pacific (4)	549,345
Virginian	517,389
Boston & Maine	473,992
Wabash	444,887
Grand Trunk Western	438,462
Minn & St Louis	438,043
Illinois Central	406,844
N Y N H & Hartford	399,123
Norfolk & Western	365,956
Southern	364,686
Bessemer & Lake Erie	346,214
St Louis-San Fran (3)	345,289
Union RR (Penn)	343,289
Pere Marquette	314,188
Texas & Pacific	297,497
Western Pacific	239,826
Los Angeles & Salt Lake	235,514
Chicago Milwaukee & St P	218,594
New York Connecting	193,428
Wheeling & Lake Erie	188,243
Hocking Valley	183,014
Duluth Miss & Northern	171,232
Cin N O & Texas Pacific	148,082
Monongahela	143,569
Chicago & Alton	141,565
St Louis Southwestern (2)	140,234
Detroit & Toledo Sh Line	138,012
C D & C Grd Trunk Jct	129,669
Chicago Great Western	129,605
Duluth & Iron Range	128,060
Nashville Chatt & St L	127,223
Chicago Ind & Louisville	119,172
St Louis Merch Bdge Term	117,800
El Paso & Southwestern	108,589
Indiana Harbor Belt	106,247
Bangor & Aroostook	102,180
Denver & Rio Grande W	101,922
Total (representing 72 roads in our compilations)	$30,814,904

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,770,805 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of $2,812,329.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $6,762,511.

When the roads are arranged in groups or geographical divisions we find, what would be expected from the general nature of the losses, that every group without exception shows a decrease in gross and also a decrease in the net, though the falling off is heavier in the eastern part of the country than in the western. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—May—	Gross Earnings 1924.	1923.	Inc.(+) or Dec.(—)	
	$	$	$	%
Group 1 (9 roads), New England	20,899,630	24,586,285	—3,686,655	15.00
Group 2 (33 roads), East Middle	152,691,610	186,967,859	—34,276,249	18.33
Group 3 (27 roads), Middle West	42,734,130	51,331,402	—8,597,272	16.75
Groups 4 & 5 (34 roads), Southern	70,389,811	75,328,366	—4,938,555	6.56
Groups 6 & 7 (29 roads), Northwest	93,544,955	106,777,167	—13,232,212	12.39
Groups 8 & 9 (49 roads), Southwest	70,655,999	74,023,900	—3,367,901	4.55
Group 10 (12 roads), Pacific Coast	25,542,614	27,919,903	—2,377,289	8.51
Total (193 roads)	476,458,749	546,934,882	—70,476,133	12.89

	Mileage 1924.	1923.	Net Earnings 1924.	1923.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group 1	7,367	7,473	3,893,962	5,255,329	—1,361,367	25.90
Group 2	34,682	34,489	33,309,712	44,533,337	—11,223,625	25.21
Group 3	15,990	15,884	9,619,184	16,323,564	—6,704,380	41.07
Groups 4 & 5	38,952	38,803	16,727,125	18,768,848	—2,041,723	10.88
Groups 6 & 7	66,960	65,971	14,841,641	19,204,857	—4,363,216	22.72
Groups 8 & 9	54,993	54,939	11,644,337	14,789,624	—3,145,287	21.27
Group 10	16,950	16,893	6,012,126	7,620,591	—1,608,465	21.11
Total	235,894	234,452	96,048,087	126,496,150	—30,448,063	24.07

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

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Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico

Western roads, considered as a whole, were favored by a somewhat larger grain traffic, though on the other hand their livestock tonnage was not up to that of 1923. Southern roads had somewhat of an advantage in a heavier cotton movement, albeit the latter is always light at this period, it being the tail end of the crop season. The Western grain movement was heavier by reason of larger receipts of corn, oats and barley. The wheat movement did not equal that of a year ago and the rye receipts were also a trifle smaller than in 1923. For the five cereals combined the receipts for the five weeks ended May 31 1924 were 55,922,000 bushels, against 50,061,000 bushels in the corresponding five weeks of the preceding year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Five Weeks ended May 31.	Flour. Bbls.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.	Rye. Bush.
Chicago—						
1924	1,023,000	1,397,000	5,805,000	5,250,000	664,000	110,000
1923	950,900	1,375,000	3,203,000	5,260,000	499,000	115,000
Milwaukee—						
1924	202,000	53,000	513,000	684,000	666,000	50,000
1923	66,000	212,000	335,000	1,302,000	596,000	99,000
St. Louis—						
1924	461,000	1,973,000	3,605,000	3,826,000	44,000	10,000
1923	441,000	2,447,000	1,961,000	2,834,000	34,000	265,000
Toledo—						
1924	------	1,246,000	442,000	370,000	------	239,000
1923	------	823,000	237,000	244,000	------	158,000
Detroit—						
1924	------	78,000	54,000	162,000	------	------
1923	------	141,000	128,000	276,000	------	------
Peoria—						
1924	195,000	96,000	1,137,000	926,000	39,000	5,000
1923	183,000	67,000	1,066,000	786,000	34,000	7,000
Duluth—						
1924	------	1,848,000	514,000	293,000	161,000	1,738,000
1923	------	2,999,000	3,000	28,000	231,000	1,392,000
Minneapolis—						
1924	------	4,639,000	540,000	929,000	870,000	273,000
1923	------	5,895,000	330,000	808,000	658,000	461,000
Kansas City—						
1924	------	2,746,000	1,814,000	522,000	6,000	------
1923	------	3,614,000	1,342,000	724,000	------	------
Omaha and Indianapolis—						
1924	------	1,770,000	2,672,000	2,280,000	------	------
1923	------	1,290,000	2,715,000	1,842,000	------	------
Sioux City—						
1924	------	163,000	527,000	298,000	------	3,000
1923	------	------	------	------	------	------
St. Joseph—						
1921	------	814,000	964,000	114,000	------	------
1923	------	516,000	561,000	148,000	------	------
Total all—						
1924	1,881,000	16,823,000	18,587,000	15,654,000	2,450,000	2,428,000
1923	1,640,000	19,379,000	11,881,000	14,252,000	2,052,000	2,497,000

Jan. 1 to May 31.	Flour. Bbls.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.	Rye. Bush.
Chicago—						
1924	4,813,000	6,610,000	43,450,000	26,216,000	3,822,000	876,000
1923	5,659,000	8,791,000	51,243,000	28,800,000	3,788,000	2,991,000
Milwaukee—						
1924	684,000	619,000	8,261,000	5,116,000	3,345,000	590,000
1923	362,000	1,314,000	7,575,000	8,291,000	3,288,000	1,487,000
St. Louis—						
1924	2,127,000	8,967,000	19,547,000	15,106,000	330,000	94,000
1923	1,906,000	12,467,000	13,736,000	15,171,000	319,000	502,000
Toledo—						
1924	------	2,942,000	2,347,000	1,619,000	31,000	277,000
1923	------	1,973,000	1,594,000	1,005,000	6,000	403,000
Detroit—						
1924	------	622,000	1,095,000	1,190,000	4,000	1,000
1923	------	675,000	944,000	1,756,000	------	------
Peoria—						
1924	976,000	384,000	6,685,000	4,781,000	518,000	8,000
1923	829,000	553,000	8,325,000	6,110,000	149,000	202,000
Duluth—						
1924	------	6,929,000	6,529,000	1,397,000	421,000	4,328,000
1923	------	15,874,000	305,000	151,000	730,000	9,400,000
Minneapolis—						
1924	------	27,399,000	8,250,000	8,310,000	4,659,000	2,049,000
1923	------	45,245,000	3,593,000	7,939,000	5,236,000	5,863,000
Kansas City—						
1924	------	13,726,000	12,256,000	3,475,000	6,000	------
1923	5,000	21,952,000	8,330,000	5,227,000	8,000	3,000
Omaha and Indianapolis—						
1924	------	6,545,000	22,682,000	10,265,000	------	------
1923	------	8,338,000	18,873,000	11,083,000	------	------
Sioux City—						
1924	------	614,000	4,118,000	1,726,000	24,000	19,000
1923	------	------	------	------	------	------
St. Joseph—						
1924	------	2,562,000	4,702,000	486,000	------	------
1923	------	2,205,000	2,583,000	800,000	------	------
Total all—						
1924	8,600,000	77,919,000	139,922,000	79,687,000	13,160,000	8,242,000
1923	8,761,000	119,387,000	117,371,000	86,333,000	13,524,000	20,851,000

As to the Western live stock movement, the receipts at Chicago comprised only 21,102 carloads in May 1924, against 23,691 cars in May 1923. The receipts at Kansas City were 9,669 carloads, against 10,548, and the receipts at Omaha, 10,465 cars, against 10,045.

As to the Southern cotton movement, the shipments overland in May 1924 were 40,534 bales, against 65,395 bales in May 1924; 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in 1920; 211,617 bales in 1919 and 285,394 bales in May 1918, while the receipts at the Southern outports reached 209,540 bales, against 130,291 bales in May 1923, but comparing with 469,102 bales in May 1922. The complete details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1924, 1923 AND 1922.

Ports.	May.			Since January 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston	37,902	39,490	154,165	573,566	450,483	766,036
Texas City, &c	19,593	14,457	47,480	244,058	190,814	209,093
New Orleans	89,617	37,422	109,768	499,926	455,850	449,546
Mobile	12,193	4,160	16,557	33,107	17,268	64,738
Pensacola, &c	288	----	1,537	4,777	3,276	8,075
Savannah	27,161	14,722	68,764	137,902	151,891	294,401
Brunswick	----	108	1,700	------	2,947	10,897
Charleston	5,871	12,782	32,198	43,533	62,262	88,822
Wilmington	5,575	897	9,456	23,239	19,296	31,914
Norfolk	11,340	6,253	27,477	91,623	71,720	113,517
Total	209,540	130,291	469,102	1,651,731	1,425,807	2,037,039

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 11 1924.

Wholesale trade is still quiet, but retail trade rises, and it is noticeable that the feeling in different parts of the country is more cheerful, especially in the grain belt. The big advance in corn and wheat in recent weeks is reacting favorably on trade in that quarter. It is confined thus far for the most part to retail business. But it is plain that the buying power of the West and Northwest has increased, and it is hoped that the tide has turned, a hope which seems not unreasonable under the circumstances. Corn has recently advanced some 20 to 25 cents per bushel, of which 3 to 9 cents occurred this week and the advance in other grain has also been substantial if not so marked. Another feature of the situation is that the export demand shows a tendency to shift to American wheat for export by way of the Gulf of Mexico and not to confine itself to Manitoba wheat, as it did for so many months. The Government report, it is a matter of regret, shows a decrease in grain crops in this country. The latest, it is true, reveals an increase over the June estimate on wheat of about 47,000,000 bushels, but the total of both spring and winter of 740,000,000 bushels would be some 45,000,000 bushels smaller than last year. In fact, it would be the smallest crop for years past, the recent high point having been 867,600,000 bushels in 1922. The spring wheat yield from present appearances is some 16,000,000 bushels smaller than last year, and 83,000,000 smaller than in 1922. The winter wheat crop now looks like some 30,000,000 bushels less than that of last year, and the total of 543,000,000 is some 67,000,000 bushels below that of 1920. The spring wheat yield, however, may yet turn out better than is expected. There is also hope for a larger corn crop than that indicated in the latest report. For already the weather conditions are said to be better after a prolonged period of wet, cold weather. As the estimate of 2,515,000,000 bushels now stands, however, it is some 540,000,000 bushels less than that of last year, nearly 400,000,000 less than in 1922 and not far from 700,000,000 less than in 1920. Reasonably good weather from now on undoubtedly will have the effect of

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increasing the 1924 outturn. And the crop of oats is some 57,000,000 bushels larger than a year ago. In fact, it is the largest for years past. It exceeds that of 1921 by some 278,000,000 bushels. It is noticeable that the food index prices during the past week have not changed.

Speculative trading at Chicago has increased greatly, and so successful have Chicago operators been in grain that some of them are now turning to cotton, which has advanced nearly or quite one cent per pound during the past week. This rise was traceable to cold, wet weather in the Atlantic States of the belt and dry conditions in the Southweset, as well as a very acute situation in July cotton. July has been as high as 500 points or $25 a bale over October at times, and this recalls the day four years ago when July ran up to 1,000 points or $50 a bale over October under the stimulus of a very similar situation. Southwestern interests then were very interested, it was understood in July. At the present time South Carolina cotton and Southern tobacco interests are said to have foreseen a situation in the July delivery suggestive of that which existed in 1920. July has recently not gone above 30 cents, however, whereas four years ago it reached 43.75c., a price which nobody is looking for now. One of the sensations of the week was the revolt at Sao Paulo, Brazil, which though at first seemed to be comparatively unimportant, has so far as appearances go, assumed of late a more formidable aspect. The effect has been to disorganize the Brazilian coffee trade and prices have declined some ¾ to 1c. per pound on futures here after a recent advance of 150 to 200 points. Whether the trouble in Brazil is wholly political or in some degree economic remains to be seen. It seems clear enough, however, if a real revolution is to break out that exports of coffee to the United States and Europe will be seriously hampered with the effect conceivably of a considerable advance in prices. Sugar was quiet until the middle of the week, when trade suddenly increased, only to die down quite as suddenly, and the net result of the fluctuations during the week is a trifling decline. The indicated consumption in the last six months in the United States is 2,685,000 tons, an increase of some 91,300 tons, or 3½%, as compared with the same period last year, with the price of granulated sugar about 2 cents per pound cheaper than a year ago, while coffee by the way is some 5 cents per pound higher than then.

Meanwhile drouth on the Pacific Coast has had a detrimental effect on its crops. The iron and steel trade is still dull, though the unfilled orders in steel for June show a much smaller decrease, namely 365,600 tons, than in May, when the falling off was something over 580,000 tons. Still, at best the situation in the steel industry is far from favorable. Within the last three months there has been a vertical fall in the output of both steel and iron. Whether the turn in the lane is near or distant is a mere matter of conjecture. What is certain is that this industry has had its times of depression before and has, as everbody knows, recovered with remarkable elasticity when the time was ripe for recovery. As the case stands, production is down to a very low stage. Stocks in consumers' hands are not believed to be excessive, to say the least, and may easily turn out to be only moderate if not in some cases actually small. Eventually the cutting down of the output will work its own cure as trade revives. The minor metals for the time being are quiet and none too steady in price. According to some reports, wool has been in better demand at some advance at Boston, though there seems to be little indication of improvement at New York. In June building was on a smaller scale than in May, but was larger than in June last year. The record for the half year shows a notable increase over that of the same period in 1923. Car loadings and railroad earnings in June, on the other hand, plainly show a decrease as compared with June 1923. The output of lumber for the first six months of this year is slightly larger than for a like period last year. But on the other hand, buying and shipments show a falling off of something like 7%. The output of automobiles in June was smaller than in the same month last year, the total of cars and trucks, it is stated, being 265,000, as against 312,813 in May and 378,105 in June last year. Increased stocks of petroleum and a large output, both making a high record, have caused lower prices for crude oil in the Mid-Continental and Pennsylvania fields. The stock market shows some natural reaction after the recent advance. And the demand for bonds has quieted down somewhat after a period of noteworthy activity. But merchants believe that this is simply a momentary lull, that the country's business has seen its worst, that improvement later in the year may not unreasonably be expected, and that it will be reflected, as usual, in the market for stocks and bonds, which is apt to act as the herald of better times. There was at one time this week an approach to a Ministerial crisis in England and France, but to all appearances it has been, at least for the moment, averted, and it is hoped permanently. London to-day was more cheerful when it became plain that the Bank of England discount rate was not to be raised, despite a rumor to the contrary. England, too, seems to be somewhat optimistic in regard to the outlook for reparations settlement along the line laid down in the Dawes plan. This is a much threshed question and it need only be said here that that plan offers the only solution of a vexed question, and it is desirable that at the earliest possible moment it should be frankly adopted and as honestly and promptly carried out, to the best interest of all concerned, and of civilized nations the world over. Some London dispatches declare that Europe is nearer to a peaceful solution of her problems than she has been at any time since the war and the possibility of making big steps toward further disarmament is apparently increasing.

It is still a noticeable phenomenon of the times that money is cheap, if not so cheap as recently, but trade is still quiet throughout the wide ramifications of American industry. Money is expected to remain cheap for some time to come, or at any rate until perhaps the acceptance and the inception of the Dawes plan awakens trade at home and abroad. One good feature of cheap money is that it has enabled many concerns successfully to market bond and stock issues, thereby relieving the banks. In the fiscal year just closed it is pointed out that the Federal Government was enabled to reduce its interest bearing debt $1,000,000,000. As trade now stands, it is believed that stocks of merchandise have accumulated in the hands of manufacturers while supplies held by retailers and jobbers have been considerably depleted, especially those of retailers, who have been buying on a very cautious scale for many months past. At the same time production has fallen more and more, to fit what may be called the mould of trade as it shrunk. A case in point is not only iron and steel and textiles but automobiles. It is a feature of the business situation that the shipments of automobiles have been noticeably larger in recent months than the output. The general situation in American business is healthy and there is an inclination to look for better times after a pro-longed lull. A population of 110,000,000 or 112,000,000 people is not going to remain quiescent indefinitely. That may be taken as a foregone conclusion. Production will ultimately increase. It has its curves, its reactions and its rallies precisely the same as prices. And this will be exemplified anew sooner or later. Meanwhile there is a certain amount of unemployment as a natural result of business depression. Sooner or later, however, there will be a larger demand for labor and then an interesting situation may arise.

In this contest it is of interest to recall that immigration was restricted anew by the Immigration Act approved May 26 1924. It went into effect on July 1. It will be remembered that the older law of 1921 called for a restriction on the annual immigration from foreign countries to 3% of the number of persons from such countries shown by the Census of 1910 to have been residents in the United States in that year. That cut down the immigration from a total in 1914 of 1,218,480 to 357,803. Under the new Act which went into effect on July 1 1924, the annual quotas will be cut down to 172,867, which restricts the immigration to 2% of the foreign population in 1890, as distinguished from that of 1910, does not apply to Canada or South America. Nevertheless, it will mean a very marked falling off in the future supply of immigrants and sooner or later this fact will tell not only on the supply of skilled workers but also perhaps especially on the supply of unskilled workers, with results in the matter of wages and production in the United States yet to be disclosed. It may have the effect of stimulating labor-saving invention. But that is purely conjectural. What is clear enough is that the immigration restriction is tantamount to a high tariff on labor and, like a high tariff on products, will prove to be pernicious legislation in the long run.

Wages in some directions are falling. There has been some reduction in recent weeks in textile lines, though only in isolated cases. But a Birmingham, Ala., dispatch of July 10 said that three thousand employees of the Woodward Iron Co. were notified of a 10% reduction in wages,

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effective at once. The low price of pig iron was given as the reason. And at Atlantic City, N. J., on July 10, the American Flint Glass Workers' Union convention unanimously empowered their conferees to accept if necessary a reduction of wages from union employers in order to meet the reported disastrous competition and provided that the workmen be compensated for the loss out of the fund of the national organization. Such a provision sets a precedent.

At Fall River, Mass., there is talk to the effect that owing to recent cotton crop estimate of 12,144,000 bales and continued dulness of trade big curtailment is not unlikely to continue until Sept 1 unless, of course, something unforeseen should happen. New Bedford, Mass., had rumors that some mills might close for the summer. Other New Bedford wires doubted whether this would actually be done. At Holyoke, Mass., on July 8 the Farr Alpaca Co. mill reopened. The mills employ about 3,600 persons and are on a schedule of four days a week. At Ludlow, Mass., the Ludlow Manufacturing Co.'s jute plant reopened in all departments, having been closed since June 27. About 2,600 persons are employed. At Lowell, Mass., the Appleton cotton mills, which closed June 25, reopened last Monday on a three-day-a-week schedule. At Springfield, Mass., work has been resumed at a number of cotton mills after a shutdown of two weeks or more. It is estimated that about 12,000 workers have returned to work in the Connecticut River Valley. Pawtucket, R. I., wired that most Rhode Island mills are on a part time basis. Silk mills run two to three days weekly. Machine shops are mostly closed. The Sayles finishing plant, with 3,500 workers, is running most departments. At Manchester, N. H., the Amoskeag Manufacturing Co. is operating again on a schedule of three days a week, part of the plant running the first half of the week and the rest the other three days. It is possible that the mill will be closed for some time during the summer season. At South Manchester, Conn., the Cheney Bros. silk mills resumed operations last Monday despite slowness of trade.

In North Carolina the curtailment situation showed little change last week. Some mills have resumed full time, but this has been offset by increased curtailment in other plants. There is 25% curtailment for the State.

Chester, S. C., wired that the Manetta mills at Lando have begun a 54-hour week in all departments. At Chester, S. C., the Baldwin mills have resumed work after a week's vacation. At Anderson, S. C., the Equinox mills have resumed full time. At Columbis, S. C., district numerous cotton mills planned to resume operations this week. At Lockhart, S. C., the Monarch mills have closed for a two weeks' holiday.

At Augusta, Ga., the Globe Cotton Mills and the Riverside Waste Mills were the only active textile plants there last week. The John P. King Manufacturing Co. shut down until July 14. This is the largest mill in Augusta operating during normal times 64,608 spindles and 213 cards. Augusta reports that some mills there might close for 4 to 8 weeks. This is given for what it is worth. Columbus, Ga., district mills are working at 60% and have been for four to six weeks. A prolonged cloak workers strike has, it would seem, been averted. By a vote of 63 to 24 the Merchants' Ladies' Garment Association on the 7th inst. accepted the compromise report of Governor Smith's special commission, which recently investigated the dispute involving nearly 50,000 workers in the cloak and suit industry. Later 10,000 operatives in the New York clothing market were expected to resume work. This brings the number of strikers who have actually returned to the shops to more than 20,000, or approximately half the total workers in this market.

Factory employment decreased over 2% in New York from May to June, according to the Industrial Commissioner Bernard L. Shientag of the State Department of Labor. Seasonal gains began in the men's clothing industry and the food industries, but heavy reductions in the metals and smaller losses distributed throughout almost all the manufacturing industries caused employment to recede still further after a drop of 7% between March and May. An Omaha, Neb., dry goods house says there is a big demand for overalls, jumpers, shirts and underwear from the rural districts for the 50,000 or more wheat and oats harvesters who will begin work in Nebraska within another ten days. The boot and shoe output is below the 1923 level. During the first five months of 1924 the production amounted to 135,130,818 pairs, which was 24,543,527 pairs less than the output the corresponding period of 1923, but 3,030,374 pairs more than that of 1922. The 1924 decreased production as compared with that of the previous year applied.

It has been warm and humid here all the week until to-day. The temperature has not been above 83 degrees, but the humidity has been high and has caused much discomfort. The Cenrtal West has been cool for some days. Chicago was 72 degrees. At Duluth it was as low as 54. In other parts it was warmer with Cincinnati, Omaha and Indianapolis, and Cleveland, 78. Later Chicago's temperature rose to 80. Kansas City to 82, Cleveland to 84, Cincinnati to 90. There have been heavy rains in the South Atlantic States and a light rainfall in this section with a violent thunderstorm on Tuesday.

Guaranty Trust Company's Survey Sees Industrial Decline Assuming General Readjustment.

The continued decline of industrial production has now assumed the proportions of a fairly general readjustment, although in some lines curtailment is to be expected at this time of the year, states the current issue of the "Guaranty Survey," published on June 30 by the Guaranty Trust Co. of New York. The "Survey" continues in part:

Average commodity prices for the last few weeks have been more nearly stable, but interest rates have receded, and wage reductions and unemployment have become more pronounced, although unemployment as a whole is probably not much greater than is usual at this season. Industry in general is proceeding at levels materially lower than those of a year ago, but retail trade, while declining, appears to be somewhat larger than that of the corresponding period last year.

Conditions in the money market have commanded particular attention during the last month and its probable future course is a matter of outstanding interest in the current business situation. Interest rates, in fact, are lower and money is more plentiful than at any time since the pre-war period.

Reasons for Low Interest Rates.

Various factors have operated in producing this situation, the most important being the continued flow of gold imports and the increase in banking reserves. The spring and summer reaction, and in some lines positive depression, which have characterized general business and reduced the demand for loanable funds, have also influenced money rates. There has, in fact, been no such expansion of bank loans in the first half of this year as was witnessed in the corresponding period last year.

Another important element in the situation is the fact that easy money and a good security market have made it possible for many concerns successfully to float bond and stock issues, thus relieving their banks. During the fiscal year just closing the Federal Government has also been able to reduce its interest-bearing debt nearly $1,000,000,000.

A general impression seems to prevail that rates will continue low until the seasonal demands of the fall and the final disposition of the political campaign give business a new impetus and expand the use of loanable funds. The foreign situation may also affect this market materially. Further progress towards the acceptance and operation of the Dawes plan is expected to stimulate business activities and investment opportunities abroad which will attract American funds, especially with moneys commanding higher rates there than here. Money and banking conditions on the whole provide a fundamental safeguard for general business and constitute one of the strongest influences toward stabilization.

Accumulated Stocks of Goods.

Accumulations of disproportionate stocks of goods are probably more general than is supposed. While distributers as a whole have followed a conservative buying policy, this has entailed in many cases the carrying of unduly large inventories by manufacturers. In April, for example, an index of stocks of 45 commodities compiled by the Department of Commerce stood at 136 (1919=100), as compared with 117 in April of last year. That production has been curtailed to conform more closely to current rates of consumption is, however, one of the most wholesome factors in the present situation.

The sharp decline in the production of iron and steel extended into June, but recent reports indicate that it has been retarded, and that buying, especially of pig iron, has shown some improvement.

It will be noted that during the last few months shipments of automobiles have been relatively much higher than production. Since the first of June further curtailment has been made in production schedules. Despite the marked decline in the last two months, however, the output in the first half of 1924 will nearly, if not entirely, equal that of the corresponding period last year. This condition is not exceptional. An actually high level of production, when comparison is made with any but peak periods, is characteristic of most other industries.

The building industry continues very active. The distribution of activity is increasingly irregular, the highest scale of operations still prevailing in the large cities.

Regarding the new Revenue Act, the "Survey" says:

The New Revenue Act.

The enactment of the new revenue measure, the result of various compromises, was the outstanding legislative achievement of the recent session of Congress. Confronted bp the imperative need for tax revision, the President reluctantly accepted the bill, frankly admitting its defects, but expressing the hope that Congress in its next session may eliminate the objectionable features and pass a tax measure "less political and more truly economic."

The most that can be said for the new law is that it brings immediate reduction of taxes, relief which could have been greater, however, except for the granting of a bonus to the ex-service men. The public demand for tax reduction has been insistent, as was evidenced especially by the popular response to Secretary Mellon's plan for effecting both a reduction in the aggregate of taxes and a more intelligent and equitable distribution. This demand has abundant justification.

Heavy Tax Burden.

The American people paid Federal, State and local taxes in 1922 totaling $7,433,081,000, a sum equivalent to about one-eighth of the estimated total national income, representing an average of $68 37 per capita, and an increase of 127% in five years. Federal taxes now represent about 40% of the total, as compared with 30% just before the war. Since out of the total population of 110 millions only approximately 7 millions pay Federal income taxes, the average share for each taxpayer is heavy. It is estimated that the various taxes combined represent, in round figures, $200 a year for each worker, or $300 a year for each family.

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The spread of taxes in the increased cost of living to every consumer adds a heavy burden to all, frequently disproportionately heavy for those who pay no direct taxes. Indeed, the soundest appeal by the Administration for the passage of a scientific tax measure was to protect those who pay no direct tax but bear the greater share of high living costs and feel most keenly the restraint placed upon industry and enterprise by unscientific and inequitable taxation.

The new law provides for a reduction of 25% in the taxes on 1923 personal incomes. This uniform reduction for taxable incomes of every size does not affect any relative disparities in the rates.

But it is not enough merely to reduce taxes regardless of the manner in which the remaining obligation is shared. What the Administration and the country desired was genuine economy in the expenditure of the people's money by the Government, with taxes correspondingly lowered, but, at the same time, so co-ordinated as to represent the least possible handicap in the promotion of the common welfare. The compromise law represents no real economy in public expenditures.

Political Influences.

The clearly established fact that the present high surtaxes have crossed the line of diminishing return was utterly ignored by Congress, and the measure was shaped, in opposition to the wishes of the President and the Secretary of the Treasury for an equitable law, in an effort to accomplish the political end of imposing the maximum of taxes upon the minimum of voters. That this will not be its real effect will eventually appear.

Unsatisfactory as is the new law in many of its features, there is advantage in the fact that it does make definite, for a time at least, what taxes are to be borne. Perhaps those administrative features which prove harmful will be eliminated, but it is scarcely probable that the rates themselves will be revived until their effectiveness in producing revenue has been actually tested.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week which ended on June 28 totaled 908,355 cars, an increase of 4,655 over the week before, according to reports filed on July 9 by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was a decrease of 113,116 cars but an increase of 45,510 cars over the corresponding week in 1922, when, because of the coal miners' strike, freight traffic was greatly reduced. Further details are as follows:

Loadings of grain and grain products, coal, ore and miscellaneous freight for the week of June 28 showed increases over the week before, while live stock, coke, forest products and merchandise, including less than carload lot, freight showed decreases.

Grain and grain products loading for the week of June 28 totaled 38,408 cars, an increase of 1,875 over the week before and an increase of 1,291 cars over the same week last year. Compared with the same week in 1922, it was a decrease of 3,153 cars. In the Western districts alone 25,031 cars were loaded with grain and grain products, an increase of 159 cars over the corresponding week in 1923.

Live stock loading totaled 27,846, a decrease of 3,945 cars under the preceding week and a decrease of 2,352 cars under the same week last year. Compared with the same week in 1922, it was also a decrease of 486 cars. Live stock loading in the Western districts for the week totaled 21,070 cars, 1,842 cars under the corresponding week last year.

Coal loading amounted to 144,759 cars, an increase of 3,952 cars over the preceding week, but a decrease of 40,565 cars under last year. Compared with the same period two years ago, when the miners' strike was in progress, it was an increase of 50,490 cars.

Loading of merchandise and less than carload lot freight totaled 240,040 cars, 635 cars under the week before and 5,068 cars below the same week last year. This also was 6,585 cars below two years ago.

Miscellaneous freight loading amounted to 323,596 cars. While this was an increase of 2,218 cars over the week before, it was a decrease of 25,295 cars under last year. Compared with the same week in 1922, it was an increase of 8,676 cars.

Forest products loading totaled 67,540 cars, 346 cars less than the week before and 11,757 cars under last year, but 5,822 cars above the same week in 1922.

Ore loading amounted to 59,198 cars. Compared with the week before, this was an increase of 1,893 cars, but a decrease of 21,593 cars under last year. It also was 5,857 cars under two years ago.

Coke loading totaled 6,968 cars, a decrease of 357 cars under the preceding week and 7,777 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it was a decrease of 3,397 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Southern and Northwestern districts, which showed decreases. The Pocahontas and Southwestern districts were the only ones, however, to report increases over the corresponding week last year, while all reported increases over the corresponding week two years ago except the Pocahontas, Southern and Northwestern districts.

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

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Four weeks of February	3,617,432	3,361,599	3,027,886
Five weeks of March	4,607,706	4,581,176	4,088,132
Four weeks of April	3,499,210	3,764,266	2,863,416
Five weeks of May	4,474,751	4,876,893	3,841,683
Four weeks of June	3,625,472	4,047,603	3,414,031
Total	23,186,707	24,005,502	20,020,267

Decrease in Postal Receipts at Fifty Industrial and Selected Cities in June.

Five Sundays in June cut the usual increase in postal receipts at 50 industrial cities to 1.50% and brought a decrease of 1.17% for the selected cities, according to figures received on July 8 by Postmaster General New. The statement of the latter says:

Decreases were reported by 23 of the selected cities and 25 of the industrial cities.

Of the selected cities Dayton, Ohio, reported a gain of 20.91% and Washington, D. C., of 13.25%.

Of the industrial cities Springfield, Ohio, had the largest gain, amounting to 34.98%, and Albany, N. Y., with 14.59%.

For the fiscal year ending June 30 1924 receipts at the 50 selected cities showed a gain of 5.81% over the previous fiscal year, which in turn was 12.16% over the year of 1922.

The 50 industrial cities reported an average gain for the fiscal year of 8.16%, as compared with 10.61% for the preceding year.

Tabulated figures for the 50 selected and 50 industrial cities for June 1924 follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JUNE, 1924.

Office—	June 1924.	June 1923.	Increase.	Per Cent 1924 over 1923.	Per Cent 1923 over 1922.
Springfield, Ohio	$115,117 19	$85,282 73	$29,834 46	34.98	*4.52
Oklahoma, Okla	101,106 94	95,498 49	5,608 45	5.87	1.46
Albany, N. Y	106,538 00	92,973 83	13,564 17	14.59	4.31
Scranton, Pa	83,207 45	76,751 79	6,455 66	8.41	19.63
Harrisburg, Pa	79,345 70	83,180 95	*3,835 25	*4.01	11.37
San Antonio, Texas	77,983 31	73,502 49	4,480 82	6.10	13.80
Spokane, Wash	71,513 52	78,986 00	*7,472 48	*9.46	8.07
Oakland, Calif	101,037 92	89,994 62	11,043 30	12.27	17.83
Birmingham, Ala	92,088 40	84,693 52	7,394 88	8.73	15.76
Topeka, Kans	73,399 24	70,516 73	2,882 51	4.09	*.35
Peoria, Ill	70,467 51	77,172 55	*6,705 04	*8.69	22.78
Norfolk, Va	60,417 63	57,788 17	2,629 46	4.55	5.47
Tampa, Fla	55,267 57	51,122 40	4,145 17	8.11	*17.77
Fort Wayne, Ind	66,392 41	67,668 57	*1,276 16	*1.89	18.38
Lincoln, Neb	58,324 44	62,527 08	*4,202 64	*6.72	3.04
Duluth, Minn	59,461 82	60,887 11	*1,425 29	*2.34	*1.80
Little Rock, Ark	56,669 77	58,346 02	*1,676 25	*2.87	9.23
Sioux City, Iowa	59,962 62	59,208 33	754 29	1.27	6.90
Bridgeport, Conn	58,873 56	64,381 68	*5,508 12	*8.00	8.30
Portland, Maine	62,643 51	54,697 20	7,946 31	14.53	5.11
St. Joseph, Mo	47,729 06	47,462 40	266 66	.56	*4.64
Springfield, Ill	46,046 62	63,228 19	*17,181 57	*27.17	77.88
Trenton, N. J	49,363 27	45,577 34	3,785 93	8.30	3.45
Wilmington, Del	48,256 18	46,084 37	2,171 81	4.71	12.21
Madison, Wis	45,846 21	46,765 05	*918 84	*1.96	10.32
South Bend, Ind	48,353 23	51,178 53	*2,825 30	*5.52	9.25
Charlotte, No. Car	50,096 33	51,482 53	*1,386 20	*2.69	28.29
Savannah, Ga	40,022 86	37,241 86	2,781 00	7.47	12.23
Cedar Rapids, Iowa	36,784 71	38,634 20	*1,849 49	*4.79	6.58
Charleston, W. Va	35,690 21	40,459 00	*4,768 79	*11.78	18.94
Chattanooga, Tenn	54,978 27	54,788 61	189 66	.34	----
Schenectady, N. Y	36,557 09	37,035 75	*478 66	*1.29	18.26
Lynn, Mass	30,183 57	33,212 26	*3,028 69	*9.12	*.07
Shreveport, La	32,017 79	30,897 29	1,120 50	3.62	5.73
Columbia, So. Caro	27,011 80	27,963 89	*952 09	*3.40	14.43
Fargo, No. Dak	24,605 57	25,851 12	*1,245 55	*4.82	*12.71
Sioux Falls, So. Dak	25,134 10	27,445 07	*2,310 97	*8.42	3.52
Waterbury, Conn	29,585 81	28,927 69	658 12	2.27	12.00
Pueblo, Colo	26,264 63	25,484 93	779 70	3.06	4.46
Manchester, N. H	22,136 16	20,482 03	1,654 13	8.08	4.25
Lexington, Ky	24,601 56	24,498 51	103 05	.42	5.21
Phoenix, Ariz	22,853 16	24,308 77	*1,455 61	*5.99	28.15
Butte, Mont	17,137 58	20,354 60	*3,217 02	*15.81	30.34
Jackson, Miss	19,817 75	19,561 01	256 74	1.30	18.49
Boise, Idaho	19,919 00	19,595 94	323 06	1.65	35.91
Burlington, Vt	18,023 75	16,823 08	1,200 67	7.13	*12.87
Cumberland, Md	11,989 13	12,584 83	*595 70	*4.73	11.91
Reno, Nev	12,840 81	13,042 07	*201 26	*1.54	22.77
Albuquerque, N. Mex	10,780 04	11,153 00	*372 96	*3.34	1.34
Cheyenne, Wyo	8,188 72	9,288 62	*1,099 90	*11.83	*3.42
Total	$2,432,633 48	$2,396,592 80	$36,040 68	1.50	7.96

* Decrease.

March 1924 over March 1923, 5.90%; April 1924 over April 1923, 12.48%; May 1924 over May 1923, 6.15%.

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1924.

Office—	June 1924.	June 1923.	Increase.	Per Ct. 1924 over 1923	Per Ct. 1923 over 1922	Per Ct. 1922 over 1921
	$	$	$			
New York, N. Y	4,818,132 68	4,919,976 35	*101,843 67	*2.07	6.35	5.52
Chicago, Ill	3,843,501 32	3,961,793 09	*118,291 77	*2.99	5.90	13.41
Philadelphia, Pa	1,236,901 95	1,313,835 48	*76,933 53	*5.86	2.52	10.32
Boston, Mass	1,086,414 50	1,121,888 01	*35,473 51	*3.16	6.59	13.04
St. Louis, Mo	868,751 54	867,016 83	1,734 71	.20	7.54	12.68
Kansas City, Mo	658,778 44	689,109 53	*30,331 09	*4.40	9.90	18.95
Cleveland, Ohio	614,931 07	611,740 82	3,190 25	.52	8.92	19.68
San Francisco, Cal	570,697 86	591,682 96	*20,985 10	*3.55	9.20	14.10
Brooklyn, N. Y	562,663 59	551,426 98	11,236 61	2.04	7.31	18.08
Detroit, Mich	605,661 80	622,823 94	*17,162 14	*2.76	20.89	15.38
Los Angeles, Calif	585,626 61	538,096 07	47,530 54	8.83	19.37	18.85
Pittsburgh, Pa	492,007 83	502,104 33	*10,096 50	*2.01	8.93	13.94
Minneapolis, Minn	469,654 97	491,811 56	*22,156 59	*4.50	10.22	20.76
Cincinnati, Ohio	465,999 58	454,204 41	11,795 17	2.60	6.39	10.96
Baltimore, Md	395,909 66	405,308 42	*9,398 76	*2.32	5.08	13.09
Washington, D. C	337,194 36	297,737 31	39,457 05	13.25	*1.21	2.68
Buffalo, N. Y	305,395 22	317,621 93	*12,226 71	*3.85	11.04	19.03
Milwaukee, Wis	365,561 42	343,188 55	22,372 87	6.52	8.49	17.21
St. Paul, Minn	310,941 77	300,054 85	10,886 92	3.63	13.26	6.58
Indianapolis, Ind	318,066 40	307,895 06	10,171 34	3.30	8.97	19.46
Atlanta, Ga	249,512 68	246,586 74	2,925 94	1.19	8.90	12.40
Denver, Colo	281,796 23	279,960 99	1,835 24	.66	24.29	11.01
Omaha, Neb	216,821 24	227,049 69	*10,228 45	*4.50	*.71	16.66
Newark, N. J	248,451 60	238,279 49	10,172 11	4.27	7.80	27.67
Dallas, Texas	236,959 56	234,610 01	2,349 55	1.00	3.03	18.93
Seattle, Wash	217,142 27	221,190 44	*4,048 17	*1.83	12.33	7.79
Des Moines, Iowa	197,381 52	203,078 10	*5,696 58	*2.80	8.80	18.98
Portland, Ore	213,849 51	212,441 21	1,408 30	.66	14.88	16.27
New Orleans, La	190,001 41	189,266 15	735 26	.39	4.60	2.01
Rochester, N. Y	191,167 47	199,137 41	*7,969 94	*4.00	3.90	22.87
Louisville, Ky	197,837 80	181,334 53	16,503 27	9.10	*.89	17.12
Columbus, Ohio	189,133 08	177,868 87	11,264 21	6.33	3.79	15.91
Toledo, Ohio	149,834 15	153,084 91	*3,250 76	*2.12	6.99	19.49
Richmond, Va	141,008 77	137,512 65	3,496 12	2.54	2.94	11.76
Providence, R. I	131,497 68	131,220 39	277 29	.21	4.09	16.75
Memphis, Tenn	1 0,584 14	129,283 66	1,300 48	1.01	15.18	3.53
Hartford, Conn	137,243 61	132,557 42	4,686 19	3.54	6.25	12.43
Nashville, Tenn	126,489 05	120,555 61	5,933 44	4.92	9.06	4.99
Dayton, Ohio	136,505 44	112,901 29	23,604 15	20.91	2.53	15.24
Fort Worth, Texas	86,631 64	95,698 01	*9,066 37	*9.47	36.61	----
Syracuse, N. Y	106,351 80	115,578 45	*9,226 65	*7.98	6.17	15.93
Houston, Texas	113,349 16	105,069 76	8,279 40	7.87	3.48	3.88
New Haven, Conn	109,040 69	106,500 42	2,540 27	2.38	10.58	5.58
GrandRapids,Mich	107,338 29	107,886 73	*548 44	*.51	7.43	18.03
Jersey City, N. J	85,104 99	102,679 99	*17,575 00	*17.12	10.79	18.81
Akron, Ohio	95,3 0 83	103,417 54	*8,086 71	*7.82	5.43	35.85
Salt LakeCity,Utah	94,768 05	98,220 57	*3,452 52	*3.51	14.31	14.03
Springfield, Mass	87,'42 00	84,401 63	3,040 37	3.60	3.24	14.64
Worcester, Mass	83.67 16	82,264 84	802 32	.97	.88	22.32
Jacksonville, Fla	59,3 3 91	63,078 09	*3,764 18	*5.97	7.22	13.46
Total	23,523,748 30	23,802,032 07	*278,283 77	*1.17	7.07	12.24

* Decrease.

March 1924 over March 1923, 1.46% decrease. April 1924 over April 1923, 10.44% increase. May 1924 ovrr May 1923, 4.07% increase.

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May Pulp and Paper Production Statistics.

Production of paper by identical mills reporting to the American Paper & Pulp Association and co-operating organizations showed a decrease of only ½ of 1% in May from the April production, according to the monthly statistical summary of the paper and pulp industry, which says:

The tonnage summary is prepared by the American Paper & Pulp Association with the co-operation of the Binders Board Manufacturers' Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for May are as follows:

Grade—	Number of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	65	134,219	131,289	34,479
Book	55	86,291	83,923	34,899
Paperboard	100	98,481	99,760	31,246
Wrapping	82	45,607	44,291	61,638
Bag	25	9,984	8,898	7,536
Fine	82	25,522	25,237	39,357
Tissue	42	10,749	9,598	9,437
Hanging	8	4,414	2,962	5,196
Felts	20	17,871	17,154	3,016
Other Grades	61	22,570	21,466	16,174
Total—All Grades		455,708	444,488	243,068

The statistical table below gives the number of mills reporting to the American Paper and Pulp Association and the United States Pulp Producers' Association, and the data as to production of the various grades of pulp in May:

Grade—	Number of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Ground Wood Pulp	103	120,512	2,145	163,267
Sulphite, News Grade	40	38,462	3,665	16,565
Sulphite, Bleached	20	19,726	2,690	3,444
Sulphite, Easy Bleaching	5	4,249	451	989
Sulphite, Mitscherlich	6	4,860	418	1,435
Sulphate Pulp	11	9,418	2,695	5,144
Soda Pulp	12	15,901	4,375	2,689
Other than Wood Pulp	2	96	90	4
Total—All Grades		213,224	16,529	193,537

Employment in Illinois Factories Dropping Rapidly.

Employment in the factories of Illinois is dropping rapidly, according to the report of the General Advisory Board, Illinois Department of Labor, issued July 9, by R. D. Cahn, Chief Statistician. During the past three months, the manufacturers of Illinois have laid off more than 7% of their workers, and these declines combined with the earlier cuts have reduced employment to a point 11.5% below the level of June last year. This indicates that manufacturing industries of Illinois are getting along with about 80,000 fewer employees than they had last year at this time. The report proceeds as follows:

The number of unemployed people in this State at this time is large. Other factors raise the number out of work far beyond the 80,000 who have been laid off by the factories. Closing mines have released large numbers, the building industry is not quite up to last year's level, and farmers are not hiring as many people as one year ago. In addition, there is the large number who have migrated here and the considerable number of those who have arrived at working age during the year.

The drop in June which amounted to 3.4% brought unemployment to a new peak. With much uneveness mong the various industries, employment in the factories of Illinois in total was in June about the same point as two years ago in mid-summer. In June 1923, there were more people at work than at any time in four years.

During the month of June there were reductions in employment in each of the 13 principal cities of Illinois for which the reports of employers are separately tabulated. In Moline, where the change for the month was sharpest, nearly 25% of the factory workers lost their jobs, in addition to the 13% who were laid off in May. In Joliet, about 14% of the manufacturers' employees were laid off. The decline for the month in Chicago was only 2.3%, much of the loss being offset by the seasonal rally in the men's clothing factories. The break was 7.5% in Springfield, between 3 and 5% in Aurora, East St. Louis and Peoria, 2.5% in Rock Island, and less than 2% in Bloomington, Danville and Quincy.

The general character of the decline is shown also in the industrial analysis. Out of 55 industries included in the survey of the month, declines in the number of workers occurred in 42, and in one there was no change. In only 12 industries were more workers employed in June than in May, and in each of them a strong seasonal factor exists.

Probably the most important drops for the month were those in the metal, machinery and conveyance group. Eleven of the twelve groups made sizeable cuts in their working forces, resulting in a group reduction of 6.2%. The 383 reporting employers had 10,000 fewer employees in June than in May. Agricultural implements led the decline with a cut of 20.1% in the train of cuts in the two preceding months totaling 11%. Production regularly goes down at this time of year, but the recent drops are much larger than usual. Employment fell by nearly 12% during the month in the iron and steel class, in which production had held up well earlier in the year. The number of workers of the automobile and accessories concerns suffered a further reaction, and some of the factories have closed down completely. In railroad car building, which had been hit by several drastic cuts earlier in the year, and in which there was a recovery of 3.4% in May, there was a renewed decline of 6%. Tools and cutlery and machinery employers reduced their operations further. The exception to the general trend were the typewriter factories, which added 3.4% more workers in June.

During the past few months employment has been dropping steadily in the furniture and musical instrument factories. This was continued during June, furniture forces being reduced by 3.5% and those in the musical instruments concerns by 5.9%. At the planing mills, where May witnessed a drop of 6% in the number of workers, there was no indication of a tendency to replace those laid off. Employment held steady during June.

There was seasonal activity at the shoe factories, which in the midst of the fall season added 3.2% more workers. There was also a slight gain in the miscellaneous leather class. But elsewhere in the leather group the trend was downward. At the tanneries the reduction affected 7% of the total number of employees.

The drop of 6.6% in the chemical, oils and paints group of industries in May was followed in June by a cut of 7%. The decline affected each of the four industries. In the miscellaneous chemicals class the reduction was 11.3% and in drugs 9%. At the oil refineries there was a cut of 4%, while the paint firms laid off 3%.

Business is generally active for printers in the middle of the year, and this year was no exception. While employment was declining substantially in the manufacturing industries generally, job printers reported no change in the number of workers. There was also relative firmness among the newspapers and periodicals. The other two classes of the paper group, however, the makers of paper containers and the miscellaneous class show sharp downward changes.

The outstanding change in the apparel industry was the increase in the number of workers in the men's clothing factories. The fall season was at its height, and employment expanded by 25.7%, women and men sharing the expansion about equally. The payroll increase was even larger, expanding 43.9% during the month, with steadier work. Employment increased also at the overall factories. Elsewhere in the apparel group the trend was downward. Employees in women's clothing factories dropped off 24.1%, and at concerns manufacturing women's underwear and furnishings, 18.5%. The other decreases in the group were less substantial.

Some of the food industries were seasonally active. The canneries were adding workers and so were the dairy products firms. Beverage makers had fewer employed in June than in May. The meat packers reported a slight increase in operations, and were employing 1.3% more people than one month ago.

Part-time operations are reported on an increasing scale. Whereas 24% of the workers reported upon were working part time in May, during June approximately 35% were working part time. 22 plants were reported as completely closed down. Industries in which the major part of the workers were employed only part time included the following classes: Iron and steel; cooking, heating and ventilating apparatus; machinery; agricultural implements; miscellaneous leather goods; cotton goods; knit goods, and men's work clothing.

On account of the increases in employment in the apparel industries in which women have a large representation, there was a slight increase in total employment of female workers during the month, while the employment of males decreased 4.5% during June.

The largest and the smallest firms appear to show the greatest resistance against employment decline, while the middle sized employers suffered most. Employers having less than 100 workers reduced employment from May to June by 2.1%. Those having beeween 101 and 250 reduced employment by 6%. The largest employers, those having over 1,000 employees, cut employment 2.5% in June.

The 1,195 reporting manufacturers paid out $6,710,082 in wages during the week of June 15, which was a reduction of 4.8% from the amount the identical firms paid out during the week of May 15. Average weekly earnings for all manufacturing employees amounted to $24 40 in June, a drop of 93 cents in a year.

Employment also was on the downgrade in the industries other than manufacturing, included in the survey. Mail order houses laid off 3.8% and telephone companies 2.2%. Coal mining continues in the process of readjustment. Although earnings of miners showed the effect of better work, number of mine workers was in June 9.2% below the May number.

Employment in all branches of the building industry moved upward and new authorizations were of substantial amount in several cities. Chicago building permits totaled $34,288,250, an increase of nearly 100% over last year. Permits were larger than a year ago also in Bloomington, Blue Island, Canton, Cicero, Decatur, East St. Louis, Moline, Peoria, Springfield and Urbana. In eleven other cities, June permits dropped below the amount for June 1923.

Free employment service reports were the most unfavorable of any time since 1922. Free employment offices in thirteen of the principal cities of the State were able to place only 10,236 people during June, about half of the number placed in June of last year. In June 1922 the offices were able to place 17,024 and in June 1921, 8,480. Last month for the State as a whole there were 172 job seekers for each 100 jobs open, comparing with 154 in May, 100 in June 1923, 103 in June 1922, 240 in June 1921, and 84 in June 1920. The worst situation during June 1924 appeared at Cicero with nearly 296 registrants per 100 jobs and at Danville where the ratio was 252 per 100. In Chicago there were slightly more than two persons seeking each position reported to the free employment offices.

Rotation of workers on existing jobs was urged upon employers in 1921, in order to spread employment over the largest number. That practice was not so extensively followed than as it has been in recent months. In part this change has been due to a difference in the situation and in part from the learning of a lesson. When industry was on the decline in 1921, there was small incentive to rotate workers on the job, for there were at that time substantial numbers of ex-service men who had never been taken back into industry. A reservoir of unemployed men nullifies any incentive to such a practice, but during the expansion of 1922 and 1923, these men and others were gradually absorbed by industry, with the result that in 1923, some employers were frantically seeking workers, but without success. These employers are not now releasing their workers, but instead are keeping all of their skilled help at reduced numbers of hours. Numerous employers reported to the Illinois Department of labor that they were operating at less than the usual number of hours per week. The cumulation of this movement is seen in the fact that while employment fell by 3.4%, earnings dropped 4.8% during the month of June.

Recent revisions in the scale of industrial activity have led many people to ask, is the depression of 1920-21 to be re-enacted? Are we in for a decline as severe as that which followed the post-war expansion?

It may be said at once that it is very improbable that anything approaching the last severe industrial depression is before us. Though business has contracted sharply in recent months, and though there may be further reduction in the number of employed people, the antecedent conditions were not those that could produce a business recession of great severity. Then there had been general extravagance and abrupt advances in the price level. Prices have varied but little in the past two years. The 1920 crisis marked the culmination of a credit strain, during which Federal Reserve credit had been expanded to the ultimate limit. Credit was easy throughout 1923 and has been thus far in 1924.

The business expansion of 1922-23 was one of caution. The crisis of 1920 had had at least the beneficial effect of warning of the consequences of over-extension. Industry began a moderate downward movement as early as the middle of last year. It has only been in recent months that the changes from month to month have been large. Since the expansion was not intemperate, recover will be the easier and the quicker.

But although the downward course of industry probably will not go the limit of 1920-21, there is reason for believing that there will be further declines in production before there is a sustained upward movement. Commodity stocks as reported by the United States Bureau of Census are now nearly 35% above the level of last year, and the stocks of manufactured commodities are about 50% over last year, and two-thirds higher than in

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1919. It is to be expected that there must be a substantial reduction of the stocks of goods before our large industrial machine is again turned on full force. With the reduced rate of consumption on account of low employment, and as revealed in recent commercial reports, it appears that arge expansion of business is some months off.

Factory Employment in New York State Shows Further Drop of 2%.

Supplementing the statement relative to employment and wages of factory workers in New York State, made public on June 3 by Industrial Commissioner Bernard L. Shientag, of the State Department of Labor (and referred to by us last week, page 17), a further statement by the Commissioner on July 7 said:

Factory employment fell off over 2% in New York from May to June. Seasonal gains set in in the men's clothing and the food industries, but heavy reductions in the metals and smaller losses distributed throughout almost all the manufacturing industries caused employment to recede still farther after a drop of 7% between March and May.

Out of 55 manufacturing divisions in the State 12 divisions showed an increase in employment. All but 3 of these were seasonal and these 3 were partial gains following heavy reductions in the two preceding months.

The elements in the situation are significantly illustrated by the contrast between New York City and up-State. Almost all the up-State districts showed very heavy reductions, with the sharpest drop coming in the automobile plants and in the related industries among the metals and even extending to the textile plants making automobile materials. At the same time, however, practically all the other industries felt a slight slowing down. The situation is further emphasized by the fact that the only up-State city where employment did not go lower was Rochester. That, like New York City, has a large part of the men's clothing industry and almost no automobile manufacture. In New York City the drop was about half as much as in the rest of the State. In Rochester only there was a slight gain.

Other significant tendencies were the slight falling off in the manufacture of building materials, a severe reduction in wood products, especially furniture and pianos, where changes are ordinarily not great, and a continuation of the recession in paper manufacturing. The chemical industries are feeling the effects of the slowing down. Carpet mills are less active, and the usually stable publishing industry has been showing evidences of a decline.

An encouraging upward tendency was noticeable in the manufacture of railroad equipment, which has been gaining slowly after very severe cuts. Over 1,000 workers were re-employed in these plants in June. Leather also turned upward.

The employment loss in New York City was not quite 2%. The recovery in men's clothing and seasonal gains in the food industries were encouraging. The metal industries fell off in New York City, but not so sharply as up-State.

The gain in men's clothing went over 10% from May to June, but this must be set against recent heavy reductions. All the other clothing industries went decidedly down, with a large falling off for the whole group. The women's industries were particularly dull. Dress and waist, cloak and suit and millinery shops and the modistes' establishments let a large proportion of their employees go. Women's underwear went lower, as did men's underwear and summer headwear.

All the related apparel industries were cutting down working forces. The shoe factories were most affected, but silk mills, knitting and all similar lines showed the same falling off.

There were heavy reductions in the metals in New York City, including brass goods, sheet metal work and jewelry, but irregular gains in ship building and in electrical apparatus prevented a greater net loss for the group.

Seasonal gains in beverage making and the biscuit factories sent employment in the food industries to a higher level. The cigar and cigarette factories took on more employees.

Two or three changes in the metal industries of the Buffalo district were upward. All the rest were down. The automobile industry went off, as in other sections of the State, and carried employment in the steel mills, in metal stamping, and in castings way down. This means that thousands of workers were let go at a time when practically no plants were taking on additional workers. The other manufacturing industries, especially shoes, showed the same downward tendency, but fewer workers were affected. The seasonal increase in food products began to show in bread and biscuit making, but meat packing went down a little.

Syracuse, like Buffalo, showed a drop in almost every metal working plant in the district. Some of the reductions were small, but several plants dropped about a hundred employees or more. Again, as in Buffalo, the automobile situation accounted for the drop not only in the automobile plants, but in the steel mills, in castings and in other metal goods. A few decreases, as in the typewriter plants, were not due to the automobile situation. The situation in Syracuse, as in other cities, is aggravated by the fact that similar decreases have been taking place for several months.

The chemicals and oils group of industries in this district showed a distinct falling off for the first time in the present industrial recession. Practically all the other manufactures went the same way, with a quite severe drop in shoes. The upward movement was limited to a seasonal gain in foodstuffs and good employment conditions in the stone and clay products group in this area.

The decline in employment went further in the two main industries of the Utica district in June. Nearly 1,000 workers were let out in the textile mills, working time was reduced and cuts in wage rates were put into effect. As in other industries and other localities no mills were taking on increased help. Another severe reduction was reported in the metals this month, as in May, with all branches of the industry feeling its effect. Recovery in June after heavy cuts in May in the clothing and footwear industries were the only two increases.

The Capitol district showed about the same tendency as the whole State —a reduction of 2%. More of the metals felt the effect of the sharp declines which have been in evidence for the past three months. One mill which had been partly closed shut down entirely and more of the workers were let go in many plants making heavy metail goods. The car shops reported another drop. The other important industry in this district is shirts and collars. Here the downward tendency continued without interruption. But a beginning of the busy season in men's clothing afforded some encouragement for the sewing trades. Working time went down in some of the knitting mills.

The opening of the season in the men's clothing industry helped the employment situation materially in the Rochester district in June. Working forces were built up after recent reductions and increased working time caused payrolls to rise. The metal industries showed the general tendency toward small losses in employment throughout the list. The situation in automobiles affected conditions here somewhat but the plants making metal instruments and appliances also went down, and in some cases were quite low. In the textile and footwear industries the level of employment went down with individual firms showing conflicting tendencies.

There was little change in the situation in the Binghamton section, which is relatively good, compared with the up-State cities.

Heavy Export Sales of Automobiles Continue—Although Total Value of Automotive Products Shows Decline, Truck and Passenger Cars Register Advance.

Increases in the number of passenger cars and motor trucks exported and in the number of American cars assembled abroad were the salient features of the automotive export situation during May, although the total value of automotive products exported was almost $2,000,000 below the figure for April, says the Automotive Division of the Department of Commerce. May values amounted to $20,966,227, as compared with $22,829,150 in April, 21,226,273 in March, $19,566,226 in February, and $18,465,202 in January. The extent of automotive shipments from the United States so far this year is measured by the fact that during the first five months their aggregate value has reached $103,053,078, or about 57.7% of the total value for the entire year 1923.

Passenger cars were exported from the United States and Canada during May to the number of 18,665, compared with 18,123 in April; and trucks to the number of 3,800, compared with 3,170 in April. In both cases the increases were the result of a sudden spurt in the exports from Canada. American-car assemblies in foreign countries also expanded materially, reaching 12,850 in May as compared with 11,307 n April. Production was 16% lower than in April.

Production in the United States and Canada during May covered 321,397 cars and trucks, a decrease of 16% from the 382,033 produced in April. On the basis of these figures the ratio of exports to production during May was 7%; if foreign assemblies are counted as exports, the ratio rises to 10.98%.

Exports of passenger cars from the United States alone receded somewhat from the April figures, but the large increase in exports from Canada brought the total figure above that of the preceding month. In trucks and busses, shipments from Canada during May were in excess of those in April. Australia continued to be the leading national market of the United States in passenger cars, and Sweden retained the first position in truck demand, even after its unprecedented increase in April.

New Automobile Models and Prices.

The New York Stearns Co. has announced a new and lighter six-cylinder Stearns-Knight model. They say this new product is the lowest priced six-cylinder Knight motor car ever offered. The new and powerful six has been developed after sixteen years experience in building Knight type motors with both four and six cylinders. Six new models are now ready for delivery. They consist of a four passenger militaire, five passenger touring, sport coupe, coupe brougham, five passenger sedan and five passenger brougham.

The Pierce-Arrow Motor Car Co. will formally introduce its new line of moderately priced 6-cylinder passenger cars on Aug. 1. Other than that the car will be compatible in quality, it is stated, with the larger Pierce-Arrow, it will introduce a further refinement of the 6-cylinder principle. It is expected that selling prices of the new six will range between $2,500 and $3,500 for the various open and closed models.

The Buick Motor Co. has made price advances of about $100 per car on its line of big six passenger cars and has announced prices on the new smaller six which replaces the four-cylinder line. The prices of the new "Standard Six" models are:

Five-passenger sedan, $1,475; two-passenger roadster, $1,150; two-passenger roadster, with enclosure, $1,190; five-passenger touring, $1,175; five-passenger touring with enclosure, $1,250; two-passenger coupe, $1,375; five-passenger sedan, $1,665, and four-passenger coupe, $1,565.

The prices on the models in the "Master Six" line are:

Two-passenger roadster, $1,365; two-passenger roadster with enclosure, $1,400; five-passenger touring, $1,395; five-passenger touring with enclosure, $1,475; five-passenger sedan, $2,225; four-passenger coupe, $2,125; seven-passenger touring, $1,625; seven-passenger touring with enclosure, $1,700; seven-passenger sedan, $2,425; seven-passenger limousine, $2,525; five-passenger brougham, $2,350; three-passenger roadster, $1,750; three-passenger country club, $2,075; five-passenger sport touring, $1,800, and five-passenger town car, $2,925.

On July 5 it was reported that Ford Motor Co. dealers had been notified that an increase in tractor prices will shortly be made. While the new price and date of change

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has not been announced, it is expected that price will advance $75 about July 1, to $495 from $420. Several Detroit dealers have placed orders in anticipation of this increase.

The Columbia Motors Co. on July 9 announced an increase in price of $80 on the phaeton, touring and coupe models.

Slight Decrease Noted in Crude Oil Production.

The American Petroleum Institute, in its weekly report dated July 9 1924, estimates that the daily average gross crude oil production in the United States for the week ended July 5 was 1,968,550 barrels, as compared with 1,975,850 barrels for the preceding week, a decrease of 7,300 barrels. A year ago during the corresponding week the production was 2,199,150 barrels, or 230,600 barrels per day greater than the current output. The daily current average production east of the Rocky Mountains was 1,349,050 barrels, as compared with 1,349,150 barrels the previous week, a decrease of 100 barrels. California production was 619,500 barrels, as compared with 626,700 barrels; Santa Fe Springs s reported at 58,000 barrels, against 59,000 barrels; Long Beach 159,300 barrels, against 163,000 barrels; Huntington Beach 44,500 barrels, against 45,000 barrels; Torrance 58,000 barrels, no change; and Dominiquez 11,000 barrels, no change. The following are estimates of daily average gross production for the week ended July 5, June 28, June 21 1924 and July 7 1923:

DAILY AVERAGE PRODUCTION.

In Barrels—	*July 5 '24.*	*June 28 '24.*	*June 21 '24.*	*July 7 '23.*
Oklahoma	476,950	472,750	471,950	495,700
Kansas	76,500	76,200	76,100	84,800
North Texas	78,850	78,050	80,800	74,050
Central Texas	169,350	171,450	173,450	165,500
North Louisiana	54,100	6,700	55,750	65,100
Arkansas	149,950	152,800	155,100	141,300
Gulf Coast	115,650	106,550	109,450	98,150
Eastern	107,500	107,000	106,500	112,000
Wyoming and Montana	120,200	127,650	122,700	127,550
California	619,500	626,700	626,750	835,000
Total	1,968,550	1,975,850	1,978,550	2,199,150

High Record Gasoline Production and Gasoline Stocks.

Petroleum refineries in the United States established another new high record gasoline production mark in May when the total output of this commodity amounted to 780,194,019 gallons, states the Department of the Interior, through the Bureau of Mines. This figure surpasses by more than 25,000,000 gallons the high record production mark made in April, which had in turn passed by 11,000,000 gallons the previous high record set in March.

The largest supply of gasoline yet recorded in the history of the country was on hand at refineries June 1, according to the Bureau of Mines figures, which show total stocks amounting to 1,647,359,835 gallons. The figures represent an increase of 39,573,431 gallons over the supplies on hand May 1, at which time a new high mark had been recorded. The daily increase in gasoline production in May 1924, over the corresponding month in 1923 was 4,789,978 gallons, or 23.5%. Compared with the output for April 1924, there was a slight increase in the daily production, amounting to 8,441 gallons.

Exports of gasoline in May amounted to 96,879,769 gallons, a decrease of 20,061,479 gallons. Imports showed a total of 14,265,697 gallons for May, an increase of 6,638,398 gallons.

Kerosene showed a decrease in production from the previous month of 3,193,528 gallons, the total production of this product during May amounting to 199,992,393 gallons. Stocks of kerosene decreased 18,372,875 gallons during May but increased 15,034,731 gallons over the stocks on hand at the end of the corresponding period of a year ago. Total stocks on June 1 were 287,707,015 gallons. Total exports during the month amounted to 79,421,026 gallons, a decrease of 9,442,875 gallons during the month.

The output of gas and fuel oils in May was 1,155,935,780 gallons, an increase during the month of 39,172,117 gallons. Stocks decreased 25,026,802 gallons, total stocks on hand June 1 being 1,530,112,132 gallons. Exports and imports both increased during the month, exports by 13,508,496 gallons and imports by 20,803,847 gallons.

The production of lubricants amounted to 104,438,537 gallons, an increase during the month of May of 7,471,972 gallons, while stocks decreased 8,864,713 gallons. Stocks on hand June 1 were 243,732,406 gallons.

During the month of May 258 operating refineries reported to the Bureau of Mines. These refineries had an aggregate daily crude oil capacity of 2,217,292 barrels, running to stills a daily average of 1,851,017 barrels of both foreign and domestic crude oil, or 83% of their daily operating capacity, a decrease of 2% compared with the refinery operations of the previous month.

RUNS TO STILLS AND OUTPUT OF REFINERIES IN THE U. S. MAY 1924.

Oils Run to Stills. (Barrels)	*Crude Oils.*		*Unfinished Oils.*		*Natural Gas Gasoline.*	*Total Oils Run to Stills.*
	Domestic.	*Foreign.*	*Domestic (Net).*	*Foreign*		
East Coast	9,405,406	2,355,347	530,275	177,106	313,347	12,781,481
Pennsylvania	1,935,213	------	50,600	------	22,620	2,008,433
Indiana & Illinois	4,914,838	------	86,249	------	81,874	5,082,961
Oklahoma & Kans.	6,523,061	------	217,967	------	184,267	6,925,295
Texas	8,696,752	1,178,325	70,083	44,965	172,436	10,162,561
Texas Gulf Coast*	6,182,726	1,178,325	272,104	44,965	161,074	7,839,194
Louisiana & Arkan.	3,481,440	755,547	------	22,223	32,541	4,291,751
La. & Ark. Gulf C.	2,500,177	755,547	------	22,223	------	3,277,947
Colo. & Wyoming	2,379,512	------	458,294	------	80,841	2,918,647
California	13,099,939	------	195,591	------	186,730	13,482,260
U. S. total	50,436,161	4,289,219	1,337,194	a244,294	1,074,656	57,381,524
Daily avg. May 24	1,626,973	138,362	43,135	7,880	34,666	1,851,017
Daily avg. May '23	1,435,167	112,339	46,611	15,857	12,251	1,622,225

Output and Losses.	*Gasoline (Gallons)*	*Kerosene (Gallons)*	*Gas and Fuel Oils (Gallons).*	*Lubricants (Gallons).*	*Wax (Pounds).*
East Coast	156,287,268	43,799,337	252,201,935	32,132,894	20,896,562
Pennsylvania	31,269,548	12,005,114	16,275,579	16,276,287	7,443,201
Indiana & Illinois	101,234,513	22,870,356	59,206,112	9,108,621	4,306,382
Oklahoma & Kansas	125,973,648	25,931,746	112,504,052	9,118,395	5,003,090
Texas	135,740,987	41,580,496	196,216,462	25,861,448	4,298,076
Texas Gulf Coast*	99,595,676	33,767,076	148,070,812	24,411,321	4,192,358
Louisiana & Arkan's	45,830,930	21,372,656	80,652,218	3,524,818	3,180,711
La. Gulf Coast*	38,958,894	18,555,503	50,515,403	3,197,260	3,180,711
Colo. & Wyoming	60,511,201	8,406,362	47,294,505	1,320,621	2,289,974
California	123,345,924	24,026,326	391,584,917	7,095,453	--------
U. S. total	780,194,019	199,992,393	1,155,935,780	104,438,537	47,417,996
Daily avg. May '24	25,167,549	6,451,368	37,288,251	3,368,985	1,529,613
Daily avg. May '23	20,377,571	6,102,479	31,166,639	3,398,793	1,232,196

	Coke (Tons).	*Asphalt (Tons).*	*Other Fin. Products (Gallons).*	*Net Unfin. Products (Gallons).*	*Losses (Barrels).*
East Coast	16,221	94,179	6,723,674	------	413,153
Pennsylvania	1,716	506	1,781,380	------	119,528
Indiana and Illinois	17,837	12,445	7,538,878	------	129,913
Oklahoma and Kansas	5,780	------	1,737,545	------	315,082
Texas	13,283	25,734	1,812,660	------	358,705
Texas Gulf Coast*	12,239	25,734	1,694,532	------	308,641
Louisiana and Arkansas	7,106	29,937	4,785,776	12,418,307	62,952
Louisiana Gulf Coast*	7,106	29,937	4,599,800	11,525,848	30,862
Colorado and Wyoming	5,798	2,729	33,189	------	58,028
California	------	38,132	5,526,954	------	161,430
United States total	67,741	203,662	29,940,056	a------	1,618,791
Daily average May 1924	2,185	6,570	965,808	------	52,219
Daily average May 1923	1,684	7,122	620,187	------	49,793

* Gulf Coast figures are included with totals shown for States named above.
a Net excess of unfinished oils run to stills over production balancing out the latter and reducing the total oils run to stills by that amount.

STOCKS AT REFINERIES IN THE UNITED STATES MAY 31 1924.

Oils to be Run to Stills (Barrels).	*Crude Oils.*		*Unfinished Oils.*		*Total Oils to be Run to Stills.*
	Domestic.	*Foreign.*	*Domestic.*	*Foreign.*	
East Coast	7,574,994	3,009,622	6,160,179	84,368	16,829,163
Pennsylvania	1,206,216	------	849,411	------	2,055,627
Indiana and Illinois	1,486,055	------	2,366,164	------	3,852,219
Oklahoma and Kansas	5,276,595	------	1,784,022	------	7,060,617
Texas	6,652,766	906,983	4,978,461	443,523	12,981,733
Texas Gulf Coast*	5,275,920	906,983	4,531,241	443,523	11,157,667
Louisiana and Arkansas	5,763,163	1,451,943	1,987,381	220,434	9,422,921
Louisiana Gulf Coast*	5,505,256	1,451,943	1,834,687	220,434	9,012,320
Colorado and Wyoming	1,303,773	------	1,815,281	------	3,119,054
California	5,773,802	------	12,260,512	------	18,034,314
United States total	35,037,364	5,368,548	32,201,411	748,325	73,355,648
U. S. total May 31 1923	24,790,998	6,719,890	26,863,104	664,347	59,038,339

	Products.			
	Gasoline (Gallons).	*Kerosene (Gallons).*	*Gas and Fuel (Gallons).*	*Lubricants (Gallons).*
East Coast	372,343,257	83,044,483	168,254,106	90,495,754
Pennsylvania	46,275,772	13,338,388	25,417,095	32,633,740
Indiana and Illinois	225,021,715	24,469,130	52,791,569	24,806,596
Oklahoma and Kansas	231,786,387	19,281,372	127,869,529	15,825,147
Texas	169,645,759	49,619,051	261,820,477	54,141,482
Texas Gulf Coast*	146,919,371	44,300,505	229,844,320	52,997,991
Louisiana and Arkansas	150,213,797	56,061,040	74,136,216	7,759,098
Louisiana Gulf Coast*	144,665,769	54,958,623	62,552,580	7,160,262
Colorado and Wyoming	180,028,965	3,465,890	29,952,576	4,477,877
California	272,044,183	38,427,661	789,870,564	13,592,712
United States total	1,647,359,835	287,707,015	1,530,112,132	243,732,406
U. S. total May 31 1923	1,328,533,247	272,672,284	1,246,662,180	226,288,516

	Products (Concluded).			
	Wax (Pounds).	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products(Gal.)*
East Coast	45,696,430	12,275	68,415	7,121,808
Pennsylvania	18,022,497	125	2,028	4,006,057
Indiana and Illinois	15,749,236	9,309	7,936	27,025,213
Oklahoma and Kansas	2,979,018	11,512	105	4,352,592
Texas	8,832,210	6,043	18,535	69,325
Texas Gulf Coast*	8,670,958	6,043	18,535	--------
Louisiana and Arkansas	19,220,559	4,483	18,894	2,479,265
Louisiana Gulf Coast*	19,220,559	4,483	18,894	2,453,051
Colorado and Wyoming	2,448,349	5,386	6,056	158,435
California	--------	--------	19,613	1,040,550
United States total	112,948,299	49,133	141,582	46,253,245
U. S. total May 31 1923	178,870,450	24,843	192,308	35,563,635

*Gulf Coast figures are included with totals shown for States named above.

Crude Oil Prices Further Reduced—Gasoline Prices Also Decline.

During the week just closed a number of price changes in both crude and gasoline markets took place, among the foremost of which was that announced by the Joseph Seep Purchasing Agency in Pennsylvania. The prices of the leading grades of Pennsylvania crude oils were cut 50 cents

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a barrel by the principal purchasing agents on July 7. Other grades were down from 10 to 25 cents. The new prices are:

Pennsylvania grade in New York transit lines and Bradford grade in national transit lines, $3 25 (reduction of 50 cents on each grade).

Pennsylvania grade in National Transit, Southwestern Pennsylvania, Eureka Pipe and Buckeye Pipe lines, $3. (Reduction of 25 cents on each grade).

Cabell grade in Eureka lines, $1 60, and Somerset medium Cumberland lines, $1 70. (Reduction of 10 cents on each grade).

Somerset light in Cumberland lines, $1 85. (Reduction of 15 cents.)

Corning, at $1 90, and Ragland, at $1, were unchanged.

According to a dispatch from Findlay, Ohio, the Ohio Oil Co. on the same day reduced the price of Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crudes 10 cents a barrel. The new prices are: Lima, $2 18; Indiana, $1 98; Illinois, $1 97; Princeton, $1 97; Plymouth, $1 35; Waterloo, $1 45.

On July 8 the Humble Oil & Refining has announced a cut of 25 cents a barrel on all grades of crude oil.

The company has been maintaining a posted price schedule similar to that of Prairie Oil & Gas. On May 10, when Magnolia Petroleum Co. announced a reduction for crude purchased on gravity scale in Oklahoma, Kansas and Texas from 5 to 25c., except grades below 28 gravity, which were unchanged, Humble Oil immediately followed the lead of Magnolia and reduced posted prices in line with Magnolia Petroleum Co. The new posted prices of Humble Oil & Refining Co. compare with the old schedules as follows:

Gulf Coast—	New Prices.	Old Prices.	Ranger—	New Prices.	Old Prices.
Grade A	$1 75	$2 00	Below 30 gravity	$1 00	$1 25
Grade B	1 45	1 75	30 to 32.9 gravity	1 20	1 45
North Central Texas—			33 to 35.9 gravity	1 50	1 75
Currie	$2 00	$2 25	36 to 38.9 gravity	1 75	2 00
Powell	1 75	2 00	39 and above	2 00	2 25
Mexia	1 75	2 00			

The new prices established by Humble for Mid-Continent crude are said to be 25 cents per barrel less than those being paid by Prairie Oil & Gas Co., but are not as low as those being paid by Magnolia for the same gravity oil. Magnolia posted prices, it is stated, provide for a minimum price of 90 cents per barrel for crude below 28 gravity and sliding scale upward for higher gravity crude up to 36 gravity and above, the top bracket in Magnolia's price schedule, for which $1 50 per barrel is now being paid. Humble Oil's new price for Mexia crude is 25 cents per barrel higher than Magnolia's price, whereas Humble is now paying 25 cents less than Magnolia for Currie crude. Humble's new price for Powell crude is the same as has been paid by Magnolia.

Canadian crude oil was reduced 10c. per barrel on July 8. The price is now $2 58 per barrel.

The Standard Oil Co. of Louisiana has reduced crude oil in north Louisiana and south Arkansas 25c. a barrel, excepting Smackover and Cotton Valley. Smackover crude was cut 15c. a barrel and Cotton Valley 10c. Cotton Valley crude is now quoted at 90c. a barrel and Smackover oil below 24 gravity at 70c.

The Texas Co. has met the reduction of 25c. a barrel in crude oil on Gulf Coast by Humble Oil and that of 15c. to 25c. by Standard Oil of Louisiana in northern Louisiana and southern Arkansas. Texas has also reduced Mexia, Currie and Powell 25c. a barrel to $1 75 to $2 and $1 75, respectively.

The Gulf Oil Corporation has met all the cuts in crude prices announced by the Humble Oil Co. and the Standard Oil of Louisiana. No change is made in Mid-Continent prices.

Press advices on July 11 stated that it appears that Prairie Oil and major companies have made further reduction in amount of oil they are taking in Mid-Continent, refusing to take oil from small producers. Oil is being offered at 75c. to $1 under Prairie's posted prices. It is estimated as much as 30,000 barrels daily can be bought in Texas at lower prices.

The June issue of "The Lamp," the Standard Oil Co. of New Jersey's magazine, publishes an interesting article on "How Crude Oil Prices Are Made," a small portion of which we quote herewith:

One of the fundamental but little understood truths of the oil business is that prices—both of the raw material and finished products—are established exactly as are prices for wool or horseshoes, or in fact any other staple or manufactured products.

There is no directors' room anywhere in which a group of men can decide when crude oil shall be marked up or down. Nor is there any marketing company anywhere which can advance or lower prices to the consumer solely because its managers think they should receive more or take less for their products. Prices are the inevitable result of costs.

Back of all prices of finished products is the cost of the crude oil. When that advances there must sooner or later be a corresponding advance in prices. When it declines the saving is reflected at the most remote road side pump. What individuals or companies would like to get for their petroleum products has nothing to do with price making. There is a vast amount of finished products consumed and they will be bought from the suppliers who make the best quotation.

A so-called "price war" is being waged at Schenectady, N. Y., where the retail price of gasoline was recently reduced to 19c. a gallon by some independent dealers. Other dealers have now cut 1c. more to 18c. per gallon.

On July 9 the Standard Oil Co. of Kentucky reduced the tank wagon price of gasoline in Louisville 1c. a gallon to 19c.

A report from Tulsa, Okla., on July 9 stated that considerable new navy gasoline is being offered by north Texas refiners in bulk lots for 8½c. per gallon. Last week new navy gasoline held firm at about 9@9¼c. per gallon. Decline in the gasoline market in north Texas followed a decline in the price of gasoline in Oklahoma. For the past few days new navy gasoline has been offered in tank car lots as low as 8¾c. Last week new navy was quoted in Group 3 District (Oklahoma) on the same basis as that prevailing in north Texas.

The Standard Oil Co. of Louisiana has announced a reduction of 1c. a barrel in gasoline, making the tank wagon price 16½c., and the filling station price 20½c. Other companies met the reduction.

On July 5 some grades of kerosene were advanced ¼c. a gallon by northwestern Pennsylvania refineries.

June Steel Production Shows Further Sharp Decline.

A further sharp reduction in the production of steel occurred during June, according to the statement released July 8 by the American Iron & Steel Institute. The Institute places the production of steel ingots in June 1924 by companies which in 1923 made 94.84% of the output in that year at only 1,950,352 tons, consisting of 1,637,660 tons open-hearth, 310,070 tons Bessemer and 2,622 tons all other grades. On this basis the calculated production for all companies during June is 2,056,466 tons—the smallest monthly output recorded since January 1922. Since March of this year, when the output aggregated 4,187,942 tons—the highest on record—there has been a steady falling off in production; thus April's output was 3,333,535 tons, May's 2,628,261 tons and June's, as already stated, only 2,056,466 tons. The reduction from the high record of March is therefore in excess of two million tons (2,131,476 tons, to be exact). The approximate daily production of all companies was 161,075 tons in March, 128,213 tons in April, 97,343 tons in May and only 82,259 tons in June. In the following we show details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO DECEMBER 1923.

Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan	2,906,892	723,270	9,467	3,644,629	3,841,095	27	142,263
Feb	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
6 months	17,499,141	4,555,446	79,240	22,133,827	23,326,965	156	149,532
July	2,658,449	680,884	11,596	3,350,829	3,531,458	25	141,258
August	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
Sept	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
Oct	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
Nov	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
Dec	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
6 months	15,193,302	3,378,288	63,548	18,635,138	19,649,028	156	125,955

Quiet Prevails in Iron and Steel Trade—Pig Iron Price Lowest in Two Years.

Shutdowns of both steel-producing and steel-consuming plants in the past week and the absence of buying have left the trade without indications of any new tendency. It was expected that with this mid-year closing of mills some business would accumulate, but in the absence of reports of additional capacity starting up there is no reason as yet to look for a larger output in July than that of June, says the weekly review, issued by the "Iron Age" of July 10.

Steel ingot production last month was 2,056,466 tons, or nearly 22% less than that of May. Putting total capacity at 54,000,000 tons a year, the June output was at a yearly rate of about 25,600,000 tons, or 47.5% of capacity, while as the month closed the percentage was somewhat under 45, continues the "Age," adding:

In the first half of 1924 the country produced 19,649,028 tons of steel ingots, or 14% more than the average for the other ten half-year periods since the war and 425,000 tons more than in all the year 1921.

In spite of the low rate of current steel works operations, there is little complaint of unemployment. Considerable new and repair work is under way in the Pittsburgh and Youngstown districts, and there is a pro-rating of working time.

In the Connellsville district a large independent coke operator has reduced wages 33 1-3% to the 1917 scale. Plants at which the men refused to accept the new rate were closed down. The H. C. Frick Coke Co. has closed some of its properties, but the report that when these resume it will be at the 1917 scale is unconfirmed.

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Japan has reappeared as a buyer of American sheets and tin plate. With the Steel Corporation 5,000 tons of light sheets have been closed, and Bethlehem has sold 2,000 to 3,000 tons. The Steel Corporation has booked 40,000 boxes of tin plate for shipment to Japan and there are additional inquiries from that country.

The Imperial Government Railways, Japan, opened bids this week for 10,000 tons of 60-lb. and 75-lb. rails which it is expected will be rolled in this country.

Under the present restricted operations, steel-making costs are rising, a troublesome factor being the increasing percentage of rejections as consumers grow more exacting.

On the other hand, under the low rate of mill operations, with its lack of flexibility as to sizes, buyers are less able to get the prompt deliveries they seem to expect.

Prices are little changed, apart from the more common quoting of 2c., Pittsburgh, on plates. Some of the smaller plate mills are curtailing operating schedules.

Instances increase of the deferring of building and in the Central West some of the fabricating shops are in need of orders.

Following the recent slight improvement in the railroad equipment field, the week has brought orders for 30 locomotives, 674 freight cars (140 for foreign railroads) and 1,100 steel underframes, also inquiries for repairs for 1,000 cars.

The inquiry of the Norfolk & Western for 50,000 tons of rails, delivery to begin in October, is a reminder that in June of last year, or three months ahead of the usual time, large rail orders were coming in for 1924. There is no indication now of early buying for next year.

Including 25,000 tons for the Philadelphia-Camden bridge approaches, new projects appearing in the structural steel field call for 42,500 tons. Following heavy bookings a week ago, awards of the past week barely exceed 12,000 tons, of which public service power plants account for one-half and railroads for one-sixth.

Pig iron activity has subsided. In the Chicago district buying has been accompanied by new price concessions, but the market is now firmer; and this is true in the East, where furnaces are slow to quote for the last quarter of the year, as hope is entertained that prices will then be higher. Southern iron has settled to a basis of $18, Birmingham. In the Pittsburgh district the market is extremely dull and prices are untested.

Pig iron is now $19 29, the lowest point in more than two years, the "Iron Age" composite price having fallen from $19 38 last week. It was $26 04 one year ago.

Finished steel remains at 2.589c. per lb., the "Iron Age" composite price showing no change from last week. One year ago the figure was 2.789c.

The composite price table follows:

Composite Price, July 8 1924, Finished Steel, 2.589c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	July 1 1924,	2.589c.
	June 10 1924,	2.610c.
	July 10 1923,	2.789c.
	10-year pre-war average,	1.689c.

Composite Price, July 8 1924, Pig Iron, $19 29 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	July 1 1924,	$19 38
	June 10 1924,	20 54
	July 10 1923,	26 04
	10-year pre-war average,	15 72

A mild improvement in the steel market is continuing, but has yet to reach a point having any appreciable influence upon the total tonnage. The industry reflects various manifestations of reviving interest which give promise of being converted into business, if maintained, and the atmosphere is decidedly more cheerful than a few weeks ago. Some steel interests declare the general movement in the market better than any time in sixty days, declares the "Iron Trade Review" in its weekly market review, issued July 10, which is further quoted as follows:

Recent establishment of the 2.15c. Pittsburgh price on plates, shapes and bars by leading producers has had the effect of steadying steel prices, temporarily at least. Operations are holding substantially on an even keel, with some mills still to resume after holiday suspension. No great significance is attached to the strike of a number of coke workers in the Connellsville region against the reduction in wages by independent operators.

On an average daily basis the steel ingot production in June fell 15.5% further as compared with May, bringing the total loss from the high point in March to 40.89%. June put the country back to an annual production rate of 25,582,000 tons, which, compared with an indicated rate of 49,590,000 tons in March. This was the lowest point since September 1922.

Some important automobile interests have adopted, and others have under advisement, a revision of production policies, whereby in the future they will gauge their outputs more closely by market demand as indicated by a careful advance analysis. The plan of establishing arbitrary production schedules from year to year, which is freely followed in the industry, is to be discarded.

Very heavy tonnage is represented in pending negotiations for oil pipe lines. The Standard Oil Co. of New Jersey is taking bids on 85 and 90 miles. The Pan American Petroleum & Transport Co. wants 27,000 tons. The International Petroleum Co. is seeking 40,000 tons, and another project for Colombia, just placed with the Andean National Corporation, New York, calls for about 500 miles, involving several hundred thousand tons.

The Standard Oil Co. of New Jersey has distributed 200,000 boxes of tin plate for its export trade.

Railroads continue to defer new buying and track improvements while their earnings slip. The Norfolk & Western has put out a new inquiry for 50,000 tons of rails.

Pig iron is resisting further price declines and new business is of somewhat smaller volume after the recent active buying movement.

The scrap market has undergone apparent strengthening in all districts with numerous advances of 50 cents to $1 a ton.

"Iron Trade Review's" composite of prices on 14 iron and steel products this week is $39 91. This compares with $40 13 a week ago and $45 39 a year ago.

Coal Markets Continue Unchanged—Prices of Same Grades of Anthracite Advance.

The first week in July, with its protracted holiday, brought no change to the bituminous and anthracite markets excepting an increase of ten cents on certain sizes of anthracite—company broken and grate, egg and nut. Some of the smaller independents have cut prices on anthracite. The bituminous market showed no signs of activity, with the possible exception of the Pittsburgh district, where there was more tonnage placed on contract and less indifference shown by buyers, declares the "Coal Trade Journal" in its market review this week, adding:

Generally, however, there has been only scattered interest in bituminous buying. Yet, according to the Geological Survey report, the total tonnage for the week ended June 28 amounted to 7,327,000, the second highest record made during the last three months. Anthracite production was steady, falling just below the 1,900,000-ton mark; the total output for the week ended June 28 being 1,885,000 tons, an increase of 62,000 tons over the preceding week. The production of beehive coke for the same period shows a decline, totaling only 126,000 net tons, a decrease of 5,000 tons.

The number of surplus coal cars available on June 22 was 167,315, according to the Car Service Division of the American Railway Association, which is a decrease of 1,818 cars.

The weekly review of the "Coal Age" of New York reports that although visible foundation for hopefulness is lacking—in fact conditions seem to be growing even more discouraging for the time being—the bituminous coal markets maintain a dogged confidence that the end of the prolonged period of depression is in sight or at the very worst is within hailing distance. As the coal business of late has fairly closely reflected general industrial conditions, the predicted revival by leaders in the textile industry and the reported halt in the downward tendency in steel production are hailed as favorable omens. The president of one of the large coal roads, sailing for Europe last week, expressed his confidence that a turn for the better in business conditions would soon take place. All of which would indicate that the positive psychology that is the necessary prelude to a buying movement is being inculcated, continues the "Age," giving further instances as follows:

The latest financial report of the Erie RR. indicates the far-reaching effect of the curtailment of coal movement on the earnings of the coal-carrying roads. That the roads are not doing as much to help themselves as they might is indicated by the reiteration of Secretary Hoover's advice to one of the companies to buy coal before autumn.

"Coal Age Index" of spot prices of bituminous coal continues to move, if at all, within a narrow range, the figure for July 7 receding to 164, the corresponding price for which is $1 99. The Index figure on June 30 was 166, which represents a price of $2 01 per net ton, a level which held for three weeks.

There has been a notable increase in activity at Hampton Roads, dumpings of coal for all accounts during the week ended July 5 totaling 401,935 net tons, representing a gain of 114,065 tons over the last week in June, when 287,870 net tons was handled.

Quiet has settled over the anthracite market, demand being quite slow. As a result the supply is plentiful for practically all requirements, especially as interruptions to production by local labor troubles are less in evidence. Stove continues to lead in demand, the movement of egg and chestnut, such as it is, being largely dependent upon the amount of stove available. The smaller sizes, including pea and the steam, are inactive and accumulating steadily. The leading companies have added 10c. per ton to their July prices for egg, stove and chestnut, but the independents, having found it difficult to obtain even the old company circular, have announced no advances.

Bituminous Coal Production Recovers—Anthracite Output Is Steady.

The United States Geological Survey on July 5 1924 reported an increase of 125,000 tons of bituminous coal and of 62,000 tons of anthracite during the week ended June 28, compared with the output one week earlier.

The total output of soft coal during the week ended June 28 is now estimated at 7,327,000 net tons, an increase of 125,000 tons. This is the second highest record made during the past three months.

Despite the recent improvement, the rate of production remains well below that at the corresponding date of all recent years except 1922. The fact that the depression at the coal mines has caused production to drop to a lower level than in 1921 should not, however, be taken as indicating that a similar depression in other industries has reduced the consumption of coal to the extremely low point reached in 1921. There is ample evidence that consumption has declined during the first half of the year, but to what extent can not be accurately stated. It seems to be obvious, however, that production declined at a more rapid rate than did consumption and that there has been an appreciable draught on the 62,000,000 tons of soft coal held by consumers on Jan. 1 1924.

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

	1924		1923	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.c*
June 14	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 21a	7,202,000	218,845,000	10,422,000	260,353,000
Daily average	1,200,000	1,490,000	1,737,000	1,771,000
June 28a	7,327,000	226,172,000	10,458,000	270,811,000
Daily average	1,221,000	1,479,000	1,743,000	1,770,000

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

Production of soft coal during the first 153 working days of the calendar year 1924 was 226,172,000 net tons. In the six preceding years it was as follows:

Years of Activity—		*Years of Depression—*	
1918	281,390,000 net tons	1919	217,145,000 net tons
1920	262,084,000 net tons	1921	199,061,000 net tons
1923	270,811,000 net tons	1922	192,899,000 net tons

ANTHRACITE.

The production of anthracite remains steady at a weekly rate just under 1,900,000 tons. The total output in the week ended June 28 was 1,885,000 net tons, an increase over the record of the preceding week of 62,000 tons. In comparison with the corresponding week of earlier years, the present

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rate of anthracite production is 11% less than that of 1923, when the hard coal mines were working at top speed to overcome the shortage created by the strike of 1922, but it compares favorably with the rate in other normal years.

The cumulative production during 1924 to date stands at 45,592,000 tons, a decrease of 11% when compared with the total a year ago.

Estimated United States Production of Anthracite (In Net Tons).

Week Ended—	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
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
June 28	1,885,000	45,592,000	2,105,000	51,392,000

BEEHIVE COKE.

Curtailment of the production of beehive coke was resumed in the last week of June, and the total output declined to 126,000 net tons. Compared with the revised figure for the week before, this was a decrease of 5,000 tons. A loss of 8,000 tons in Pennsylvania and Ohio was partially made up by increases in the Southern States.

According to the Connellsville "Courier," production in the Connellsville region totaled 61,810 tons, against 74,300 tons in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended June 28 1924.a	June 21 1924.b	June 30 1923.	1924 to Date.	1923 to Date.c
Pennsylvania & Ohio	85,000	93,000	323,000	4,793,000	8,044,000
West Virginia	7,000	6,000	22,000	320,000	588,000
Ala., Ky., Tenn. & Ga.	18,000	16,000	20,000	517,000	597,000
Virginia	6,000	6,000	16,000	210,000	418,000
Colorado & New Mexico	5,000	5,000	10,000	137,000	212,000
Washington & Utah	5,000	5,000	8,000	106,000	143,000
United States total	126,000	131,000	399,000	6,083,000	10,002,000
Daily average	21,000	22,000	67,000	39,000	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.

Unfilled Orders of Steel Corporation Further Reduced to Lowest Level of Thirteen Years.

The United States Steel Corporation on Thursday, July 10 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1924 to the amount of 3,262,505 tons. This is a decrease of 365,584 tons from the unfilled orders on hand May 31 1924, and following the heavy decreases in unfilled orders registered each month since February 1924, when the total was 4,912,901 tons, served to bring the unfilled tonnage to the lowest point touched in over thirteen years, or since May 31 1911 (according to the "Chronicle's" records). Last year at the same date the total of unfilled orders was 6,386,261 tons, comparing with 5,635,531 tons June 30 1922, 5,117,868 tons June 30 1921 and no less than 10,978,817 tons June 30 1920. In the following we show the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	3,628,089	6,981,851	5,254,228	5,482,487	10,940,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	--------	5,910,763	5,776,161	4,830,324	11,118,468
August	--------	5,414,663	5,950,105	4,531,926	10,805,038
September	--------	5,035,750	6,691,607	4,560,670	10,374,804
October	--------	4,672,825	6,902,287	4,286,829	9,836,852
November	--------	4,368,584	6,840,242	4,250,542	9,021,481
December	--------	4,445,339	6,745,703	4,268,414	8,148,122

Agreement in New York Clothing Market Grants Workers' Unemployment Insurance and Other Demands—Text of Agreement.

The strike of workers in the men's and children's clothing manufacturing trades of New York, which according to the union's claim, affected some 50,000 employes at the outset, was ended last week when members of the New York Clothing Manufacturers' Exchange, an organization formed by a number of the employers recently, signed an agreement with the Amalgamated Clothing Workers of America, granting many of the demands made by the labor organization. This agreement was signed on June 30. The following day several thousand of the strikers were reported to have returned to their jobs, and by July 7, the practically normal conditions had been restored in the shops. A large part of the clothing trade was not affected immediately by the new agreement, as many firms refused to join the new clothing manufacturers' organization. However, officials of the Associated Clothing Manufacturers, Inc., another employers' organization conferred on July 2 with Sidney Hillman, President of the union, concerning a collective agreement between the two organizations. After a conference of the union officials, it was decided that it would be unwise to have two collective agreements in the industry, one with the New York Clothing Manufacturers' Exchange and the other with the Associated Clothing Manufacturers, Inc. This was followed by conferences between representatives of the two manufacturers' associations after which an agreement was reached. Under this agreement only one organization will deal collectively with labor, the New York Clothing Manufacturers' Exchange. The Associated Clothing Manufacturers will continue to function along the same lines as heretofore. This organization has never dealt with labor and has confined itself only to the technical aspects of the industry. It decided to organize a labor department several days ago shortly after it was announced that a group of large manufacturers were forming an employers' organization to deal with labor.

It is thought likely that the new agreement will serve as a basis for negotiations with independent firms. The new agreement was regarded by both sides, it is said, as being a long step in the direction of stability. Sidney Hillman, President of the Amalgamated, said: "The most important point in the situation is that a group of responsible manufacturers have shown a desire to proceed along the paths of a sound agreement and to give up the guerrilla warfare that has existed since the twenty-seven weeks' lockout of 1920. This is the first collective agreement signed by the union with a manufacturers' organization since 1920. Guerrilla warfare in the industry is now a thing of the past." Under the agreement a system of unemployment insurance is set up similar to that existing in Chicago, where the Amalgamated and the manufacturers set up an unemployment insurance fund a year and a half ago. The agreement grants other union demands, including the following: Full recognition of the union by members of the exchange and their contractors; maintenance of present wage scales and the establishment of minimum wage scales dependent upon and commensurate with production, with the understanding that the minimum scale shall not increase present production costs; arbitration machinery for the peaceful method of adjusting disputes. A joint statement was issued after the signing of the new agreement which read as follows:

The agreement which has just been signed by the representatives of the union and the Clothing Manufacturers' Exchange is the first step for introducing into the New York men's and boys' clothing market the kind of stability which characterizes labor relations in the other clothing centers in the country. Both the union and the manufacturers have come to the realization that the time has passed when the New York clothing market can be subject to frequent interruptions in work and to the instability which has marked its history in the last few years. In place of leaving the industry where friction is inevitably developed, there is now to be introduced an orderly process of calm adjustment of differences in which the needs of both parties are recognized.

Another step in the direction of greater stability is provided in the terms of the agreement which will set minimum scales of wages in the shops of members of the Clothiers' Exchange. The agreement provides here that a joint committee representing the union and association will, within 30 days, meet to establish such minimum scales of wages, depending upon production, and in such a manner as not to increase the present costs of production in this market.

Recognizing the severity of the problem of unemployment in New York City and the absolute necessity of taking steps to meet the problem at this time, if there is to be lasting peace and stabilization of the industry here, the agreement concedes the demand of the union for the establishment of a system of unemployment insurance.

The installation of unemployment insurance for 40,000 workers in the New York clothing market is of profound importance and constitutes an epoch-making event in the history of industrial relations in this city.

This community has cause for congratulations that the manufacturers who are members of the Clothing Manufacturers' Exchange and the union were able to bring to a successful issue so speedily the strike of last week. It is of profound importance to the community that the result takes form of constructive measures which, both parties are hopeful, will in a short while make the uncertainties and instability of the industry a thing of the past.

The text of the agreement as signed on June 30 by the Amalgamated Clothing Workers of America and the New York Clothing Manufacturers' Exchange in full follows:

This agreement is entered into between New York Clothing Manufacturing Exchange, on behalf of itself and each of its members, and the Amalgamated Clothing Workers of America, the Joint Board of the Childrens' Clothing Workers, A. C. W. A., and the New York Joint Board of the A. C. W. A., and is effective from June 30 1924, to June 30 1925.

Because of the desire of both parties to this agreement to have the workers return to work as soon as possible, it is deemed advisable not to enter into the details of the agreement at this time, leaving that to be worked out in future conference between the representatives of the association and the Amalgamated, and to set forth at this time the main terms of the agreement only.

1. It is agreed that the principles of the union shop shall prevail in all of the shops of the members of the association as well as the contracting shops working for the members of the association.

2. It is agreed that the present wages shall remain in force with the understanding that a joint committee representing the association and the union be appointed within 30 days to establish scales of minimum wages dependent upon and commensurate with production. It is understood that the introduction of the minimum scale of wages shall not increase present costs of production.

3. An unemployment insurance fund is to be established, beginning with Dec. 1 1924. An amount equal to 3% of the weekly payroll shall be paid into this fund each week. One-half of this amount shall be borne by the manufacturers and contractors, the other half by the employes.

4. It is agreed that the detailed agreement to be worked out shall provide arbitration machinery.

Witness, our hands and seals.

N. Y. Clothing Mfg. Exchange.—Julius H. Levy, President, and Charles Douglis, Secretary.

Amalgamated Clothing Workers of America.—Sidney Hillman, President; Joseph Gold, manager Children's Joint Board A. C. W. A., and David Wolf, manager, New York Joint Board, A. C. W. A.

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Strike in the Women's Wear Manufacturing Trades of New York—Report of Governor Smith's Accepted.

Labor relations and conditions in the women's wear manufacturing trades of New York which have been marked in recent years by frequent controversies and a degree of instability greater, perhaps, than many other industries, are now passing through a period of readjustment attended by a strike which went into effect on July 8 notwithstanding the removal of all the causes which the union had claimed would justify a strike. About 50,000 workers walked out on July 8, it was estimated, while the 50,000 workers in the men's clothing manufacturing trades, who had recently gone on strike here were resuming work. All fundamental differences in the women's wear trades, it is said, have been settled, by acceptance of all concerned of the recommendations made by a special arbitration commission recently appointed by Governor Smith, and the strike now in progress, is, therefore, merely a formality in the union's procedure preliminary to the signing of a new contract.

Of the 50,000 who are claimed to have gone on strike on July 8, the union leaders announced that 35,000 soon would be back on their jobs, while the other 15,000, being workers employed by independent manufacturers and jobbers not affiliated with the recognized employers' associations or employing non-union labor, would continue the strike until the independents adopted the same standards as the rest. The commission, in a letter to Governor Smith, said it believed the settlement would go far toward constituting a permanent solution of the ills of the industry. "It gives us pleasure to report to you that the threatened strike in this important industry has been averted and that there is every prospect that the industry will be put upon a more satisfactory basis than has been the case for years," the letter said.

In summarizing the developments which led up to the recent controversy and its settlement in the women's wear trades, the New York "Times" on July 8 said:

The union served notice on the employers' associations on March 26, asking for a new agreement to take the place of the one expiring June 1. The union asked for a forty-hour week, instead of forty-four hours; the establishment of a guaranteed system of employment, establishment of a joint unemployment insurance fund, the limitation of the numbers of contractors to whom jobbers might give their work during the season, the union label on all garments and a minimum of fourteen machines for each shop.

Governor Takes a Hand.

Little progress was made at the conferences which followed. When it appeared that a strike was inevitable Governor Smith summoned all factors in the industry to his office, and they agreed to have him name a commission of five to investigate and make recommendations.

The commission, of which George Gordon Battle was Chairman, held eleven long sessions, and went into every department of the industry in considerable detail. Its report was conveyed last week to the employers and the union.

The commission declined to grant the union a shorter work week. It suggested that the demand concerning the limitation of the number of subcontractors and the guaranteed period of employment be a matter for further inquiry, and that a report on a permanent solution of the industry's problems be presented by Jan. 1 1925. The commission approved the union's demand that the shops be limited to at least fourteen machine operators; also the request for unemployment insurance. Under certain conditions, the commission said, the union might have the right to examine the employers' books. Instead of granting the union's request for the union label on all garments, the commission suggested the placing of a sanitary label indicating that the garment was made under sanitary conditions. The report also suggested the establishment of an impartial board to settle disputes.

Acceptance of the commission's proposals came at the eleventh hour, the union having announced that a strike of all the cloak and suit workers would undoubtedly result if the jobbers failed to ratify the report, which previously had been accepted by the union, the Cloak, Suit and Skirt Manufacturers' Protective Association, manufacturers with "inside" shops, and also the American Cloak and Suit Manufacturers' Association, the association of submanufacturers.

The jobbers at first refused to accept the report. They maintained the right to buy merchandise in non-union shops, on the ground that so long as they do not employ labor they have a right to buy garments made from goods bought and owned by any other manufacturers. A slight modification was made by the commission, which permitted the jobbers to buy merchandise outside of the metropolitan district, though the garments might be made in non-union shops.

A contract, probably for one year, will now be drawn up. The union and the three associations of employers will designate an impartial Chairman for the adjustment of disputes, and the employers will confine their purchase of garments to union shops within the metropolitan district, which extends from Vineland, N. J., to Stamford, Conn.

The cloak and suit industry welcomed, on July 9, an announcement to the effect that the Cloak, Suit and Skirt Manufacturers' Association had decided to re-establish its labor department, which is to be known as the Industrial Division. This association consists of large manufacturers who maintain inside shops and employ labor directly as contrasted with the jobbers, organized as the Merchants' Ladies' Garment Association, whose members do not employ labor, but who have garments made up by sub-manufacturers.

Henry H. Finder, spokesman for the Cloak, Suit and Skirt Manufacturers, in announcing the formation of an industrial division and the resumption of collective bargaining, predicted a new era of prosperity for the association and the trade. His statement said:

As a result of the action of the membership of the Cloak, Suit and Skirt Manufacturers' Protective Association in creating an industrial division comprising manufacturers who produce merchandise under their own roofs and sell to the retail trade direct, there will be a resumption of collective bargaining in the women's apparel field.

The Protective Association recognizes the fact that the commission appointed by Governor Smith is seeking to raise the standards of the entire industry to those levels maintained by the members of the organization. The agreement between the industrial division and the union will probably provide a basis for capital-labor relationship in the garment industry.

Resumption of Operations at Bigelow-Hartford Carpet Co.

The plant of the Bigelow-Hartford Carpet Co. at Thompsonville, Conn. has resumed operations in practically all departments at about two-thirds capacity. The company normally employs about 4,000. The tapestry department had been practically closed since May 24 and the other department since June 18. A skeleton force had been at work during the period.

Curtailment in Sanford Mills of Maine.

The Sanford Mills of Sanford, Me., manufacturing automobile upholstery, general upholstery and plush robes, until further notice will run three days a week, it was announced July 8, in departments affecting 1,500 of their 2,000 employees. The mills have been running, it is stated, full time and overtime for more than two years.

Resumption of Operations in Textile Mills in Massachusetts.

About 12,000 employed in mills in the Springfield, Mass. district of the Connecticut Valley resumed work on July 7 after shutdowns of two weeks or more. In Holyoke the William Skinner & Sons Silk Mills, American Thread Co. and American Writing Paper divisions reopened. The American Bosch Magneto Co. also reopened. The Belding Silk Mills in Northampton, long closed by a strike, reopened, but it is said few returned to work.

Resumption of Operations in International Paper Co. Plants.

Several plants of the International Paper Co., which had been shut down for about a week, resumed operations this week. In explaining the recent shutdown, A. R. Graustein, President of the company, said that because of heavy imports of paper the company had been forced to curtail operations to immediate needs. This having been done, confidence was expressed that no further curtailment would be necessary. Mr. Graustein said he did not know how long it would be before the company could resume full operations, but he pointed out that newsprint consumption was increasing steadily.

Lackawanna Plant of Bethlehem Steel Co. Shut Down Temporarily.

Business laxity caused a temporary shut-down of the Lackawanna plant of the Bethlehem Steel Co. on July 1. About 4,000 workers, including 300 of the office force, are affected, it is stated. Operations in the blast and open hearth furnace departments will be resumed on July 14. Notice also was issued that all salaried office employees and all salaried plant employees below the rank of superintendent must take six days off a month without pay. This order, it is said, affects about 400.

Wages Reduced by Woodward Iron Co., Birmingham, Ala.

Three thousand employees of the Woodward Iron Co. at Birmingham, Ala., were notified of a 10% reduction in wages, effective on July 10, according to announcement by company officials. Low price of pig iron was given as the reason.

Amoskeag Mfg. Co. Curtailment.

The Amoskeag Mfg. Co. of Manchester, N. H., one of the largest textile producers in the world, will shut down the entire Coolidge Mill and all of No. 11 mill except the lower weaving room for one week beginning next Monday. It is expected that the Amoskeag will close different mills from time to time rather than make a general shut down.

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Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 9 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a reduction of $58,300,000 in holdings of discounted bills, partly offset by increases of $15,000,000 in Government securities and of $5,700,000 in acceptances purchased in open market, with the result that total earning assets show a net decrease of $37,600,000 for the week. Federal Reserve note circulation declined by $19,300,000, while cash reserves increased by $25,700,000 and total deposits by $4,400,000.

Smaller holdings of discounted bills are shown for all Reserve banks except Dallas, which reports an increase of $2,000,000, and Chicago, Minneapolis and Kansas City, which report increases aggregating $700,000. The New York Reserve Bank reports a decrease of $39,500,000, Cleveland of $4,600,000, Richmond of $4,500,000, and San Francisco of $4,100,000. Paper secured by U. S. Government obligations declined by $47,700,000 to $94,600,000. Of the latter amount, $80,600,000 was secured by Liberty and other U. S. bonds, $13,000,000 by Treasury notes, and $1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Increases of $4,700,000 and $2,000,000, respectively, in holdings of acceptances purchased in the open market are reported by the Boston and New York banks. The remaining banks show relatively small changes in this item. Holdings of Treasury notes increased by $9,300,000, and of certificates of indebtedness by $6,000,000, while holdings of U. S. bonds declined by $300,000, making a net increase of $15,000,000 in total holdings of Government securities. All Federal Reserve banks participated in this increase except Philadelphia and Richmond, which show no change in their holdings during the week. The New York Reserve Bank reports an increase of $7,000,000 in its holdings of Government securities.

Federal Reserve note circulation declined by $19,300,000, all Reserve banks reporting a smaller volume of note circulation except Cleveland and Minneapolis, which show increases of $4,400,000 and $600,000, respectively. The Philadelphia Reserve Bank reports the largest reduction, of $6,700,000; New York reports a reduction of $6,200,000, Boston of $2,700,000 and Chicago of $2,100,000. Gold reserves increased by $22,700,000 during the week, reserves other than gold by $3,000,000, and non-reserve cash by $5,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 178 and 179. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 9 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$25,700,000	+$68,200,000
Gold reserves	+22,700,000	+43,000,000
Total earning assets	—37,600,000	—312,900,000
Bills discounted, total	—58,300,000	—535,600,000
Secured by U. S. Government obligations	—47,700,000	—325,300,000
Other bills discounted	—10,600,000	—210,300,000
Bills bought in open market	+5,700,000	—127,800,000
U. S. Government securities, total	+15,000,000	+349,300,000
Bonds	—300,000	—4,800,000
Treasury notes	+9,300,000	+261,500,000
Certificates of indebtedness	+6,000,000	+92,600,000
Federal Reserve notes in circulation	—19,300,000	—410,100,000
Total deposits	+4,400,000	+129,200,000
Members' reserve deposits	+20,700,000	+127,800,000
Government deposits	—13,100,000	+3,400,000
Other deposits	—3,200,000	—2,000,000

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

Increases of $88,000,000 in loans and investments, of $157,000,000 in net demand deposits and of $27,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 2 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.

Total loans and discounts increased by $8,000,000, an increase of $63,000,000 in loans on corporate securities being nearly offset by decreases of $2,000,000 in loans on U. S. Government securities and of $53,000,000 in "all other," largely commercial, loans and discounts. Holdings of United States bonds increased by $36,000,000, holdings of Treasury notes by $27,000,000 and holdings of corporate securities by $19,000,000, while holdings of certificates of indebtedness decreased by $2,000,000.

Member banks in New York City report an increase of $46,000,000 in loans on corporate securities as against decreases of $3,000,000 in loans on U. S. Government securities and of $42,000,000 in "all other" loans and discounts. Investments of these banks in United States bonds and Treasury notes show increases of $11,000,000 and $6,000,000, respectively, while their holdings of certificates of indebtedness and corporate stocks and bonds show an aggregate decline of $3,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the total increase of $157,000,000 in net demand deposits, $48,000,000 was reported for the Chicago district, $27,000,000 each for the Boston and New York districts, $18,000,000 for the Philadelphia district, $15,000,000 for the Kansas City district and $13,000,000 for the Cleveland district. Time deposits of all reporting members were $4,000,000 larger than a week ago, aggregate increases of $28,000,000 reported by the Boston, Philadelphia, Cleveland, Richmond, Atlanta and Minneapolis districts being nearly offset by decreases in other districts. Government deposits remained practically unchanged.

Reserve balances of all reporting banks declined by $24,000,000, the larger decline of $42,000,000 shown by the New York City banks being offset in part by increases in other cities. Cash in vaults shows an increase of $13,000,000, of which $8,000,000 was reported by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $106,000,000 to $133,000,000 and like borrowings of the New York City banks increased from $8,000,000 to $38,000,000.

On a subsequent page—that is, on page 179—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	+$8,000,000	+$199,000,000
Secured by U. S. Government obligations	—2,000,000	—41,000,000
Secured by stocks and bonds	+63,000,000	+233,000,000
All other	—53,000,000	+7,000,000
Investments, total	+80,000,000	+233,000,000
U. S. bonds	+36,000,000	+147,000,000
U. S. Treasury notes	+27,000,000	—288,000,000
U. S. certificates of indebtedness	—2,000,000	+3,000,000
Other bonds, stocks and securities	+19,000,000	+371,000,000
Reserve balances with Fed. Reserve banks	—24,000,000	+80,000,000
Cash in vault	+13,000,000	+7,000,000
Net demand deposits	+157,000,000	+741,000,000
Time deposits	+4,000,000	+406,000,000
Government deposits	----------	—98,000,000
Total accommodation at Fed. Reserve banks	+27,000,000	—511,000,000

Belgium to Fund Debt to Holland.

According to information received by the Foreign Department of Moody's Investors Service, the Kingdom of Belgium is taking steps regarding the funding of its obligations to the Kingdom of the Netherlands. Under date of July 10 Moody's says:

The total debt owed the latter country, as a result of cost incurred in connection with the maintenance of Belgian troops interned in Holland during the war, aggregates 60,000,000 guilders, of which about 47,000,000 represents principal and 13,000,000 unpaid interest. The latter sum is to be paid in the course of the current year, while the principal amount is being funded into 15-year 5% bonds, bearing interest at the rate of 5% per annum, payable half-yearly. The new bonds are to be secured on Belgian Government obligations, to be turned over to Holland, which agrees, however, not to bring these bonds into the market unless Belgium fails to live up to her agreement.

Japanese Supplementary Budget.

We have been favored by T. P. Wikawa, acting Japanese Financial Commissioner to the United States, with a copy of a cablegram from the Japanese Minister of Finance, Takayuki Hamaguchi, outlining the speech of the latter delivered at the extraordinary session of the Diet on July 2, at which the supplementary budget for the fiscal year was presented. It provides for expenditures, exclusive of the army and navy, totaling 265,400,000 yen. Estimated revenues amount to 294,900,000 yen. The largest single item of expenditure in the budget is 122,300,000 yen for the restoration of Government buildings and relief to devastated cities, which is part of 705,900,000 yen to be spent over ten fiscal years. Supplementary expenditures which have no direct connection with restoration works are estimated at 102,900,000 yen. The Financial Minister stated that the present Cabinet has decided for the current fiscal year not to resort to loan flotation; the Government, it is added, will curtail the administration expenditures both central and local, and the whole nation is expected to practice industry and thrift. Announcement is made of the inten-

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tion to issue savings certificates in small denominations. The following is the outline of the speech:

1. The supplementary budget for the thirteenth fiscal year of Taisho framed by the former Cabinet has been for the most part adopted by the present Cabinet. It reads as follows:

(A) Capital restoration expenditures—		
(a) Increase for the current fiscal year, being part of the capital restoration budget passed the 47th Session of the Diet, totaling 468,400,000 yen (which is to be spread over six fiscal years)	yen. 17,400,000	
(b) Additional expenditures, in accordance with the amendment by the 47th Sess on, for the subsidy and loan to city planning of Tokio and Yokohama	20,200,000	
(c) Capital Restoration Bureau, Department of Interior (an independent board with the same name was abolished as a result of amendment by the 47th Session)	2,600,000	
Total		$40,200,000
(B) Restoration of Government buildings and relief to the devastated municipalities, being part of 705,900,0 0 yen to be spread over 10 fiscal years		122,300,000
(C) Other supplementary expenditures which have no direct connection with the restoration works, such as increase in sinking fund and pensions, &c.—		
(a) Ordinary	$73,200,000	
(b) Extraordinary	29,600,000	
Total		102,900,000
Grand total	yen.	265,400,000

2. Whereupon the increase of revenue is as follows:

(A) Income following the supplementary expenditures	yen.	7,400,000
(B) Taxes (formerly expected considerable decrease owing to the earthquake, but these 6 months' actual result justifies this increase)		50,400,000
(C) Loans		157,100,000
(D) Surplus from the preceding fiscal year		50,500,000
Grand total	yen.	265,400,000

3. Loan policy—

The necessary amount of new loan for the 13th fiscal year of Taisho is as follows:

(A) In the general account capital restoration and other restoration purposes	yen.	249,900,000
(B) In the special account		45,000,000
Total	yen.	294,900,000

Taking into consideration the present economic conditions of the country, this amount will be met by following measures:

1. Out of the proceeds of the loan floated last February in New York and London	yen.	105,000,000
2. Subscription by the money in the deposit account		154,900,000
3. Offering bonds to the public through post offices		35,000,000
Total	yen.	294,900,000

Thus the present Cabinet has decided for the current fiscal year not to resort to loan flotation in the market. In the coming fiscal years also it will avoid, as far as possible, to resort to loans except in emergency cases, especially to float such in the market.

4. The Government will curtail the administration expenditures both in central and local, and expects the whole nation to practice industry and thrift, which will enable the accumulation of capital and will contribute in laying the foundation of our future economic development. The Government considers this a key to solve various economic problems confronting the nation relative to commodity prices, industrial situation and international trade balance.

5. With the aim of accumulating the enormous amount of money to be distributed in the progress of restoration works and reinvesting it to restoration works and local industrial development, the Government will, under systematized organization, take an adequate method for the encouragement of thrift and savings. For this purpose savings certificates in small denominations will be issued.

Report of British Financial Mission to Brazil.

Dillon, Read & Co. announced on July 3 the receipt of a cabled summary of the report issued in London last week of the British Mission, which recently returned from Brazil after a four months' study of the Government's finances and the agricultural and industrial situation of the country. The report recommends the adoption of a budget system, and the appointment of a committee to examine all expenditures along the lines of the Geddes Committee in England. A reduction in the number of civil employees is also recommended, as is also the abandonment of Federal and State construction and operation of railways, and the Government is urged to dispose of the present Federal Railways and the Lloyd Brasileiro Steamship line. It is recommended that an internal loan be raised concurrently with any external loan. The sale of the Government's shares of stock in the Bank of Brazil is also proposed by the committee, which further says that the substitution of the gold notes of the Bank of Brazil for Government Treasury Notes now outstanding should be begun at once. The Mission, consisting of Sir Charles Addis, Governor of the Bank of England, Edwin Montagu, Hartley Withers, former editor of the "Economist," and Lord Lovat, a cotton expert, went to Brazil in December of last year by arrangement between the Brazilian Government and its bankers in London. Dillon, Read & Co. in their announcement said:

The report is now made public with the consent of the Brazilian Government, and has received the endorsement of the President of Brazil and the Minister of Finance. The anticipation that the recommendations of the report would be put into effect has materially strengthened the price of Brazilian securities in London this week.

The recommendations of the Mission are as follows:

1. *Government Finances.*

The Government budget should be balanced. An estimates branch of the Treasury Department should be established for budget purposes and representatives of the Treasury Department should be placed in all departments disbursing funds for continuous examination of estimates. The exclusion from estimates of all expenditures for capital projects. The presentation of estimates to Congress as late as possible in the preceding year. The presentation of a budget to provide specific revenue to defray the cost of budget estimates. The provision in the budget of a margin to meet the contingencies and if possible an additional fund for debt redemption. Surpluses obtained at the end of the year should go automatically to debt redemption. A committee should be established to examine all proposals for capital expenditures. Any proposal for capital expenditure should be presented in a separate bill, which should also lay down the method proposed for financing the undertaking. A committee should be appointed to examine all expenditures along the lines of the Geddes Committee in England. Agriculture should not be exempted from income tax assessment and assessments should be on the basis of actual profits. The question of death duties or inheritance taxes should be taken up. No exemption from taxation should be given as part of concessions to industrial enterprises. There should be a reduction of import duties on machinery and coal, also in the number of civil servants with an increase in pay. The net cost of the Government's industrial undertakings should be clearly shown in estimates, and rates charged should be raised to an economic level. The Government should consider the desirability of changing the present financial year.

2. *Government Debts.*

An internal loan should be raised concurrently with any external loan and indiscriminate attempts to borrow should be avoided. The Government should announce either its assent or disapproval to loans raised by States and municipalities. Loans advanced by the Federal Government to individual States should always bear interest.

3. *Banking and Currency.*

The Government's shares of stock in the Bank of Brazil (representing 52% of stock outstanding) should be sold to banks operating in Brazil, the board of directors of the bank to be elected by the stockholders in general meeting. The substitution of the gold bank notes of the Bank of Brazil for Government Treasury notes now outstanding should be begun at once, and Government promissory notes should not form any part of the backing of the note issue. For the present, further issues of notes should be based on gold dollars or sterling only. The Bank of Brazil should have custody of all public funds. The Banco Hypothecario, if created, should only make advances to small agriculturists.

4. *Development of the Country.*

An attempt should be made to develop exports faster than imports. Foreign capital should be encouraged in every reasonable way. Brazilians should also participate in foreign capital investments in Brazil. All Government concessions should be examined by a committee on capital expenditure. Arrangements should be made for the joint negotiation of concessions by the Federal Government and State Governments. There should be, as far as possible, a vigorous development of transport facilities and the establishment of a railway tribunal to fix rates and to direct the railway policy of the Federal and State Governments. The Federal and State Governments should abandon the policy of constructing and operating railways and should dispose of the present Federal Railways and the Lloyd Brasileiro Steamship Line. The Federal Government should avoid the policy of assisting industries by subventions and should not give its guarantee to loans raised by States for construction projects. The Government should postpone the present contemplated scheme for development of steel industries by the Government in Brazil. The Government should not pay contractors by the issue of bonds.

Offering of Bonds of Industrial Mortgage Bank of Finland.

A syndicate composed of Lee, Higginson & Co., the Guaranty Co. of New York, Brown Brothers & Co., the New York Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago offered on July 9 an issue of $12,000,000 first mortgage collateral 7% sinking fund gold bonds of the Industrial Mortgage Bank of Finland at 95 and accrued interest, yielding about 7½%. The bonds will bear date July 1 1924 and will become due July 1 1944. Provision is made for a sinking fund, payable semi-annually, first payment Jan. 1 1925, sufficient to retire entire issue at or before maturity. The bonds will be callable on any interest date on 30 days' notice, as a whole after ten years at 101 and interest, and in part for the sinking fund at 101 and interest during the first ten years, at 100½ and interest during the next five years and at 100 and interest during the last five years prior to maturity. They will be secured by closed first mortgages (subject to a few small mortgages already existing and not exceeding in the aggregate 5% of appraised values) on manufacturing plants, timber lands and hydro-electric power installations at not exceeding 50% of appraised values. The bonds are, it is stated, unconditionally guaranteed as to principal, interest and sinking fund by the Republic of Finland. They will be in coupon form in denomination of $1,000 and $500. Principal, interest (Jan. 1 and July 1) and sinking fund will be payable at the offices of Lee, Higginson & Co. in New York, Boston and Chicago in United States gold coin of present standard. A letter dated Helsingfors, Finland, July 7, addressed by Leon v. Pfaler, Chairman of the Industrial Mortgage Bank,

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to the syndicate is summarized in part by the latter as follows:

Industrial Mortgage Bank of Finland.

The Industrial Mortgage Bank of Finland, incorporated under the laws of the Republic of Finland, has been organized by the Northern Union Bank, Ltd., and the National Joint Stock Bank, the two largest commercial banks in Finland, and the Bank of Helsingfors, which together have fully paid up capital stock and reserves aggregating more than $16,000,000 and total deposits of more than $70,000,000, and in addition it has the advantage of co-operation and advice from the Bank of Finland, the national bank of issue and the fourth largest existing bank of issue in Europe.

Business.

The business of the Industrial Mortgage Bank is restricted by Finnish laws and the Bank's constitution to the making of mortgage loans to industrial companies at not exceeding 50% of conservatively appraised values on manufacturing plants, timber lands and hydro-electric power plants in the Republic of Finland. The purpose of this issue is to provide funds for such loans. This is to be the only present funded debt of the Bank. The Bank will further limit its business by covenanting in these bonds that it will make loans only to companies of strong credit and on closed first mortgages only, except in a few cases where small mortgages already exist (not exceeding 5% of the aggregate appraised values of all properties mortgaged to the Bank). The export business of companies to which loans will be available amounted in 1923 to more than $97,000,000.

Security.

The closed first mortgages to be pledged as security for these bonds (subject to a few small mortgages already existing and not exceeding 5% of the aggregate appraised values of all properties covered by the mortgages to be pledged as security for this issue) will be deposited in trust with the Government Bank Inspection Department, the department of the Finnish Government designated and required by law to act in such fiduciary capacity. The mortgages to be pledged are to be payable in dollars only. In addition to the equity represented by the capital, reserve and surplus of the Industrial Mortgage Bank and the value of the pledged first mortgage security, the bonds will be unconditionally guaranteed by endorsement as to principal, interest and sinking fund by the Republic of Finland.

Sinking Fund.

Cash sinking fund, payable semi-annually in United States gold coin of present standard, first payment Jan. 1 1925, to retire $600,000 bonds a year through purchase or call, is sufficient to retire this entire issue at or before maturity.

Revenues.

Revenues of the Republic of Finland, exclusive of loan proceeds, exceeded all Government expenditures except for capital purposes in 1922 by $10,635,000 and in 1923 by $9,115,494. The total excess of expenditures, including capital expenditures, for the two years, amounted to only $3,193,135, which was considerably more than covered by loan proceeds during the period. In both 1922 and 1923 net operating revenues received by the Government from State-owned assets alone were more than sufficient to cover the entire service, including both interest and amortization, of the Government's debt.

These bonds are offered when, as and if issued and received and subject to approval of counsel. It is expected that interim receipts will be ready for delivery about July 17. Statistics relating to money of Finland are expressed, unless otherwise stated, in terms of United States dollars at the approximate present rate of exchange, 1 finmark = 2½ cents.

James S. Lamont, Former President of G. F. Redmond & Co., Inc., Pleads Guilty to Conspiracy.

The former head of the bankrupt brokerage house of G. F. Redmond & Co., Inc., James S. Lamont, retracted his former plea of "not guilty" to the charge of conspiracy and entered the plea of "guilty" before Judge Lowell in the United States District Court at Boston on July 8. His case was continued for sentence. Lamont and G. F. Redmond, together with the eight other defendants against whom the Federal Grand Jury returned indictments on May 23 after a long investigation into the business of the firm, had been brought before the Court on that day (July 8) for trial. Charles Pipenbrinck, Warren N. Withington (of Withington & Co., brokers, who had a part in the Redmond transactions, it is said), John R. Diggins and Arthur Diggins also retracted their original pleas of "not guilty" and pleaded nolo contendre on the charge of conspiracy. Pipenbrinck and Withington were fined $1,000 each, and the two Diggins brothers were held for sentence. George F. Redmond, the Treasurer and owner of the failed firm, and R. F. Sheridan pleaded "not guilty" and were then placed on trial. Sheridan, however, after the jury had been selected and one witness heard, retracted his plea also and pleaded nolo contendre. Sentence in his case was likewise deferred. On the following day (July 9) Lamont testified for the Government at the trial of Redmond. Lamont on July 2 was set free from the East Cambridge Jail, where he had been incarcerated for two months and one week for contempt of court. Judge Morton released him on the recommendation of the Redmond receivers, one of whom, Bartholomew A. Brickley, stated to the Court (according to the Boston "Herald" of July 2) that "in view of certain disclosures, the receivers agree that their petition be abrogated, and that he stand purged of contempt." Our last reference to the affairs of the Redmond company was in the "Chronicle" of June 28, pages 3154 and 3155.

Josephthal & Co. Wins Suit Brought by Ex-Partner.

William N. Cohen, as referee in the suit brought by Henry J. Schnitzer for $500,000 damages against the New York Stock Exchange firm of Josephthal & Co., in which concern he was a partner until expelled in February 1922, filed a report in the Supreme Court on July 10. In this regard the "New York Commercial," in its issue of July 10, said in part:

The report holds Schnitzer's expulsion from the firm was justifiable and finds him guilty of larceny, fraud, fake entries, false representations and speculations contrary to the terms of the partnership.

"The plaintiff was guilty of larceny of $12,500 from his partner," finds the referee, "and his conduct constituted a breach of fiduciary obligation—and justified the defendant, Josephthal, in terminating the contract of co-partnership."

The report further finds: "The plaintiff was guilty of fraud and deception upon the defendants, his partners, deprived his firm of and misappropriated to his own use large sums of money, for which he must account, and was guilty of fraud and deception upon his partners and diverted from the firm and misappropriated to the use of his wife and daughter and himself property upon which the firm had a first lien."

The suit attracted wide attention because Josephthal & Co. were compelled to furnish $1,000,000 bond as a condition of a denial by the court of Schnitzer's motion for a receivership.

Schnitzer became a partner Dec. 4 1919. He was ousted Feb. 11 1922. The referee in his report states he found upon the testimony that Schnitzer shared a $25,000 check signed by Josephthal to buy 15,000 shares of Hercules Paper Corp., when he forced Charles C. Walsey, payee, to take $12,500, and that he got 20,000 shares for nothing.

Another charge the referee said he found true was that Schnitzer induced Josephthal to sign a check for $35,000 as a bonus to Max Holz, in charge of the foreign department, and that after the "bearer" check was cashed through his private bank Schnitzer forced Holz to divide with him. He later returned $15,000 of this sum.

Another charge substantiated, the report finds, is that Schnitzer maintained fictitious trading accounts in the names of his wife and daughter in foreign securities and exchange, and that by juggling he made considerable profits for them at the expense of the brokerage house. The referee finds that the loss in spurious transactions in Hercules Paper Corporation stock, borne by the brokerage house on fictitious accounts, totaled several hundred thousands of dollars.

The referee's report has not yet been acted on. He recommends that the Court assess the costs on Schnitzer, that he be allowed no damages for his expulsion and that "the defendants, as liquidators of the dissolved firm of Josephthal & Co., are entitled to state and file their account as such liquidators in accordance with the foregoing findings by Sept. 15 next."

Louis M. Josephthal, head of the firm of Josephthal & Co., basing his action on Mr. Cohen's report, obtained a civil order for Mr. Schnitzer's arrest. He was taken into custody on Wednesday night, July 9, as he was about to sail for Europe, but was released when a surety company furnished $15,000 bail. The charge preferred against him was alleged larceny of $12,500. Reference was made to the suit brought by Mr. Schnitzer against Josephthal & Co. in the "Chronicle" of Nov. 25 1922, page 2324, and of Dec. 9 1922, page 2525.

D. H. Hume Resigns as Director of Savings in Federal Reserve District of Dallas to Become Associated with Investment Securities Co. of Texas.

Dinsmore W. Hume, Federal Director of Savings, in charge of market development and sale of Government securities in the Eleventh Federal Reserve District for the past five years, tendered his resignation to the Treasury Department to take effect July 1, according to announcement made at the Federal Reserve Bank of Dallas. Mr. Hume will become one of the directing officers of the Investment Securities Co. of Texas, headquarters Dallas. At the Federal Reserve Bank, it was pointed out, the Eleventh District, under Mr. Hume's direction, has out-stripped the New York, Philadelphia and Boston Reserve Districts, all of the Southern districts and holds fourth rank in the United States in the per capita absorption of Treasury savings securities alone, totaling between $150,000,000 and $200,000,000.

Treasury Saved $1,000,000 in Buying Back Government Securities Last Year.

Associated Press dispatches from Washington, July 10, said:

Official figures on the operation of the sinking fund made public to-day by the Treasury show that the Government saved more than $1,000,000 in buying back its own securities in the year ended June 30. In carrying out provisions of the sinking fund law, the Treasury bought back $295,987,350 in Liberty bonds and Treasury notes, for which it paid $294,727,019.

The entire reduction in the public debt, the Treasury said, was approximately $1,100,000,000 in the last twelve months. In addition to the operation of the sinking fund, the Treasury applied the year's surplus of $505,000,000, the proceeds of sales of railroad securities held by the Government and the repayments on foreign loans to reducing the national debt.

Secretary of the Treasury Mellon Sails for Europe.

Secretary of the Treasury Andrew W. Mellon, who sailed for Europe on the White Star liner Olympic on July 5, was quoted in the "Wall Street Journal" of that date as saying:

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Fundamentally, conditions are all right in this country. Conditions are absolutely sound and there is nothing to worry about. There is an abundance of capital looking for investment. This is the time of year when production is at its lowest.

I think business will show a decided improvement in the fall. Never in my memory have indications pointed as strongly as they do now to the election of a Republican President.

I am going to Europe with my family for a vacation of about two months, and I will devote myself strictly to pleasure.

United States Saving Certificate Sale Is Suspended—United States Can Borrow Money in Open Market Cheaper Than Rate on These Securities.

The New York "Evening Post" printed the following from Washington yesterday:

The Treasury to-day ordered suspended all sales of Treasury savings certificates and stamps effective July 15.

Acting Secretary Winston said the present money market did not warrant the Treasury paying 4½% interest on the savings securities, when funds may be obtained at much lower interest.

Further sale of the certificates, it was announced, will be held in abeyance until conditions have changed. Call money was quoted at 2% in the New York market yesterday and it was recalled at the Treasury that the last issue of Treasury certificates of indebtedness was floated at a rate of 2¾%. The savings certificates bear 4½%, compounded semi-annually over a period of five years.

More than $400,000,000 in Treasury certificates are now outstanding. The first sales—in the form of war saving stamps—were made in 1918, but those have been retired and each subsequent year has seen a new issue. Almost $100,000,000 of the issue of 1924 have been sold.

Sale of the certificates was suspended in eighteen States on Feb. 3 on account of the financial condition in some of the Northwest sections. Objection then was raised to the Federal Government continuing to take money out of areas where banks were failing and conditions generally were regarded as poor.

The savings certificates have, in the past, formed an important part of treasury fiscal operations. Late in the war, the idea of promoting a nation-wide saving was worked out and the war savings certificates made their appearance. Through the sale of 25-cent stamps, the Treasury, in 1918, obtained more than $1,000,000,000, and this materially aided in financing the war. Later, the savings certificates succeeded the savings stamps and they became an adjunct to the Treasury refunding operations, but their usefulness has steadily decreased as open money market rates have fallen.

Twelve Members Named to Board of Tax Appeals.

In announcing on July 2 the appointment of twelve members of the Board of Tax Appeals, which is provided for under the Revenue Act of 1924, and is to consist of 28 members, a White House statement said that "the further appointments will await the completion of the preliminary work." The appointments are subject to confirmation by the Senate. In our issue of June 7, page 2777, we noted that in order to enable the immediate functioning of the Board it was found necessary to overcome, by special legislation, a provision in the existing statutes which "provides that no money shall be paid from the Treasury as salary to any person appointed during the recess of the Senate . . . until such appointee has been confirmed by the Senate," and accordingly, on June 3, a resolution was adopted by both the Senate and House whereby salaries may be paid in advance of Senate confirmation. The appointments announced on July 2 are:

From the public: Adolphus E. Graupner, San Francisco; J. S. Y. Ivins, New York; A. E. James, New York; J. M. Sternhagen, Chicago; S. L. Trussell, Minneapolis; J. J. Marquette, Washington, D. C.; W. C. Lansdon, Salina, Kan.

From the Bureau of Internal Revenue: C. D. Hamel, Grafton, N. D.; J. G. Korner Jr., Winston-Salem, N. C.; B. H. Littleton, Nashville, Tenn.; C. P. Smith, Boston; C. M. Trammell, Lakeland, Fla.

The White House statement said:

The present appointments constitute the nucleus about which the Board of 28 members will be built, for there remains much to be done before the entire Board can function most efficiently. It will be necessary to provide quarters, adopt rules of practice and perfect the general organization of the Board. The further appointments will await the completion of the preliminary work.

Premier Smuts' Defeat in the General Election in South Africa Seen as a Blow at Imperial Unity—General Hertzog New Premier.

General elections held in the Union of South Africa on June 17 witnessed the defeat of the administration of Premier Jan Christian Smuts, one of Britain's leading colonial statesmen of contemporary times. The election was called by Premier Smuts because he did not command a sufficient majority in the Assembly to meet the combined attacks of Nationalists and Laborites. The Nationalist-Labor coalition secured a majority in the general election. The Government which succeeds that of General Smuts is headed by General James Barry Hertzog, a Dutch Nationalist leader, and constitutes, it is said, the first avowedly Republican regime that has come into existence in the British Empire. The results of the election were interpreted as a blow at imperial unity in many quarters.

General Hertzog, leader of the victorious parties in the elections, on June 24 accepted the Premiership of South Africa, succeeding General Smuts. Premier Smuts had resigned the previous day, June 23. General Hertzog has taken the portfolio of native affairs with the Premiership in the new Nationalist Cabinet. Colonel Frederic H. P. Cresswell, Labor leader, has been appointed Minister of Defense and Labor, and Thomas Boydell, Labor member of Parliament, has been selected for the portfolio of Posts and Telegraphs.

Premier Smuts, in a message on June 18, thanking his Campaign Committee after the returns showed his defeat in Pretoria West, said:

"Be of good cheer. From the wider viewpoints which shape the national policy our failure may yet prove a blessing in disguise. My faith in the future remains as strong as ever, although the immediate outlook before the country is gloomy enough. In that faith we hold on unflinchingly." General Smuts, it was announced on June 19, had accepted the offer of Colonel G. M. Claassen, member of the Assembly for Standerton, Transvaal, to contest for his seat.

London advices of the New York "Tribune," in indicating the significance of the election, had the following to say:

General Hertzog, the Dutch nationalist leader, who, with the support of the Laborites, headed by Colonel Cresswell, succeeds Premier Smuts, gave assurance in his pre-election campaign that the secession issue would not be raised during the meeting of the newly elected Parliament.

Nevertheless, the outcome of the voting came as an unmistakable blow at the principle of imperial unity. This feature of the election is stressed by the fact that General Smuts was unable to retain his own seat in the western division of Pretoria, the capital of the Transvaal. A new seat is certain to be found for the soldier-statesman, who in other parts of the British Empire, is ranked as one of the greatest of the imperial figures of his time.

His rejection by his own constitutuents, however, is striking evidence that there is a new drift of opinion in the South African Union. It hardly would be an exaggeration to say that his efforts in the campaign for imperial development and European settlement are the direct cause of the smashing blow his party met at the polls.

Charges by Opponents.

The opponents of the General charged him with too great interest in these larger issues and declared he had neglected local affairs. The Nationalist-Laborite combination exploited this criticism to good advantage. The fate of Smuts and his "South African party," representing the British and more moderate Dutch elements, was sealed as soon as the Dutch Nationalists and Laborites joined in a pact to oust him from office.

The hope of the late Government to retain office rested entirely on the chance that the agreement reached between General Hertzog and Colonel Cresswell would not be observed by their followers at the polling booths, and that the Smuts candidates therefore would be able to profit, as in the past, by the split vote of their opponents. The results of the elections, however, soon shattered these calculations.

In the record poll after the campaign was fought with a bitterness of personal recrimination and rowdyism unequaled in South African history, the followers of Hertzog and Cresswell voted solidly together to down Smuts. The landslide against the late Administration by the miners on the Rand was animated by an intense personal hostility to Smuts, due to his suppression of labor uprisings, and wiped out any chance that the Premier's gains in the country districts might alter the total result of the voting.

With the Hertzog-Cresswell administration now in power, a new chapter opens in the history of South Africa. The Labor Party, headed by Colonel Cresswell, holds the balance of power between the South African Party and the Nationalists. Momentarily, the most interesting question is whether the combination which came into being with a common desire to oust Smuts as almost the sole bond of union will be able to hold together now that this object has been achieved.

Parties Are at Odds.

Fundamentally there seems to be the smallest sympathy between the Nationalist Party, which in the country is represented primarily by back veldt Boers, and the Labor Party, representing the town workers, with miners as the backbone. The Dutch Nationalists are conservative, while the Laborites are radical, and the economic interests of the two elements which now hold power clash in many points.

Both, however, chiefly are concerned in local interests, and it is now certain that South Africa, under the new regime, will not play the prominent part on the imperial or world stage that it did under Smuts. The wave of nationalist sentiment that swept Smuts out of office may be expected to rise still higher with the Nationalist government in office, and this fact seems bound to attract more support for General Hertzog from the Dutch, thereby further weakening the position of the South African Party.

But the Laborites, though they are theoretically republican, are likey to restrain the Nationalists from forcing a pace on the secession question, on the ground that solution of South Africa's industrial problems is more urgent. Any action looking toward a declaration of independence by the Dutch Nationalists would be a signal for revolt by the British South Africans, headed by Natal. This is the view of the situation taken by competent observers in England.

Death of Calvin Coolidge Jr., Son of the President, Brings Universal Expressions of Sorrow.

Universal sorrow was evidenced this week over the death of the younger son of President Coolidge, Calvin Coolidge Jr. The boy's death (he was sixteen years of age) occurred at 10:30 p. m. July 7 and resulted from blood posioning brought about by an injury to the great toe on his right foot, which at first caused no apprehension, being seemingly nothing more than a blister. The injury came while he was playing tennis with his brother John on the White House grounds a week before, on June 30. The boy's condition became serious on July 4, when the first intimation of his illness became public, and when it was made known that

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several specialists had been called in consultation. His acute suffering at first led to the belief that he had been stricken with appendicitis, but Dr. John B. Deaver, the Philadelphia surgeon who was called in, decided otherwise, and instead evidence of blood poisoning was found. When it was seen that an operation was inevitable, the boy was taken to the Walter Reed Army General Hospital in Washington, and late on the 5th inst., after the operation, it was announced that his condition was still critical, but that he was resting well. The operation, which consisted of the opening of the lower left leg to permit the draining of the poison, developed, it is said, an infection of the bone in that leg. While it was stated that there appeared to be a change for the better at 1 a. m. on the 7th, the boy later suffered several sinking spells and his death came that night, despite the fact that blood transfusions and oxygen were resorted to in an effort to save his life. Both President and Mrs. Coolidge were at his bedside when he died. Notwithstanding the well-ordered life of the lad, his system proved unequal to the great strain. Funeral services were held in the East Room of the White House at 4 p. m. July 9, and at 9 p. m. that day the funeral train left Washington for Northampton, Mass., the home town of the President, where funeral services were held at the Edwards Congregational Church. Later in the day the burial took place in the village cemetery at Plymouth, Vt., where the Coolidge plot is located, the trip being made by train to Ludlow, Vt., and from that point to Plymouth by automobile.

Those in the funeral party besides the immediate family, the President's father, Col. John Coolidge, &c., included Secretary of State Hughes, Secretary of War Weeks, Postmaster-General New, C. Bassom Slemp, the President's secretary, Attorney-General Stone, Secretary of the Navy Wilbur, Secretary of Agriculture Wallace and Secretary of Labor Davis, Speaker Gillette, William M. Butler, Chairman of the Republican National Committee; Frank W. Stearns and Mrs. Stearns; Edward T. Clark, the President's personal secretary, and Mrs. Clark. Prayers and benediction and the sounding of "taps"—the latter by Arthur Whitcomb, the Marine Band bugler, who had sounded "taps" at the funerals of the Unknown Soldier and of two Presidents—Presidents Harding and Wilson—marked the burial. A touching feature at the grave was the action of the bereaved mother in placing among the flowers on the casket the testament of her son, on the cover of which his name appeared in gold lettering. Following the interment the President and Mrs. Coolidge returned to Washington, arriving there at 7 a. m. yesterday morning, July 11. They were accompanied by the President's father.

Calvin Coolidge, Jr., was born on April 13 1908 at Northampton, and went through the grade schools of that city and then entered the high schoo , completing the first years after his father had gone to Washington as Vice-President in 1921. Both he and his brother, John, who is seventeen, entered Mercersburg Academy, at Mercersburg, Pa., the following year, John being graduated last month, while Calvin had another year before him. John is to enter Amherst. the President's alma mater, this fall, and Calvin was to have followed him. The following dispatch from Philadelphia, July 9, appeared in the New York "Evening Post":

All the medical aid in the world could not have saved Calvin Coolidge Jr., Dr. John A. Kolmer, one of the Philadelphia specialists called into consultation on the case, said upon his return from Washington.

"It was simply beyond the power of medicine to win the fight," said Dr. Kolmer, who is professor of bacteriology and pathology in the Graduate School of the University of Pennsylvania. "The youth early was given the best attention possible. It was not a case taken in hand too late. He was infected with one of the most virulent organisms known. It depended largely on the ability of his constitution to overcome it. He did not have the kind of constitution to combat it."

The boy, it is said, was always frail. His height was 5 feet 11, an inch or so over his father; his weight not more than 115 pounds. He had grown quickly and his vitality was accordingly sapped.

Twice during the sessions of the Democratic National Convention this week the delegates paused to convey to the President their expressions of sympathy. On the 7th inst. the following message was sent to the President:

To President Coolidge:

Whereas, The Democratic National Convention assembled in the City of New York, this the 7th day of July 1924, through its delegates, pauses in its deliberations to offer to our President and Mrs. Coolidge our sympathy in this hour of anxiety at the bedside of their dear son, Calvin Jr., who lies critically ill in Washington.

Be it Resolved, That the Secretary of this convention be hereby directed to send to the President and to Mrs. Coolidge a message of sympathy, hoping for a speedy recovery to health of their son.

The President sent this reply:

THE WHITE HOUSE.

Washington, D. C., July 7.

Hon. Thomas J. Walsh, Chairman Democratic National Convention, Madison Square Garden, New York.

The gracious act of the Democratic National Convention in tendering to Mrs. Coolidge and myself its sympathy in the illness of our son is profoundly appreciated. I wish you would express to the convention our deepest gratitude.

CALVIN COOLIDGE.

Later in the day when news came of the death of the boy the convention adjourned at 11:54 p. m., Chairman Walsh proposing this as follows:

It is with profound sorrow that I am now to announce that I have just been informed of the death to-night of Calvin Coolidge, Jr. The message given to me says that he died at 10:30 o'clock to-night. I suggest that this convention do now adjourn as a mark of the sympathy of the delegates for the President of the United States in his hour of sorrow.

With the opening of the session on the 8th inst., Rabbi Stephen Wise offered the following resolution on behalf of Franklin D. Roosevelt, Chairman of the New York delegation:

This convention of the Democratic Party gathers this morning under the shadow of the grief that has come to the home of the Chief Magistrate of our nation. Together with all our fellow Americans, we bow our heads in sympathy and reverence by the side of our President as he and his family pass through the valley of the shadow of death.

We pray that divine comfort and healing may be vouchsafed to the sorrowing parents. May the father and mother of the lovable youth who has been called from life to life find solace and strength in the thought of the loving sympathy of all the American people.

In token thereof this convention silently bows its head with loyal and affectionate regard for the President and mother of Calvin Coolidge, Jr.

The resolution was adopted by a rising vote and a copy sent to the President.

Messages of sympathy came, not only from all parts of this country, but also from abroad; one from King George of England read:

The Queen and I have heard with the most sincere regret of the grievous loss which has befallen you and Mrs. Coolidge in the death of your dear son, and we assure you both of our heartfelt sympathy in this time of your deep sorrow.

President Doumergue of France also sent a message of condolence to President Coolidge as follows:

I condole with you over your cruel loss. With all my heart I assure you and Mrs. Coolidge of my deepest sympathy.

Military Directorate in Spain Demilitarized.

A demilitarization of the military directorate, the governing body of Spain, and a modification of the dictatorial powers of General Primo Rivera, President of the directorate, occurred on July 4 by royal decree. The members of the directorate were apportioned new portfolios wherein each is responsible to the crown. They took the oath before King Alfonso. Under the decree General Rivera becomes Minister of Cults and Justice, but remains head of the Cabinet.

Democratic National Convention—J. W. Davis and C. W. Bryan Nominated for President and Vice-President.

The longest drawn out contest for the nomination for President at any national convention was brought to a close on Wednesday of this week, July 9, when at the Democratic National Convention at Madison Square Garden, New York City, John W. Davis of West Virginia, formerly American Ambassador to Great Britain, was nominated. The ticket was completed in the early morning of July 10, when Gov. Charles W. Bryan of Nebraska, brother of William Jennings Bryan, was nominated for the post of Vice-President. The nomination of Mr. Davis for the Presidency came on the 103rd ballot in the voting for the Presidential candidate, which began on Monday, June 30, after the adoption of the party platform had been effected early Sunday morning, June 29. The convention opened on Tuesday, June 24, and in all twenty-three sessions were held. From the start of the balloting until Monday of this week, William G. McAdoo of California had held the lead among the numerous Presidential candidates, although he was at no time able to corral the necessary two-thirds vote, or even a bare majority, and a deadlock developed between him and Alfred E. Smith, Governor of New York, who up to the 86th ballot held second place among the Presidential candidates. The first tangible move to break the deadlock came on Sunday last, July 6, when a resolution and pledge to release all delegates from pledges or instructions affecting Presidential candidates, was agreed to at a conference of representatives of all the candidates, the one exception to the agreement being Mr. McAdoo, who tendered a counter-proposal designed to abrogate the two-thirds and unit rules. When a vote was taken by the delegates on the 7th inst. on the resolution agreed to by all but Mr. McAdoo, it was adopted. The move for the

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conference of representatives of the candidates came on Saturday, July 5, at which time the convention adopted a resolution to this end "for the purpose of reaching an understanding so as to hasten the conclusion of this conference." The conference was begun Saturday night in the quarters of Chairman Cordell Hull in the Waldorf-Astoria, and was concluded at 12:45 a. m. Monday morning, July 7. The following was the resolution and pledge agreed to by the representatives of all the candidates for President except McAdoo:

Resolution.

Resolved, That the time has arrived when, in the opinion of this Democratic Convention, all delegates should be and are hereby released from any pledges or instructions of any kind whatsoever, touching upon any candidacy for the nomination for President.

Pledge.

The undersigned do hereby release all and every delegate from any pledge, instruction or obligation of any nature whatsoever, in so far as his candidacy for the Democratic nomination for the Presidency is concerned, as completely as if his name had been withdrawn from the convention.

This statement has been submitted to each candidate whose name has been placed in nomination and has been accepted by those whose names are subscribed hereto, either in person or by duly authorized representative.

GOVERNOR ALFRED E. SMITH	CHARLES W. BRYAN
SENATOR O. W. UNDERWOOD	GOVERNOR F. H. BROWN
SENATOR J. T. ROBINSON	GOVERNOR G. S. SILZER
EX-SENATOR W. SAULSBURY	SENATOR CARTER GLASS
DAVID F. HOUSTON	JOHN W. DAVIS
GOVERNOR JONATHAN DAVIS	SENATOR S. M. RALSTON
GOVERNOR A. E. RITCHIE	SENATOR W. M. FERRIS
JAMES M. COX	

In presenting his proposal to Chairman Walsh and Hull, Mr. McAdoo said:

Hon. Thomas J. Walsh, Permanent Chairman, Democratic National Convention; Hon. Cordell Hull, Chairman Democratic National Committee, New York City:

Gentlemen:—The agreement just submitted to me, signed by the various candidates before the convention, for releasing their delegates from any "pledge, instruction or obligation of any nature whatsoever, in so far as their candidacy for the Democratic nomination for President is concerned," does not, in my opinion, offer a solution of the unfortunate deadlock in the convention. We must, therefore, adopt a practical plan which will end the deadlock, no matter what effect it may have any any individual candidacy.

I therefore propose that, in addition to releasing all delegates as proposed in the agreement submitted, the unit rule in this convention be abrogated; that the majority rule be substituted for the two-thirds rule in nominating a candidate for President and Vice-President; that each of the delegates present from each State shall be entitled to pass his pro rata of the vote of all the delegates from such States as may have delegates absent from the convention; that, after the next ballot and after each succeeding ballot of the candidates formally placed before this convention, the one receiving the lowest number of votes shall be dropped from the roll of candidates until a nomination is made.

I submit herewith a form of the proposed agreement, which I am willing to join all the other candidates in signing. Respectfully yours,

W. G. McADOO.

We, the undersigned, agree that the unit rule in this convention shall be abrogated and that only a majority vote shall be required to nominate candidates for President and Vice-President.

The undersigned further agree that after the next ballot, and after each succeeding ballot among the candidates formally placed before this convention, the one receiving the lowest number of votes shall be dropped until a nomination is made.

The undersigned do further agree that each of the delegates present from each State shall be entitled to cast his pro rata vote of the delegates from such States as are absent from the convention.

The undersigned do hereby release each and every delegate from any pledge, instruction or obligation of any nature whatsoever in so far as their candidacy for the Democratic nomination for President is concerned as completely as if their names had been withdrawn from this convention.

This statement has been submitted to each candidate whose name has been placed in nomination, and has been accepted by those whose names are subscribed hereto, either in person or by duly authorized representative.

The motion which brought about the conference was made in the convention on the 5th inst. by Thomas Taggart of Indiana. Says the New York "Times":

It followed a morning and afternoon of further futile balloting. Several ballots had been taken without any indication that the convention was likely to reach a decision when Mr. Taggart proposed to the representatives of nearly all the leading candidates his plan of bringing them together during the week-end with the object of producing a settlement.

A striking willingness to agree to what Mr. Taggart proposed was shown on the part of candidates and their managers. Mr. McAdoo and Governor Smith both endorsed the suggestion. When Mr. Taggart was recognized by Chairman Walsh yesterday afternoon he submitted the motion that when the convention adjourned "the Chairman of the Democratic National Committee and the Chairman of this convention be requested to call a conference of the representatives of the candidates whose names are now being balloted for, who have been formally presented, for the purpose of reaching an understanding so as to hasten the conclusion of this convention."

The tired delegates rose to the proposal. The applause came as an outburst and there were cries of "good, good." When Chairman Walsh put the question there was not a dissenting vote and more applause came when the Chairman declared that the motion had been carried. The whole attitude of the delegates indicates that they were glad to adopt anything that would give them a chance to finish their business and adjourn sine die.

Regarding the adoption of the conferees' report on July 7 we quote the following from the New York "Times" of the 8th inst.:

Chairman Walsh asked unanimous consent to submit the report by Chairman Hull of the National Committee and himself on the action taken in response to the resolution of the convention on Saturday directing them to seek ways and means of breaking the deadlock.

The joint report of the week-end conferences included the agreement of all candidates, except William G. McAdoo, to release their delegates, with the reply from Mr. McAdoo agreeing to release his delegates and abrogate the unit rule only on the condition that the majority rule for nominations should be substituted for the two-thirds rule.

Gavin McNab of California, political manager for Mr. McAdoo in the Far West, rose to a point of information.

"As I understand the reading of the resolution prepared by the candidates other than the highest on this roll, and by some who are not candidates and not delegates," said Mr. McNab, "it is merely proposed not to abolish the unit rule, but to abolish, as far as this convention can do it, any instructions as to the delegates. Am I not right when I say that the Chair has already ruled earlier in this convention that such instructions as were not covered by the unit rule were a matter for the conscience of the individual delegate? And if I am right, then this convention has been balloting for seventy-five ballots under that ruling of the Chairman, which was accepted. Why, therefore, do we need anything more than that upon which we have been acting all this time? Has that not been the ruling of the Chair?"

"The Chair has ruled that directions to vote for a certain candidate are separate and apart from the unit rule," said Senator Walsh.

A delegate from Texas got a laugh out of the delegates when he asked: "Is it true that Mr. Houston has released his delegates from voting for him?"

Former Secretary Houston was one of the signers of the agreement to release delegates, although he had not, up to this time, received more than one vote on any ballot.

Tries to Send Report to Committee.

J. Bruce Kremer of Montana, McAdoo floor leader, went to the platform to present a motion.

"I move," said Mr. Kremer, "that the rules be suspended so as to provide that the proposal of the various candidates as reported by the Conference Committee be referred to the Committee on Rules, and that such committee be directed to meet forthwith and to report its recommendations to the convention."

There were cries of "No, no," from many parts of the hall. The Rules Committee is controlled by the McAdoo faction of the party, and the Smith leaders charged that the Kremer resolution was simply an attempt to "put something over" in favor of Mr. McAdoo.

Newton D. Baker of Ohio was recognized.

"If the present motion prevails and the Rules Committee reports back an amendment of the rules," he asked, "would the report of the Rules Committee then be possible to be adopted by a majority vote as against the two-thirds votes?"

"The Chair so understands the rules of the House of Representatives," replied Chairman Walsh, who ruled that the pending motion to send the report of the conference to the Rules Committee would required a two-thirds vote, as opposed to a majority vote to adopt recommendations of the Rules Committee.

George E. Brennan of Illinois, leader of the Smith forces, then was recognized for a point of inquiry. He wanted to make sure that it required a two-thirds vote to pass the Kremer resolution. He was informed that it did.

William J. Bryan, who had been active on the floor, made his way to the platform, and leaning over the railing and fanning himself with a big palm leaf fan, seemed to want to attract the attention of Chairman Walsh. But after a time he subsided and continued to fan himself.

Chairman Walsh called for a viva voce vote on the Kremer resolution. There were a few scattering "ayes" and a loud chorus of "nays."

"The noes appear to have it," declared the Chairman.

Mr. Kremer demanded a roll-call. Chairman Walsk asked if the request was seconded and half a dozen delegates rose. Mr. Walsh ruled that the number was not sufficient, and the Kremer motion was declared lost.

The Seventy-Eighth Ballot.

Then, without waiting for any further debate, Chairman Walsh directed that a ballot be taken. Alabama started off on the 78th ballot with the usual chorus of shouts in which most of the thousand delegates joined—"Twenty-four votes for Underwood."

There were few changes of importance until Virginia was reached, the forces lining up about the same as on the 77th ballot. Virginia, which had stood solid for Senator Carter Glass up to this time, gave McAdoo 10 and Glass 14 of her 24 votes. There was cheering by the McAdoo States, but it was not very enthusiastic, as McAdoo had sustained small losses in other States.

P. A. McCarren of the Nevada delegation challenged the announcement that the State cast her six votes for McAdoo and asked for a poll. After some dispute concerning Mr. McCarren's credentials, the poll was taken. It gave McAdoo 3 and Governor Smith 1½, with 1½ absent. The 78th ballot gave McAdoo 511, a loss of 3, and Governor Smith 363½, a small gain.

Governor Gilchrist of Florida was recognized and offered the following resolution:

Resolved by the Democratic National Convention, That a resolution referred to it in the Report of the Committee on Conference, relating to candidates for Democratic nomination, be and the same is hereby adopted.

"Read the resolution, what is it?" shouted several delegates.

The only copy of the resolution had been taken away by the official stenographer, and Chairman Walsh said the balloting would proceed and the Gilchrist motion would be considered later.

The Seventy-Ninth Ballot.

The 79th ballot was started. There was little or no change and delegates and galleries lost much of their interest, but when the Panama Canal Zone was reached, something of a thrill was provided.

The Canal Zone vote had been cast for McAdoo under the unit rule, but this time a protest was raised and a poll requested. It showed that the delegation stood three for McAdoo and three for Smith.

The three Smith delegates sent a communication to the Chairman asking that it be read to the convention and that the Chair rule that their vote be recorded for Smith. These delegates protested that the former ruling that the Chairman of a delegation could vote the Canal Zone delegation solidly under the unit rule was no longer applicable, and that they were not bound to vote for McAdoo.

"The convention which sent us here," the statement read, "did not instruct us to vote as a unit. Our only instruction is as follows:

" 'Resolved by this convention, That the delegates and alternates who are selected by this convention be and are instructed to vote for the Hon. William G. McAdoo for President so long as there is a reasonable chance for his nomination.'

"There were individual instructions to the delegates and not to the delegation. We were not instructed to vote for McAdoo as long as his name was before the convention, but only as long as there was a reasonable chance of his election.

"We contend that it was not the intention of our convention to bind any delegate any longer than the delegate himself believed that there was a reasonable chance for the nomination of Mr. McAdoo.

"We contend that the unit rule should not be enforced except where it is impossible to interpret instructions otherwise.

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"We contend that our instructions do not imply the enforcement of the unit rule, and that this was not the intention of the Panama Canal Zone Convention.

"By the adverse ruling we have been voted contrary to our convictions for a great many more ballots than have ever heretofore been required in a Democratic convention to select a candidate for President.

"Therefore, we appeal to you to make a decision which will permit each delegate from the Canal Zone to vote as his convictions dictate, using that judgment which he believes his constituents intended he should have the liberty to use."

Decision Splits Canal Zone.

Elbert M. Robinson, McAdoo member of the Canal Zone delegation, was allowed five minutes to present his side of the case. He held that the Democrats of the Canal Zone were for W. G. McAdoo and had so instructed delegates and alternates.

"Were these men to cast their vote for any other candidate that is before the convention," said Mr. Robinson, "then I say to you they would be traitors to the people who have sent them here."

He asked that the appeal of the three Smith delegates be denied, and there were many shouts of "no."

Chairman Walsh reversed his former ruling and had the three votes recorded for Governor Smith.

"It will be remembered, members of the convention," said Chairman Walsh, "that when this question first arose the Chair ruled that the vote of the delegation from the Canal Zone must be recorded as reported, 3 and 3. The attention of the Chair was then called to a decision by Chairman Robinson, made at San Francisco, upon an examination of which it appeared that it was a ruling directly in point. The Chair, accordingly, reversed his decision and directed that the vote be cast as reported by the Chairman.

"The decision was arrived at hastily. Since that time careful study has been given to it, and the Chair has become entirly convinced that his original decision was right, and he would prefer to be regarded as unstable in his rulings than to be troubled with the consciousness of having done wrong.

"The Chair, accordingly, directs the votes of the Canal delegation to be regarded as shown by the poll—three for McAdoo and three for Smith."

"The Chair, accordingly, directs the votes of the Canal delegation to be regarded as shown by the poll—three for McAdoo and three for Smith." . . .

After the result of the 82d ballot had been announced, Governor Albert W. Gilchrist of Florida appeared on the rostrum with the resolution adopted by the general conference created to find a way to break the deadlock, and moved a suspension of rules to permit him to submit a resolution for the action of the convention.

Gavin McNab, Democratic National Committeeman from California, made the point of order that adoption of the resolution was unnecessary.

"The Chairman of this convention," said Mr. McNab, "ruled on an appeal from the Canal Zone delegation that what this resolution provides was the law of the convention and that, as the convention accepted that ruling, it is now the law of this convention. And I am making this point of order solely in the interest of time and to relieve ourselves from roll-calls, because the law as set forth in that resolution is already established and we are operating under it."

"The point of order is overruled," said Chairman Walsh. "It is a question for the convention itself to determine."

Before putting the question Senator Walsh ordered a five-minute informal recess, to permit delegations to confer.

The resolution was then put. The viva voce vote was pronounced unconvincing by the Chairman, who directed that the roll be called.

Conference Resolution Carried.

The roll call showed 985 votes for and 105 against the resolution. California, Mr. McAdoo's home State, cast her solid vote of twenty-six for the resolution.

Georgia and South Carolina alone, of the McAdoo States, cast their solid vote against the resolution.

Under the two-thirds rule only 727 votes would have been necessary for its adoption. The announcement of the vote was greeted with great applause from both the floor and the galleries.

In response to a parliamentary inquiry, Chairman Walsh gave his interpretation of what the action of the convention on the conference resolution meant.

"It does not, in the opinion of the Chair, abrogate the unit rule, which continues to prevail wherever ordered," he said. "It merely expresses the sense of the convention that instructions or pledges heretofore given to or made by delegates are not, and ought no longer to be, binding, the idea being that when instructions and pledges were given it was anticipated that a nomination would be made in a reasonable length of time and after a reasonable number of ballots, and it is expressed thus to be the sense of the convention that no delegate will be subject to legitimate criticism by his constituents if he should now depart from the letter of his instructions."

Prior to the decision to hold a conference of representatives of the various candidates several other proposals had been voted down on July 5. On that day former Senator Hitchcock of Nebraska had offered a resolution requesting the consent of two-thirds of the convention that on the 75th ballot, and for five ballots thereafter, the rules be suspended and the candidate receiving the lowest vote should notify his supporters to withdraw his name until there were only five candidates in the field. The resolution was defeated by 496 ayes to 589½ noes. Under the two-thirds rule 724 votes would have been required to carry it. Another proposal, by A. H. Ferguson of Oklahoma, called for the adjournment of the convention in the event that no candidate was named on the 75th ballot, Mr. Ferguson's resolution fixing the date and place for reconvening as July 21 at Kansas City. His resolution was lost by a vote of 1,007.3 in opposition to 82.7 in favor of its adoption. Regarding a substitute proposal, we quote from the New York "Times" as follows:

Ex-Governor Gilchrist of Florida moved to substitute for Kansas City the name of Punta Gorda, Fla., where he lives.

Former Representative John J. Fitzgerald, advisory parliamentarian of the convention, set forth reasons for holding that the motion was not in order. He pointed out that it was not a motion to adjourn to a given time but to change the place of meeting, and hence out of the regular order of business.

Rules Motion in Order.

Chairman Walsh failed to agree with this.

"If we can adjourn from time to time," he said, "without transgressing our rules, we can equally adjourn from place to place without transgressing our rules."

Mr. Walsh cited the ruling of General Caleb Cushing, Chairman of the convention that met and split at Charleston in 1860, and also the precedent set by the Congress of the United States in adjourning to other places.

Thereupon Mr. Fitzgerald moved to lay the motion on the table, while other delegates shouted various suggestions, indistinguishable and apparently irrelevant, from the floor.

The motion to table was beaten by a large majority by a viva voce vote, and Mr. Fitzgerald called for a poll, but Chairman Walsh ruled that it was too late.

As stated above, Mr. McAdoo had been in the lead up to and including the 85th ballot on the 7th inst.; on the 86th ballot the vote registered for him was 353½ as compared with 360 for Gov. Smith, Mr. Davis at that time receiving but 65½ votes; Mr. McAdoo, who had earlier in the ballotting received more than 500 votes, again went above the 400 mark in the 95th, 96th, 97th and 98th ballots, but on the 99th went down to 353½, and on the 100th ballot in the night session on July 8, or rather the early morning of July 9, received but 190 as compared with 351½ for Gov. Smith and 203½ for Mr. Davis. In the final ballot, 103d, on July 9, Mr. Davis received 839 votes as compared with 12 for McAdoo, 12½ for Smith, 102½ for Underwood, &c. The total votes cast were 1,090, while 727 were necessary to a choice. Upon the conclusion of the roll call the nomination of Mr. Davis was made unanimous. The vote on the 100th ballot came, as already stated, early in the morning of the 9th after Mr. McAdoo had consented to "leave my friends and supporters free to take such action as in their judgment may best serve the interests of the party." A letter to this effect, which he addressed to Chairman Walsh, follows:

The Madison Square Hotel, July 9 1924.

Honorable Thomas J. Walsh, Chairman Democratic National Convention, Madison Square Garden, New York City.

Dear Senator Walsh: I am profoundly grateful to the splendid men and women who have with such extraordinary loyalty supported me in this unprecedented struggle for a great cause.

The convention has been in session two weeks and appears to be unable to make a nomination under the two-thirds rule. This is an unfortunate situation, imperiling party success.

I feel that if I should withdraw my name from the convention I should betray the trust confided in me by the people in many States, which have sent delegates here to support me.

And yet I am unwilling to contribute to the continuation of a hopeless deadlock. Therefore I have determined to leave my friends and supporters free to take such action as in their judgment may best serve the interests of the party.

I have made this fight for the principles and ideals of progressive Democracy and righteousness and for the defeat of the reactionary and wet elements in the party, which threaten to dominate it. For these principles and ideals I shall continue to fight. I hope that this convention will never yield to reaction and privilege and that the Democratic Party will always hold aloft the torch which was carried to such noble heights by Woodrow Wilson.

Cordially yours,

W. G. McADOO.

In making known the decision of Mr. McAdoo to release his delegates, the Associated Press accounts stated that he had decided to throw his strength in the convention to E. T. Meredith of Iowa, former Secretary of Agriculture in President Wilson's Cabinet. Whether there was any basis for this statement is not certain. Mr. Meredith, who on the 86th to 96th ballots had 26 votes, went as high as 130 votes, on the 101st ballot but fell back again on the 102d and 103d ballots, the vote for him in the latter ballot being 14. In behalf of Gov. Smith, Franklin D. Roosevelt announced on the 8th inst. that the Governor had offered to withdraw as a candidate upon the withdrawal of Mr. McAdoo's name. Mr. Roosevelt's statement made before the convention follows:

Mr. Chairman and fellow-delegates: You have been far too good to me, much better than I deserve, but all the same I want to say to you that this is, I hope, the last time that I shall address a Democratic convention until 1928. Tonight I am here to make a very brief and very simple statement on behalf of Governor Smith. The candidate for whom I speak now leads the poll in this convention. We have advocated his nomination as the representative of great Democratic principles, but the future of the Democratic Party rises far above the success of any candidate.

After nearly one hundred ballots it is quite apparent to him and to me that the forces in this convention behind Governor Smith, the leader in the race, and those behind Mr. McAdoo, a close second, cannot be amalgamated. For the sake of the party, therefore, Governor Smith authorizes me to say that immediately upon the withdrawal by Mr. McAdoo of his name, Governor Smith will withdraw his name also from the consideration of the convention.

And as one of the representatives of Governor Smith I would add only this: That until such withdrawal has been made by Mr. McAdoo, I can say that Governor Smith's supporters will continue to vote for Governor Smith.

While Gov. Smith and Mr. McAdoo had been in conference on the 8th inst., nothing was divulged regarding the nature of their conference. A feature of the afternoon session July 4 of the convention was the suggestion to give the

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Presidential candidates an opportunity to address the convention. Two proposals were made, both being defeated. The account of the vote thereon, as given by the New York "Times," follows:

The first resolution was offered by Brig.-Gen. Charles H. Cole, a member of the Massachusetts delegation. This provided for a suspension of the rules to permit the clearing of the galleries at the night session, with an invitation to all candidates to appear either personally or through their representatives, before the convention in executive session. The vote on this proposal stood 551 affirmative to 538 in the negative, with some delegates refraining from voting. Owing to the requirement for a two-thirds majority, however, the motion failed.

The second resolution was offered by Franklin D. Roosevelt, campaign manager for Governor Smith, who received a tremendous ovation when he appeared on the rostrum. This provided for the convention inviting Governor Smith to appear before it, but contained no provision for an executive session.

This, too, went down to defeat before the requirement for a two-thirds majority, although the majority of those favoring the proposal was larger than on the Cole resolution. The vote stood 604 for the Roosevelt resolution and 483 against.

The Cole Resolution.

General Cole offered his resolution immediately after the result of the 66th ballot had been announced by Chairman Walsh. The resolution reads:

Resolved, That at the conclusion of the ballot following 5 o'clock, if no nomination has been made, this convention adjourn, to reconvene in executive session at 8 o'clock, and no one be admitted to that session except delegates, alternates, officials of the convention, representatives of the press and members of the Democratic National Committee;

That a committee be appointed by the Chair to invite each candidate whose name is before the convention to address the convention, either personally or by representative, and that the public be admitted to the convention as heretofore only at the conclusion of such addresses.

Chairman Bars Bryan Amendment.

Chairman Walsh put the question as soon as the resolution had been read. The responses of both the friends and foes of the move came in a thunder of yeas and nays. Chairman Walsh said he was unable to decide. and ordered a roll call of the States, granting, however, an informal recess of five minutes to permit the delegates to confer before casting their votes.

At this point William J. Bryan detached himself from the Florida delegation and strode up the centre aisle, demanding recognition from Chairman Walsh.

"For what purpose does the gentleman rise?" asked Senator Walsh.

Mr. Bryan said he desired to know whether amendments were permissible.

"The question before the house," said Chairman Walsh, "is whether the rules shall be suspended. Amendments are not in order."

Amid cries of "regular order" from all parts of the hall, where weary delegates were anxious that the balloting on candidates should proceed, Mr. Bryan again attempted to get a hearing from the Chairman.

"I find," Mr. Bryan exclaimed, "that a small portion of the resolution is objectionable and that the rest of it is desired. I ask unanimous consent to offer an amendment, striking out the part with regard to inviting candidates to address the session, and leaving just the proposal for an executive session."

There were cries of "no" from all directions. Chairman Walsh told the Commoner there seemed to be objection to his proposal.

James B. Trehy of Norfolk, a district delegate from Virginia, then took the floor.

"I am looking for information," he said. "If we adopt the resolution offered, will it leave us open to unlimited debate, or will it hold us here, leaving in executive session an opportunity for the respective delegations to be heard in advocacy of the respective candidates whose names have been before us?"

"The gentleman is not entitled to debate this, but is entitled to ask for information," said Chairman Walsh.

Mr. Trehy then moved that the convention go into executive session. He was told that nothing was in order except the motion already pending.

"I ask then," Mr. Trehy resumed, "whether the adoption of this resolu tion will mean that we will be held here indefinitely, listening to floods of oratory such as we have been treated to in the last ten days. I hope the convention will vote against it."

Chairman Walsh repeated that the motion was not open to debate.

Then he recognized J. Bruce Kremer of Montana, Vice-Chairman of the Democratic National Committee, who sat with the Montana delegation.

"The gentleman from Massachusetts, when he arose, asked unanimous consent," Mr. Kremer said. "The delegates upon the floor were not advised that unanimous consent had been given."

"Unanimous consent was not asked and was not necessary," said Chairman Walsh. "A motion to suspend the rules is always in order."

A delegate from Utah jumped to his feet and moved that the motion be tabled. The motion was seconded by a number of delegates.

Former Representative John J. Fitzgerald of Brooklyn who has been advising the convention on parliamentary questions and who occupies a seat on the rostrum, raised the point of order that a motion to table could not prevail against a motion to suspend the rules.

Chairman Walsh sustained the point of order, and directed the Secretary to call the roll, after first informing the convention that to carry the motion a two-thirds vote would be required.

At this point Mr. Bryan, who had been most alert and active while the Cole resolution had been before the convention, asked recognition.

"I rise for the purpose of an inquiry," said the Commoner. "If this motion is carried, and we go into executive session, will it then be possible for us to act upon any question in executive session that we could act upon before we went—so that if after getting into executive session we should want to strike out the invitation to candidates, that could be done."

Chairman Walsh said that undoubtedly the convention could do that.

Mr. Fitzgerald, however, interposed an opinion that it did not leave the convention that freedom of action.

"The Chair will advise the gentleman from Florida, however," said Senator Walsh, "that the resolution directs the appointment of a committee to notify the candidates to come here. The convention may at any time rescind its action, but the invitations will already have been extended and undoubtedly they will be here."

How the States Voted.

Cries of "Vote it down," were heard from all parts of the Garden. The roll call of States was begun at this point.

Alabama, with 24 votes which have been cast for Underwood so far, asked to be passed on the roll-call. Arizona split her vote. Arkansas cast her 18 votes against the resolution. California, with 26 votes in a delegation pledged to McAdoo, asked that the State be passed for the time being, but before the roll-call could proceed the California Chairman announced that 25 votes were cast against and one for the proposal.

The next few States divided on the proposal, much as they had been divided between McAdoo and other candidates for the nomination, with the McAdoo men voting no.

Iowa, at the request of her delegation, was passed over. So were Maryland and Florida. After the roll-call had been completed there was a demand in each instance where a State had been passed that its delegation be polled.

When the Florida delegation was polled Mr. Bryan, whose name was first called, voted against the resolution. So did all the other Florida delegates with the exception of Governor Gilchrist and two other delegates, from the Third and Fourth Congressional districts.

Alabama's 24 votes were cast for the Cole resolution. The Chairman of the Iowa delegation announced that it stood 13-13 on the resolution. John T. Sullivan of Waterloo, a delegate from the Third Congressional District and a Smith man, challenged the announcement and asked that the delegation be polled. After this had been completed Chairman Walsh announced that the result showed 17 in favor of the resolution and 9 against. With the unit rule in effect this would have meant that all the votes from Iowa would have been recorded in favor of the resolution.

"I waive the unit rule," said Mr. Sullivan. "I want to be fair with the people who oppose me."

Chairman Walsh ruled that the waiver could not be accepted; that the entire vote must be recorded for the resolution. E. T. Meredith, one of the Democratic leaders of Iowa, who was Secretary of Agriculture under President Wilson, arose and insisted that there had been a miscount. The tally clerks worked some more over the figures. Then announcement was made that the vote was 13½ for and 12½ against, and that the whole 26 votes would consequently be recorded in favor of the Cole resolution. A moment later Chairman Walsh announced that an additional error in the total had been discovered, which revresed the figures and placed the Iowa delegation as a unit against the resolution.

Chairman Walsh announced that out of a total of 1,089 votes cast, only 551 had voted for the resolution, while under the two-thirds rule 726 were required.

Mr. Roosevelt's Motion.

Amid tremendous cheering Chairman Walsh announced at this point that he would recognize Franklin D. Roosevelt. Governor Smith's campaign manager was already at the rostrum, where he stood, leaning heavily on two crutches, by the reading desk.

The band played and the big spotlights were turned on as the cheers and applause showed no sign of subsiding. Mr. Roosevelt held up his hand to stay the plaudits. When quiet was restored, he said:

"Mr. Chairman, this is the first time since 1868 that a Democratic convention has met in New York State. It meets at a time when a Democratic Governor, elected by an unprecedented plurality, is administering the Government of this State with univeesal approbation.

"I therefore move, Mr. Chairman, that the rules be suspended in order to present the following motion:

" 'That the consent of this convention be given to the Governor of the State of New York to address the convention for not to exceed one-half hour at the opening of the next session.' "

Cheers and applause mingled with cries of "No," "No," when Mr. Roosevelt completed. The cries of "No," coming from the McAdoo delegations, were strong and sustained, and after a while the galleries beagn to hoot and hiss at those who would prevent the Governor from getting a hearing.

Chairman Walsh had experienced some difficulty in putting the question. His gavel was working busily, but the convention would not be quiet. When the question finally was put one delegate shouted:

"Give us a roll-call; you gave one to Bryan."

This demand was ignored by Chairman Walsh. He put the question.

"The ayes have it," cried some one from the floor of the Garden, after the response.

"The Chair is unable to decide and the roll will be called," directed Chairman Walsh.

Vote on Roosevelt Motion.

Alabama and Arizona both passed on the roll-call. Arkansas was cheered loudly by Smith delegates when she cast her 18 votes in favor of the Roosevelt resolution. California asked to be passed and Chairman Walsh ordered a five minutes informal recess to give the delegations time to confer.

When the convention was again called to order a delegate from California asked if the Roosevelt resolution provided for the clearing of the galleries so that candidates would speak before delegates only. Chairman Walsh sad that no such provision was included.

The crowd in the galleries tried to cry down the California delegate, as well as another delegate from Kansas who arose to offer an amendemnt. Chairman Walsh told the latter that amendments were not in order.

Arizona split here vote 3-3 when roll-call was resumed. California, McAdoo's home State, cast her entire 26 votes against inviting his rival, Governor Smith, to address the convention. Most of the States divided their votes along McAdoo and Smith lines. Illinois gave 46 votes in favor and 12 votes against the motion of Mr. Roosevelt. There was applause at this. When California and Georgia, another McAdoo State, had voted against giving Governor Smith the freedom of the convention there had been hisses and much booing.

The vote of Iowa, against the motion, was challenged, and the State passed on the roll-call. There was a demand that the Kentucky delegation be polled, and Kentucky was also passed. So were Louisiana, Missouri and Ohio.

Alabama, when called again, cast her 24 votes for Mr. Roosevelt's motion. Iowa, following the poll, which showed 10 ayes and 16 noes, was recorded against the motion to invite Governor Smith. Kentucky, when polled, showed 21 against and only 2 for permitting the Governor to come, but the opposition, through Congressman Barkley, said they would not insist upon the unit rule and the State was recorded according to the showing of the poll. Louisiana had made up her mind to vote for inviting Governor Smith.

While Kentucky was being polled, H. R. Prewitt, one of the delegates, said he voted for hearing Governor Smith because the conventoin was different from any other convention the party had ever held.

"If he comes as Governor, I am for inviting him; if he comes as a candi date, I do not favor asking him to come," said another delegate who voted in the negative.

The poll of Missouri showed 9½ votes for and 24½ against inviting the Governor. Under the circumstances its vote under the unit rule was placed in the negative column. North Carolina cast 10 votes for and 14 against extending the invitation.

Ohio, when recalled, showed 36 affirmative, 4 negative votes and 7 delegates not voting on the proposal.

Indiana changed her vote and cast 20 for and 10 against the Roosevelt motion, which Chairman Walsh declared lost because the majority fell short of the required two-thirds vote.

The withdrawal of Gov. Cox and Senator Ralston as Presidential candidates on July 4 is referred to elsewhere in this issue, as is also the withdrawal of Senator Ralston on July 8.

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A demand for the withdrawal of the "favorite son" candidates on the ground that they had had opportunity to develop whatever strength they might have and were merely creating a deadlock was made after midnight July 3—that is, at 12:40 o'clock a. m. on the 4th—by Judge David Ladd Rockwell, campaign manager for William G. McAdoo, said the New York "Times," which added:

Judge Rockwell made the demand in a statement. He declared that McAdoo and Governor Smith were the only real contenders and that for sixty ballots the "dark horses" had prevented decision on the issue between them. The statement follows:

"The newspaper suggestion which has been made, that the names of Mr. McAdoo, the overwhelming leader in the convention voting, and Governor Smith, receiving the next highest figure, be withdrawn so that some of the candidates receiving a far smaller vote might be able to be nominated, is absurd as well as unjust. Whoever heard of a candidate withdrawing who is receiving practically one-half of the convention's vote?

"The withdrawing comes at the other end. If there be any withdrawals they should of right be from among the list of favorite sons, the attitude of whose friends is preventing the convention from effecting the nomination of any candidate.

Lays Deadlock to "Favorite Sons."

"No clique or cabal should be allowed to thwart the will of this convention. The Democratic Party can ill afford to copy the tactics used by the Republicans in Chicago in 1920.

"The favorite sons have been constantly before the convention, and every opportunity has been given them to develop their strength. If any candidates are to withdraw, it should be they.

"The overwhelming force of this convention is supporting either Mr. McAdoo or Governor Smith. It ill becomes candidates with but a handful of votes to keep the convention deadlocked. The real and only contest is between Mr. McAdoo nad Governor Smith. For sixty ballots favorite sons have deadlocked this convention and have not allowed the real strength of Mr. McAdoo or Governor Smith to be shown.

"It is an outrageous travesty."

The New York "Times" on July 5 also quoted Judge Rockwell as follows:

Judge Rockwell charged Gov. Smith's managers with unfairness in attempting to pass a resolution to call all the candidates before the convention and then trying to have the convention invite Gov. Smith to address it after the first motion was defeated.

"It is unprecedented in the history of conventions during roll calls that any of the candidates shall be allowed to address the voting body," Judge Rockwell said.

"This convention is the longest in duration of time in the annals of any party. To ask the suspension of the rules in favor of any or all the candidates being voted upon was unfair to the wearied delegates.

"The failure to extend the invitations merely indicated the anxiety of the convention to conclude its business and had no further significance. It was a case of all or none.

"It must be remembered that it was not the Governor of New York for whom a hearing was requested by the second resolution offered, but a leading candidate for the Presidential nomination. The convention as an entirety would have welcomed an address from the Governor could it have dissociated him from his candidacy.

"Certainly the vote of rejection carried no offense, either to the Governor of New York or to Alfred E. Smith the man. It was solely the defeat of what many delegates regarded as a very skillful parliamentary manoeuvre."

In a speech to nearly one hundred women delegates earlier in the day at the Hotel Vanderbilt, Mr. McAdoo reiterated his determination to stay in the fight to the very last.

"I have no selfish interest in this fight," Mr. McAdoo said. "I will stay in it if it takes my last drop of fighting blood because I am fighting for a great cause. Every sinister influence in America is aligned against us and the future of the Democratic Party is at stake.

"There are also sinister Republican influences at work in this convention. Their hope is that, if they cannot dictate the nominee, they can force the nomination of a man who will make the election of Coolidge certain."

In a speech before the convention on July 2 William Jennings Bryan furnished a list of six candidates whom he favored (one of whom was his brother, who has been nominated for Vice-President), saying in part:

I greatly appreciate the privilege you have accorded me, and I hope when I am through you will feel that I have improved the time for the benefit of the Democratic Party. I have only one desire, and that is that we shall win this next election, and I only desire that because I see no other hope for the nation except in the victory of the Democratic Party.

We have met here as representatives of the party in the entire nation, and no one who is accustomed to national conventions will fail to appreciate the wisdom of bringing together representatives of the party in all the States and Territories. All of us are liable to be influenced by environment. Men's opinion of what is to be is half wish and half environment.

No one can listen to the earnest plea made in behalf of different candidates without realizing how much acquaintance with life and record has to do with the formation of opinion. As I have listened to the pleadings of the friends of the various candidates, I have felt that possibly if we could have a campaign long enough for every voter to get as well acquainted with the proposed candidate as those who advocate him, it would be easier to make a selection and come to an agreement.

I do not claim any advantage over any one else. I am one in 1,098 delegates, and one in twelqe of the Democrats of Florida, and I ask no one to accept my opinion on my authority. I only ask that they consider the reasons that have led me to the conclusion that I have reached and give to those reasons such weight as each one may think that they deserve.

I think that is the spirit in which we all should meet, and with this introduction I want to submit a word in regard to a number of candidates, not in criticism, for I shall not mention any candidate whom I would have to criticize. I only want to speak of some whom I would be glad to commend, and when I have done that I want to speak of something more important than candidates. I want to get the lesser things out of the way before I take up the things of supreme importance.

In the first place, I want to say to you that the Democratic Party has candidates in abundance. We could call the roll of States and find in every State a Democrat worthy to be President of the United States. I have not time to call the roll, but if it becomes necessary I will furnish a list, and there will be more than one in many of the States, who, in my judgment would with credit, fill the White House.

* * * * * * * * * * * *

We have a man in Florida. He is the President of our State University. His name is Dr. A. A. Murphree. He is a Democratic scholar.

* * * * * * * * * * * *

I mention him as the first on the list. I travel north from Florida to North Carolina. I mention one of the best Democrats in the United States, Josephus Daniels. He made a magnificent Secretary of the Navy. He is sound on every question, and he would grow every day in the campaign as people knew him better. That is my second man.

My third is another Southern man, Joseph Robinson of Arkansas. He is the leader of the minority in the Senate, a splendid leader and measures up to every requirement of the Presidency.

Here are three men from the South. This is probably the last convention of my party in which I shall be a delegate, and I want my friends to pay back to-day the debt of gratitude that I owe to the South. I lived in the North when I was thrice nominated for the Presidency. The South helped to nominate me in three campaigns. The South helped as far as they could in the giving of electoral votes. More than that, the South has helped this nation secure every economic reform that has been secured in sixty years.

I mentioned three Southern men, and now I want to mention some Northern men. My first Northern man is Samuel L. Ralston of Indiana. He is a Democrat. He is a progressive Democrat. He has a noble record of work done for his State and for his nation through the Democratic party.

My next man from the North is E. T. Meredith of Iowa. He was in the President's Cabinet and an honor to the President. He has been long identified with agriculture, and he knows the farmers' needs. The farmers constitute the largest group of our population, some 29%, and they are the ones who are in most distress to-day. Their condition presents its piteous appeal to the nation, and the Democratic Party will try to answer that appeal.

If you will pardon me, my next Northern man has the misfortune to be my brother.

But you need not take my word for it; as to his worth and availability, take the 50,000 majortiy they gave him in Nebraska, which is better testi mony than my word. Take his record. Has he protected the people from the extortion of the gasoline monopoly and from the extortion of those who control the coal supply of Nebraska?

Take the verdict rendered in his favor at the last primary—82% of the votes cast at the primary, the Democratic primary, and 78% of the votes cast at the primary of the independent party in that State.

And then I go to the Northwest and I mention the name of a man from Montana, Senator Thomas J. Walsh.

He is your presiding officer. As a lawyer he has no superior, as a statesman he has few equals, and as an investigator he is above them all. Under his leadership more gigantic corruption has been disclosed than by any previous investigation. He raised the lid and let the American people see how the Republican machine works when well oiled.

And out of that investigation is going to come one pricelsss benefit to our nation. We have for a generation been trying to show the Republicans that these men who contribute large sums do not contribute for patriotic purposes, but that they are buying Government favors at public auction, that by large campaign contributions they purchase legislative privileges and administrative immunity; and as a result of this investigation we are going to purify American politics and make them decent again. And Thomas J. Walsh deserves more credit than any other one for the facts that make this possible. . . .

I have mentioned men who, I think, would fit into our platform, and now I mention one who has made it possible for us to have a progressive platform and nominate a progressive candidate.

If he had not made the fight, we would not have a progressive convention to-day, and we could not nominate a progressive candidate. But because of his courageous leadership, we have a progressive convention in which no one but a progressive candidate can be nominated.

The men who is entitled to credit for making a victory this year possible, whether you like him or not, whether you nominate him or not, but the man who has made possible the nomination and election of a progressive, is Williams Gibbs McAdoo of California. . . .

If any oil has ever touched William G. McAdoo, the intense, persistent, virulent opposition of Wall Street washes all the oil away.

No man who allows Wall Street to influence his action has any right to criticize McAdoo, who cannot be controlled by Wall Street. . . .

I am glad we met in New York. I want the Democratic Party to appeal to the millionaires of New York and tell them that less than half the people who die in the United States leave enough money to make it worth while to administer on their estates. Of thirty millions of voters, less than one in four has income enough to pay a tax on.

After the nomination of Mr. Davis, in the afternoon of the 9th, ex-Secretary of the Navy Daniels moved that the convention adjourn until 8:30 o'clock p. m., "that every delegate may solemnly consider what distinguished and popular and great American may go on the ticket with the candidate for the Presidency of the United States, Mr. John W. Davis." As to this motion, the "Times" said:

The convention was in no mood to listen to suggestions for an adjournment. There was some anger in the first shout of protest that went up from a thousand throats. Then arose a steady persistent cry for Senator Walsh.

"Walsh. Walsh. We want Walsh!" hundreds of delegates were crying in a union of voices that swept the Garden like a tornado.

"Walsh by acclamation." one delegate with a convention voice shouted above the din.

Walsh Insists on Adjournment.

Gov. Sweet of Colorado was in the aisle gesticulating and clamoring for recognition. So was Michael Igoe of the Illinois delegation. Chairman Walsh, with a look of misgiving on his face, recognized the latter.

"For what purpose does the gentleman from Illinois rise?" he asked.

"I rise for the purpose of placing in nomination the Hon. Thomas J. Walsh of Montana," was the blunt reply of Mr. Igoe.

"The gentleman is out of order. The gentleman is out of order," cried the Chairman emphatically.

By this time heads of many delegations were on their feet demanding a hearing, but Mr. Walsh appeared to have been stricken deaf for the time being. He advanced to the reading desk with gavel poised, and turned a grave face on the convention.

"Ladies and gentlemen of the convention, bear with me for a moment," he said quietly. "I am sure it is the part of wisdom not to act on the impulse of the moment in this profoundly important question that is now before you.

"Deeply sensible of the honor done me by the acclamation attending this motion to adjourn, I beg to assure you that I have given careful consideration to the matter, and I am sure that we ought now to adjourn to re-convene this evening."

Shouts went up from all parts of the floor giving voice to protests. The convention seemed bent on nominating its Permanent Chairman for Vice-

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SUMMARY OF ALL BALLOTS CAST AT THE DEMOCRATIC NATIONAL CONVENTION FOR PRESIDENT.

From the New York "Times" of July 10.

Ballots	J. W. Davis	McAdoo	Smith	Cox	Harrison	Underwood	Silzer	Ferris	Ralston	Glass	Ritchie	Robinson	J. M. Davis	C. W. Bryan	Brown	Baker	Saulsbury	Owen	T. J. Walsh
Monday, June 30																			
1	31	431½	241	59	43½	42½	38	30	30	25	22½	21	20	18	17	------	7	------	------
2	32	431	251½	61	23½	42	30	30	30	25	21½	41	23	18	12½	------	6	------	1
3	34	437	255½	60	23½	42	28	30	30	29	22½	41	20	19	12½	------	6	------	1
4	34	443.6	260	59	20½	41½	28	30	30	45	21½	19	29	19	9.9	------	6	------	1
5	34½	443.1	261	59	20½	41½	28	30	30	25	42.9	19	28	19	8½	------	6	------	1
6	55½	443.1	261½	59	20½	42½	28	30	30	25	22.9	19	27	18	8	------	6	------	1
7	55	442.6	261½	59	20½	42½	28	30	30	25	20.9	19	30	18	8	------	6	------	1
8	57	444.6	273½	60	20½	48	28	6½	30	26	19.9	21	29	16	9	------	6	------	1
9	63	444.6	278	60	20½	45½	28	------	30½	25	17½	21	32.4	15	8	------	6	------	1
10	57½	471.6	299½	60	31½	43.9	------	------	30½	25	17½	20	12	12	8	1	6	------	1
11	59	476.6	303.2	60	20½	42½	------	------	32½	25½	17½	20	11	11	9	1	6	------	1
12	60	478½	301	60	21½	41½	------	------	31½	26	17½	19	13½	11	9	------	6	------	------
13	64½	477	303½	60	20½	40½	------	------	31½	25	17½	19	11	10	9	1	6	------	1
14	64½	475½	306½	60	20½	40½	------	------	31	24	17½	19	11	11	9	1	6	------	1
15	61	479	305½	60	20½	39½	------	------	31	25	17½	20	11	11	9	1	6	------	1
Tuesday, July 1																			
16	63	478	305½	60	------	41½	------	------	31	25	17½	46	11	11	1	------	6	------	1
17	64	471½	312½	60	------	42	------	------	30	44	17½	28	10	11	------	------	6	------	1
18	66	470½	312½	60	------	39½	------	------	30	30	18½	22	10	11	------	------	6	------	2
19	84½	474	311½	60	------	39½	------	------	31	30	17½	22	9	10	------	------	6	------	2
20	122	432	307½	60	------	45½	------	------	30	25	17½	21	10	11	------	1	6	------	8
21	125	439	307½	60	------	45½	------	------	30	24	17½	22	5	------	------	1	12	------	8
22	123½	438½	307½	60	------	45½	------	------	32	25	17½	22	5	------	------	------	12	------	8½
23	129½	438½	308	60	------	39½	------	------	32	30	17½	23	5	------	------	------	6	------	8
24	129½	438½	308	60	------	39½	------	------	33	29	17½	22	5	------	------	------	6	------	9
25	126	436½	308½	59	------	39½	------	------	31	30	17½	23	5	------	------	------	6	------	16
26	125	415½	311½	59	------	39½	------	------	32	29	17½	23	5	------	------	------	6	20	14
27	128½	413	316½	59	------	39½	------	------	32	29	18½	23	6	------	------	------	6	20	7
28	126	412	316½	59	------	39½	------	------	34	25	18	24	6	------	------	------	6	24	7
29	124½	415	321	59	------	39½	------	------	34	25	17½	23	6	------	------	------	6	24	1½
30	126½	415½	323½	57	------	39½	------	------	33	24	17½	23	6	------	------	------	6	25	1½
Wednesday, July 2																			
31	127½	415½	322½	57	------	39½	------	------	32	24	16½	24	6	------	------	------	6	25	2½
32	128	415½	322	57	------	39½	------	------	32	24	16½	24	6	------	------	------	6	24	3½
33	121	434½	310½	57	------	39½	------	30	32	24	16½	23	6	------	------	------	6	25	2½
34	107	445	311	54	------	39½	------	30	31	24	16½	24	3	------	------	------	6	5	1½
35	107	439	323½	50	------	39½	------	------	33	29	16½	24	3	------	------	------	6	25	½
36	106½	439	323	55	------	39½	------	------	33½	24	16½	24	3	------	------	------	6	25	½
37	107	444	321	55	------	39½	------	------	32	24	17½	24	3	------	------	------	6	24	½
38	105	444	321	55	------	39½	------	------	32	24	17½	24	4	------	------	------	6	24	1½
39	71	499	320½	55	------	38½	------	------	32	25	18½	23	3	------	------	------	6	4	1
40	71	505½	317	55	------	39½	------	------	31	24	17½	24	3	------	------	------	6	4	------
41	70	504.9	317.6	55	------	39½	------	------	30	24	17½	24	3	------	------	------	6	4	------
42	67	503.4	318.6	55	------	39½	------	------	30	28½	17½	24	3	------	------	------	6	4	------
Thursday, July 3																			
43	71	483.4	319.1	54	------	40	------	------	31	24	17½	44	3	------	------	------	6	4	½
44	71	483.4	319.1	54	------	40	------	------	31	24	17½	44	2	------	------	------	6	4	½
45	73	483.4	319.1	54	------	38	------	------	31	24	17½	44	3	------	------	------	6	4	½
46	71	485.9	319.1	54	------	38½	------	------	31	24	16½	44	3	------	------	------	6	4	½
47	70½	484.4	320.1	54	------	38½	------	------	31	24	16½	45	3	------	------	------	6	4	½
48	70½	483½	321	54	------	38½	------	------	31	25	16½	44	3	------	------	------	6	4	½
49	63½	462½	320½	53	------	42	------	------	57	25	16½	45	2	------	------	------	6	4	1
50	64	461½	320½	54	------	42½	------	------	58	24	16½	44	2	------	------	------	6	4	1
51	67½	442½	328	55	------	43	------	------	63	25	16½	43	2	------	------	------	6	4	2½
52	59	412½	320½	54	------	39½	------	------	93	24	16½	42	------	6	------	------	6	4	1
53	63	423½	320½	54	------	42½	------	------	94	25	16½	43	------	6	------	------	6	4	------
54	59	427	320½	54	------	40	------	------	92	24	17½	43	------	7	------	------	6	3	1
55	62½	426½	320½	54	------	40	------	------	97	24	16½	43	------	3	------	------	6	4	1
56	58½	430	320½	54	------	39½	------	------	97	25	16½	43	------	3	------	------	6	4	1
57	58½	430	320½	54	------	39½	------	------	97	25	16½	43	------	3	------	------	6	4	1
58	39½	495	331½	54	------	39	------	------	40½	26	16½	23	------	2	------	------	6	4	1
59	60	473½	331½	54	------	40	------	------	42½	25	16½	23	------	2	------	------	6	4	1
60	60	469½	330½	54	------	42	------	------	42½	25	16½	23	------	2	------	------	6	24	------
61	60	469½	335½	54	------	42	------	------	37½	25	16½	23	------	2	------	------	6	24	3
Friday, July 4																			
62	60½	469	338½	49	------	40	------	------	38½	26	16½	23	------	4	------	------	6	24	3
63	62	446½	315½	49	------	39½	------	28	56	25	16½	23	------	4	------	------	6	24	3
64	61½	488½	325	54	------	39½	------	24½	1	25	16½	24	------	3	------	------	6	24	3
65	71½	492	336½	1	------	40	------	6½	------	25	16½	23	------	3	------	48	6	24	3
66	74½	495	338½	------	------	39½	------	------	------	25	16½	21	------	2	------	55	6	22	3
67	76	490	336½	------	------	46	------	------	------	25	16½	21	------	3	------	54	6	22	2
68	72½	488½	336½	------	------	46½	------	------	------	26	16½	21	------	3	------	57	6	22	1
69	64	530	335	------	------	38	------	------	16½	25	------	21	------	2	------	56	6	2	------
70	67	528½	334½	------	------	37½	------	------	------	25	16½	21	------	3	------	56	6	2	------
Saturday, July 5																			
71	68	528½	333½	------	------	37½	------	------	------	25	16½	21	------	2	------	56	6	2	1
72	65	527½	334	------	------	37½	------	------	------	25	16½	21	------	2	------	57½	6	2	2
73	66	528	335	------	------	38½	------	------	------	25	16½	21	------	3	------	54	6	2	2
74	78½	510	364	1	------	47	------	------	3½	28	18½	23	------	4	------	5	7	2	4½
75	76½	513	367	1	------	47½	------	------	6½	27	16½	24	------	4	------	1	6	4	2
76	75½	513	368	1	------	47½	------	------	4½	29	16½	25	------	4	------	1	6	4	2
77	76½	513	367	1	------	47½	------	------	6½	27	16½	24	------	4	------	1	6	4	2
Monday, July 7																			
78	73½	511	363½	------	------	49	------	17	5	21	16½	22½	------	3	------	------	6	------	6
79	71	507½	366½	------	------	50	------	18	4	17	16½	28½	------	3	------	------	6	------	6
80	73½	454½	367½	------	------	46½	------	17½	5	68	16½	29½	------	4½	------	------	6	1	4
81	70½	432	365	------	------	48	------	16	4	73	16½	29½	------	4½	------	------	6	21	7
82	71	413½	366	------	------	49	------	12	24	78	16½	28½	------	4½	------	------	6	21	4
83	72½	418	368	------	------	48½	------	7½	24	76	16½	27½	------	5½	------	------	6	20	4
84	66	388½	365	------	------	40½	------	------	86	72½	16½	25	------	6½	------	------	6	20	1½
85	68	380½	363	------	------	40½	------	------	87	67½	16½	27½	------	9½	------	6	6	20	3
86	65½	353½	360	------	------	38	------	------	92	72½	23½	25	------	7	------	------	6	20	5
87	66½	333½	361½	½	------	38	------	------	93	71	23	23½	20	7	------	------	6	20	4
Tuesday, July 8																			
88	59½	315	362	------	------	39	------	------	98	66½	22½	23½	20	9	------	------	6	20	5
89	64½	318½	358	------	------	41	------	------	99½	66½	22½	20½	20	9	------	------	6	20	3½
90	65½	314	354½	------	------	42½	------	------	159½	30½	16½	20	22	15	------	------	6	------	5
91	66½	318	355½	------	------	46½	------	------	187½	28½	16½	20	4	8	------	------	6	------	4½
92	69½	310	355½	------	------	45¼	------	------	196¾	26½	16½	20	------	8	------	------	6	------	4½
93	68	314	355½	------	------	44¾	------	------	196¼	27	16½	19	------	8	------	2	6	------	4½
94	81¾	395	364½	------	------	46¼	------	------	37	37	16½	37	20	9	------	------	------	------	4
95	139¼	417½	367½	------	------	44¼	------	------	------	34	20½	31	------	9	------	------	------	------	2
96	171½	421	359½	------	------	38½	------	------	------	39	21½	32	------	7	------	------	------	------	4
97	183¼	415½	359½	------	------	37¼	------	------	------	39	19½	22	------	6	------	------	6	1	4
98	194¾	406½	354	------	------	38¼	------	------	------	36	18½	25	------	5	------	------	6	1	6
99	210	353½	353	------	------	39½	------	------	------	38	17½	25	------	5	------	------	6	3	4
100	203½	190	351½	------	------	41½	------	------	------	35	17½	46	------	2	------	4	6	20	52½
Wednesday, July 9																			
101	316	52	121	------	------	229½	------	------	------	59	½	22½	------	------	------	1	------	23	98
102	415 [2]	21	44	------	------	307	------	------	------	67	½	21	------	1	------	------	------	------	123
103	839	12	12½	------	------	102½	------	------	------	23	------	20	------	------	------	------	------	------	59

Scattering.

Kendrick, 1st, 6; 2d, 6; 3d, 6.
Sweet, 1st, 12; 2d, 12.
Thompson, 1st to 12th, 1 each; 102d, 1.
W. J. Bryan, 8th, 1; 9th, 1.
Berry, 11th, 1; 99th, 1; 100th, 1; 101st, 1; 102d, 1½.
Stigerwalt, 12th, 1.
Krebs, 13th, 1.
Copeland, 16th, ½; 17th, ½; 19th, 1; 94th, 17; 95th, 2.
Hull, 18th, 20; 101st, 2; 102d, 1; 103d, 1.
Dever, 20th, ½.
Hitchcock, 20th, 1.
Mrs. Miller, 21st, ½; 87th, 1.
Pomerene, 24th, 1.
Daniels, 28th, 1; 29th, 1; 69th, 2½; 80th, 1; 81st, 1; 82d, 1; 88th, 23; 89th, 19½; 90th, 19; 100th, 24; 101st, 1; 102d, 2.
Martin, 29th, 1.
Gaston, 33d, ½.
Gerard, 35th, 1; 36th, 1; 78th, 1; 79th, 1; 100th, 10; 101st, 16; 102d, 7; 103d, 7.
Doheny, 36th, 1.
Jackson, 39th, 1.
Cummings, 41st, 1; 91st to 93d, 8½; 94th, 1; 101st, 9.
Spellacy, 41st 1; 42d, 1.
Edwards, 44th, 1.
Battle, 52d, 20.
Roosevelt, 54th, 1; 75th, 1; 77th to 89th, 1 each; 94th, 2; 95th, 2; 96th, 1.
Behrman, 58th, 20.
Wheeler, 64th, 2½; 83d, 1.
D. I. Walsh, 65th, 2.
Rogers, 68th, 1.
M. A. Coolidge, 68th, ½.
Kevin, 74th, 1.
Barnett, 81st, 1.
Coyne, 84th, 1.
Maloney, 86th, 1.
Meredith, 86th to 95th, 26 each; 99th, 37; 100th, 75½; 101st, 130; 102d, 66 1-3; 103d, 14.
Houston, 92d, 2; 100th, 9; 101st, 9.
Callahan, 92d, 1.
Stewart, 94th, 1.
Marshall, 97th, 2; 98th, 3; 99th, 2.
Murphree, 101st, 4.
Allen, 102d, 1.

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President and thoroughly peeved at his suggestion that it should take further thought upon the proposal.

While the convention was having it out in this fashion, Chairman Walsh let his gavel drop heavily on the sounding board. His lips moved, and those nearest the rostrum could hear him declare the session adjourned until 8 o'clock in the evening. The delegates on the floor only saw him lay down his gavel and quit. There was nothing for them to do but quit also.

Thus ended the twenty-second and most momentous session of the National Convention.

The nomination of Charles W. Bryan for Vice-President came on the first ballot taken at the night session July 9. The nomination occurred at the second half of the night session, which had begun at 9:15 p. m., the first part of the session having been devoted to nominating speeches. A recess for an hour was taken at midnight following the conclusion of the speech of Mr. Davis, to which we refer in another item. The nomination of Mr. Bryan occurred at 2:15 a. m. July 10, the convention adjourning fifteen minutes later, viz., 2:30 a. m. From the New York "Times" we take the following:

The nomination of Governor Bryan for second place was the direct result of a conference held by leaders with John W. Davis, the Presidential nominee, at the Manhattan Club, between 12 and 1 o'clock this morning when the convention was in recess, pending some decision on a candidate. More than a dozen men had been put in nomination, besides Mrs. Spring of South Carolina.

The meeting was held in Governor Smith's rooms. Every one deferred to the nominee's own preference, but he said that he had no choice in the matter and was there merely to hear the suggestions.

Besides Mr. Davis and Governor Smith, there were present Joseph F. Guffey of Pennsylvania; George E. Brennan of Illinois; Mayor Hague of Jersey City; Josephus Daniels, Frank L. Polk, the manager of the Davis pre-convention campaign; Isidore Dockweiler of California; J. Brice Kremer of Montana; Gavin McNab of California; ex-Governor Stuart of Montana, and Thomas Taggart of Indiana.

Governor Smith was asked whom he favored and he replied that he thought the selection should be Governor Silzer of New Jersey. He said he was willing to accede to the judgment of the other leaders. Some one suggested Governor Ritchie of Maryland, and another suggestion was Newton D. Baker of Ohio. It was recalled, however, that Mr. Baker had already refused the nomination.

Senator Walsh was brought into a side conference and was pressed to take the nomination. He said that his refusal was final and he left the conference early.

Josephus Daniels then proposed Governor Bryan. This was agreeable to the McAdooites while the Smith element made no objection. It was argued that his selection would tend to bring together all the warring factions of the party and that he would be the ideal candidate to run with Mr. Davis.

The advice of Mr. Davis was asked regarding the Bryan choice and he declared that the selection in his opinion was an excellent one.

It became known at the conference that William J. Bryan had asked a uelegate from Maryland to put his brother in nomination for the Vice-Presidency. This delegate, however, did not desire to do anything which was not acceptable to the leaders and he declined to do so when the nominations were made by roll-call of States.

The conference had taken up the full hour of the recess and immediately broke up when Mr. Bryan's name had been agreed upon. The party left the club and Mr. Davis returned to the home of Mr. Polk, where he spent the night.

The convention started on the roll call of States for second position on the ticket.

Several States passed and others scattered their votes among twenty-four candidates with Governor Bryan leading with 332 votes, George L. Berry getting 279½, Mayor Hylan of New York 109, and Mrs. LeRoy Spring of South Carolina 42.

There ensued about a half hour's jockeying, it becoming rapidly evident that the convention would nominate on a single ballot as State after State switched its vote to Governor Bryan. New York was one of the first to re-cast its vote, putting the entire ninety ballots to the credit of the Nebraska Governor. Then came a rush to shift their votes to Bryan and the end was reached quickly. The totals on the ballot for the principal candidates were announced as follows:

Gov. C. W. Bryan	739	Colonel Alvin Owsley	16
Major George Berry	212½	Gov. George S. Silzer	10
Bennett Clark	42	Mayor John F. Hylan	6
Mrs. Leroy Springs	18	Gov. Jonathan M. Davis	4

With reference to the early vote cast for Mayor Hylan, it appears that when Illinois was reached on the roll call George Brennan announced that out of compliment to Mayor Hylan, Illinois would give him 29 votes. The remaining 29 went to Governor Bryan. Indiana also complimented the greater city by giving Police Commissioner Enright of New York five votes. New Jersey also complimented Mayor Hylan by giving him her 28 votes after withdrawing Gov. Silzer. New York gave Mayor Hylan 40 votes, the others being divided as follows: Bryan, 10; Berry, 5; Greenway, 2; former Ambassador Gerard, 32, and Huston Thompson, 1.

The details of the ballots cast for the Presidential candidates are given in another item. Reference to the list of candidates was made in our issue of June 28, page 3157, in which issue also various speeches made at the opening of the convention were alluded to. Last week, page 36, we gave the text of the platform and details of the controversy over two issues brought before the convention, viz., the Ku Klux Klan and the League of Nations.

Senator Ralston's Withdrawal as Candidate for Nomination as President.

Senator Samuel M. Ralston of Indiana, who indicated on several occasions during the Democratic National Convention that he desired his name withdrawn as a candidate for Presidential nomination, definitely instructed Thomas Taggart of Indiana on July 9 to withdraw his name, his action of that date starting the break in the deadlock which resulted in the nomination of Mr. Davis for President. A statement issued at Indianapolis on the 9th inst. by Senator Ralston said:

It would be hard to select from our party a man who could more ably present its cause than John W. Davis. He is in the prime of life, he is a high-grade gentleman, and one of the really great lawyers of our country. I shall be glad to give him my sincere and constant support throughout the campaign.

The Senator then sent the following telegram of congratulation to Mr. Davis:

Mrs. Ralston joins me in the warmest of congratulations to you and Mrs. Davis on your nomination for President. I shall do all I can for your election.

A statement made public on July 4 regarding the earlier withdrawal of Senator Ralston said:

On July 1 I sent Senator Taggart the following telegram:

"I reaffirm my statement, often repeated, that I do not now and never have had any relationship with the Ku Klux Klan, but in view of the persistent charges that I have some connection with it and in view of the feeling resulting from the controversy over that organization, which feeling threatens injury to our party, I wish to make whatever contribution I can toward a peaceful solution of the conditions now confronting the convention and I therefore desire my name withdrawn from further consideration by the convention."

Yesterday, when I had 94 votes, I sent the following telegram to Mr. Taggart:

"I feel my name should be withdrawn. Desire you to do so.

(Signed) "SAMUEL M. RALSTON."

At the same time press dispatches from Indianapolis stated:

Senator Ralston issued an additional statement regarding the telegram he sent to Mr. Taggart on July 1, asserting "the telegram to Senator Taggart contains all the statement that it is necessary for me to make in regard to the withdrawal of my name from further consideration by the convention." He declared he was "not so strong a partisan as to believe my party never makes mistakes nor deserves criticism," and added he believed the platform adopted by the New York convention was a sound declaration of Democratic principles.

"There are those who believe, or have pretended to believe, that I have had some connection with the Ku Klux Klan favorable to it," Mr. Ralston said. "While this is absolutely untrue, I recognize that the feeling for and against the Klan organization is so intense that I am not willing to have any steps taken in my behalf that might militate against a harmonious solution of the conditions confronting the convention.

"This is why I sent the telegram in question authorizing the withdrawal of my name from further consideration by the convention.

"While I have not been indifferent to, but have prized highly the connection of my name with the Presidency of my country, I have never, by word or act indicated that I desired to seek the nomination for President beyond a single statement to the effect that I had no objection to the Indiana delegation carrying out its program after it had decided to present my name to the convention."

One of those who sought to persuade Senator Ralston to continue as a candidate was B. F. Yoakum, who, in a message to the Senator on July 8 said:

The Democratic National Convention is becoming a joke throughout the country. Your nomination would restore its respect and confidence not only among the delegates but the country at large.

The Senator said he was not replying to messages received since he requested the withdrawal of his name from consideration by the convention on July 4. When asked regarding the reports that he might be chosen as the candidate for the Vice-Presidency, Mr. Ralston said: "I am giving that matter no consideration whatever."

Withdrawal of Name of Former Governor Cox as Presidential Candidate.

Former Governor Cox of Ohio, who withdrew as a Presidential candidate on the Democratic national ticket on the 4th inst., sent the following telegram on that date to James E. Campbell, Chairman of the Ohio delegation:

Hon. James E. Campbell, Ohio delegation:

Whenever in your judgment the withdrawal of my name from the consideration of the convention will promote harmony and bring the existing deadlock to an end, I trust you will, without delay, take such action as you then deem advisable. I have no personal ambition that rises above my devotion to Democracy and this message to you is prompted by a desire to serve the cause that has honored me. Many persons, remembering that I am the titular leader of the party until a nomination is made, have asked that counsel and advice be given in the midst of seeming complication. This is not necessary because the good sense and patriotism of the delegates can be depended upon. Nor would I think of visiting proscriptions against the names of honored and honorable men whose States have proposed them as worthy of a nation's trust. It is an impertinence for any one to conceive he has the right or duty to do such a thing under the guise of leadership or sincere purpose. The choice of the convention becomes my choice and my time and strength will be given to his support the moment he is nominated.

JAMES M. COX.

Following the receipt of the above, a caucus of the Ohio delegates was called by Mr. Campbell, at which it was voted to accept the withdrawal. This only had the effect, however, of eliminating one dark horse for another, for following the withdrawal of Cox, the whole vote of Ohio was for a time cast for Newton D. Baker.

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Former Governor Cox was the Presidential nominee of the Democratic Party at the last election.

Hearst Quits Democrats and Turns to Third Party—Assails Davis as "the Morgan Lawyer" and Declares Party Has Committed Suicide.

The following is from the "New York Herald-New York Tribune" of June 10:

Assailing John W. Davis, Democratic nominee for President, as the representative of privilege, plutocracy and sinister money power, William Randolph Hearst in to-day's New York "American" abandons the Democratic Party and urges the "progressive votes of both the old parties" be given to the new third party. In editorials on both the front and back pages, the "American" denounced the Democratic Party for nominating Davis, referring to him as the "Morgan lawyer."

Under the heading "Democrats Propose to Move the White House to Wall Street," one of the editorials states in part:

"The proud old Democratic Party proposes to substitute the House of Morgan for the White House. After spending more than two weeks in deliberation, the Democrats decided to commit political suicide. . . . The Democratic Party, instead of being secretly controlled by the bosses, is now openly controlled by the bosses, just exactly like the Republican party. . . . The common people, both Republicans and Democrats, are thus plainly directed to the ranks of the new third party, organizing with such spontaneous support from all sections of the country. . . .

"The arrogance of the Democratic bosses is now manifested when, in the face of a nation-wide demand to drive privilege, plutocracy and corruption out of Washington, they nominate the legal adviser of a banking house that represents chiefly privilege, plutocracy and is the most sinister money power in the country."

John W. Davis, Democratic Presidential Candidate, on Principles of Democratic Party—Governor Smith Indicates His Support of Nominee.

In addition to his speech at the night session July 9 of the Democratic National Convention in this city, John W. Davis, whose nomination as President on the Democratic ticket is dealt with in another item in this issue, issued a statement that night in which he declared that "there can be no compromise with reaction. Liberal principles must and will prevail. This, he added, "is the mandate of the, hour, and I shall obey it." In his speech expressing his appreciation of the honor conferred on him, Mr. Davis recited as follows: "the great principles of the Democratic Party; honesty in Government; all public office is a public trust; equal rights to all men and special privilege to none; fair and equal taxation; an open-door of opportunity to the humblest citizen in all the land; loyalty at home, courage and honor and helpfulness abroad." The following is Mr. Davis's statement of the 9th inst.:

The history of national conventions may be searched in vain for one which has excelled this in freedom or frankness of discussion or whose actions have been more clearly the result of the unfettered wishes of the assembled delegates. The resolution and endurance they have exhibited is but proof of their sense of the solemn responsibility to the country under which they acted and of the supreme vitality of Democracy.

I cannot but feel deeply sensible of the honor done me by the convention and am even more conscious of the weighty obligations that have fallen to me by its deliberate and unanimous choice.

Not least of these is the duty to put before the country as clearly as my powers permit the Democratic creed and the Democratic policy as the convention has declared them.

That this creed and this policy will receive the militant support of all those who call themselves by the Democratic name I do not doubt for an instant. I shall hope to rally to their aid that great body of liberal, progressive and independent thought which believes that "progress is motion, government is action," which detests privilege in whatever form and which does not wish the American people or their Government to stand still or retreat in the midst of a changing world.

There can be no compromise with reaction. Liberal principles must and will prevail. This is the mandate of the hour and I shall obey it.

His speech at the convention follows:

Mr. Chairman, Ladies and Gentlemen of the Convention:—

The most solemn announcement which can be made to any American is the information that he has been elected President of the United States, and second only to that message in weight and dignity is the information that he has been chosen by one of the great parties of the United States to lead their forces in the national campaign.

You will not be surprised, therefore, if I say to you that at this moment, as grateful as I am at this great honor you have conferred upon me, I think even more of the burdens of duty you have given me to bear and to perform. But I take grace of heart. I realize whatever may be said about the wisdom of your selection, no one in the country can contend that you acted in haste and without deliberation.

And I take comfort again when I look at the banners that are erected throughout this hall, and reflect that the signs of all these States and Territories are not the emblem of a phantom army, but that they represent millions of Democrats all over this broad land ready to do as they have been for 100 years—to do battle for the cause of liberty and freedom. We are a national party, and in every State and Territory whose banner rests upon this floor we do battle and we win our party victory; and if we are a national party it must be, as I think, because we profess a truly national creed.

The great principles of the Democratic Party: Honesty in Government; all public office is a public trust; equal rights to all men and special privilege to none; fair and equal taxation; an open door of opportunity to the humblest citizen in all the land; loyalty at home, courage and honor and helpfulness abroad.

These principles are as dear to the American of the East as the American of the West, as highly revered by the American of the North as they are by the American of the South, and in the name of this truly national creed, this truly and national party, it is ready again to do battle with all those who challenge this creed or any part of it. On this platform all progressives in this country can stand; to this banner all liberals can rally, and in this cause all Democrats can—aye, more, all Democrats will unite.

As a more or less interested bystander I cannot be ignorant of the fact that this convention has had its debates and its differences, and in the truly Democratic fashion has fought out its conflicts of opinion, and all these things, disturbing as they may have seemed at the moment, were but the thunderstorm that has cleared the clouds away and left shining on us the sun of coming victcry and success.

It may be, and I think when I am duly advised of your mandate it will be, my duty to speak further on these and kindred themes. I shall, therefore, add no more at this moment than to express my appreciation of the great honor you have done me, and my confident belief that I shall lead in this campaign a united and militant and a victorious party.

The Associated Press accounts on July 11 said:

Eager to attack post-convention details, the Democratic National Committee found itself unable yesterday to bring fagged wits to serious business, and decided to put off the formalities of organizing for the campaign until overworked executives and party leaders caught up on sleep. . . .

John W. Davis, already commtted to a campaign "direct to the country," returned to his home at Locust Valley, Long Island, with definite plans only for rest. Governor Charles W. Bryan of Nebraska prepared to return to Lincoln, planning to stop off at Chicago for a conference with Middle Western leaders.

William J. Bryan, who had opposed Mr. Davis's nomination, met the nominee in a corridor of the hotel immediately after Mr. Davis's meeting with newspaper men this morning. Mr. Bryan held out his hand, smiled and said: "I am at your command."

Following the suggestion of Mr. Davis, the new National Committee, at a perfunctory first session to-day, approved a motion to postpone organization and the selection of a nwe chairman until after the Davis notification ceremonies at Clarksburg, W. Va., probably in about three weeks.

Frank L. Polk of New York, Under Secretary of State in the Wilson Administration, who had been generally discussed in connection with the chairmanship of the committee, declared that he would not accept the place, nor would he be the manager of Mr. Davis's campaign.

Mr. Davis intends to carry his fight direct to the country in a series of addresses, a number of which will be delivered in the West.

This part of his campaign plans was disclosed at his first formal conference with newspaper correspondents since his nomination by the Democratic National Convention. Other details remain to be worked out in conference with party eladers.

Mr. Davis declined to discuss campaign issues at this time, explaining that such a discussion in advance of his formal notification of his nomination would be premature. The time and place of this notification are still to be determined. He also objected to discussing politics on the day of the funeral of President Coolidge's son.

Replying to inquiries, Mr. Davis said he would sever his connection with the law business. He is a member of the same firm that Grover Cleveland was when he was nominated for the third time.

Pointing out that nearly half the fifty-three years of his life had been speint by Mr. Davis in the public service, the New York "Commercial" of July 10 said in part:

Mr. Davis, by an odd coincidence, is a member of the same law firm—Stetson, Jennings, Russel & Davis—from which Grover Cleveland was elected to the Presidency for his second term. His association there, and the fact that he is personally of counsel to the Standard Oil Co. and J. P. Morgan & Co., has been the subject of considerable criticism in connection with his candidacy. Upon this subject, however, he defined his position early in the present year in a letter to a Washington newspaper correspondent, who suggested that his chances to be elected President would be greatly enhanced by his withdrawal from the law firm.

In this correspondence he said in part: "Any lawyer who surrenders his independence or shades this duty by trimming his professional course to fit the gusts of public opinion, in my juugment, not only dishonors himself but degrades the profession of which he should be proud to belong.

"You must not think me either indifferent or unappreciative if I tell you in candor that I would not pay this price for any honor in the gift of man. . . . Fortunately, as I think, the decision as to my own availability or unavailability is one that I am not called upon to make and do not seek to influence, so even in spite of the alluring pictures that you paint, I must stand by my philosophy."

Attorney for "Mother" Jones.

But Mr. Davis has ont confined his legal practice to the service of corporations. Back in 1897, when he was a member of the law firm of Davis & Davis, at Clarksburg, where he was equally conspicuous in the courts of Justice of the Peace and the County and Supreme Court as counsel for labor unions and more humble clients, he was counsel for "Mother" Jones, the widely known labor agitator, and Eugene V. Debs, who was charged with inciting a strike riot.

As Ambassador to Great Britain, Davis was first mentioned as a Presidential possibility by the London "Times" in an editorial describing him as "of such stuff as Presidents should be made of." Still later, a renowned Republican, James M. Beck, who succeeded him as Solicitor-General, spoke of his Presidential qualities, when he said:

"If the Democratic Party should, by any chance, prevail at the next election—as I sincerely hope it will not—it could in my opinion, give to the country no worthier man than John W. Davis. If he is nominated I shall not have the pleasure of voting for him; for, however admirable his qualifications are—to which it has been a pleasure to me, as a Republican, to give testimony—yet in my judgment the supreme need of the moment is to return the Republican Party to power."

John William Davis, former Ambassador to the Court of St. James's and one of three members of the commission appointed to treat with Germany on the exchange and treatment of war prisoners, has had a long and notable public and private career.

Born April 13 1873.

He was born in Clarksburg, W. Va., April 13 1873, the son of John J. Davis, an eminent lawyer who served in the West Virginia Legislature and was twice a member of Congress.

Under the tutorship of his mother, who was a brilliant and highly trained mind, young Davis had his primary education. Later he attended public school, subsequently entering Washington & Lee University from which he was graduated in 1892 with the degree of Bachelor of Arts. He spent a year tutoring and then returned to his Alma Mater where he received his law degree in 1895. His marked ability found recognition the following year in his election to the law faculty of the university, which position he filled for a year, returning to Clarksburg in 1897 to engage in the general practice of law with his father.

In the convention in 1898 in his home county of Harrison, he declined the Democratic nomination for House of Delegates three times, but was finally prevailed upon to make the race and was elected by a large majority. At the opening of the Legislature, he was made Chairman of the Judiciary

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Committee, and by virtue of this distinction, became floor leader of the majority party. His outstanding ability in that memorable session dictated his future political career.

He became county chairman of Harrison County in 1900, member of the State executive committee in 1908, and delegate to the Democratic National Convention in 1904 and 1908.

In 1910 the Democracy of northern West Virginia nominated Davis as its candidate for Congress. He declined, but over his protest the convention named him without dissenting vote. He was elected by a plurality of more than 3,000. In 1912 he was easily re-elected.

During his two terms as a member of Congress, Davis was looked upon as one of the ablest members of the House. As a member of the Judiciary Committee, he was active in the presentation and passage of many important measures. He was one of the managers in the impeachment of Judge Robert W. Archbald by the Senate, and the prominent part he took in this trial won him new honors as a lawyer and convincing orator.

His Congressional record led to his appointment by President Wilson, as Solicitor-General of the United States, a position which he held from 1913 until Dec. 1918. During his incumbency he represented the Government in some of the most important litigation in its history.

In the summer of 1918 while the World War was at its height President Wilson selected Mr. Davis as one of the three members of the Commission to treat with Germany on the exchange and treatment of war prisoners. He was still in Europe on this mission when the post of Ambassador to the Court of St. James was tendered him by the President. Passing successfully through this difficult diplomatic period, during which he participated in the deliberations of the Peace Congress at Versailles, Ambassador Davis won distinction that placed him in the front rank of American diplomatists.

Returning to America in 1921 he associated himself with one of the great law firms of the country—Stetson, Jennings & Russell (now Stetson, Jennings, Russell & Davis), at No. 15 Broad Street, New York City.

Gov. Alfred E. Smith in extending congratulations to Mr. Davis promised him his "hearty support" in the coming campaign. Gov. Smith's telegram follows:

Hon. John W. Davis, 6 East 68th Street, New York:

Sincere congratulations. Best wishes for success and my promise of hearty support.

ALFRED E. SMITH.

William G. McAdoo sent the following congratulatory message to Mr. Davis:

Honorable John W. Davis, New York City:

Please accept congratulations on your nomination.

WILLIAM GIBBS McADOO.

Mr. McAdoo, who sails for Europe with his family to-day (July 12), announced on the 10th that he had no comment to make at present regarding the Democratic ticket chosen.

Mr. Davis canceled the speech he was to have delivered before the Bar Association in Philadelphia on July 10 and has also, it is said, canceled his reservations on the steamer Berengaria, having decided not to attend the meeting of the American Bar Association in London.

Governor Smith's Remarks to Convention Regarding His Candidacy for President—Did Nothing Toward Securing Nomination.

Just before the recess in the night session (July 9) of the Democratic National Convention, at which the nomination for Vice-President were presented, and a speech was made by the Presidential nominee, John W. Davis, an address was made by Gov. Alfred E. Smith of New York, in which he referred to the progress of New York State, and took occasion to speak of the placing of his name before the convention, saying:

I want to make just a passing reference to my own situation as far as the nomination for the Presidency is concerned. If I were to tell anybody in this hall that I was disappointed, it would not be true; I am not. I have gotten as far in the public life of this country and of this State as I ever expected to get, and even further. I have nothing in my heart but real gratitude, and entertain no harsh or ill-feeling.

Except for a short visit to my neighbor State of New Jersey, I have not been outside of the State of New York since I left the famous resort of my friend, Tom Taggart, over a year ago. I did not like to leave him, but that was so far from Broadway that I had to come away.

I did nothing toward securing the nomniation. There was nothing I could have done about it, because I had to be consistent with the theory of Government of this State which I myself laid down in the Constitutional Convention of 1915. In the course of the debate on the term of the Governorship I insisted on a longer term for the Governor, and one of the reasons I gave was that every man who was elected Governor of this State had standing before him, in such a way that it was difficult for him to evade, the awful temptation to make himself a candidate for the nomination in his party's national convention. To put it in the language I used to the Constitutional Convention, every Governor elected starts, as it were, on the roof of the Capitol looking down to see if he can discern the top of the dome in Washington.

I had my choice between looking for the dome and giveing 100% of service to the people of this State. I chose the latter course, and that is the reason why the Republican Party in this State is prostrate to-day and leaderless. If anybody knows the name of the leader, I have been trying to consult with him for a long while, and I would like to ask his name.

Let me say just this: I have a heart that is just breaking out with gratitude for the men and the women and even the children, and I would not leave them out because they are a part of me, that have been interested in me during the progress of as well as at the very beginning of this National Convention. I shall never forget them. I could not be happy to-night if I thought I could forget them. And my simple assurance from this platform is all I think they need to feel that I shall always think of them in grateful appreciation.

The convention ran for more than a week. There was a great deal of talk about the danger to the party, a great deal of talk about the danger that was being done to the Democratic Party because of the length of time that it took us to select a candidate. Do not pay any attention to that. Anything that is truly democratic and anything that comes up from the masses of the people always takes time and when it comes in any other way it is not genuine.

Now for a long and a hard siege and a tireless campaign. You have made a wonderful nomination. If the United States of America were a great business institution that needed at its head a man of brains and of capacity, and it belonged to me, I would be willing to give it into the custody of John W. Davis.

If I had anything of worldly goods to leave anybody and I were about to depart, I would not ask for a better executor of my last will and testament.

Allay in the minds of our Republican opponents any talk of dissatisfaction or discontent. So far as the State of New York is concerned, take this pledge from me in this public place: I am the leader of the democracy of this State and the very minute, the very instant that this convention is already finished, I shall take off my coat and vest, and so will everybody that follows me in the party in this State, and do what we can to improve conditions in the United States of America by the election of the ticket that is going to come from this convention.

Letter of Senator Walsh Declining Nomination as Candidate for Vice-President—Other Vice-Presidential Candidates.

Senator Thomas J. Walsh of Montana, Chairman of the Democratic National Convention, who might have had the nomination for Vice-President by acclamation, but who declined it, indicated his reason therefor in the following letter to the Convention on the 9th inst.:

To the Democratic National Convention assembled in the City of New York:

I am profoundly appreciative of the generous regard exhibited toward me by the convention over whose deliberations I have had the honor to preside for the last two weeks, and find it hard to decline to yield to the desire manifested by so many of the delegates that I accept the nomination as its candidate for Vice-President.

Reflection has confirmed me in the view that it would be wise neither from a party nor a personal point of view to transfer me from the floor to the chair of the presiding officer of the Senate. Scarcely less important for the welfare of the country than the election of a Democratic President is the control of the Congress and particularly of the Senate by our party. My term is expiring and my re-election to the Senate is reasonably certain in view of the services I have been able to render. Some equally competent Democrat can easily be found for the exalted office to which you would elevate me, whose selection would involve no such sacrifice for the party as would be entailed by my nomination.

Deeply grateful for the esteem manifested in the acclamation that attended the adjournment of the last session, I am reluctantly forced to advise you that I cannot accept the nomination yet to be made by the convention.

With the highest respect, I am your servant,

July 9 1924. THOMAS J. WALSH.

Elsewhere we refer to the nomination of C. W. Bryan as Vice-President.

The following is the list of candidates who were placed in nomination:

John C. Greenway, by Arizona.
Alvin C. Owsley, by Texas.
George L. Berry, by Tennessee.
Governor George S. Silzer, by New Jersey.
Mrs. Leroy Springs, by South Carolina.
Governor Jonathan M. Davis of Kansas, by Nevada.
Bennett Clark of Missouri, by Ohio.
William E. Gaston, by Massachusetts.
Mayor John F. Hylan, by Massachusetts.
Edwin T. Meredith of Iowa, by Maine.
Governor Flynn of Rhode Island, by Rhode Island.
James W. Gerard of New York, by South Dakota.

Like Senator Walsh, Mr. Meredith, who had also been among those whose names were before the convention for President, indicated that he would not accept the Vice-Presidency, stating that the use of his name for Vice-President was unauthorized. His name was accordingly withdrawn.

Resolutions of Democratic National Convention on Death of Late President Woodrow Wilson.

Among the resolutions adopted at this week's sessions of the Democratic National Convention were messages of sympathy for President Coolidge, the death of whose young son is referred to in another item in this issue. The convention, also, by a rising vote, gave expression to the sense of loss suffered in the death of the late President Woodrow Wilson, the resolution, addressed to Mrs. Wilson, voicing the sympathy of the delegates. The resolution follows:

The resolution reads as follows:

Resolved, That the Permanent Chairman be and he hereby is, authorized and directed to send in the name of the convention the following telegram, to wit:

"Convention Hall, New York City, Wednesday, July 9 1924, Mrs. Woodrow Wilson, Washington, D. C.:

"On this occasion, the first convention of the National Democracy since your bereavement in the departure of your noble husband, our great leader, we extend to you our most sincere expression of sympathy and love in the sorrow which has fallen upon you and the whole nation. You won the hearts of the American people afresh while, with tender hands and sacrificial love you ministered to our stricken leader ere the final summons came.

"During the trying days of the war, your unfaltering devotion to the cause of humanity, your splendid leadership in all the women's patriotic work, in your constant aid and encouragement to the great President when war burdens pressed heavily upon him will be a sacred memory to countless millions in our nation. The Democratic National Convention of men and women delegates send you this token of the high esteem and appreication of your unselfish devotion and service. We stand with uncovered heads to pay tribute to you and to the memory of the foremost statesman of our day. May God bless you is our prayer."

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Robert M. La Follette Candidate for President of United States on Progressive and Socialist Tickets—Candidate of Farmer Labor Party.

Senator Robert M. La Follette of Wisconsin was endorsed as a candidate for President of the United States on a third party ticket at the conference for Progressive Political Action in convention at Cleveland on July 5. The endorsement, it is said, was by acclamation and carried with it an authorization to the National Committee of the conference, acting with the La Follette for President Committee, to name the candidate for Vice-President. Advices from Cleveland to the New York "Times" July 5 said:

The convention began and ended without dissension or division. From the beginning the convention was the convention of Robert M. La Follette of Wisconsin. The sine die adjournment was voted at 6:40 p. m.

The same dispatch stated:

A great demonstration followed the presentation of Senator La Follette's name, which was placed before the convention in the form of a resolution from the Committee on Organization.

There was no nominating speech, but there were four seconding speeches, and a score of delegates were clamoring for recognition when Chairman Johnston, to make adjournment to-night certain, brought the speech-making to an end and put the question on the adoption of the endorsing resolution.

Every delegate was on his or her feet and everybody was shouting like mad. There was no camouflage, no artificiality about it. It was a real demonstration.

There was some opposition to the proposition vesting authority in the National Committee and the La Follette for President Committee to name the Senator's running mate. It was feeble, however, and was backed by not more than a dozen of the more than 1,200 delegates who shouted "aye" for the resolution.

The resolution of the Organization Committee states that the platform adopted was submitted by Senator La Follette himself. Textually it is not the Wisconsin platform which was rejected by the Republican National Convention, but the things advocated or denounced are the same in the main.

Vice-Presidential Tangle Avoided.

There was a reason for endorsing by resolution. Had the original program, which called for a nomination speech, been followed, a snarl over the Vice-Presidential problem might have resulted. By providing for the selection of a Vice-President by committee and embodying the recommendation in the La Follette resolution this avenue of possible trouble was closed.

The platform on which Senator La Follette goes to the country is regarded by Progressives as a model so far as brevity is concerned. It is less than 1,000 words in length and contains fourteen specific pledges, ranging from the restoration of the excess profits tax to the public ownership of railroads and the repeal of the Esch-Cummins law.

The platform declares that the power of the Federal Government must be used to crush and not to foster monopoly; promises public ownership of the water power resources of the nation; the public control of all natural resources, including oil, coal, iron and timber; the retention of taxes on swollen incomes; "rapidly progressive taxes" on large incomes and inheritances; the reconstruction of the Federal Reserve and Federal Farm Loan systems; the passage of drastic legislation for the relief of agriculture; international action to effect the economic recovery of the world from the effects of the World War; election of Federal judges and the curtailment of the power of the courts in the matter of injunctions, &c., and the prompt ratification of the Child Labor Amendment to the Constitution.

Foreign Policies Denounced.

So far as the foreign affairs of the country are concerned, the policies of recent Administrations are denounced as mercenary and degraded and in the "interests of financial imperialists, oil monopolists and international bankers."

The influence of these interests has been such, it is alleged, as to have degraded the State Department into "a trading outpost for those interests engaged in the exploitations of weaker nations."

The platform declares for a revision of the Versailles Treaty in accordance with the terms of the armistice.

Donald A. Richberg, general counsel for the Railway Brotherhoods, Chairman of the Platform Committee, read the document and moved its adoption.

There was no debate and not a dissenting voice. Everybody knew it was Senator La Follette's platform, and that was all they cared to know. It was adopted with a whoop.

Other Resolutions Adopted.

With the candidate endorsed and the platform out of the way, the convention used up its final hour in disposing of various resolutions.

First it passed one urging the prompt enactment in the next session of Congress of the postal salary bill vetoed by President Coolidge in the last session.

Next it went on record in favor of the immediate and complete independence of the Philippine Islands, and for the enactment of laws which will make possible the betterment of the condition of the people of the Virgin Islands.

The convention revived the Irish question when it adopted a resolution expressing the deep sympathy of the conference with the aspirations of the Irish people for freedom and independence.

There was another resolution, which proposed that the United States should take such steps as necessary to relieve suffering in Germany, and finally, one which denounced the employment of the army and navy for "the exploitation of weaker nations," naming the republics of Haiti, Santo Domingo and Nicaragua.

The Senator's acceptance of the candidacy was contained in a statement prepared by him and read at the July 4 session of the conference by the Senator's son, Robert M. La Follette Jr. In this statement the Senator said: "I am a candidate upon the basis of my public record as a member of the House of Representatives, as Governor of Wisconsin, and as a member of the United States Senate. I shall stand upon that record exactly as it is written, and shall give my support only to such progressive principles and policies as are in harmony with it."

On July 7 the national convention of the Socialist Party of America, in session at Cleveland, adopted a report offered by a majority of a committee of fifteen recommending that the convention concur in the action of the Conference for Progressive Political Action in indorsing the La Follette candidacy on his platform. The vote was 106 to 17. The action came after a six-hour debate in which 32 of the 157 delegates in the convention took part. The Associated Press dispatches from Cleveland that day said:

By adopting the majority report the convention concurred not only in La Follette's candidacy, but also in last week's conference decision to postpone a Vice-Presidential nomination until after the Democratic convention. It also pledged itself to co-operate with the conference in the national elections and in such State and local elections as may be indorsed by the smaller units of the Socialist Party.

The convention asked increased representation on the national committeee of the conference, agreed to send full representation to the new party organization convention next January, and instructed its delegates to work for the formation of a complete new party, based upon a platform containing as a minimum the La Follette planks adopted by the conference on July 5.

One of the strong influences in favor of the majority report was a telegram sent by Eugene V. Debs, four times Socialist candidate for President, from a sanitarium in Elmhurst, Ill.

"I think it wise," said Debs, "for our party to make no nominations under the circumstances, but at the same time to hold the Socialist Party intact, adhere rigidly to its principles and keep the Red Flag flying. The Socialist Party is the party of the working class, and faces the future with absolute confidence and without fear."

On June 18 Senator La Follette had been eliminated as a possible Presidential candidate of the National Farmer-Labor Progressive Convention in session at St. Paul. It was stated that William Mahoney, a leader in the Farmer-Labor Party of Minnesota, had announced this, saying he had again been assured the Wisconsin Senator did not wish his name even to be considered by the gathering. The previous day (June 17) it was stated that the Communist faction had captured control of the Farmer-Labor Progressive Convention. On June 20 Duncan McDonald of Illinois was tentatively nominated by acclamation as the party's candidate for President, and William Bouck of Washington, who is a Puget Sound rancher, was chosen as the Vice-Presidential candidate of the Farmer-Labor Party. With the present general industrial situation as his subject, and emphasizing the failure of the two major political parties to co-ordinate their forces in Congress to bring about legislation of benefit to the people as a whole, Mr. McDonald made his initial speech of the campaign at Chicago on July 2. The press advices state:

Mr. McDonald said that the principal driving point of the Farmer-Labor Party will be its demand for public ownership of mining properties and the railroads. Both are overcapitalized, he said, "necessitating high returns and low wages." The speaker dwelt at length on the mining situation, with which he is especially intimate, declaring that mines over the entire country are being closed down.

At Chicago on July 10 definite announcement was made by the Executive Committee of the Farmer-Labor Party that Senator La Follette will not receive the support of that party. At the same time the Executive Committee consented to the withdrawal of Duncan McDonald of Illinois and William Bouck of Washington State, its candidates for President and Vice-President, respectively, and endorsed the candidacy of William Z. Foster and Benjamin Gitlow of New York, who have been entered as the candidates of the Workers' Party of America. Foster and Gitlow were nominated for President and Vice-President at a meeting in Chicago on the 10th inst. of the national conference of the Workers' Party, attended by delegates from cities throughout the country. The conference was followed by a mass meeting of members of the Workers' Party, where the decision of the conference was announced. Foster headed the unsuccessful steel strike in 1919.

The text of the La Follette platform follows:

For 148 years the American people have been seeking to establish a Government for the service of all and to prevent the establishment of a Government for the mastery of the few. Free men of every generation must combat renewed efforts of organized force and greed to destroy liberty. Every generation must wage a new war for freedom against new forces that seek through new devices to enslave mankind.

Under our representative democracy the people protect their liberties through their public agents.

The test of public officials and public policies alike must be: Will they serve or will they exploit, the common need?

The reactionary continues to put his faith in mastery for the solution of all problems. He seeks to have what he calls the "strong men and best minds" rule and impose their decision upon the masses of their weaker brethren.

The progressive, on the contrary, contends for less autocracy and more democracy in Government, and for less power of privilege and greater obligation of service.

Under the principle of ruthless individualism and competition, that government is deemed best which offers to the few the greatest chance of individual gain.

Under the progressive principle of co-operation, that government is deemed best which offers to the many the highest level of average happiness and well-being.

It is our faith that we all go up or down together—that class gains are temporary delusions and that eternal laws of compensation make every man his brother's keeper.

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In that faith we present our program of public service.

(1) The use of power of the Federal Government to crush private monopoly, not to foster it.

(2) Unqualified enforcement of the constitutional guarantees of freedom of speech, press and assemblage.

(3) Public ownership of the nation's water power and creation of a public superpower system. Strict public control and permanent conservation of all national resources, including coal, iron and other ores, oil and timber lands, in the interest of the people. Promotion of public works in times of business depression.

(4) Retention of surtaxes on swollen incomes; restoration of the tax on excess profits, on stock dividends, profits undistributed to evade taxes, rapidly progressive taxes on large estates and inheritances and repeal of excessive tariff duties, especially on trust-controlled necessities of life, and of nuisance taxes on consumption, to relieve the people of the present unjust burden of taxation and compel those who profited by the war to pay their share of the war's costs and to provide the funds for adjusted compensation solemnly pledged to the veterans of the World War.

(5) Reconstruction of the Federal Reserve and Federal Farm Loan systems to provide for direct public control of the nation's money and credit, to make it available on fair terms to all, and national and State legislatures to permit and promote co-operative banking.

(6) Adequate laws to guarantee to farmers and industrial workers the right to organize and bargain collectively, through representatives of their own choosing, for the maintenance or improvement of their standards of life.

(7) Creation of Government marketing corporation to provide a direct route between farm producer and city consumer, and to assure farmers fair prices for their products and protect consumers from the profiteers in foodstuffs and other necessaries of life. Legislation to conduct the meat packing industry.

(8) Protection and aid of co-operative enterprises by national and State legislation.

(9) Common international action to effect the economic recovery of the world from the effects of the World War.

(10) Repeal of the Cummins-Esch law. Public ownership of railroads, with democratic operation, with definite safeguards against bureaucratic control.

(11) Abolition of the tyranny and usurpation of the courts, including the practice of nullifying legislation in conflict with the political, social or economic theories of the judges. Abolition of injunctions in labor disputes and of the power to punish for contempt without trial by jury. Election of all Federal Judges without party designation for limited terms.

(12) Prompt ratification of the child labor amendment and subsequent enactment of a Federal law to protect children in industry. Removal of lagal discriminations against women by measures not prejudicial to legislation necessary for the protection of women and for the advancement of social welfare.

(13) A deep waterway from the Great Lakes to the sea.

(14) We denounce the mercenary system of foreign policy under recent administrations in the interests of financial imperialists, oil monopolists and international bankers, which has at times degraded our State Department from its high service as a strong and kindly intermediary of defenseless Governments to a trading outpost for those interests and concession seekers engaged in the exploitation of weaker nations, as contrary to the will of the American people, destructive of domestic development and provocative of war. We favor an active foreign policy to bring about a revision of the Versailles Treaty in accordance with the terms of the armistice, and to promote firm treaty agreements with all nations to outlaw wars, abolish conscription, drastically reduce land, air and naval armaments, and guarantee public referendums on peace and war.

In supporting this program we are applying to the needs of to-day the fundamental principles of American democracy, opposing equally the distatorship of plutocracy and the dictatorship of the proletariat.

We appeal to all Americans, without regard to partisan affiliation, and we raise the standards of our faith so that all of like purpose may rally and march in this campaign under the banners of progressive union.

The nation may grow rich in the vision of greed. The nation will grow great in the vision of service.

In the most momentous crisis which has confronted the nation in our time you have called upon me to accept the leadership in a national political campaign to wrest the American Government from the predatory interests which now control it and to restore it to the people.

I realize this summons comes to me in no sense as a mere personal tribute. The American people are thoroughly awake to the real issue with which they must deal, and recognize the failure of the two dominant parties to meet them. They know that the principles involved in the campaign are greater than any individual or any political party. It is only in so far as my public record squares with those principles and meets those issues that I can be of any substantial service in the Progressive movement.

I conceive it to be the first duty of every political party and of every candidate to state plainly and specifically to the American people the terms upon which their suffrage is invited. The Republican and Democratic parties have failed in this obligation. The Progressives must deal honestly and openly with the people.

After long experience in public life and painstaking consideration of the present state of public affairs I am convinced that the time has come for a militant political movement, independent of the two old party organizations and responsive to the needs and sentiments of the common people.

I should be unwilling to participate in any political campaign at this time which would imperil the steady advance of the Progressive movement or diminish the number of true Progressives, nominally elected as Republicans and Democrats, who are now serving the public in the House, the Senate, and in many of the State Governments. The ground already won must not be abandoned. We must consolidate our present gains and press forward, without compromise or surrender.

The necessity for an independent Progressive movement lies in the failure of the two old parties to purge themselves of the influences which have caused their administrations repeatedly to betray the American people.

The rank and file of the membership of both old parties is progressive. But through a vicious and undemocratic convention system, and under the evil influences which have been permitted to thrive at Washington, both party organizations have fallen under the domination and control of corrupt wealth, devoting the powers of government exclusively to selfish special interests.

An analysis of the platforms adopted by the two old parties will show that the real issues have been ignored and that the candidate of either party, if elected, will go into office with no specific pledges whatsoever binding him to the people, while he will be under the most immediate necessity and obligation of serving the party bosses and predatory interests to whom he owes his nomination and upon whom he must rely for election.

The Republican convention at Cleveland scornfully rejected the only progressive platform offered for adoption and nominated a candidate who is the frank defender of the present system of Government in the interests of organized wealth.

The Democratic convention was forced, out of consideration of political expediency, and through the efforts of sincere Progressives within the party, to take less openly reactionary ground, but the platform adopted at New York does not meet the demands of the progressive millions of the nation. The fact that the Resolutions Committee at the convention, controlled by proven reactionaries and trusted agents of organized wealth, accepted the platform declarations on domestic issues without a dissenting vote on any plank, is sufficient testimony to the character of the Democratic platform as an evasive and dishonest document.

But even if both Republican and Democratic conventions had adopted thoroughgoing progressive platforms, the American people have learned that neither party can be trusted to keep its promises. Both parties within the last quarter of a century have regarded their platforms, as they regard them to-day, not as a contract with the people and a program of action, but as devices to catch votes and to gain political office, with all its opportunities for personal aggrandizement and private profit for those who are willing to betray a public trust.

To break the combined power of the private monopoly system over the political and economic life of the American people is the one paramount issue of the 1924 campaign.

If the Progressives will but unite with a single purpose to meet this issue fearlessly and squarely they amy rely with entire confidence upon the support of the plain people, who are the victims of the present system and who have the right and the power, through the ballot, to control their own Government.

The people have already given proof by the election of Progressives to the Congress and to State offices that they recognize the real issue that confronts them and understand its magnitude.

They know that their Government at Washington is now, and has been for a quarter of a century, in the hands of small but powerful groups, acting together and controlling it in their own interests.

Each group dictates production and prices in its own field—in iron, coal, oil, steel, lumber, sugar, meats, clothing—in short, in mining, manufacturing, transportation and all important business enterprises. Through grain exchanges, elevator combinations and packing monopolies the markets are manipulated and prices fixed on all products of the farm.

Within the last twenty-four years it has thus come about that these powerful groups, through the control of markets and prices, have doubled and trebled the cost of sustaining human life—of housing, warming, clothing and feeding the American people.

The American people are honest, intelligent, patriotic, industrious and frugal. And yet, in a land of untold wealth, dedicated to the principles of equal opportunity for all, special privileges to none, life has become a desperate struggle for the average man and woman. The millions who work on the farms, in the mines, in transportation, in the factories and shops and stores, with all their industry and saving, find themselves poorer at the end of the year than at the beginning.

The mighty power which has enabled a few to amass enormous wealth at the expense of the many now so completely controls the Federal Government that timid and reactionary men in public life who cling to the old parties dare not brook its opposition.

The underlying reason, indeed, why both parties have failed to take the people's side in the present crisis is that neither party can openly attack the real evils which are undermining representative government without convicting themselves of treachery to the voters during their most recent tenures of office.

The private monopoly system has grown up only through long continued violation of the law of the land, and could not have attained its present proportions had either the Democratic or Republican Party faithfully and honestly enforced the law.

John Sherman, the clearest visioned Republican statesman of his time, saw the danger of political liberty and economic freedom in this country a generation ago and sought to fortify the Government to meet and destroy it.

Of the private monopoly system which had its beginnings in the latter part of the last century, he said:

"It is a kingly prerogative, inconsistent with our form of government. If anything is wrong, this is wrong. If we will not endure a king as a political power, we should not endure a king over the production, transportation and sale of any of the necessities of life. If we would not submit to an emperor, we should not submit to an autocrat of trade with power to prevent competition, and to fix the price of any commodity. The remedy should be swift and sure."

The Sherman Anti-Trust Act of 1890, enacted by a Republican Congress, placed in the hands of the Executive department of this Government the most effective weapon that the ingenuity of man could devise against the power of monopoly while it was yet in its infancy.

But between 1898 and 1908 monopoly was permitted to breed unchecked, to crush out individual enterprise through illegal combination, and to control basic industries until by Jan. 1 1908 the capitalization of the trusts had been increased from $3,784,000,000 in 1908 to more than $31,672,000,000.

In the election of 1908 the American people were given to understand that the incoming Republican Administration would revise the prohibitive tariff duties, from which the monopolies derived much of their power. but the iniquitous Payne-Aldrich tariff bill, with its increases in the taxes upon the American consumer, was written in 1909 in admitted violation of the solemn pledges of the Republican Party.

The people of the United States voted in 1912 that the power of monopoly must be destroyed, and President Wilson, then the candidate of the Democratic Party, gave his pledge that the will of the people should be faithfully executed. The dominant issue upon which the Democratic Party sought the suffrage of the people was forcibly expressed by Mr. Wilson in 1912, when he said:

"The trusts are our masters now. We have come to be one of the worst ruled, one of the most completely controlled and dominated Governments in the civilized world—no longer a Government by conviction and vote of the majority, but a Government by the opinion and duress of small groups of dominant men. The Government of the United States in recent years has to been administered by the common people of the United States. The Government of the United States at present is a foster child of the special interests. It is allowed to have a will of its own. Our Government has been for the past few years under the contro' of the heads of great allied corporations with special interests."

These statements from the Democratic candidate were accepted as true by the American people in the campaign of 1912 coupled with the platform pledge of the Democratic Party in that year. That specific pledge reads as follows:

"A private monopoly is indefensible and intolerable. We, therefore, favor the vigorous enforcement of the criminal as well as the civil law against trust officials, and demand the enactment of such additiona legislation as may be necessary to make it impossible for a private monopoly to exist in the United States."

From 1912 until the present time no honest or continuous effort has been made by a single Administration, either Republican or Democratic, to

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protect the American people from the exactions of private monopoly by enforcement of the criminal sections of the anti-trust laws. These sections should and must be enforced if the power of corrupt business is to be broken.

"While the Democratic Party went into office pledged to destroy monopoly by civil and criminal prosecutions, it withdrew or compromised even the pending civil prosecutions against the trusts during the war, and left the American people at the mercy of the greatest profiteers in all history. In the last years of the Democratic administration, under the notorious regime of Attorney-General Palmer, monopoly was recognized as beyond the reach of the law, while labor unions, farmers' organizations and individual citizens daring to assert their constitutional rights against this tyrannical power were singled out for attack and destruction.

In 1920 the people expressed their resentment at their betrayal at the hands of the Democratic Party by defeating it with the greatest popular majority ever cast against a political party in the history of this country.

But since March 4 1921 the American people have learned that monopoly has become as bold and ruthless in time of peace as in time of war. The oil monopoly, after having been permitted under a Democratic administration to extract from the people enormous and unconscionable profits, reached out for the remaining naval oil reserves of the Government. It had already succeeded in obtaining from a Republican Congress and a Democratic President control over large tracts of oil and mineral lands outside the naval oil reserves, under the guise of a leasing bill. It now resorted to the outright corruption of a member of the President's Cabinet to attain its ends. It obtained the services of former members of the Cabinet of the preceding Democratic administration to aid it in extending its dominion over the natural resources of the earth.

The American people will not be convinced of the sincerity or of the capacity of the Democratic Party to govern by its mere condemnation of Republican corruption. Corruption is the inevitable result of the present system of monopoly control over Government.

The American people now understand that so long as they permit their Government to remain in the hands of the monopoly power they will be helpless to control their destinites either in peace or in war.

Peace, liberty and economic freedom are the great principles to which the American people are devoted. Progressives must champion these principles until they are firmly re-established in the life of this country.

The organized banking interests, which own the railroads, control credit and dominate the industrial life of the nation, will further oppress labor, rob the consumer and, by extortionate railroad rates and dictation of the terms of credit, reduce agriculture to the level of the European peasantry, if longer permitted to control this Government.

The ill-gotten surplus capital acquired by exploiting the resources and the people of our country begets the imperialism which hunts down and exploits the natural resources and the people of foreign countries, erects huge armaments for the protection of its investments, breeds international strife in the markets of the world, and inevitably leads to war.

France, Germany, Great Britain and her self-governing dominions appear to have recognized the principle that the first step toward world peace is the control of government of each nation by the people, and the dedication of government to the service of the masses. Had England, France and Germany been under Liberal Governments in 1914, there would have been no world war.

The surest reliance against war is democracy. The American people must likewise control their own government and restrain their own war makers before we can hope for world stability and comity with the governments which have recently been swept into power by the peace-loving peoples of other nations.

It is idle to hope to control the expenditures for our military establishment or to reply upon the making of treaties for disarmament, or to take any action for the preservation of peace and good will among nations, under an American President and Congress elected and controlled by an organized monopoly power which knows no law but might and greed and enjoys its greatest profits in time of war.

It is equally futile to propose makeshift remedies for the temporary relief of the terrible distress which now exists among American farmers. These deplorable conditions are the direct result of policy of the two old parties which plunged prosperous agriculture into a ruinous panic. In all sections of our country the farmer has felt the disastrous effects of the extortionate railroad rates imposed by a Republican Congress and a Democratic President in the Esch-Cummins law, the deflation policy of the Federal Reserve Board which the responsible leaders of both parties instituted and have since defended, and the consistent policy of administration of both parties in leaving monopoly a free hand to set the price on everything the farmer buys and everything he consumes, including farm machinery and implements, fertilizer and household necessities.

The hypocracy of the old parties was never more forcibly illustrated than by a comparison of their platform declarations with the actual records of their representatives in the session of Congress just closed. Professing deep concern for the farmer, reactionary Republicans and Democrats failed to produce a single constructive measure for the relief of agriculture, rejected the only bills which were introduced for this purpose, and by their combined votes against the votes of the Progressives forced Congress to adjourn for the party conventions, defeating a resolution providing that Congress should return after a month's recess to give immediate consideration to farm relief legislation.

The present condition of agriculture is the natural result of Democratic and Republican policies which have denied the farmer the equality to which he is entitled.

The Progressives have demanded repeal of the Esch-Cummins Transportation Act, reduction of freight rates to substantially their pre-war levels, the reformation of the Federal Reserve Board, and the removal of artifiical burdens which have been placed upon the farmer by administrations serving monopoly to the ruin of agriculture.

The farmer does not ask that he be given special advantages. He realizes that so long as the Government permits monopoly to crush out his cooperatives by cutthroat competition, control the prices of his products at will, and curtail his credit, there can be no sound, permanent prosperity for agriculture. He understands that he must make common cause with the wage earner, who is likewise at the mercy of monopoly, and he must make common cause with the consuming public which pays monopoly its extortionate profits. But this is the road to prosperity for all the people, unattainable by panaceas which leave monopoly entrenched in its present tyrannical power over credit, industry and the Government itself.

I have long held the opinion that in the co-operative principle, as applied to both marketing and credit, lies the best hope for dealing effectively with monopoly. But unless the entrenched powers which now control the economic life of this nation are restrained by the vigorous action of Congress and the Executive, the attempts of the people to free themselves through co-operation will fail. In their uneven struggle against monopoly, the people must insist that the Government be their ally rather than, as at present, the active agent of the enemy.

In order permanently to relieve the farmer and to prevent the recurrence of agricultural distress, as well as to benefit the consumer through eliminating the unjust toll of middlemen and speculators in food products, it is the duty of the Government to aid the farmer in the organization and development of a national co-operative marketing system, under the control of the farmers themselves, free from interference by the Government or its agencies. The Government must recognize that agriculture is entitled to be placed upon an equal footing with other industries of the nation.

The progressive movement is the only political medium in our country to-day which can provide government in the interests of all classes of the people. We are unalterably opposed to any class government, whether it be the existing dictatorship of plutocracy or the dictatorship of the proletariat. Both are essentially undemocratic and un-American. Both are destructive of private initiative and individual liberty.

With the changing phases of a thirty-year contest, I have been more and more impressed with the deep underlying singleness of the issue.

The supreme issue is not railroad control. It is not the tariff, banking or taxation.

These and other questions are but manifestations of one great struggle.

The supreme issue, involving all others, is the encroachment of the powerful few upon the rights of the many. This great power has come between the people and their Government.

We must, with statesmanship and constructive legislation, meet these problems, or we shall pass them on, with all the possibilities of violent conflict and chaos, to our children.

Democracy cannot live side by side in any country with the present system of control of government by private monopoly. We must choose, on the one hand, between representative government, with its guarantee of peace, liberty and economic freedom and prosperity for all the people, and on the other, war tyranny and the impoverishment of the many for the enrichment of the favored few.

Upon this issue I am ready to enlist with you to wage increasing warfare until the American people have been restored to the full enjoyment of their political and economic rights.

I am under no illusions as to the magnitude of the task we have marked out for ourselves. This campaign will call for sacrifice, courage and unsparing activity from every man and woman egnaged on the people's side. But so long as the Progressives keep faith with the people and remain steadfastly true to the principles which are at stake, we can face the vast financial resources and the specious arguments of our opponents with full confidence of success.

We start this campaign with the tremendous advantage of an old American tradition, deeply fixed in the hearts of the people, dervied from the Declaration of Independence, that the great masses of men and women are entitled to an equal chance, and that they possess the right to demand equality at the hands of the Government under which they live.

Every great political advance in America has come from the efforts of the common people of this country. It was upon them, and not upon the privileged classes of socierty, that Jefferson, Jackson and Lincoln relied.

We shall be falsely accused of advocating radical and destructive policies even while we alone are fighting for the old principles upon which this Government achieves its greatness. Happily, we can point to great progressive Commonwealths like Wisconsin, where prosperity has been enjoyed by business, agriculture and labor alike, when honest taxation and efficient Government has been substituted for graft and corruption. while the reactionaries of both Republican and Democratic parties must share responsbility for the disastrous economic policies and shameful corruption which have marked the last five years of administration of the Federal Government.

Popular Government cannot long endure in this country without an aggresively progressive party.

I stand for an honest reliagnment in American politics. Confident that the people in November will take such action as will insure the creation of a new party in which all Progressives may unite.

I would not, however, accept nomination or an election to the Presidency if doing so meant for progressive Senators and Representatives and progressive State Governments the defeat which would inevitably result from the placing of complete third party tickets in the field at the present time.

Permanent political parties have been born in this country, after and not before national campaigns, and they have come from the people, not from the proclamations of individual leauers.

The organization of a National Party among 110,000,000 people scattered over 48 States is a task of much magnitude as to requirements of labor and the expenditures of large amounts of money. We are confronted with the practical difficulty that there is not sufficient time before the election in November for the efficient organization of such a party.

If the hour is at hand for the birth of a new political party, the American people next November will register their will and their united purpose by vote of such magnitude that a new political party will be inevitable. If the people in this campaign repudiate the Presidential candidates of the Republican and Democratic parties—as in the providence of God I trust and believe they will—we shall then witness the birth of a new party and the beginning of a new era in the life of the American people.

I shall submit my name as an independent Progressive candidate for President, together with the names of duly qualified candidates for electors, for filing on the ballots in every State in the Union. My appeal will be spread to every class of the people and to every section of the country.

I am a candidate upon the basis of my public record as a member of the House of Representatives, as Governor of Wisconsin and as a member of the United States Senate. I shall stand upon that record exactly as it is written, and shall give my support only to such progressive principles and policies as are in harmony with it.

As a declaration of the program I intend to carry into effect if elected to the Presidency by the votes of the people, I have adopted, in substance, the platform submitted in a recent primary and endorsed by an overwhelming majority of the peple of Wisconsin.

In the course of the campaign I shall give frank expression to my views on every political issue of recognized importance. The people have a right to know the position of every candidate upon questions which are of vital moment to them. I have never avoided or evaded issues. I shall not do so now.

But I have sought at this time to define and to st apart from all other questions what I regard as the dominant issues of this hour, upon the settlement of which depends the future freedom, prosperity and happiness of the American people.

In a keynote speech William H. Johnston, Chairman of the convention, declared that the people of the United States "demand freedom from the exactions and oppressions of those monarchs of commerce and finance who to-day dictate the prices at which the producers on the farms and in the cities must sell their labor and the products of their toil, who dictate also the prices which the consumers must pay for all the necessaries, comforts and luxuries of life." He added:

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"This is a power far greater than King George III. or any other monarch of modern times ever dared assert.

"There is no economic freedom, no equality of economic opportunity in the United States to-day for any great group of its common people.

"Where is economic freedom for the farmers, for the employees of industry, for the independent manufacturer, for the small merchant, for the independent banker?"

He said the railroad employees had learned this lesson, "and are here to-day" as a result of this knowledge.

"In their controversies with the railroads," he continued, "they were, as a result of organization, fairly evenly matched until the railroad corporations brought into play the forces of alleged Governmental authority, swinging first the club of a Government board dominated by the money power and then the bludgeon of the shameless Daugherty, backed by hordes of deputy marshals and the threat of troops. The farmers also are here to-day because they have learned this lesson, and they have seen the mighty machinery of the Federal Reserve System used to deflate their credit and plunge them into poverty and bankruptcy.

"It is clear, therefore, that the people of the United States must regain control of their Government in order that they may move forward toward that economic freedom that was intended by the Declaration of Independence when it proclaimed man's inalienable right to 'life, liberty and the pursuit of happiness.'"

It was for this reason, Mr. Johnston said, that the National Conference for Progressive Political Action was called together "during the dark days of 1922, when the forces of reaction" were firmly entrenched at Washington.

History of the Two-Thirds Rule in Democratic National Conventions.

One of the striking features of this year's Democratic National Convention was the fact that the delegates over and over refused to abrogate the rule which requires that a candidate must receive two-thirds of all the votes cast in order to be nominated. The Atlanta "Constitution" of June 11 published the following relative to the history of the two-thirds rule, by J. L. Sherrard, of Anderson, S. C., a well known attorney of that State. Mr. Sherrard traces the history of this rule from the time it was put into effect, in the convention of 1832, the author being Andrew Jackson, to the present date:

By J. L. Sherrard.

The rule requiring a two-thirds vote for the nomination of candidates for President and for Vice-President, the unbroken policy of the Democratic Party for nearly a hundred years, was first put into practice by the Democratic National Convention at Baltimore, in 1832. Its author was Andrew Jackson, and its immediate purpose was to keep Vice-President John C. Calhoun from getting the nomination again as Jackson's running mate.

It overthrew Calhoun and set up Martin Van Buren as Old Hickory's right-hand man and political heir. It materially changed the course of political history. Eighty years later, at Baltimore, it shattered the hopes of Champ Clark and raised up a new leader in the person of Woodrow Wilson. And the course of political history was again affected in perhaps a larger and more far-reaching way.

The two-thirds rule was the first parent of what has since come to be known as the "steam roller," an expedient that a militant majority has often called into play when strong-arm methods seemed necessary to carry its point.

The breach between Calhoun and Jackson, who had at first been close friends and political allies, grew out of their widely conflicting views on the issue of States' rights. The trouble began with the tariff laws of 1824 and 1828, which had introduced a system of protection for home manufactures. The South was strictly an agricultural section, relying upon its unskilled and slave labor to extract a living from the soil. It had no manufacturing enterprises, and it stoutly objected to a tariff system which gave special privileges, as it claimed, to Northern manufacturers at its expense.

Jackson had gradually gone over to the loose constructionist view of the Federal Constitution, and his opinion had become elastic enough to accept the doctrine of protection and of internal improvements. The Calhoun wing of the party clung to the theory of government laid down in the Kentucky and Virginia resolutions of 1798, affirming the right of any State to declare null and void any Act of Congress that the State should judge to be unconstitutional. Following the passage of a new tariff Act in 1832, which convinced the extreme Southern Democrats that protection had become the settled policy of the Government, the resentment felt by the Calhoun followers flared up to fever heat and culminated in the attempt at nullification by South Carolina in 1832.

Both Uncompromising.

But Calhoun had broken with Jackson sometime before the nullification incident. Both men were high-minded and of an uncompromising disposition. Early in 1831, the South Carolina statesman launched an attack upon the President, causing a breaking up of the Cabinet, several of whose most influential members, ardent supporters of Calhoun, had been raised to power by his influence. Van Buren, Secretary If State under Jackson, was held responsible by Calhoun for stirring up the bad feeling between the President and himself. Van Buren resigned voluntarily, but he lost none of the high favor he held with his chief. He remained the head adviser of an unofficial group of loyal friends of the President, known as the "Kitchen Cabinet."

In January 1831, Van Buren was named by the President to be Minister to England. His nomination was rejected by the Senate after he had entered upon his post of duty at London. It had been arranged that there should be a tie vote in the Senate so that Calhoun, the Vice-President, might have the opportunity to cast the deciding vote against confirmation. This act of vengeance and of humiliation intensified the feeling of the Jackson men against Calhoun, while the reaction from it was helpful to the ambitious plans of Van Buren, who aspired to become the political heir to the tremendous Jackson power and influence.

Effect of Rule.

The year 1832 is notable in the political annals of the country as the first time that presidential nominations were made in national conventions. It was a step forward in representative government from the old caucus and legislative methods of nomination. The lower Southern States, loyal to Calhoun and his principles, constituted a very considerable portion of the delegates to the Baltimore convention, and the problem of the Jackson men was how to keep Calhoun out of the running and at the same time to crush his influence. The two-thirds rule, born out of that political emergency, turned the trick. It sidetracked Calhoun permanently and started Van Buren on the high road to the presidency by the vice-presidential route.

The two-thirds rule, although framed for a particular purpose, continued in force after the immediate occasion for its adoption had passed. It has never been repealed. It acted as boomerang, however, against its first beneficiary. After serving one term in the presidency as Jackson's successor, and after having been defeated for reelection in 1840 by Harrison, Van Buren was again a candidate in 1844. A large majority of the delegates met at Baltimore pledged to his selection. But Van Buren's views on the annexation of Texas were not acceptable to the slave States, which combined and secured a reaffirmation of the two-thirds rule and thus kept Van Buren from getting the nomination. The prize went to James K. Polk, who was election the following November.

It has often been said that Champ Clark was the first and only candidate to receive a majority of votes in a Democratic national convention and then fail to win the nomination. This is not correct, for Van Buren shared the same fate, and in the latter's case there was a measure of poetic justice in being destroyed by the same weapon of expediency that he and his friends had so cunningly devised for the destruction of a political foe.

Regarding the views of William Jennings Bryan in opposition to the two-thirds rule, we quote the following from Pittsburgh June 19, published in the New York "Evening Post":

William Jennings Bryan, leader of the Florida delegation to the Democratic National Convention, in a statement to-day said he would favor abolition of the two-thirds rule in the convention provided the present State unit rule also was abolished. Mr. Bryan, who was en route to New York, stopped here to deliver a lecture.

Mr. Bryan refused to discuss candidates, saying his delegation was pledged to support William G. McAdoo for the Presidential nomination. He said he expected to be a member of the resolutions committee.

"I have for many years favored the abolition of the two-thirds rule in the convention provided that the unit rule is abolished at the same time," Mr. Bryan said. "At present the two-thirds rule is the only protection against the unit rule.

"Under the unit rule, forty-six delegates out of ninety in New York can use as they will the other forty-four. The same is true of any State that has the unit rule. In the four big States, New York, Pennsylvania, Illinois and Ohio, a bare majority of the delegates can control a minority, amounting to something like 125 delegates. A similar combination could control the smaller States; thus a little more than a third of the delegates might be able to nominate in spite of a majority protest."

Democratic Nominees of Other Years and Ballot on Which They Were Named.

The following is from the New York "Herald-Tribune" of June 29:

Democratic Presidential candidates of the past and the ballots on which they were nominated follow:

1832—Andrew Jackson, of Tennessee, nominated by acclamation at Baltimore.
1835—Martin Van Buren, of New York, nominated on first ballot at Baltimore.
1840—Martin Van Buren, nominated by acclamation at Baltimore.
1844—James K. Polk, of Tennessee, nominated on ninth ballot at Baltimore.
1848—Lewis Cass, of Michigan, nominated on fourth ballot at Baltimore.
1852—Franklin Pierce, of New Hampshire, nominated on ninth ballot at Baltimore.
1856—James Buchanan, of Pennsylvania, nominated on seventeenth ballot at Cincinnati.
1860—Stephen A. Douglas, of Illinois, led on fifty-seventh ballot at Charleston. Convention then adjourned to Baltimore, where Douglas was named on second ballot.
1864—George B. McClellan, of New Jersey, nominated on first ballot at Chicago.
1868—Horatio Seymour, of New York, nominated on twenty-second ballot at New York.
1872—Horace Greeley, of New York, nominated on first ballot at Baltimore.
1876—Samuel J. Tilden, of New York, nominated on second ballot at St. Louis.
1880—Winfield S. Hancock, of Pennsylvania, nominated by acclamation after second ballot at Cincinnati.
1884—Grover Cleveland, of New York, nominated on second ballot at Chicago.
1888—Grover Cleveland, of New York, renominated by acclamation at St. Louis.
1892—Grover Cleveland, of New York, nominated on first ballot at Chicago.
1896—William J. Bryan, of Nebraska, nominated after fifth ballot at Chicago.
1900—William J. Bryan, nominated by acclamation at Kansas City.
1904—Alton B. Parker, of New York, nominated after first ballot at St. Louis.
1908—William J. Bryan, of Nebraska, nominated on first ballot at Denver.
1912—Woodrow Wilson, of New Jersey, nominated on forty-sixth ballot at Baltimore.
1916—Woodrow Wilson, of New Jersey, renominated by acclamation at St. Louis.
1920—James M. Cox, of Ohio, nominated on the forty-fourth ballot at San Francisco.

Democratic Convention Costs.

That the expenditures on account of the Democratic convention have gone far beyond the amount anticipated was indicated on the 8th inst. when it was stated that the officials of the National Committee had estimated that the cost to date was $800,000, with a probable final cost of $1,000,000. The following is from the "New York Herald-Tribune" of the 9th inst.:

The National Committee received $205,000 from the local committee, the price of bringing the convention to New York. The Board of Estimate appropriated $200,000 for the use of the Mayor's Committee for the entertainment of visiting delegates and their friends. The city also set aside a reserve fund of $54,000 which was transferred from the balance of the

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fund for the recent celebration of New York's silver jubilee. Fifty-four sub-committees of the local city committee have spent about $2,000 each for entertainment. This is apart from the committee's general fund for that purpose. It was estimated that about $70,000 had been expended by private individuals in their homes for the entertainment of delegates and visitors to the convention.

$500 a Day for Band.

The contract for putting the Garden in shape for the convention amounted to $37,500. The band of forty pieces has cost $500 a day. The band contract expired Monday at 4 p. m., and the money was not in sight at that time to continue this important attraction, which has done so much to cheer the weary delegates during the long sessions. An effort was made by the local committee to obtain the Police Department Band for the remainder of the proceedings, but previous engagements prevented the band from filling the gap. Some one, name unknown, finally pledged the necessary wampum to keep the Seventh Regiment Band on the job.

The payroll for ushers, attendants, ticket takers and others at the Garden amounts to several thousand dollars daily. Part of this expense is met by the National Committee, but the larger part is taken care of by the local committee.

Another item of expense is the cost of retaining the eight large spotlights in the upper tiers which have been used to illuminate the scene for the purpose of taking motion pictures. The lights were to have been discontinued as soon as the picture of the nomination spectacle was made. Under normal circumstances this might have come at least within a week, but fourteen days have passed without a nomination. It costs $200 a day to retain the big lights.

Macy Club Cost $50,000.

Macy's Convention Club, on the site of the old Madison Square Theatre, has relieved the committees of a substantial expense, as it was said a similar rest room for the delegates would have been provided if the Macy company had not undertaken the venture. The management of the club estimated yesterday that it probably would have cost the company $50,000 for rental and other expenses connected with the club. It has not only proved to be a live advertising project, but a most welcome innovation for the delegates.

Down in the basement of the Garden is another club which has earned the gratitude of every working newspaper man in the convention. The Convention Newspaper Club, maintained by the New York "World" and the Baltimore "Sun," has served about 2,000 guests daily with sandwiches, hotdogs, ice cream, coffee, near beer and other refreshments. The club maintains its lunch counter from noon to 2:30 p. m. at the day sessions and from 10 to 11:30 o'clock at night. It is estimated that the cost of the two newspapers acting as hosts in this venture has been about $1,000 a day. Nearly 2,500 sandwiches and frankfurters, with an equal number of bottles of beer, soda, &c., have been furnished without charge to the newspaper men visiting the club daily. An average of 800 cups of hot coffee and 400 dishes of ice cream have been served daily. The club hosts said yesterday that they intended to keep the lunch counter going until the convention finished its deliberations if it took all summer.

Cost Close to $1,000,000.

There are innumerable expenses connected with the convention which fall upon the national and local committees which cannot begin to be designated without a detailed reference to an intricate bookkeeping system. A complete record of receipts and expenditures is not available and may never be. Hundreds of dollars are placed here and there to meet small emergencies and to make the lives of the delegates bearable in little ways as they toil and toil through the seemingly endless proceedings. Based on the figures available, however, it would not appear unreasonable to estimate the cost of the 1924 convention at close to $1,000,000, even if the big show should end to-day.

No accurate estimate can be made of the cost to the delegates themselves for food and lodging and individual recreation and entertainment, but the hotels, stores, restaurants, theatres, &c., are several hundred thousand dollars to the good. Perhaps another $1,000,000 would not be far out of the way for this item. Father Knickerbocker should worry.

The maintenance of the headquarters of the score of Presidential candidates at the hotels is still another bounteous crib upon which Manhattan is feeding. There are five "Presidential headquarters" on the ground floor of the Waldorf-Astoria, those of Smith, Underwood, Davis, Cox and Glass. They are all in sumptuous quarters, and even at regular hotel rates the bill in each instance amounts to several hundred dollars a day. Governor Ritchie of Maryland, Governor Silzer of New Jersey, and Major George Berry of Tennessee, a Vice-Presidential aspirant, maintain less expensive headquarters on the upper floors of the Waldorf. The headquarters of other candidates are scattered in a dozen different hotels. The hotel managements say that regular rates—no advance—is being charged for these parking spaces, but even on that basis it is a considerable item.

The expenditure of the newspapers, news services, &c., for rooms in the Waldorf and other hotels, in some instances occupying a commodious suite, amount to many thousands of dollars, perhaps another quarter or half million. The expense accounts of the staff reporters, still in course of preparation, are expected, when finally presented, to add another million to the general convention cost.

The following is from the New York "Evening Post" of last night (July 11):

Rumors were current to-day that the convention delegates were not the only ones in this city who had found themselves with greatly depleted bankrolls, but that the Mayor's Committee which handled the matter of entertaining the visiting Democratic luminaries had very materially over-reached itself in the spending of money.

Grover A. Whalen, Vice-Chairman of the Mayor's Committee on Reception to Distinguished Guests, denied the rumor that the committee had spent more than was allotted to it by the Board of Estimate and the Board of Aldermen. The amount allotted to the committee was $230,000 and Mr. Whalen expressed the conviction that the expenditures of the committee would not be beyond this figure.

"Of course I cannot at this time tell exactly what was spent," said the Vice-Chairman. "I do not anticipate, however, and know of no reason why the appropriations will not prove ample to meet all the obligations we incurred. Naturally the length of the convention was something we did not figure on when we planned the entertainments and comforts of those who were our guests, so to speak. But the spending of the $230,000 was very carefully supervised, as usual, and in no case was there any wild spending of money.

"As soon as we can get the accounts in shape, and we are now working on them, the books will be carefully audited by the Audit Co. of New York and then we will make public the data to show exactly how every penny was spent. We will also make an accounting to the proper city officials, as is always done. In the meantime any rumors to the effect that we have gone beyond our depth are, to my mind, mere figments of someone's imagination."

Motion to Quash Doheny Oil Indictments Filed.

A motion to quash the indictments recently returned by the Grand Jury in Washington against Edward L. Doheny and his son, Edward L. Doheny, Jr., in connection with the oil leases, was filed in Criminal Court No. 2 at Washington on July 7 by Frank J. Hogan, counsel to the Dohenys. This constitutes the first move against the indictments by any of the defendants, among whom were included Ex-Secretary of the Interior Albert B. Fall, and Harry F. Sinclair, the oil operator. The Dohenys were named in two indictments, one alleging conspiracy to defraud the Government and the other charging the offering of a bribe of $100,000 to Fall. The motion of Mr. Hogan sets forth that it was the clear intent of Congress in passing the Act of Feb. 8 1924 to take the oil investigation out of the hands of the Department of Justice and confide it to the special counsel to be appointed by the President, with the "advice and consent of the Senate." This was desirable, Mr. Hogan stated, because the Senate knew that former Attorney-General Daugherty and Albert B. Fall were friends. Mr. Hogan further said:

The debate in the Senate made it perfectly plain that it was the intent of Congress to take these cases wholly out of the hands of the Department of Justice. The fact that because of the friendship which had existed between Attorney-General Daugherty and Secretary Fall the Senate thought it unwise, even improper, to have any one connected with the Department of Justice associated with these cases was strongly emphasized. Yet the District Attorney, Peyton Gordon, Oliver E. Pagan, known as the indictment expert of the department, and probably others were present before the Grand Jury.

The law provides, and properly, that no person not connected with a cause may appear before the Grand Jury.

This is proper, because otherwise those pressing a weak cause might seek to overawe a Grand Jury by a vast array of counsel, or even intimidate it by the presence of troops. Therefore, the presence of even one person not legally entitled to appear before the Grand Jury vitiates the entire proceeding and nullifies any indictment it may render.

In these cases the sole purpose of providing special counsel to be appointed by the President and confirmed by the Senate was to exclude by law the Attorney-General and all of his assistants.

Yet from time to time Peyton Gordon, District Attorney, attempted to exercise "charge and control" over Grand Jury proceedings, in direct violation of the law, and, furthermore, even Senator Pomerene and Mr. Roberts appeared there under the guise of an appointment by the Attorney-General designating them as "special assistants to the Attorney-General," not in their lawful capacity as special counsel for the Government. Under the law, the terms of which are specific and unmistakable, representatives of the Department of Justice had no more right in the Grand Jury room than any other outsider.

As I set forth in my motion, their presence there was prejudicial to a fair consideration of the case.

A copy of the motion to quash the indictments was served on District Attorney Gordon as soon as filed in the Supreme Court. It is hardly likely that the motion will be acted upon before the fall term of the court.

Harry F. Sinclair filed a plea in abatement in the District of Columbia Supreme Court on July 8 attacking the validity of the indictment charging him with consipracy with Albert B. Fall, to defraud the United States in connection with naval oil reserve leases. He argued that the indictment was vitiated by the presence of representatives of the Department of Justice in the Grand Jury.

Permission Granted to United States Senate to Appeal Mal Daugherty Case.

Permission was granted to the United States Senate on July 8 at Cincinnati to appeal to the Supreme Court the decision of Federal Judge A. M. J. Cochran, who held that the Senate had no power to compel a witness to testify before it in the aid of legislation. The decision was given in the case of Mal S. Daugherty, the banker of Washington Court House, Ohio, and brother of the former Attorney-General, who refused to answer a subpoena issued by the Senate committee to appear before it with the records of his bank. In its assignment of errors, the Senate sets forth the following thirteen points on which, it is alleged, Judge Cochran erroneously ruled in his opinion of June 11:

1. In allowing the application of the petitioner, Mal S. Daugherty, for a writ of habeas corpus.
2. In discharging Mr. Daugherty from the custody of John J. McGrain and from the custody of the Court.
3. In refusing to sustain the motion to discharge the writ.
4. In refusing to remand the petitioner to the custody of John J. McGrain, as Deputy Sergeant-at-Arms of the Senate.
5. In holding that the action of the Senate Committee in attempting to compel the petitioner to testify before it is absolutely void.
6. In holding that the Senate's action is invalid and absolutely void in that in ordering and conducting the investigation it is exercising a judicial function not conferred upon it expressly or by fair implication by the Constitution.
7. In holding that the Senate by its resolution usurped judicial power and encroached on the prerogatives of the House of Representatives.
8. In holding that the investigation is a personal investigation of Harry M. Daugherty.
9. In holding that the Senate resolutions conferred no authority to make any investigations.
10. In holding that the Senate is without power to compel attendance and testimony of witnesses in aid of its legislative function.
11. In failing to distinguish between the judicial power to punish, as punishment, and the power which necessarily inheres in Congress, or in

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either House thereof, to punish only to the extent necessary in order to prevent obstruction to its functioning.

12. In holding in this case that the action of the Senate is subject to judicial review.

13. In holding that the expression by the Senate, that it had in contemplation other possible action in addition to legislative action, invalidated the entire proceedings and made it absolutely void.

National Conference on Outdoor Life—Aims Explained by President Coolidge and Assistant Secretary of Navy Roosevelt.

In opening in Washington May 22 the National Conference on Outdoor Life, President Coolidge pointed out that "those who are engaged in our industries need an opportunity for outdoor life and recreation no less than they need an opportunity for employment." "No more truly democratic force," he said, "can be set off against the tendency to class and caste than the democracy of individual parts and prowess in sports," and he expressed the hope that "out of this conference there may come a better appreciation of the necessary development of our life along these directions." The hope was also expressed by the Prsident that the conference "can co-ordinate our national resources and opportunities" with a view to stimulating "every possible interest in out-of-door health-giving recreation." In April President Coolidge announced the appointment of a committee of five charged with the promulgation of "a national policy which should not merely co-ordinate under Federal guidance all activities in behalf of outdoor recreation but also formulate a program to serve as a guide for future action." President Coolidge stated that the lead in the furtherance of such a movement must and should be taken by our national Government. At present, he said at that time, outdoor recreation is fostered by State, municipal and private agencies and Federal Bureaus. "In order to handle this matter properly," he said, "to adjust the widely separated viewpoints and interlock the interests concerned efficiently, there should be a definite and clearly prescribed national policy." The committee named by the President consisted of Secretaries Weeks of the War Department, Work of the Interior Department, Wallace of the Agriculture Department and Hoover of the Commerce Department, and Assistant Secretary Roosevelt of the Navy Department. It is stated that the proposal for such a committee was put forward originally by Mr. Roosevelt. In addressing the conference on May 22, President Coolidge said:

This conference has been called to encourage Americans to make more of their opportunities and appropriate more of the advantages of America. For a long time one of the ideals of perfection has been that of a sound mind in a sound body. When most of our original educational institutions were founded they at first served a race of pioneers. They were attended by those whose very existence depended on an active outdoor life in the open country. The most universal custom among all the people was bodily exercise. Those days long ago passed away for most of the people of this country.

There is still and must ever be a tremendous amount of manual labor, but to a large extent this has become specialized and too often would be designated correctly as drudgery. The opportunity for education of the mind, however, has greatly increased until it has become well-nigh universal. School and college athletics have become necessary. With the development of our industrial and commercial life there are more and more who are engaged in purely clerical activities. All of this makes it more necessary than ever that we should stimulate every possible interest in out-of-door health-giving recreations.

I am hopeful that the conference can co-ordinate our national resources and opportunities in a way better to serve this purpose. It is by no means intended that there should be any suggestion of Federal domination of such activities. Necessarily they are largely local and individual, and to be helpful they must always be spontaneous. But this conference can be of great aid by making something of an inventory of our national resources and opportunities and determining how these may best be put to this most desirable use, and, further, by exchanging ideas, create new interests and open to view new fields.

Nearly every city is making large appropriations for laying out spacious parks and playgrounds. These are providing recreation fields for the playing of outdoor games by both old and young. Golf courses and tennis courts abound. Too much emphasis cannot be placed on the effort to get the children out of the alleys and off the streets into spacious open places where there is good sunlight and plenty of fresh air. Such an opportunity has both a physical and mental effect. It restores the natural balance of life and nourishes the moral fibre of youth.

Another activity which is being encouraged is that of gardening. This is necessarily somewhat limited, but the opportunity for engaging in it has never been anywhere near exhausted. It makes its appeal alike to youth and age. It is extremely practical on the one hand, and lends itself to the artistic on the other. A form of recreation not so accessible to all as many games, but one which has in it a peculiar hold on that which is elemental in human nature, is hunting and fishing. These are true outdoor sports in the highest sense, and must be pursued in a way that develops the energy, perseverance, skill and courage of the individual. They call for personal direction, and cannot be taken up vicariously. There is a great wealth of life and experience in this field which is never exhausted, but is always fresh and new. It is accompanied by traits of character which make a universal appeal. It cannot be that our country is making a great outlay for playgrounds in our schools, for athletic fields in our colleges, for ball fields in our cities, for recreation parks in our metropolitan districts, for State and national forest reservations, unless they all represent an opportunity for a real betterment of the life of the people. These are typically American in all their different aspects. They minister directly to the common welfare of our inhabitants.

We have at hand these great resources and opportunities. They cannot be utilized to their fullest extent without careful organization and methodical purposes. Those who are engaged in our industries need an opportunity for outdoor life and recreation no less than they need opportunity for employment. Side by side with the industrial plant should be the gymnasium and the athletic field. Along with the learning of a trade by which a livelihood is to be earned should go the learning of how to participate in the activities of recreation.

No more truly democratic force can be set off against the tendency to class and caste than the democracy of individual parts and prowess in sports. Out of this conference I trust there may come a better appreciation of the necessary development of our life along these directions. They should be made to contribute to health, to broader appreciation of nature and her works, to a truer insight into the whole affair of existence. Through them we may teach our children true sportsmanship, right living, the love of being square, the sincere purpose to make our lives genuinely useful and helpful to our fellows. All of these may be implanted through a wise use of recreational opportunities.

I want to see all Americans have a reasonable amount of leisure. Then I want to see them educated to use such leisure for their own enjoyment and betterment, and the strengthening of the quality of their citizenship. We can go a long way in that direction by getting them out of doors and really interested in nature. We can make still further progress by engaging them in games and sports. Our country is a land of cultured men and women. It is a land of agriculture, of industries, of schools and of places of religious worship. It is a land of varied climes and scenery, of mountain and plain, of lake and river. It is the American heritage. We must make it a land of vision, a land of work, of sincere striving for the good, but we must add to all these in order to round the full statute of the people, an ample effort to make it a land of wholesome enjoyment and perennial gladness.

The April 14 statement of President Coolidge announcing the appointment of the committee of five said:

Particularly within the last decade, the outdoor recreation spirit among our people has increased rapidly. During this period there have been put forward projects—Federal, municipal, State and private—to expand and conserve throughout the country our recreational opportunities. It is almost idle to emphasize their value to the country. The physical vigor, moral strength and clear simplicity of mind of the American people can be immeasurably furthered by the properly developed opportunities for life in the open afforded by our forests, mountains and waterways. Life in the open is a great character builder. From such life much of the American spirit of freedom springs. Furthering the opportunities of all for such life ranks in the general class with education.

Our aim in this country must be to try to put the chance for out-of-door pleasure, with all that it means, within the grasp of the rank and file of our people, the poor man as well as the rich man. Country recreation for as many of our people as possible should be our objective.

Though all are concerned in this matter, the lead must be and should be taken by the national Government. Our national Government already is concerned in many phases of it, but in an incoherent manner. In the administration of national parks, national forests, wild-life reserves, and unreserved domain, the Government holds almost unlimited opportunities for this form of public service. The function of the Federal Government in the construction of highways, in the study of the propagation and protection of game animals, birds and fish, has a very decided bearing upon the recreational facilities open to our people.

At present outdoor recreation is fostered by State, municipal and private agencies and Federal Bureaus—the National Park Service, the Forest Service, the Biological Survey, the Bureaus of Fisheries, Plants, Public Roads and others. There are State parks in many of the States, State roads, State conservation commissions and other like agencies. There are also many civilian organizations that impinge on this question; for example, the various sportsmen's associations, containing hundreds of thousands of members and, spread through every State, the campfire associations, the Boy and Girl scouts, the conservation groups, and thousands of others. In order to handle this matter properly, to adjust the widely separated viewpoints and interlock the interests concerned efficiently, there should be a definite and clearly prescribed national policy. The whole matter, being nation-wide in its scope, demands such handling. The object to be secured should therefore be to promulgate a national policy which should not merely co-ordinate under Federal guidance all activities in behalf of outdoor recreation, but also formulate a program to serve as a guide for future action.

I am asking, therefore, Secretary Weeks, Secretary Work, Secretary Wallace, Secretary Hoover and Assistant Secretary Theodore Roosevelt to form a committee and to suggest to me how they think such a national policy can best be formulated and put into action.

Virginia Circuit Court Grants Injunction Against Unauthorized Use of Term "Realtor."

An injunction against the unauthorized use of the word "realtor" has been granted by the Circuit Court of the City of Norfolk, Va., the decree, we learn, being based on an opinion stated by the Court that the use of the term "realtor" by a real estate dealer not a member of a real estate board belonging to the National Association of Real Estate Boards "is of such a character as to mislead and deceive the public, and so deprive them of the protection afforded by actual membership in such a board." The decree was issued on complaint of the National Association of Real Estate Boards and its member board, the Norfolk Real Estate & Stock Exchange, Inc., against C. E. Townsend, defendant. It bears date June 16 1924. Regarding the case, the National Association of Real Estate Boards, in a statement under date of June 28 said:

The complaint cites that the term "realtor" is a coined word, originated by a Minneapolis real estate dealer and given to the National Association of Real Estate Boards, and that it means that the person, firm or corporation after whose name the term appears is a member of a constituent board of the national association. It cites further that the term means that the constituent local board and the National Association of Real Estate Boards vouch for and guarantee that the person, firm or corporation licensed by the national association to use the title "realtor" has been passed upon by the proper committees, and is held out to the public as having the ethical stadnard, character, reputation, knowledge and responsibility as well as the other qualities and characteristics which are required of members of real estate boards affiliated with the national association.

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It further cites the fact that the defendant, C. E. Townsend of Norfolk, is not, and never has been, a member of the Norfolk Real Estate & Stock Exchange, Inc., or of any other constituent member board of the national association.

Use by such non-member of the national association, the citation holds, is a fraud, not only on those real estate dealers who are in good standing as members of a body affiliated with the national association, but is also a fraud against investors in real estate, who are deprived of the protection given them by local affiliated boards in the discipline of their members.

Notice of an application for an injunction was served upon the defendant on May 2 1924, following a series of letters from F. B. Brunyate, Executive Secretary of the Norfolk board, and from the national association calling attention to the fact that the use of the trade name on the defendant's window was a violation of the association's exclusive right in its use. Motion for injunction was made May 12, after promises of the defendant to remove the unauthorized sign had not been kept.

The decree of injunction is furnished in full as follows by the association:

Virginia: In the Circuit Court of the City of Norfolk on the 16th day of June 1924.

Norfolk Real Estate and Stock Exchange, Inc., a corporation, and The National Association of Real Estate Boards, a corporation, complainants, vs. C. E. Townsend, defendant.

This cause came on this day to be heard upon the notice of the above complainants to the defendant, the verified bill of complaint, the affidavit of F. B. Brunyate, the exhibits filed, and was argued by counsel.

And the Court being of opinion that the use of the word, "realtor," by the defendant is of such a character as to mislead and deceive the public and to cause them to think that the place of business of such a person is that of a member of a constituent member of the National Association of Real Estate Boards and so deprive them of the protection afforded by actual membership in such a board and consequent liability to discipline for improper conduct.

It is therefore adjudged, ordered and decreed, that the said C. E. Townsend, his clerks, agents, servants and employees, and each and every one of them, are hereby restrained and enjoined from the further use of the term and designation "realtor" or word of like appearance upon his office door, office windows, bill-boards, sign boards, stationery, calling cards, or newspaper advertising, or on any other material or in any other place, or in any way in which it may or might be used by or in connection with the real estate business, or in any other manner.

And nothing further appearing to be done in the above entitled cause the same is ordered stricken from the docket.

Recalls Illinois License Decision.

The Norfolk decision in upholding the National Association's exclusive right to the use of the term "realtor" is expected to strengthen greatly the whole national movement for the enforcement of professional standards of conduct and competency within the real estate business.

The injunction decree is based on grounds essentially the same as those upon which a recent decision was made by the Illinois State Department of Education and Registration. This department, which administers the Illinois real estate broker license law, had before it a firm which, though not a member of a real estate board belonging to the National Association, had persistently advertised itself as "realtors." The Illinois department ruling held that such persistent misuse was a substantial misrepresentation to the public, constituting dishonest conduct, and denied the firm a license.

Divisional Organization Formed by Some Southern Railway Employees to Work for Success of New Bonus Plan.

According to newspaper dispatches, certain of the employees of the Southern Railway have formed a divisional organization to work for the success of a bonus plan which has been adopted by that system, it became known on July 8. Under the bonus plan as adopted by the managers and the train service employees of the Southern Railway in February of this year, the employees were to receive a stated increase in wages in 1925 provided the ratio of certain expenses to the gross revenues was less in 1924 than in 1923. Reports for the first four months of 1924 as compiled by the company show that on account of the decline in business the ratio of expenses applicable under the plan was 21.79% of the total operating revenues. As the test ratio adopted by the managers and the employees at their conference in February was 21.42%, the employees are approximately one-third of 1% above the figure that would give them an increase in wages.

In an effort to bring down the ratio, the employees on the division known as the Alabama Great Southern have organized, it is stated, a co-operative association to make the bonus plan effective. The purpose of the plan, according to its organizers, is to promote safety, efficiency and economy. The membership of the new organizetion will consist of all operating officials, train dispatchers, engineers, conductors, firemen, hostlers and hostler helpers, trainmen and yard employees. Besides electing regular officers the association will have an advisory board. "The duty of the advisory board," according to the employees who drew up the plan, "shall be to receive and consider any suggestion from any employee which is intended to promote safety, efficiency, economy and to make recommendations thereon. On any suggestion not recommended the board shall make a complete explanation to the employee making the suggestion as to the reason for not recommending it."

Chesapeake & Ohio Ry. Increases Wages to Conductors, Switchmen and Brakemen.

A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 by the Chesapeake & Ohio Ry. Co., according to an announcement from the general offices at Richmond, Va. The increase was retroactive to May 1. This action was in line, it is stated, with an increase given to engineers and firemen recently.

Gulf Mobile & Northern RR. and Seaboard Air Line Grant Wage Increase.

The Gulf Mobile & Northern RR. and the Seaboard Air Line are said to have granted wage increases recently ranging from 2 cents an hour to $11 a month, to maintenance of way employees, effective April 1 and May 1, respectively.

Settlement of Wage Dispute on Buffalo Rochester & Pittsburgh RR.

The Railroad Labor Board recently received notice that Buffalo Rochester & Pittsburgh Ry. and its engineers and firemen had reached a settlement on their wage dispute. The controversy arose when the road withdrew from the pact of the eastern group of carriers to settle with their enginemen along the lines of the New York Central settlement. The men called for a strike vote and the board assumed jurisdiction. The engineers and firemen, it is stated, received a 5% increase in wages on their pledge to confer regarding changes in rules and working conditions. These conferences are now under way with the outlook for quite substantial revision of the present rules in order to compensate the road for the additional payroll burden, it is said.

Wage Increase on Boston & Maine RR.

Newspaper accounts say that representatives of 5,000 or more trainmen and conductors of Boston & Maine have signed new agreements with the management with a 5% wage increase offered by company to go into effect immediately. Some changes in working rules were also agreed to.

Locomotive Engineers' Brotherhood Elects New Chief.

L. G. Griffing of New York was elected Grand Chief Engineer of the Brotherhood of Locomotive Engineers at Cleveland on June 24. Only one ballot was taken. Griffing was formerly a Vice-President of the Brotherhood. F. A. Burgess, Franklin, Pa., and Ash Kennedy, Toronto, Canada, were re-elected assistant grand chiefs. Griffing will have charge of the brotherhood's labor activities, working in cooperation with Warren S. Stone, former grand chief, who has been made President of all brotherhood organizations.

Willis G. Nash's Address at New York State Bankers Convention in Montreal—Amount of American Investments in Canada.

In addressing, as President of the New York State Bankers Association, the annual meeting of the latter in Montreal on June 23, Willis G. Nash, Vice-President of the Irving Bank-Columbia Trust Co. of New York, took for his topic the "Two Neighboring Nations," and said in part:

There are no two nations on earth, which, though without any common political bond, are joined by so many ties as our two commonwealths. Ties of blood, of language, of common interests, of ideals, of affection. If you will look at the political and diplomatic map of the world to-day, I think you will very soon see that our two countries are a quite exceptional pair of brothers in the family of nations. Compare the record of the last hundred years along our 4,000-mile boundary line with that of various contiguous South American countries, between whom there exists also an identity of language, of civilization and of racial history. Wars and bickerings without number have marked their checkered relationships. . . .

About two and a half billions of American dollars are now invested in Canadian enterprises. Of this amount about $1,200,000,000 is in bonds and the balance in stock holdings, mortgages, farms, industrial enterprises and private loans. Americans in the last few years have opened upward of 700 branch factories in the Dominion. When I look around at conditions in other lands abroad, I am glad indeed to see so much practical interest on the part of our business men in the development of this country. Our Canadian investments in future bid fair to be on an even larger scale, and have already gone substantially beyond those of Great Britain. It is interesting to note that in regard to her foreign trade, Canada is a creditor to Great Britain, debtor to the United States and a creditor to the rest of he world. The amazing size of this trade deserves particular emphasis. Last year Canada's exports equaled one-fourth the value of those of the United States, a truly marvelous total, considering that Canada's entire population is only equal to that of Pennsylvania. To give the same picture differently, Canadian exports last year amounted to $113 per capita, against $37 01 in the United States. For her imports, the corresponding figures were $100 per capita, as compared with $33 50 on the other side of the border. The bigger the figures become in future years, the better pleased will we Americans be.

Right here, ladies and gentlemen, is what I consider one of the practical aspects of American foreign policy, and one which differs sharply from the attitude of several countries in the old world. We like to see our neighbors prosper. Instead of conspiring to pull them down and hamper their expansion, we seek opportunities to broaden the international movement of merchandise and investments. I am not claiming, of course, that there are no prominent American business men that would disagree with this liberal

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live-and-let-live policy. Unfortunately there are. But the truth—the economic truth cannot but make itself known eventually. I believe, for example, that the difficulties of the farming population in North America in the last two or three years will drive home to the minds of the least imaginative the fact that one nation has a very real interest in having other nations achieve a steadily rising standard of living. We have everything to gain if our neighbors are rich instead of poor—everything to gain and nothing to fear. The world is still big enough for us all. As time goes on there must certainly occur a considerable shifting and change in the character of the goods that go into foreign trade, as the various countries pass from one phase to another in their economic evolution. These changes must inevitably cause some hardship here and there to individual firms who are slow to see and adapt themselves to the forces which operate. But the net result is beneficial to the welfare of a progressive population.

Canada is evolving rapidly. Last year she sold to the United States $416,000,000 worth of goods—more than we bought from either Great Britain or Cuba, which stood second and third in rank among the countries selling to us. Canada now stands first! And as her industrial development goes on apace she will more easily keep this pre-eminence. Electric power is now exported. Engineers assert that Canada possesses a greater fresh water area than all the rest of the world put together. You may not know that the first high tension transmission of electricity in the whole British Empire was accomplished in 1895 between a station on the Batiscan River, Quebec, and the town of Three Rivers, not far from here. This small but early beginning was prophetic of the swift development that followed. To-day over 3,000,000 operating horse-power is developed and there are over 21,000 miles of transmission and distribution systems scattered from Nova Scotia all the way to the Yukon. But even this magnificent growth is only a herald of bigger things to come. We Americans are not worried by the probability that our coal exports northward will fall off sharply in future years, because, by way of compensation, there will be instead a larger demand for electrical equipment. There must be changes wherever there is progress. Approximately 20% of all American foreign investments are in Canada, and I, for one, ladies and gentlemen, am glad that we this time at least, put our money on the right horse.

At a bankers' convention it is particularly appropriate for us to exchange a few thoughts about the part played by us in fomenting the pleasant and profitable business relationships between these two countries. Between the Canadian and American banking systems there exist some very close similarities and some extraordinary unlikenesses. The interesting thing is that both systems work, and work well. We haven't had an easy time of it, however, during the last few months, and in neither country did the banks come through unscathed. What impresses every American is the simplicity and uniformity of the Canadian banking system. Only a baker's dozen of chartered institutions but with nearly 5,000 branches! In the many discussions of this subject which I have listened to from time to time, I have heard some very unfair and untrue criticisms directed against the Canadian systems. One of these is that it doesn't build up the country. Well, the facts mentioned a few moments ago, seem to me to be the best disproof of any such assertion. Another objection made is that the system savors of monopoly. I don't believe this to be true. I think the business borrower gets just as fair treatment here as elsewhere. But there has been no lack of criticism even against our own Federal Reserve System, even though, as it seems to me, it is the best ever yet devised, so that you simply can't please everybody all the time. We keep on patching and tinkering with our State banking laws from year to year and the changes even in the Federal Reserve Act have been many.

Here in Canada the Bank Act comes up before Parliament once every ten years. The present Act, passed last July, has some interesting points of comparison with the statute of the previous decade. I looked up the law particularly to see what happened to Section 88. Under the old law an interested bank could exercise a lien on all the available assets of any business that became insolvent, whether the goods that represented part of its assets had been paid for or not. I often used to wonder who the silver-tongued orator was who persuaded the Canadian Parliament ever to hand out protection of that extent to the banker-creditor. Down in New York we never got away with anything as good as that! A year or so ago a delegation of British exporters lifted up their voices in plaintive lament and asked that the law be changed. You know whenever the British want something it's simply immoral not to let them have it. Well, the law was amended so that now in Canada, whenever a person intends to give a bank security under Section 88, he must fill out in writing a statement of this intention and file it with the Assistant Receiver-General of the Province where he has his principal place of business. This amendment ought to give satisfaction to the business concerns. When I survey the great lack of uniformity in the laws of our own various States in regard to trust receipts, I must confess I feel rather envious of the simplicity in certain legal matters which obtains here.

But let us turn to the broader aspects of banking in this continent. Ten years ago in Ottawa this association held its annual convention. How infinitesimally small do the problems now seem which were discussed at that time! Causes with which we in this continent had nothing to do brought about in Europe a terrific conflict and Canada and later the United States were drawn into the vortex. The profound disturbances of that war where our two countries fought side by side in a common cause, are still with us and more seriously upsetting to our national welfare to-day than when the armistice was signed, nearly six years ago. Never in history have bankers been confronted by such perplexingly large, complicated and serious problems as at the present time. At the hub and centre of them all, as you will readily agree, is the question of German reparations. A very great financier has just been nominated in Cleveland as the Republican candidate for Vice-President. To read the Dawes report and see the masterly way in which he and his committee worked out a plan that was fair and feasible and constructive, and outlined the machinery for getting this solution on a practical basis, is to convince oneself firmly that here is the one hope of international reconstruction. Our daily fortunes will largely depend upon the outcome of this plan. It will indirectly affect every bank and every business in this hemisphere. I have seen no serious adverse criticism of any feature of the Dawes plan either here or abroad. The recent political shake-up in France is perhaps an optimistic sign that the opinions of business men rather than of the professional diplomatis are to be heeded there in future. . . .

Our American motto is live-and-let-live. We believe in generosity and we ourselves like to be generous. We want all nations to have a chance to work up to permanent prosperity. We want peace. Europe is a house of many mansions. If they be divided among themselves they cannot stand. We imposed victory in 1918. tI is now time for us to impose peace. We bankers should give the most earnest study to the plans of financial rehabilitation which quite soon perhaps will be in a form to be considered by American investors. Let us see to it that all agreements are fair and remember that the biggest question involved is whether European reconstruction is to be for the purposes of peace or of war. In advocating further steps of disarmament let us confide in that Great Spirit which has shaped our destiny here, and so this democracy of the new world will fulfill the duty which it owes to its fellowmen.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock membership, that of George E. Clarkson, was reported posted for transfer this week to William S. Boland for a consideration stated to be $78,000. The last previous sale was at $76,000.

The New York Coffee & Sugar Exchange membership of Eugene Levering Jr. was reported sold this week to D. S. Kennedy, consideration $6,850, an unchanged figure from the last previous sale.

The National City Bank of New York has achieved the distinction of being the first bank in the country to enter the billion-dollar class, its statement of condition issued under date of June 30 in response to the call of the Comptroller of the Currency revealing total resources of $1,027,055,890, an increase of approximately $87,000,000 during the last three months. It is pointed out that America's billion-dollar institutions now include the National City Bank, the United States Steel Corporation, the first American enterprise of any kind to attain this size; the American Telephone & Telegraph Co., the Standard Oil Co. of New Jersey, and the Pennsylvania and the New York Central Railroad systems. The New York "Herald-Tribune" of July 7 said:

During 1919 and 1920 the bank, which has for some years ranged as the largest American banking institution, had resources exceeding $1,000,000,000, but its position was "inflated" by borrowings at the Federal Reserve Bank, ranging from $54,000,000 to $140,000,000. Its latest statement, giving aggregate resources as $1,027,055,890, shows not a cent owing to the central institution.

Regarding the showing made by the bank on June 30, Charles E. Mitchell, President of the bank, said:

There is little to be said about the report. It represents the passing of a milestone, but it does not necessarily mean that the bank's assets will stay constantly above the billion-dollar mark, for a bank's resources advance and decline just as figures of car loadings or of steel tonnage rise and fall from month to month.

The most significant thing about the report is the picture it draws of the general banking condition; it tends to show that to-day this country's banks are in better shape than ever before to carry on the financial work that they, as banks, are expected to do.

The employees of J. P. Morgan & Co. on Wednesday afternoon presented Charles H. Pond with a gold watch in honor of his fiftieth year of service with the firm. It is learned from "Daily Financial America" that Mr. Morgan took part in the ceremony and about 250 or 300 employees gathered on the main floor of the banking house for the occasion.

The statement of condition of the Discount Corporation of New York, as of June 30 1924, has just been received. Total assets are given as $77,246,528, made up of the following items: Acceptances discounted, $47,614,144; United States Treasury certificates, Treasury notes and Liberty bonds, $27,752,345; cash and due from banks, $1,703,917, and sundry debits, $176,123. On the debit side of the statement, acceptances rediscounted and sold with endorsement are shown as $41,390,618; loans payable and due to banks and customers, $21,048,163; combined capital, surplus and undivided profits as $7,664,926, and United States Government securities—repurchase agreements, at $7,000,000. The officials of the corporation are: John McHugh, Chairman of the Board; Ernest C. Wagner, President; Jerome Thralls, Vice-President; Dudley H. Mills, Secretary; M. Greacen Briggs, Treasurer, and Charles W. Belmer and Robert M. Coon, Assistant Treasurers.

A new bank has been formed in this city under the name of the Longacre Bank. It has been organized with a capital of $200,000 (in shares of $100) and surplus of $80,000. The stock, we are advised, is all subscribed and paid in. The institution will locate at 43d Street and Eighth Avenue. The incorporators, who also constitute the present board of directors, are Sol Berliner, Cord Bohling, Louis F. Darmstadt, August Eggert, Herman H. Kahrs, John L. Schoenfeld, George Stadtlander, T. Elliott Tolson, Herbert Yates and Frederick K. Teipel. The officers are Frederick K. Teipel, President; Herman H. Kahrs Sr. and Sol Berliner, Vice-Presidents; George A. Kelly, Cashier, and Edward J. Grady, Assistant Cashier. The bank is scheduled to begin business about Aug. 1.

The proposed agreement for the merger of the Hudson Trust Co. of this city into the Empire Trust Co. was ratified at a special meeting of the stockholders of the Empire Trust Co. on July 7. The merger became effective after the close of business July 9, under the name of the Empire Trust Co. Reference to the merger was made in these columns June 14, page 2915; June 21, page 3045, and July 5, page 44.

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The Harriman National Bank of New York declared on July 3 a regular semi-annual dividend of 5% and an extra dividend of 5%, both dividends payable July 5 to stockholders of record at the close of business July 3. Philip G. Gossler, President and Chairman of the Columbia Gas & Electric Co. and of many corporations in the public service and utility fields, was elected a director. The Harriman National Bank has no branches and shows deposits of $36,700,000. as against $31,000,000 on Jan. 1 1924, a direct result of the continued growth of the Terminal Zone in the Fifth Avenue neighborhood as a commercial section. With few exceptions every downtown banking institution is now represented in the Terminal Zone by one or more branch offices.

The Bloomfield National Bank of Bloomfield, N. J., announces the election and appointment of the following officers: Lewis K. Dodd, President; Harry L. Osborne, Vice-President; Ralph O. Wilson, Cashier, and Harry J. Schneider, Assistant Cashier.

On July 1 the death occurred of Frederick S. Giger, one of the best known bank men in Philadelphia, and who, had he lived until July 22, would have served the First National Bank of Philadelphia continuously for 60 years. Mr. Giger died in the bank, following a fall in the street. Mr. Giger, who was 76 years old. was assistant to the Vice-President of the bank and, it is stated, was one of the three oldest bankers in the United States in point of service. Because of the impaired condition of his health Mr. Giger had some six months ago been relieved of active duty at the bank, and had been permitted to come and go as he pleased. He entered the employ of the First National in 1864, serving for many years as Paying Teller. His apointment as assistant to the Vice-President occurred recently. On the 59th anniversary of his service in the bank last year he was the recipient of a floral tribute presented by his fellow-employees in token of his long service. Speaking of the death of Mr. Giger, Kenton Warne, Vice-President of the bank, said: "In losing Mr. Giger we have lost one of our most trusted employees. He was well known and loved by hundreds and perhaps thousands of Philadelphians who have had relations with him in his business and social life."

Eugene F. Carpenter, former Cashier of the Darby Bank, Darby, Pa., was arrested recently for the alleged embezzlement of between $8,000 and $10,000 of the bank's funds. He waived examination and was released in $5,000 bail. The following statement was issued by the officers of the Darby Bank through its President, Adam J. Gottschall:

Referring to the arrest of our former Cashier, Eugene F. Carpenter, by the State Banking Department, we beg to confirm the announcement already made by the Banking Department at Harrisburg, that upon the conclusion of a careful examination of our assets just completed, all shortages have been entirely covered by the surety bond and other cash recoveries and that our investments are intact.

As soon as the bank discovered certain irregularities and unauthorized investments made by the former cashier of the bank we secured satisfactory collateral to indemnify the bank against any loss. We have since realized upon these securities. All losses have been covered and the bank has suffered no loss that has not been fully met. We wish to assure our many friends and depositors of the earnest and constant attention of our officers and directors to the best interests of the bank and to beg your continued and cordial co-operation.

The formal opening of the First National Bank of Braddock, Pa., and its allied institution, the Braddock Trust Co., took place on July 1. The ceremonies consisted of a public reception by the officers of the banks and a banquet given at the Elks' Club in the evening, when the officers were hosts to about 140 bankers from Pittsburgh and other Allegheny County points. The new building, which stands on the corner of Braddock Avenue and Library Street, with a frontage of 52 feet on the avenue and a depth of 120 feet, is built of Indiana limestone on a granite base and is Italian renaissance in design. In height the structure is equal to a five-story building, and the ceiling of the main banking room is 48 feet from the floor. The interior of the building is finished in Italian marble with ornamental metal grill work. The banking quarters of both the institutions are on the main floor, with private offices for the executives and conveniences for the patrons. Reached through the main banking room or by a separate entrance on Library Street is the real estate department, with private consultation rooms. The clerical departments of both banks occupy the mezzanine floors, of which there are four. In the basement are housed the safe deposit, securities and storage vaults and the employees' club rooms. A special feature of the building is a community room. This room, which will comfortably seat several hundred persons, is for the free use, it is said, of civic and fraternal organizations having no hall of their own. The First National Bank of Braddock was founded in 1882. From a small beginning the resources of the institution have grown to $3,900,851, including $341,489 surplus and profits. The Braddock Trust Co. was organized in 1901 with capital stock of $125,000 and a paid-in surplus of like amount. In 1923 a stock dividend of $125,000 was declared and the resources of the company, as shown in the last statement, amount to $2,347,101. George C. Watt is President of both institutions. In addition to President Watt, the officers of the First National Bank are: James A. Russell, Chairman of the board of directors; F. G. Bishoff. Vice-President; E. C. Striebich, Cashier, and B. P. Byrgerson, Assistant Cashier.

George A. Young, for several years Assistant Treasurer of the Colonial Trust Co. of Pittsburgh, has been elected Treasurer of the company, succeeding the late Thomas C. Stephens. Mr. Young has been with the Colonial Trust Co. since its organization in 1902. He had previously been with the Freehold Bank. which became a subsidiary of the Colonial at the time the latter was organized. Mr. Young is succeeded as Assistant Treasurer by Arthur H. Wilharm, who has been Second Assistant Treasurer. Mr. Wilharm's former post will be filled by Paul F. Tessmer.

The First National Bank of Cheyenne, Wyo., one of the important banks of that city, was closed on Wednesday of this week, July 9. A notice posted on the door of the institution stated that the bank was in the hands of national bank examiners, having been turned over by the action of the board of directors. The closed bank had a capital of $200,000 with surplus and undivided profits of $219,365 and deposits of nearly $5,000,000. In its last statement (issued at the close of business June 30) liabilities and resources were each given as $6,986,209. George E. Abbott is President of the First National Bank and Francis E. Warren, United States Senator from Wyoming, is Vice-President. In a statement following the bank's closing, Mr. Abbott (according to a press dispatch from Cheyenne which appeared in the New York "Times" of July 10), declared that unprecedented depreciation in the values of cattle and agricultural lands, excessive taxation, and attempts to aid the smaller banks of the State were responsible for the failure.

The Citizens' National Bank of Cheyenne also closed its doors on July 9. This institution was capitalized at $100,000 and had deposits of approximately $1,500,000. In its last statement, as of June 30, it showed liabilities and resources of $2,235,057 each. Charles W. Hirsig, a widely known Wyoming cattleman and land-owner, is President.

Four more Wyoming banks closed their doors on July 10. These are the Carpenter State Bank, with resources of approximately $65,000; the Hillsdale State Bank, with resources of about $65,000; the Cowley State Bank, resources of about $50,000 and the Bank of Upton, resources of approximately $100,000. All are State institutions. Carpenter and Hillsdale are small towns near Cheyenne. Cowley is in northwestern Wyoming and Upton is in northern Wyoming.

The Grover State Bank of Grover, 40 miles from Cheyenne, in northern Colorado, failed to open on July 10, according to Grant McFerson, State Banking Commissioner for Colorado. The bank had a capital of $10,000, with $1,000 surplus.

Organization of the new Fidelity Bank & Trust Co. of Memphis was completed on July 2 and the institution will shortly begin business in temporary quarters at 73 Madison Avenue. Before Oct. 1 next the bank expects to move to its permanent home in the Union & Planters Bank Building, which it has purchased. The Fidelity Bank & Trust Co. will open its doors with a paid-up capital of $1,000,000 and a surplus of $250,000. Only two other Memphis banks, it is said, have a larger capital. The officers will be John D. McDowell, President; J. T. Russell and John M. Dean, Vice-Presidents, and D. D. Robinson, Cashier. Mr. Robinson is a former State Bank Examiner of Tennessee. Reference was made to the new institution in the "Chronicle" of May 24, page 2539.

The Salisbury Bank & Trust Co., Salisbury, N. C., was recently absorbed by the Wachovia Bank & Trust Co. of

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Winston-Salem. The latter is the largest bank in the State of North Carolina, with a cambined capital, surplus and undivided profits of $3,403,544 and deposits in excess of $31,000,000.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans at their regular monthly meeting on July 1, in recognition of the life and service of their brother director, the late C. P. Ellis, unanimously adopted appropriate resolutions. Mr. Ellis for many years was an active director of the bank, as well as an Honorary Vice-President and member of its Executive Committee. The vacancy occasioned by his death has been filled by the election of his son, C. P. Ellis Jr., now the active head of C. P. Ellis & Co. W. P. Simpson, President of C. T. Patterson Co., Ltd., and for the past several years a member of the board, and of the Executive Committee of the Hibernia Bank & Trust Co., was unanimously elected an Honorary Vice-President to succeed Mr. Ellis, and Bernard McCloskey, senior member of the firm of McCloskey & Benedict, attorneys for the bank, and for more than a quarter of a century a member of the board, was appointed a member of the Executive Committee to succeed Mr. Ellis.

The formal opening of the Seaboard National Bank of Los Angeles (reference to the organization of which appeared in these columns in the "Chronicle" of April 12, May 10 and June 21) was held from July 1 to July 8, inclusive. The new bank is exceptionally well located at 612-614 South Spring Street—in the heart of the financial district. On the first day thousands of persons visited the banking rooms and six tellers were kept busy opening hundreds of accounts. A special feature of the eight-day opening was the presentation of a charter member certificate to each and every person opening an account. Large numbers of Los Angeles business houses marked the occasion by sending flowers, among the floral pieces being one designed to represent the ship which is the trade-mark of the new bank. The Seaboard National Bank begins with a capital of $1,000,000 and surplus of $100,000, fully paid in, and is headed by George L. Browning, the chief organizer of the enterprise. Associated with Mr. Browning, the President, are the following officers: O. C. Williams and Clinton E. Miller, Vice-Presidents; A. H. Blackmore, Assistant Vice-President; G. W. Jorres, Cashier, and Raymond P. Borden, Assistant Cashier. Mr. Browning began his banking career in 1903 as a bookkeeper in the First National Bank of Mill Creek, I. T.; from 1904 to 1908 he was Cashier of the National Bank of Commerce, Holdenville, Okla.; in 1909 Cashier of the Farmers State Bank of Mannsville, Okla; from 1910 to 1917, President of the Southwest Reserve Bank of Oklahoma City, Okla., which institution he sold in 1917, and the following year (1918) organized and became President of the Liberty National Bank of Oklahoma City. In December 1922 he disposed of his holdings in the last-named institution in order to enter a still larger banking field and subsequently began the organization of the Seaboard National Bank in Los Angeles. Upon the severing of Mr. Browning's connection with the Liberty National Bank the board of directors adopted a resolution expressing their regret at his leaving; their appreciation of the splendid work he had performed for the institution and their admiration for his exceptional ability as a banker. Vice-President O. C. Williams was also formerly connected with the Liberty National Bank of Oklahoma City.

With total capital, surplus and undivided profits of more than $36,000,000, the combined statement of the Bank of Italy and its affiliated institution, the Stockholders Auxiliary Corporation, covering the first half of 1924, has just been published. The report of the Bank of Italy shows that it has gained more than $25,000,000 during the six months just concluded, total resources being in excess of $326,000,000. Deposits stand at $296,000,000, as compared with $276,000,000 the first of the year, while the number of depositors has grown to 528,363, an increase of more than 43,000 during th sam period. The dividend record for the institution shows that it has steadily advanced, starting with 5%, paid eight months after the bank had opened for business, increasing to 13½%, the present return on the combined shares. The price of the stock has moved forward from $100 to nearly two and on-half times its original value. In figuring its current statement, the bond account shows an appreciation of $4,000,000. The actual value is $73,000,000, but the figure at which its securities are carried on the books is $69,000,000. The statement also contains for the first time the rport of the Stockholders Auxiliary Corporation, published in conjunction with that of the Bank of Italy.

The Comptroller of the Currency announced on July 7 that the First National Bank of South Bend, Wash., has changed its name and place of locality to "The First National Bank of Ilwaco," Wash.

The death of A. Wellington Francis, K.C., President of the Standard Bank of Canada (head office Toronto), occurred on July 4.

Herbert J. Daly, the former President of the failed Home Bank of Canada, died at his home in Toronto on June 9 after an illness of about two weeks' duration. Death was due to hardening of the arteries. Mr. Daly who was but 41 years of age, was born in Peterboro, Ont., and began his business career as a traveler for a Montreal wholesale grocery house at the age of 17. While still a very young man he entered the employ of the National Cash Register Co. as an office manager, and in 1917, when he severed his connection with the company, held the position of general manager of the company for Canada. Mr. Daly became President of the Home Bank of Canada in 1920 and headed the institution up to the time of its failure. Following the bank's collapse on Aug. 17 1923, criminal proceedings were instituted against him and nine other officers and directors of the Home Bank by the Attorney-General of Ontario. One of the last expressed wishes of Mr. Daly was that he might live to clear himself from the allegations brought against him. Mr. Daly's business connections, which were numerous and varied, included the following: President of the Daly Co., Ltd., Ottawa; President of the James A. Ogilvy Co., Ltd., Montreal; President of the Arnprior Cabinet Co.; Director of the Murray-Kay Co.; Vice-President of the Western Canada Pulp & Paper Co.; President of the Porcelain Products Co.; Vice-President K. & S. Tire & Rubber Co.; President of the United Brass & Lead Co., and President of the Manufacturers' Holding & Investment Corporation.

To commemorate its 25th anniversary, the American Colonial Bank of Porto Rico has issued an illustrated booklet. It is noted therein that "the United States Porto Rican occupation and the founding of the American Colonial Bank in June 1899 occurred at practically the same time." The booklet continues:

> The inception of the American Colonial Bank actually dates from December 1898, when Mr. Edwin L. Arnold was sent to Porto Rico by a coterie of New York bankers to investigate and report upon opportunities and prospects of the Island from a purely financial angle.
>
> From the very first, public-spirited merchants of Porto Rico proved their faith in the Island's prosperity by liberally subscribing to American Colonial bank stock, the remaining stock being placed by Messrs. Muller, Schall & Co. of New York, who were equally sanguine as to the future of both Island and bank. A charter was obtained under the laws of West Virginia, paid in capital amounting to $400,000, the officials and directorate including William Schall Jr., President; William Korber, Vice-President; George I. Finlay, Vice-President, and Edwin L. Arnold, Cashier. In addition to these officials, the directors comprised K. H. Lundt, T. G. I. Waymouth, P. Santisteban, John G. Moore, Percy Chubb, Edmund Pavenstedt and C. M. Russell.

Ever since its inception, it is stated, "the American Colonial Bank of Porto Rico has played a prominent part in the development of Porto Rican resources. It has witnessed the growth of the Island's annual imports and exports from $7,000,000 to over $200,000,000, and has been a recognized factor in furthering all agricultural, commercial and industrial interests." The bank's main office is at San Juan, and it has branches at Mayaguez, Arecibo, Caguas and Ponce. It has a paid up capital of $1,000,000 and surplus of $200,000. The officers are Herman L. Cochran, Vice-President, San Juan; Angel Gonzalez, Vice-President, San Juan; Charles E. Lawton, Cashier; William Schall, President, New York City, and Frank M. Welty, Vice-President, New York City.

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,	*July 5.*	*July 7.*	*July 8.*	*July 9.*	*July 10.*	*July 11.*
Week Ended July 11—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	34⅜	34½	34½	34 9-16	34⅝	34 9-16
Gold, per fine ounce.....	95s. 4d.	95s. 4d.	95s. 2d.	95s. 2d.	95s.	94s.11d.
Consols, 2½ per cents.....	....	56¾	56⅝	56⅝	56¾	56¾
British, 5 per cents.....	....	101¼	101	101	101	101⅛
British, 4½ per cents.....	....	97¼	97¼	97¼	97¼	97
French Rentes (in Paris), fr.	....	53.20	52.95	52.85	52.75	52.90
Franch War Loan(inParis),fr.	....	67.90	67.65	67.55	67.35	67.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	66⅛	66⅜	66⅛	66⅜	66⅞	67

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Federal Reserve Bank of St. Louis

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad list the week on the New York Stock Exchange has been one of growing buoyancy. Railroad issues, industrial stocks, public utilities and specialties have all participated in the general upward movement, which on several days carried numerous active issues to new high levels. Speculative activity centred chiefly around railroad stocks, and public utilities, which were in strong demand at advancing prices. On Saturday price movements were generally firm, the market showing little or no change from Friday's close. Railroad issues were the noteworthy feature in the trading, particularly Great Northern, and Northern Pacific, each of which reached new high marks, with nearly two points advance, and Southern Railway, which went forward to a new high level at 65¾. Chicago & North Western was also in strong demand and recorded a substantial advance. United States Rubber 1st preferred and American Water Works & Electric common advanced substantially. The market was again firm on Monday, railroad issues continuing to be the feature of the trading, and numerous individual issues recorded substantial gains. Specialties were particularly strong, General Electric scoring a new high at 241½. The market continued buoyant on Tuesday, railroad and public utility issues again being the feature of the day's activities. Baltimore & Ohio common crossed 60, and Seaboard Air Line and Louisville & Nashville reached new high marks. United States Steel common went above 101. Motor shares were unusually strong and American Water Works & Electric reached new high ground at 104¼. Price movements were somewhat irregular in the forenoon on Wednesday, but the market recovered in the last hour and closed strong. Public utility shares were in the foreground, American Water Works & Electric common recording a net advance of nearly 8 points. The market opened buoyant on Thursday, but following a brief period of irregularity, reacted downward. The recessions included many stocks that were prominnent in the upward movements during the preceding days. American Water Works & Electric common declined nearly 10 points to 102. United States Steel common declined below 100. Industrial shares were the feature of the stock market on Friday, American Locomotive leading the upward movement and reaching new high ground at 79½. American Can was also in active demand at advancing prices and closed the day with a net advance of 2¼ points at 116. American Water Works & Electric common again moved forward, regaining most of the loss of Thursday, and Montana Power recorded a 2 point rise to 69⅝. The final tone was strong.

THE CURB MARKET.

There was no definite trend to Curb Market prices this week, frequent periods of profit taking being responsible for an irregular movement. The undertone, however, remained firm. No special feature attached to any particular section of the market, though public utilities were more active than last week. Amer. Gas & Elec., com., improved from 69 to 74¾ and ends the week at 74. Amer. Light & Trac. com. was specially active and sold up from 124½ to 131½, the close to-day being at 131¼. Commonwealth Power Corp. com. rose from 93 to 100, sagged to 95 and finished to-day at 98. Lehigh Power Securities sold up from 75¼ to 82 and at 81 finally. Borden Company gained about three points to 124⅜ and reacted finally to 122⅞. Dubilier Condenser & Radio moved up from 40 to 42½. Durant Motors was conspicuous for a rise of some four points to 18½, with a final reaction to 16¾. Omnibus Corporation com. dropped from 18⅝ to 17⅛. The pref. A stock advanced from 88½ to 93 and ends the week at 91½. United Bakeries rose from 65 to 72½ with the final figure to-day 71¾. Ward Corp. com. A moved up from 89 to 94 and closed to-day at 93½. Class B sold up from 18¾ to 23½ and closed to-day at 23¼. Oil stocks were very quiet and were little affected by the reduction in certain grades of Pennsylvania crude oil. Buckeye Pipe Line lost a point to 62. Ohio Oil fell from 61½ to 60¼ and finished to-day at 60½. Prairie Oil & Gas was off from 211½ to 204½ but recovered to 208. Standard Oil (Ind.) advanced from 56⅛ to 57¼, reacted to 55⅜ and ends the week at 55⅞. New England Fuel Oil sold up from 36 to 44 and reacted to 38½. Red Bank Oil was conspicuous for an advance from 27 to 32¼, the close to-day being at 31½.

Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 12), 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 6.0% over the corresponding week last year. The total stands at $8,124,532,047, against $7,664,530,423 for the same week in 1923. At this centre there is a gain of 14.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending July 12.	1924.	1923.	*Per Cent.*
New York	$3,760,000,000	$3,295,312,514	+14.1
Chicago	511,845,778	525,902,931	—2.7
Philadelphia	412,000,000	404,000,000	+2.0
Boston	305,000,000	305,000,000	----
Kansas City	*122,000,000	120,742,957	+1.0
St. Louis	a	a	a
San Francisco	144,100,000	140,700,000	+2.4
Los Angeles	113,015,000	127,200,000	—11.2
Pittsburgh	121,433,852	143,945,952	—15.6
Detroit	114,694,337	111,104,348	+3.2
Cleveland	82,296,249	96,119,522	—14.4
Baltimore	95,488,660	*80,000,000	+19.4
New Orleans	37,888,687	48,211,780	—21.4
Twelve cities, 5 days	$5,819,762,563	$5,398,240,004	+7.8
Other cities, 5 days	960,680,810	988,868,682	—2.8
Total all cities, 5 days	$6,770,443,373	$6,387,108,686	+6.0
All cities, 1 day	1,354,088,674	1,277,421,737	+6.0
Total all cities for week	$8,124,532,047	$7,664,530,423	+6.0

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 5. For that week there is an increase of 4.2%, the 1924 aggregate of the clearings being $8,413,561,314, and the 1923 aggregate $8,071,974,352. Outside of New York City, however, there is a decrease of 1.1%, the bank exchanges at this city having recorded a gain of 8.3%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an improvement of 8.3%, in the Chicago Reserve District of 7.1% and in the Dallas Reserve District of 38.5%. In the Boston Reserve District there is a falling off of 6.3%, in the Philadelphia Reserve District of 1.3% and in the Cleveland Reserve District of 6.5%. In the Richmond Reserve District the totals record a diminution of 7.2%, in the Atlanta Reserve District of 0.5% and in the St. Louis Reserve District of 4.7%. In the Minneapolis Reserve District there is a decrease of 3.7%, in the Kansas City Reserve District of 9.7%, and in the San Francisco Reserve District of 5.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending July 5 1924.	1924.	1923.	*Inc.or Dec.*	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	419,854,826	448,205,667	6.3	330,468,178	273,088,279
(2nd) New York 10 "	5,058,102,973	4,672,175,382	+8.3	4,137,272,023	3,137,529,396
(3rd) Philadelphia 10 "	513,292,055	520,210,289	—1.3	412,065,440	360,192,250
(4th) Cleveland 8 "	337,414,212	360,738,698	—6.5	290,150,253	250,019,943
(5th) Richmond 6 "	167,103,334	180,030,956	—7.2	136,935,448	135,562,359
(6th) Atlanta 11 "	150,628,632	151,421,281	—0.5	131,057,469	110,059,754
(7th) Chicago 20 "	930,234,551	868,949,639	+7.1	694,270,543	558,366,533
(8th) St. Louis 7 "	59,611,402	62,565,283	—4.7	50,664,248	39,781,149
(9th) Minneapolis 7 "	109,383,709	113,531,671	—3.7	107,761,330	97,135,211
(10th) Kansas City 12 "	200,399,185	221,997,750	9.7	208,763,648	203,045,994
(11th) Dallas 5 "	62,273,372	44,972,733	+38.5	47,677,711	35,992,179
(12th) San Francisco 16 "	405,263,063	427,175,003	—5.1	341,054,838	280,746,326
Grand total 123 cities	8,413,561,314	8,071,974,352	+4.2	6,888,141,129	5,481,519,373
Outside New York City	3,441,999,561	3,480,094,973	—1.1	2,817,442,597	2,399,847,077
Canada 29 cities	341,362,547	321,757,811	+6.1	316,993,597	337,709,359

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We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase of 1.1%, the 1924 aggregate of the clearings being $35,302,334,731 and the 1923 aggregate $34,931,655,881. Outside of New York City, however, there is a decrease of 5.6%, the bank exchanges at this centre recording a gain of 6.9%. In the New York Reserve District (including this city) there is an improvement of 6.6% and in the Dallas Reserve District of 9.1%. These two districts are the only ones showing a gain. In the Boston Reserve District there is a loss of 8.1%, in the Philadelphia Reserve District of 2.8% and in the Cleveland Reserve District of 12.5%. In the Richmond Reserve District there is a loss of 3.8%, in the Atlanta Reserve District of 4.9% and in the Chicago Reserve District of 2.8%. In the St. Louis Reserve District the totals are smaller by 9.0%, in the Minneapolis Reserve District by 14.4%, and in the Kansas City Reserve District by 13.3%. The San Francisco Reserve District suffers a loss of 2.9%.

	June 1924.	*June 1923.*	*Inc.or Dec.*	*June 1922.*	*June 1921.*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	1,788,969,314	1,946,570,956	-8.1	1,657,716,695	1,334,961,752
2nd New York 13 "	20,368,135,965	19,098,287,485	+6.6	20,395,109,326	17,099,586,747
3rd Philadelphia 14 "	2,338,964,168	2,407,122,658	-2.8	2,121,649,839	1,881,615,756
4th Cleveland 15 "	1,511,240,581	1,727,803,427	-12.5	1,381,679,525	1,349,089,309
5th Richmond 10 "	785,816,681	817,107,596	-3.8	684,906,583	608,812,770
6th Atlanta 17 "	716,743,492	753,828,388	-4.9	624,034,944	542,403,097
7th Chicago 29 "	3,764,998,539	3,871,462,756	-2.8	3,465,938,661	2,900,916,227
8th St. Louis 9 "	275,919,768	303,325,398	-9.0	251,679,083	223,510,633
9th Minneapolis 13 "	475,237,182	555,382,107	-14.4	491,525,455	502,601,016
10th Kansas City 15 "	981,529,703	1,131,786,311	-13.3	1,101,325,165	1,069,666,744
11th Dallas 12 "	387,269,326	355,068,327	+9.1	324,710,076	228,837,379
12th San Fran. 27 "	1,907,510,012	1,963,910,472	-2.9	1,617,202,097	1,341,699,202
Total 187 cities	35,302,334,731	34,931,655,881	+1.1	34,117,477,449	29,083,700,632
Outside N. Y. City	15,343,785,677	16,256,178,231	-5.6	14,006,580,699	12,234,321,630
Canada	1,257,521,391	1,365,059,812	-7.9	1,322,480,401	1,480,631,700

We append another table showing the clearings by Federal Reserve districts for the six months back to 1921:

	Six Months.				
	1924.	1923.	*Inc.or Dec.*	1922.	1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	11,672,864,376	11,320,127,978	+3.1	8,933,114,010	7,889,125,389
2nd New York 13 "	121,880,211,215	114,586,099,814	+6.4	111,032,942,789	99,509,824,530
3rd Philadelphia 14 "	13,742,974,139	13,722,450,064	+0.1	11,532,447,746	10,923,069,367
4th Cleveland 15 "	9,464,489,456	9,883,393,373	-4.2	7,655,558,624	8,628,973,932
5th Richmond 10 "	4,858,263,707	4,725,331,254	+2.8	3,748,985,159	3,831,151,192
6th Atlanta 17 "	5,057,327,895	4,908,846,799	+3.0	3,745,761,283	3,616,857,860
7th Chicago 29 "	22,682,820,318	22,851,428,183	-0.7	18,720,669,439	17,650,322,245
8th St. Louis 9 "	1,825,814,711	1,898,912,624	-3.9	1,488,637,038	1,404,626,616
9th Minneapolis 13 "	2,850,146,662	3,158,822,142	-9.8	2,672,674,025	2,900,037,362
10th Kansas City 15 "	5,908,196,647	6,841,111,557	-13.6	6,239,127,218	6,622,010,570
11th Dallas 12 "	2,586,701,373	2,337,776,178	+10.7	2,009,951,559	1,552,279,900
12th San Fran. 27 "	12,093,792,610	11,405,634,807	+6.0	9,216,252,832	8,145,229,918
Total 187 cities	214,623,603,109	207,639,934,773	+3.4	186,996,121,722	172,674,108,881
Outside N. Y. City	95,158,122,717	95,412,010,992	-0.3	77,555,277,994	74,657,962,359
Canada	7,785,907,442	7,764,492,413	+0.3	7,880,491,061	8,700,313,318

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1924 and 1923 are given below:

Description.	*Month of June.*		*Six Months.*	
	1924.	1923.	1924.	1923.
Stock—Number of shares	17,003,140	19,754,197	114,518,794	131,860,895
Railroad & miscell. bonds	229,405,000	131,022,000	1,076,443,000	886,181,400
U. S. Govt. bonds	105,039,000	68,330,950	515,098,000	429,935,125
State, foreign, &c., bonds	49,967,000	49,292,000	201,498,000	262,342,900
Total bonds	384,411,000	248,644,950	1,793,039,000	1,578,459,425

The volume of transactions in share properties on the New New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

	1924.	1923.	1922.	1921.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671
March	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,091,986	30,634,353	15,529,709
May	13,513,967	23,155,730	28,921,124	17,236,995
June	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter	48,628,935	63,001,913	83,636,264	51,031,375
Total six months	114,518,794	131,860,173	139,103,909	193,667,053

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1924.	1923.	%	1924.	1923.	%
Jan	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb	32,883,744,565	30,514,376,577	+7.8	14,763 634,719	13,730,398,134	+7.5
March	35,808,562,180	36,269,484,835	-1.3	16,158,335,018	16,501,204,839	-2.1
1st qr.	106212098,763	103195297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May	36,693,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	-3.0
June	35,302,334,731	34,931,655,881	+1.1	15,343,785,677	16,256,178,231	-5.6
2d qr.	108411504,346	104444637,473	+3.8	47,405,489,433	48,547,331,730	-2.4
6 mos.	214623603,109	207639934,773	+3.4	95,158,122,717	95,412,010,992	-0.3

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	June				*Jan. 1 to June 30*			
(000,000 *omitted.*)	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
	$	$	$	$	$	$	$	$
New York	19,959	18,675	20,111	16,849	119,465	112,228	109,441	98,016
Chicago	2,617	2,655	2,481	2,106	15,543	16,070	13,578	13,086
Boston	1,570	1,725	1,459	1,202	10,339	10,013	7,812	7,061
Philadelphia	2,143	2,201	1,954	1,769	12,520	12,536	10,595	10,244
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	650	737	552	576	4,029	4,156	3,099	3,685
San Francisco	658	670	593	531	4,089	3,978	3,440	3,268
Cincinnati	259	295	254	233	1,663	1,777	1,438	1,427
Baltimore	401	435	336	307	2,495	2,420	1,832	1,962
Kansas City	490	578	564	593	3,037	3,494	3,267	3,817
Cleveland	432	500	401	381	2,691	2,798	2,134	2,557
New Orleans	192	201	187	161	1,441	1,360	1,106	1,090
Minneapolis	279	310	272	273	1,642	1,791	1,514	1,595
Louisville	128	139	113	100	795	814	647	609
Detroit	596	604	524	410	3,658	3,305	2,477	2,226
Milwaukee	153	162	130	119	949	933	753	721
Los Angeles	560	594	434	352	3,713	3,353	2,435	2,062
Providence	47	52	50	43	306	317	274	261
Omaha	156	184	172	159	954	1,122	950	978
Buffalo	180	199	168	151	1,131	1,156	942	914
St. Paul	123	155	137	144	806	882	739	835
Indianapolis	80	92	64	64	491	520	406	366
Denver	126	130	126	115	584	721	685	589
Richmond	211	201	188	157	1,328	1,267	1,040	1,028
Memphis	65	76	67	55	496	553	432	366
Seattle	173	164	141	124	1,034	946	801	733
Hartford	52	49	42	34	328	286	239	226
Salt Lake City	66	64	52	49	377	368	298	323
Total	32,366	31,847	31,572	27,058	195,904	179,151	172,374	160,045
Other cities	2,936	3,085	2,545	2,519	18,720	28,509	14,622	15,703
Total all	35,302	34,932	34,117	29,577	214,624	207,640	186,996	175,748
Outside N. Y. C.	15,344	16,256	14,007	12,728	95,158	95,412	77,555	77,732

a No longer report clearings.

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending July 5 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 5.

Clearings at—	*Month of June.*			*Since Jan. 1.*			*Week Ended July 5.*				
	1924.	1923.	*Inc. or Dec.*	1924.	1923.	*Inc. or Dec.*	1924.	1923.	*Inc. or Dec.*	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,377,528	3,173,407	+6.4	20,064,906	18,959,545	+5.8	889,447	821,863	+8.2	866,601	842,886
Portland	12,021,892	14,086,566	-14.7	73,958,455	81,014,825	-8.7	3,783,353	3,720,268	+1.7	3,847,911	2,400,000
Mass.—Boston	1,570,000,000	1,725,000,000	-9.0	10,339,000,000	10,013,000,000	+3.3	382,000,000	395,000,000	-3.3	284,000,000	235,595,024
Fall River	7,852,135	8,751,410	-10.3	53,778,509	60,635,841	-11.3	1,847,646	2,248,408	-17.9	2,050,235	1,241,995
Holyoke	3,706,718	4,565,473	-18.8	23,262,455	25,345,074	-8.2	a	a	a	a	a
Lowell	5,194,426	6,155,150	-15.6	30,062,837	34,710,279	-13.4	1,273,307	1,387,866	-8.3	1,027,924	1,027,873
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	4,924,070	6,802,565	-27.6	34,432,448	39,000,066	-11.7	983,724	1,415,843	-30.5	1,317,897	1,152,283
Springfield	23,289,445	22,172,080	+5.0	137,255,403	133,317,617	+3.0	d5,672,013	5,955,184	-4.8	5,035,420	3,741,182
Worcester	15,921,000	15,954,000	-0.2	91,783,375	95,264,619	-3.7	4,259,000	4,172,000	+2.1	3,754,555	2,986,933
Conn.—Hartford	52,223,082	48,885,124	+6.8	328,125,182	286,287,913	+14.6	14,656,875	12,958,380	+13.1	10,500,248	9,656,799
New Haven	34,155,018	30,419,881	+12.3	180,661,606	167,804,099	+7.7	8,493,461	8,139,855	+4.3	7,067,387	5,175,304
Waterbury	9,613,000	8,840,500	+8.7	54,469,000	48,230,400	+12.9	-------	-------	------	-------	-------
R. I.—Providence	46,691,000	51,764,800	-9.8	306,010,200	316,557,700	-3.3	10,652,000	12,386,000	-14.0	*11,000,000	9,268,000
Total (13 cities)	1,788,969,314	1,946,570,956	-8.1	11,672,864,376	11,320,127,978	+3.1	419,854,826	448,205,667	-6.3	330,468,178	273,088,279
Second Federal Reserve District—New York—											
N. Y.—Albany	24,162,207	24,110,092	+0.2	145,624,600	134,930,609	+7.9	7,219,179	6,526,056	+10.6	6,271,644	3,976,663
Binghamton	4,243,000	5,097,600	-16.8	26,053,100	28,706,361	-9.2	1,341,700	1,535,097	-12.6	1,353,238	1,082,774
Buffalo	179,772,093	198,686,481	-9.5	1,131,436,866	1,156,242,909	-2.1	d47,023,898	42,990,155	+9.4	36,399,274	34,040,998
Elmira	3,558,748	3,618,488	-1.7	20,951,893	18,985,362	+10.4	975,316	872,064	+11.8	891,715	-------
Jamestown	5,114,356	5,887,145	-13.1	30,273,432	30,122,495	+0.5	c1,328,652	1,048,463	+26.7	1,096,238	1,011,607
New York	19,958,549,054	18,675,477,650	+6.9	119,465,480,392	112,227,923,781	+6.4	4,971,561,753	4,591,879,379	+8.3	4,070,698,532	3,081,672,296
Niagara Falls	4,054,382	3,999,848	+1.4	26,518,334	25,262,351	+5.0	-------	-------	------	-------	-------
Rochester	53,502,423	52,028,762	+2.8	298,690,983	282,099,597	+5.9	16,993,475	15,918,096	+6.8	11,849,394	8,487,141
Syracuse	24,574,474	20,495,153	+19.9	129,080,698	119,963,455	+7.6	6,787,422	7,673,269	-11.5	5,549,340	4,147,206
Conn.—Stamford	13,655,433	13,659,396	-0.0	79,425,747	77,481,459	+2.5	c4,176,407	3,243,593	+28.8	2,730,974	2,683,564
N. J.—Montclair	3,887,548	3,062,248	+27.0	15,461,963	12,990,088	+19.0	695,171	489,210	+42.1	431,674	427,147
Newark	88,100,186	86,854,034	+1.4	482,913,306	443,956,213	+8.8	-------	-------	------	-------	-------
Oranges	4,962,061	5,310,588	-6.6	28,299,901	27,435,134	+3.1	-------	-------	------	-------	-------
Total (13 cities)	20,368,135,965	19,098,287,485	+6.6	121,880,211,215	114,586,099,814	+6.4	5,058,102,973	4,672,175,382	+8.3	4,137,272,023	3,137,529,396

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 5.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,169,075	6,964,269	—11.4	35,224,064	36,671,926	—3.9	1,513,029	1,439,450	+5.1	1,030,296	876,606
Bethlehem	14,993,999	19,669,088	—23.8	103,141,349	109,974,954	—6.2	3,519,064	4,903,568	—28.3	3,066,556	3,312,499
Chester	5,457,404	6,083,822	—10.3	33,208,787	32,837,491	+1.1	1,621,302	1,518,813	+6.7	1,015,647	884,970
Harrisburg	17,647,846	20,477,503	—13.9	110,380,457	108,169,588	+2.1					
Lancaster	11,745,622	13,195,385	—11.0	80,572,542	89,647,780	—10.1	2,591,739	2,978,332	—13.0	2,356,951	1,941,694
Lebanon	2,508,697	2,640,088	—5.0	14,686,204	14,566,594	+0.8					
Norristown	3,672,288	5,191,532	—29.3	23,067,972	24,708,133	—6.6					
Philadelphia	2,143,000,000	2,201,390,000	—2.6	12,519,546,000	12,535,706,000	—0.1	479,000,000	486,000,000	—1.4	389,000,000	337,985,157
Reading	13,998,745	15,504,204	—9.7	90,774,675	88,423,410	+2.7	3,956,149	4,130,535	—4.2	3,016,578	2,520,516
Scranton	24,468,597	25,540,014	—4.2	146,597,323	151,914,445	—3.5	7,494,428	8,856,211	—15.4	4,399,981	5,219,025
Wilkes-Barre	17,078,059	14,667,625	+16.4	97,949,965	85,334,034	+14.8	d4,737,992	3,985,785	+18.9	3,146,297	2,551,488
York	8,618,970	7,039,426	+22.4	44,094,477	40,361,562	+9.2	1,732,778	1,798,724	—3.7	1,497,805	2,039,554
N. J.—Camden	48,365,605	48,331,587	+0.1	305,763,798	285,163,010	+7.2					
Trenton	21,239,261	20,428,115	+4.0	137,966,52	118,971,137	+16.0	7,125,574	4,595,871	+55.0	3,535,329	2,860,741
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,338,964,168	2,407,122,658	—2.8	13,742,974,139	13,722,450,064	+0.1	513,292,055	520,210,289	—1.3	412,065,440	360,192,250
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	30,677,000	33,464,000	—8.3	190,894,000	172,460,000	+10.7	d8,773,000	6,905,000	+27.1	5,898,000	6,093,000
Canton	18,750,199	23,356,881	—19.7	121,741,636	132,152,406	—7.9	3,194,076	5,472,030	—41.6	3,589,585	3,524,723
Cincinnati	259,001,843	295,314,789	—12.3	1,662,517,433	1,777,295,612	—6.5	d60,274,676	69,459,553	—13.2	53,985,533	45,173,273
Cleveland	431,756,405	500,041,613	—13.7	2,691,186,330	2,797,510,906	—3.8	96,446,946	106,935,179	—9.8	91,598,077	77,581,420
Columbus	57,114,900	67,165,100	—15.0	355,992,000	410,871,900	—13.3	14,271,700	14,830,300	—3.8	12,983,600	12,769,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,987,718	3,104,118	—3.8	20,697,187	21,477,913	—3.6					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,682,500	1,717,722	—2.0	9,916,110	9,337,432	+6.2					
Mansfield	7,286,719	8,443,069	—13.7	47,280,102	47,901,138	—1.3	d1,894,007	1,730,525	+9.4	1,213,703	1,158,343
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,639,794	18,312,506	—3.7	114,935,868	107,846,037	+6.6	d5,648,617	4,517,488	+25.0	4,081,755	3,719,484
Pa.—Beaver County	3,259,765	3,649,901	—10.7	19,258,464	19,837,829	—2.9					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,328,112	1,512,853	—12.2	7,996,538	8,826,896	—9.4					
Greensburg	6,368,696	7,441,101	—14.4	36,103,405	40,275,082	—10.3					
Pittsburgh	650,027,314	737,433,651	—11.9	4,028,876,732	4,156,216,908	—3.1	146,911,190	150,888,623	—2.6	116,800,000	100,000,000
Ky.—Lexington	6,203,086	8,091,324	—23.3	51,516,137	63,840,946	—19.3					
W. Va.—Wheeling	17,156,530	18,754,799	—8.5	105,577,514	117,542,368	—10.2					
Total (15 cities)	1,511,240,581	1,727,803,427	—12.5	9,464,489,456	9,883,393,373	—4.2	337,414,212	360,738,698	—6.5	290,150,253	250,019,943
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,557,590	9,277,981	—7.8	50,789,426	53,780,565	—5.6	1,919,368	2,138,562	—10.3	1,705,684	1,544,494
Va.—Newport News	a	a	a	a	a	a					
Norfolk	29,156,507	31,457,500	—7.3	199,775,914	192,747,134	+3.6	d7,664,228	8,542,463	—10.3	7,265,574	7,003,905
Richmond	210,882,487	200,994,000	+4.9	1,327,610,843	1,266,558,567	+4.8	d45,510,000	44,851,000	+1.5	38,431,006	32,443,825
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	9,756,228	10,907,359	—10.6	62,079,753	58,140,610	+6.8					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	10,622,055	11,114,354	—4.4	63,754,023	65,299,861	—2.3	d2,878,283	2,519,406	+14.2	2,630,067	2,837,836
Columbia	7,020,268	11,782,214	—40.4	49,749,003	77,705,647	—36.0					
Md.—Baltimore	401,424,529	435,199,388	—7.8	2,495,116,217	2,420,271,601	+3.1	86,181,590	100,427,525	—14.2	68,901,861	74,897,685
Frederick	1,603,964	1,707,325	—6.1	10,575,583	10,701,964	—1.2					
Hagerstown	3,089,963	3,459,353	—10.7	18,844,034	20,277,749	—7.1					
D. C.—Washington	103,703,990	101,208,122	+2.5	579,968,911	559,847,556	+3.6	22,949,835	21,552,000	+6.5	18,001,256	16,834,614
Total (10 cities)	785,816,681	817,107,596	—3.8	4,858,263,707	4,725,331,254	+2.8	167,103,334	180,030,956	—7.2	136,935,448	135,562,359
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	24,074,552	25,079,139	—4.0	163,968,947	166,556,397	—1.5	d5,539,361	5,413,487	+2.3	4,880,653	4,073,284
Knoxville	12,271,541	13,415,878	—8.5	81,509,439	78,242,361	+4.2	3,348,815	3,609,793	—7.2	2,851,828	2,602,820
Nashville	76,923,299	75,249,970	+2.2	498,107,297	498,076,076	+0.0	16,404,633	15,687,067	+4.6	15,280,910	12,349,126
Ga.—Atlanta	197,741,413	239,741,950	—17.5	1,368,495,829	1,381,291,220	—0.9	d39,106,000	41,737,653	—6.3	34,591,281	30,505,010
Augusta	6,486,002	6,879,754	—5.7	46,565,073	52,779,262	—11.8	b	b	b	b	b
Columbus	2,897,452	3,118,985	—7.1	21,099,265	22,479,671	—6.1					
Macon	5,622,156	5,955,957	—5.6	34,500,370	37,555,855	—8.1	1,304,970	1,683,167	—22.5	1,358,922	*1,300,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	59,696,081	52,497,487	+13.7	424,507,385	344,795,966	+23.1	11,714,756	12,042,030	—2.7	8,304,291	7,707,042
Tampa	15,603,280	13,802,968	+13.0	95,831,521	85,179,834	+12.5					
Ala.—Birmingham	96,209,222	85,874,411	+12.0	685,776,888	681,993,632	+0.6	21,408,180	18,334,172	+16.8	18,552,411	15,140,233
Mobile	7,244,240	7,958,716	—9.0	48,039,605	51,440,446	—6.6	1,747,590	2,058,042	—15.1	1,632,309	1,417,739
Montgomery	5,716,840	5,699,789	+0.3	43,622,314	43,598,979	—19.9					
Miss.—Hattiesburg	5,229,164	7,494,625	—30.2	39,737,633	43,255,803	—8.1					
Jackson	4,805,000	4,288,000	+12.1	31,558,759	26,199,889	+20.5	1,704,000	1,202,216	+41.8	946,052	700,000
Meridian	3,110,799	4,421,136	—29.6	23,356,253	26,418,923	—11.6					
Vicksburg	1,314,383	1,268,286	+3.6	9,736,232	9,039,841	+7.7	377,670	382,746	—1.3	290,719	275,046
La.—New Orleans	191,798,068	201,081,337	—4.6	1,440,915,085	1,359,942,644	+6.0	47,972,657	49,270,908	—2.6	42,368,093	33,989,454
Total (17 cities)	716,743,492	753,828,388	—4.9	5,057,327,895	4,908,846,799	+3.0	150,628,632	151,421,281	—0.5	131,057,469	110,059,754
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,050,225	924,176	+13.6	6,234,346	5,713,344	+9.1	216,738	208,933	+3.7	196,735	150,000
Ann Arbor	3,867,880	4,013,598	—3.6	22,078,667	20,711,772	+6.6	604,896	792,316	—23.7	876,979	554,685
Detroit	596,354,264	603,639,290	—1.2	3,657,816,007	3,304,845,994	+10.7	142,193,578	122,998,023	+15.6	93,322,337	68,548,449
Flint	8,271,000	10,633,254	—22.2	58,620,881	53,315,590	+9.9					
Grand Rapids	29,099,927	30,965,525	—6.0	175,795,035	171,364,776	+2.6	6,704,186	6,152,415	+9.0	5,342,780	4,725,235
Jackson	6,961,076	8,347,701	—16.6	46,592,878	45,429,368	+2.6					
Lansing	9,367,155	9,899,277	—5.4	64,686,210	56,867,238	+13.7	6,082,165	2,655,000	+129.1	2,522,000	1,500,000
Ind.—Ft. Wayne	9,925,895	10,556,003	—6.0	62,287,074	59,778,959	+4.2	3,189,153	2,842,501	+12.2	3,010,481	1,662,221
Gary	16,169,065	17,451,440	—7.3	102,533,281	95,291,511	+7.6					
Indianapolis	79,513,000	92,430,000	—14.0	491,173,000	519,888,000	—5.5	21,086,000	24,663,000	—14.5	18,335,000	14,837,000
South Bend	10,470,000	12,279,700	—14.7	62,222,433	63,511,312	—2.0	1,958,178	3,010,600	—35.0	2,399,628	1,300,000
Terre Haute	20,476,864	28,562,598	—28.3	143,754,097	157,879,379	—8.9	6,304,237	7,117,811	—11.4		
Wis.—Madison	10,974,002	12,573,004	—12.7	64,582,172	62,719,259	+3.0					
Milwaukee	153,036,662	162,166,131	—5.6	948,614,341	933,375,078	+1.6	34,596,680	38,345,430	—9.8	30,642,884	25,645,624
Oshkosh	3,105,391	3,207,645	—3.2	18,329,687	19,100,427	—4.0					
Iowa—Cedar Rapids	10,595,334	11,349,530	—6.6	63,139,889	66,147,990	—4.5	2,629,102	2,136,609	+23.1	2,387,962	2,260,505
Davenport	41,839,824	47,202,934	—11.4	277,664,480	279,588,044	—0.7					
Des Moines	45,357,549	54,183,947	—16.3	286,480,819	286,767,328	—0.1	10,703,460	11,320,857	—5.5	11,876,324	7,883,554
Iowa City	2,051,210	2,620,632	—21.7	12,634,216	16,562,871	—23.7					
Mason City	2,141,975	2,424,152	—11.6	13,406,425	14,850,630	—9.7					
Sioux City	25,675,901	26,114,633	—1.7	166,955,533	165,001,153	+1.2	5,872,851	6,090,534	—3.6	5,549,909	5,308,239
Waterloo	6,365,176	6,409,965	—0.7	37,801,678	38,699,961	—2.3	1,593,640	1,738,263	—8.3	1,447,000	1,297,047
Illinois—Aurora	5,143,602	5,178,488	—0.7	31,542,147	30,075,035	+4.9					
Bloomington	5,934,480	6,368,725	—6.8	38,075,853	40,938,174	—7.0	1,352,900	1,447,943	—6.6	1,161,349	1,004,325
Chicago	2,616,571,263	2,654,947,063	—1.4	15,542,813,752	16,070,012,904	—3.3	674,024,790	625,627,028	+7.7	505,445,125	413,282,369
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,212,819	5,684,563	+9.3	34,148,948	32,874,905	+3.9	1,328,357	1,177,037	+12.9	1,386,655	1,271,835
Peoria	17,826,210	19,680,197	—9.4	118,656,352	115,265,986	+2.9	4,516,980	4,555,717	—0.9	4,012,312	3,124,729
Rockford	10,364,244	10,815,142	—4.2	67,292,897	58,346,385	+15.3	3,016,023	3,556,269	—15.2	2,176,770	1,877,358
Springfield	10,276,546	10,833,443	—5.1	66,887,220	66,504,810	+0.6	2,260,637	2,513,353	—10.1	2,178,312	2,133,358
Total (29 cities)	3,764,998,539	3,871,462,756	—2.8	22,682,820,318	22,851,428,183	—0.7	930,234,551	838,949,639	+7.1	694,270,543	558,366,533
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,473,461	21,427,925	—9.1	126,144,671	109,766,058	+14.9	4,979,966	5,727,339	—13.1	4,466,842	4,866,721
New Albany	685,405	735,522	—6.8	4,096,683	4,108,481	—0.3					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Kentucky—Louisville	128,428,708	138,837,701	—7.5	794,800,849	814,298,409	—2.4	29,433,097	28,685,996	+2.6	23,953,880	19,516,769
Owensboro	1,634,964	1,759,422	—7.1	11,703,981	13,431,618	—12.9	431,034	434,148	—0.7	397,277	316,115
Paducah	10,903,649	13,166,709	—17.2	65,278,875	71,191,113	—8.3					
Tenn.—Memphis	65,164,109	76,133,589	—14.4	495,756,397	553,073,790	—10.4	14,067,077	17,272,547	—18.6	13,332,233	10,108,450
Ark.—Little Rock	42,115,637	43,840,687	—3.9	282,049,424	284,163,790	—0.7	8,830,614	8,801,812	+0.3	6,837,307	3,576,631
Illinois—Jacksonville	1,401,076	1,414,994	—1.0	8,612,558	9,347,452	—7.9	376,838	315,418	+19.5	335,928	286,010
Quincy	6,112,759	6,008,849	+1.7	37,370,733	39,531,913	—5.5	1,492,776	1,328,023	+12.4	1,340,781	1,110,453
Total (9 cities)	275,919,768	303,325,398	—9.0	1,825,814,711	1,898,912,624	—3.9	59,611,402	62,565,283	—4.7	50,664,248	39,781,149

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 5.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	35,846,968	36,475,081	−1.7	167,918,039	160,390,100	+4.7	d7,873,535	7,295,014	+7.9	5,537,408	5,636,569
Minneapolis	278,800,611	310,191,288	−10.1	1,642,413,084	1,791,368,386	−8.3	68,410,447	66,744,908	+2.5	60,650,107	55,965,800
Rochester	1,732,000	2,249,603	−23.0	9,993,772	11,401,749	−12.3					
St. Paul	122,795,867	154,944,700	−20.8	805,912,734	881,800,696	−8.6	27,457,950	32,998,522	−16.8	35,133,351	29,166,446
No. Dak.—Fargo	6,243,284	9,055,310	−31.1	42,096,625	50,611,386	−16.8	1,421,274	1,814,242	−21.7	1,822,862	1,872,372
Grand Forks	4,931,000	5,010,000	−1.6	30,830,694	26,805,300	+15.0					
Minot	871,426	1,103,509	−21.0	5,141,084	6,691,128	−23.2					
S. D.—Aberdeen	4,806,283	5,583,896	−13.9	29,607,115	31,256,589	−5.3	1,069,177	1,251,880	−14.6	1,258,513	1,216,186
Sioux Falls	3,961,309	12,223,903	−67.6	28,210,240	81,321,275	−65.3					
Mont.—Billings	2,182,888	1,763,812	+23.8	12,091,478	12,424,077	−2.7	418,828	456,072	−8.2	519,539	620,398
Great Falls	2,472,851	3,561,553	−30.6	13,428,367	21,313,206	−37.0					
Helena	10,592,695	12,502,515	−15.3	62,503,430	78,621,017	−20.5	2,732,498	2,971,033	−8.0	2,839,550	2,657,440
Lewistown	f	716,937	------	f	4,817,233	------					
Total (13 cities)	475,237,182	555,382,107	−14.4	2,850,146,662	3,158,822,102	−9.8	109,383,709	113,531,671	−3.7	107,761,330	97,135,211
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,007,400	1,882,050	+6.7	10,949,012	11,820,109	−7.4	d378,744	395,010	−4.1	383,251	539,459
Hastings	2,096,468	2,192,505	−4.4	12,764,752	14,091,058	−9.4	543,405	515,501	+5.4	538,471	556,800
Lincoln	17,272,504	18,543,911	−6.9	103,534,442	113,718,746	−9.0	4,821,754	4,670,478	+3.2	4,238,116	3,532,951
Omaha	155,641,913	183,671,334	−15.3	954,221,385	1,121,951,826	−14.9	34,157,779	37,265,219	−8.3	35,694,370	32,304,183
Kan.—Kansas City	15,321,034	20,959,345	−26.9	127,018,665	131,128,485	−3.1					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	13,019,281	14,900,791	−12.6	76,963,767	86,032,415	−10.5	d3,663,957	3,632,250	+0.9	3,196,642	2,707,024
Wichita	29,309,149	37,983,425	−22.8	180,594,400	252,721,036	−28.5	d7,880,012	7,278,475	+8.3	9,846,090	10,608,161
Mo.—Joplin	5,410,000	5,763,000	−6.1	37,847,000	38,479,000	−1.6					
Kansas City	490,398,236	577,534,586	−15.1	3,037,063,745	3,494,377,570	−13.1	d101,743,000	119,489,005	−14.8	115,081,202	116,221,014
St. Joseph	27,218,780	Not incl. in total		178,633,120	Not incl. in total		d6,408,310	6,375,294	+0.5		
Okla.—Lawton	a	a	a	a	a	a					
McAlester	920,085	1,419,518	−35.2	7,460,718	9,310,268	−19.9					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	84,543,975	89,992,489	−6.1	541,790,917	566,449,968	−4.4	d22,223,074	20,006,815	+11.1	17,825,742	19,773,747
Tulsa	31,326,911	38,605,472	−18.9	182,192,576	226,629,112	−19.6	a	a	a	a	a
Colo.—Colo. Springs	4,458,307	4,978,951	−10.5	27,237,231	31,476,954	−13.5	843,531	1,246,159	−32.3	1,074,530	894,349
Denver	125,704,740	129,599,277	−3.0	584,234,738	720,599,444	−18.9	16,781,858	20,208,335	−17.0	20,040,716	15,041,760
Pueblo	4,099,700	3,759,657	+9.0	24,323,299	22,325,566	+8.9	e953,761	915,209	+4.2	844,518	866,546
Total (15 cities)	981,529,703	1,131,786,311	−13.3	5,908,196,647	6,841,111,557	−13.6	200,399,185	221,997,750	−9.7	208,763,648	203,045,994
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,145,564	6,371,161	−3.5	41,682,922	46,357,386	−30.1	1,009,465	1,310,304	−23.0	1,337,349	1,000,000
Beaumont	5,897,562	5,894,352	+0.1	37,522,523	35,390,699	+6.0					
Dallas	148,763,351	111,565,174	+33.3	977,080,828	769,437,887	+27.0	40,906,809	23,338,000	+75.3	26,658,000	17,226,665
El Paso	18,704,494	20,810,488	−10.1	126,435,010	133,917,960	−5.6					
Fort Worth	40,860,107	41,375,103	−1.2	267,386,972	265,800,112	+0.6	d11,538,871	10,729,330	+7.5	10,015,182	9,532,494
Galveston	22,337,461	29,861,753	−25.2	191,860,712	194,825,430	−1.5	4,388,601	4,861,350	−9.7	5,203,852	5,433,02
Houston	104,394,000	97,208,319	+7.4	668,779,099	621,960,490	+7.5	a	a	a	a	a
Port Arthur	2,070,563	3,024,902	−31.6	13,015,376	16,051,956	−18.9					
Texarkana	2,306,513	2,085,351	+10.6	15,122,232	13,432,521	+12.6					
Waco	8,353,833	8,407,175	−0.6	66,920,404	59,444,446	+12.6					
Wichita Falls	9,062,654	9,100,672	−0.4	57,505,128	53,706,871	+7.1					
La.—Shreveport	18,373,224	19,363,877	−5.1	123,390,167	127,450,420	−3.2	4,429,626	4,733,749	−6.4	4,463,328	2,800,000
Total (12 cities)	387,269,326	355,068,327	+9.1	2,586,701,373	2,337,776,178	+10.7	62,273,372	44,972,733	+38.5	47,677,711	35,992,179
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,565,000	*3,500,000	+1.9	19,573,000	18,598,000	+5.2					
Seattle	172,805,187	163,961,388	+5.4	1,033,599,585	946,165,662	+9.2	26,218,554	34,048,231	−23.0	27,944,738	24,113,393
Spokane	45,155,000	48,240,000	−6.4	274,933,000	276,124,000	−0.4	7,386,000	10,029,000	−26.4	9,413,000	9,881,044
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,662,549	5,223,019	−10.7	30,867,710	32,340,782	−4.6	768,957	1,224,602	−37.2	1,233,111	1,080,220
Idaho—Boise	4,526,172	4,772,495	−5.2	26,028,127	24,079,307	+8.1					
Ore.—Eugene	1,963,926	1,711,252	+14.8	10,475,095	9,623,569	+8.8					
Portland	149,150,945	150,719,785	−1.0	928,558,282	865,187,662	+7.3	31,177,782	31,787,348	−1.9	28,285,059	22,876,410
Utah—Ogden	5,428,000	5,304,000	+2.3	33,803,000	31,471,000	+7.4					
Salt Lake City	65,655,757	64,163,201	+2.3	377,012,012	367,709,436	+2.5	15,329,401	14,060,543	+9.0	12,672,830	10,525,450
Nev.—Reno	2,597,766	3,113,016	−16.6	14,901,358	16,649,590	−10.5	a	a	a	a	a
Ariz.—Phoenix	8,385,000	7,431,012	+12.8	53,364,149	44,410,962	+20.2	a	a	a	a	a
Calif.—Bakersfield	3,870,751	4,347,717	−11.0	23,911,623	26,568,440	−10.0					
Berkeley	16,109,272	16,030,162	+0.5	105,719,149	104,266,345	+1.4					
Fresno	12,581,012	16,032,926	−21.5	86,386,835	102,812,678	−16 0	3,116,082	3,049,883	+2.2	3,254,923	3,101,818
Long Beach	28,041,047	36,747,439	−23.7	202,683,889	208,758,475	−2.9	6,286,734	8,474,005	−25.8	5,036,687	3,493,611
Los Angeles	560,288,000	593,781,000	−5.6	3,713,426,000	3,353,021,000	+10.7	120,545,000	132,590,000	−9.1	93,791,000	70,103,000
Modesto	2,698,010	3,049,608	−11.5	17,270,563	17,828,336	−3.1					
Oakland	65,279,487	67,891,555	−3.8	412,321,878	391,814,935	+5.2	15,075,574	16,418,077	−8.2	11,805,074	9,109,242
Pasadena	22,230,223	21,791,759	+2.0	155,580,665	133,714,877	+16.4	5,324,234	5,252,196	+1.4	3,840,732	2,861,966
Riverside	3,337,533	3,030,632	+10.1	20,974,124	18,784,128	+11.7					
Sacramento	30,562,061	28,436,317	+7.5	199,095,186	171,648,067	+16.0	d8,747,368	7,366,949	+18.7	6,077,320	5,380,526
San Diego	16,603,260	17,141,181	−3.1	105,834,016	96,245,056	+10.0	4,521,954	4,815,112	−6.1	3,338,868	2,728,194
San Francisco	657,600,000	669,800,000	−1.8	4,088,900,000	3,978,161,000	+2.8	154,300,000	152,000,000	+1.5	128,800,000	108,700,000
San Jose	8,566,087	9,613,934	−10.9	54,678,492	60,572,407	−9.7	2,752,997	2,876,825	−4.3	2,537,828	1,630,087
Santa Barbara	4,647,780	4,858,890	−4.3	31,064,678	29,322,380	+5.9	1,350,426	1,103,232	+22.4	933,868	755,865
Santa Rosa	1,806,187	2,288,984	−21.1	11,784,087	14,221,913	−17.1					
Stockton	9,394,000	10,929,200	−14.0	61,046,107	65,534,800	−6.8	c2,362,000	2,079,000	+13.6	2,089,800	4,405,500
Total (27 cities)	1,907,510,012	1,963,910,472	−2.9	12,093,792,610	11,405,634,807	+6.0	405,263,063	427,175,003	−5.1	341,054,838	280,746,326
Grand total (187 cities)	35,302,334,731	34,931,655,881	+1.1	214,623,603,109	207,639,934,773	+3.4	8,413,561,314	8,071,974,352	+4.2	6,888,141,129	5,481,519,373
Outside New York	15,343,785,677	16,256,178,231	−5.6	95,158,122,717	95,412,010,992	−0.3	3,441,999,561	3,480,094,973	−1.1	2,817,442,597	2,399,847,077

CANADIAN CLEARINGS FOR JUNE, SINCE J ANUARY 1, AND FOR WEEK ENDING JULY 3.

Clearings at—	Month of June.			Since Jan. 1.			Week Ended July 3.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Canadian—											
Montreal	394,298,102	460,202,944	−14.3	2,502,943,471	2,513,835,632	−0.4	107,757,959	113,595,044	−5.1	97,860,368	117,828,320
Toronto	371,087,843	409,550,970	−9.4	2,442,037,832	2,480,470,555	−1.5	111,847,351	95,327,939	+17.3	103,098,189	100,036,594
Winnipeg	202,333,440	181,673,179	+11.4	1,090,571,244	1,043,246,121	+4.5	51,104,020	35,626,388	+43.4	39,048,511	38,530,305
Vancouver	60,712,329	61,430,688	−1.2	382,675,699	352,053,730	+8.7	15,338,438	16,934,836	−9.4	14,126,143	14,971,791
Ottawa	28,445,553	33,070,814	−14.0	162,387,546	174,195,953	−6.8	5,990,283	7,608,498	−21.3	7,910,831	8,488,333
Quebec	22,579,349	26,888,537	−16.0	134,684,687	137,849,752	−2.3	8,472,352	6,678,162	+26.9	*6,000,000	6,651,664
Halifax	11,456,560	13,616,546	−15.9	68,607,530	74,408,552	−7.8	2,601,119	3,229,891	−19.5	3,959,679	3,858,634
Hamilton	20,788,788	25,277,120	−17.8	123,669,389	140,568,755	−12.0	4,964,078	6,680,970	−25.7	6,356,737	6,098,057
Calgary	26,433,928	20,264,306	+30.4	168,138,248	114,774,591	+46.5	5,890,809	4,126,213	+42.8	5,244,506	6,455,648
St. John	10,774,393	11,142,083	−3.3	65,680,869	67,308,053	−2.4	1,983,211	2,720,629	−27.1	3,014,008	2,905,728
Victoria	8,097,722	8,649,360	−6.4	49,161,160	48,826,654	+0.7	1,917,394	2,087,393	−8.1	2,513,168	2,485,214
London	12,927,355	14,921,704	−13.4	69,493,255	75,624,266	−8.1	2,784,688	3,375,979	−17.5	3,472,255	3,453,771
Edmonton	16,951,560	17,548,994	−3.4	106,708,740	105,257,026	+1.4	4,309,267	5,478,252	−21.3	4,168,307	4,650,761
Regina	12,400,916	13,665,155	−9.3	77,172,004	79,157,037	−2.5	3,054,137	3,236,621	−5.6	3,768,857	4,181,822
Brandon	2,015,437	2,310,741	−12.8	12,133,683	13,055,872	−7.1	559,615	609,626	−8.2	654,695	750,700
Lethbridge	1,913,219	2,045,396	−6.5	12,861,739	13,021,878	−1.2	444,465	861,645	−48.4	535,039	667,989
Saskatoon	6,297,569	6,168,685	+2.1	38,477,466	35,955,772	+7.0	1,426,430	1,383,925	+3.1	1,222,312	1,881,947
Moose Jaw	4,272,034	4,649,504	−8.1	26,102,373	26,574,333	−1.8	1,088,334	1,413,926	−23.0	1,453,011	1,572,439
Brantford	3,748,804	4,441,297	−15.6	22,384,385	24,587,333	−9.0	554,500	1,170,995	−52.6	1,228,614	1,391,586
Fort William	3,363,145	3,615,981	−7.0	20,345,790	19,279,740	+5.5	639,802	941,269	−32.0	761,663	836,519
New Westminster	2,630,431	2,624,096	+0.2	14,956,728	13,895,648	+7.6	732,280	685,992	+6.7	589,848	642,489
Medicine Hat	1,362,477	1,256,482	+8.4	7,993,252	7,526,231	+6.2	365,469	423,548	−13.7	398,741	525,244
Peterborough	3,203,453	3,296,027	−2.8	19,210,942	18,616,826	+3.2	823,227	803,946	+2.4	888,809	1,066,099
Sherbrooke	4,341,546	3,636,727	+19.4	21,347,399	21,139,856	+1.0	948,801	883,584	+7.4	934,237	1,058,440
Kitchener	3,972,664	4,711,150	−15.7	24,114,192	25,722,658	−6.3	723,926	983,056	−26.4	1,147,581	1,042,036
Windsor	13,730,587	19,576,585	−29.9	78,150,869	86,480,247	−9.6	3,014,523	2,879,956	+4.7	3,952,177	3,311,119
Prince Albert	1,230,036	1,410,541	−12.8	8,236,804	8,529,227	−3.4	350,637	337,419	+3.9	408,671	
Moncton	3,192,087	4,312,466	−26.0	19,702,834	26,767,871	−26.4	776,195	770,541	+0.7	1,218,994	1,308,705
Kingston	2,960,064	3,101,734	−4.6	15,957,312	15,762,244	+1.2	899,237	901,568	−0.3	1,057,646	1,057,405
Total (29 cities)	1,257,521,391	1,365,059,812	−7.9	7,785,907,442	7,764,492,413	+0.3	341,362,547	321,757,811	+6.1	316,993,597	337,709,359

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 2. d Week ending July 3. * Estimated. f No clearings; all banks closed.

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Federal Reserve Bank of St. Louis

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 25 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 18th inst. amounted to £126,406,390, as compared with £126,383,985 on the previous Wednesday. A fair proportion of the moderate amount of gold on offer this week has been taken for India. The discount rate of the Imperial Bank of India was reduced on the 19th inst. from 7% to 6%.

We append figures relating to Indian trade (private account) for May 1924

(In Lacs of Rupees.)	Exports.	Imports.	Net Exports.	Net Imports.
Merchandise	2905	2060	845	---
Gold	2	295	---	293
Silver	34	242	---	208
Total net exports			344	

SILVER.

Prices have been disposed to sag, owing chiefly to the reluctance of buyers rather than pressure to sell. There has, in fact, been a slight decline each day since the 18th inst., the fall amounting to 11-16d. The news of the considerable increase in the Shanghai stock, particulars of which are given below, caused some profit taking on the part of local bull operators and this accentuated the easiness which was apparent. Indian bazaar rates are well below parity and business in that quarter is not active just now, although the monsoon appears to be pursuing a favorable course. America has been usually a seller. Continental inquiry is still fitful.

The "Times" Vienna correspondent states that "the Austrian new schilling, of the nominal value of 10,000 kroner and a silver value of 8,000 kroner, or, roughly, 6½d., which is being issued to the public over the counters of the Austrian National Bank since Monday last, is, according to the "Neue Freie Presse," being stored away, or passed on at a premium of as much as 75%, with the same avidity as that with which the silver kroner was hoarded by the masses during the war." The above news reveals that the putting of new coins composed of precious metal into circulation is a delicate operation after a period of currency reconstruction. Any novel coinage evokes a special demand in normal conditions; how much more so when paper and other almost valueless material for currency is being superseded by metal possessing intrinsic worth. As the time chosen for such new emissions as the above is when the authorities are desirous of creating confidence in a new currency system, obviously the issue of the coins must continue until a reasonable quantity remains in circulation at their nominal value. Hence it is not unreasonable to deduce that those Continental countries which have embarked upon a policy of minting silver coins must continue to do so even though many are at first hoarded, or lose the advantage of the preliminary step they have taken.

The "Wall Street Journal" under date of the 4th inst. stated that when the German Government inaugurated its recent coinage policy, to mint 600,000,000 marks in silver coins, Reichsbank silver stocks were sufficient to meet the needs of the first emission of 300,000,000, but that the metal for the second 300,000,000 will have to be purchased in the open market.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 31.	June 7.	June 15.
Notes in circulation	17451	17443	17455
Silver coin and bullion in India	7666	7658	7671
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1399
Bills of exchange	400	400	400

No silver coinage was reported during the week ending June 15.

The stock in Shanghai on the 21st inst. consisted of about 38,100,000 ounces in sycee, 41,500,000 dollars and 2,080 silver bars, as compared with about 36,200,000 ounces in sycee, 39,500,000 dollars and 1,980 silver bars on the 16th inst.

Quotations—	Bar Silver, per Oz. Standard. Cash.	2 Mos.	Bar Gold, per Oz. Fine.
June 19	34 7/16d.	34 13-16d.	95s. 5d.
20	34 13-16d.	34 3/4d.	95s.
21	34 3/4d.	34 11-16d.	----
23	34 5/8d.	34 5/8d.	95s. 3d.
24	34 7-16d.	34 7-16d.	95s. 5d.
25	34 5-16d.	34 5-16d.	95s. 6d.
Average	34.635d.	34.604d.	95s. 3.8d.

The silver quotations to-day for cash and two months delivery are, respectively, 11-16d. and 9-16d. below those fixed a week ago.

Preliminary Debt Statement of U. S. June 30 1924.

The preliminary statement of the public debt of the United States June 30 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,893,760 00	
		$883,703,790 00
First Liberty Loan of 1932-1947	$1,951,524,750 00	
Second Liberty Loan of 1927-1942	3,104,587,150 00	
Third Liberty Loan of 1928	2,997,199,950 00	
Fourth Liberty Loan of 1933-1938	6,324,495,550 00	
		14,377,807,400 00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		$16,025,459,490 00
Notes—		
Treasury notes—		
Series B-1924, maturing Sept. 15 1924	$377,681,100 00	
Series A-1925, maturing Mar. 15 1925	597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	$3,735,309,400 00
Treasury Certificates—		
Tax—		
Series TD-1924, maturing Dec. 15 1924	$214,149,000 00	
Series TD2-1924, maturing Dec. 15 1924	193,065,500 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	807,513,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a	$20,588,604 61	
Series 1921 a	12,006,548 64	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,821,876 60	
Series 1922, Issue of Dec. 15 1921 b	99,857,040 75	
Series 1922, Issue of Sept. 30 1922 b	15,906,783 50	
Series 1923, Issue of Sept. 30 1922 b	141,064,306 90	
Series 1923, Issue of Dec. 1 1923 b	25,777,752 40	
Series 1924, Issue of Dec. 1 1923 b	91,811,328 56	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,125,410 36	412,959,652 32
Total interest-bearing debt		$20,981,242,042 32
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,282,140 26	
Spanish War Loan of 1908-1918	267,060 00	
Certificates of indebtedness	2,859,000 00	
Treasury notes	12,113,900 00	
3¾% Victory Notes of 1922-1923	146,850 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	4,829,800 00	
Matured May 20 1923	8,779,450 00	30,278,200 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	43,541,539 00	
Old demand notes and fractional currency	2,049,217 54	239,292,746 91
Total gross debt		$21,250,812,989 49

a Net cash receipts. b Net redemption value of certificates outstanding.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1924 and 1923 and the twelve months of the fiscal years 1923-24 and 1922-23.

Receipts—	June 1924.	June 1923.	12 Mos. 1924.*	12 Mos. 1923*
Ordinary—	$	$	$	$
Customs	43,275,796	50,022,514	545,637,504	561,928,867
Internal revenue:				
Income and profits tax	339,929,510	367,186,245	1,842,144,418	1,678,607,428
Miscell. internal revenue	72,642,334	97,325,833	953,012,618	945,865,332
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	5,000	----	61,089,867	31,656,908
Interest	68,804,606	69,135,000	160,684,808	201,332,248
Railroad securities	47,341,377	671,040	94,373,536	99,297,348
All others	342,474	21,036	9,602,405	46,361,372
Trust fund receipts (re-appropriated for invest't)	1,860,703	2,737,791	30,643,799	26,862,680
Proceeds of sale of surplus property	2,776,065	17,077,324	46,774,600	91,706,388
Panama Canal tolls, &c	2,104,941	1,990,186	27,063,204	17,271,855
Receipts from miscellaneous sources credited direct to appropriations	2,467,370	5,879,846	29,609,735	65,911,406
Other miscellaneous	20,030,315	18,934,639	211,408,208	240,333,649
Total ordinary	601,580,491	630,981,454	4,012,044,702	4,007,135,481
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	313,525,872	279,900,120	505,366,986	309,657,460
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	152,848,916	165,422,400	1,833,047,174	1,950,040,935
Interest on public debt	x84,497,748	x94,067,921	x940,602,913	x1,055,923,690
Refunds of receipts:				
Customs	1,751,413	1,502,265	20,566,638	28,736,712
Internal revenue	18,118,477	8,904,476	127,220,151	125,279,043
Postal deficiency	----	----	12,638,850	32,526,915
Panama Canal	481,871	464,878	8,387,100	4,316,961
Operations in special accts.:				
Railroads	117,487	13,808,230	22,771,168	100,618,067
War Finance Corporation	z1,220,948	z6,806,034	z52,539,947	z109,436,238
Shipping Board	2,933,866	z716,302	85,491,359	57,023,838
Alien property funds	7,582,407	z1,052,191	z1,150,576	z1,365,554
Sugar Equalization Board	----	----	----	2,482,476
Loans to railroads	----	3,071,000	12,971,000	13,526,587
Investment of trust funds:				
Govt. life insurance fund	1,840,696	2,737,791	30,410,379	26,672,162
Civil Service retirement fd.	44,178	----	8,028,336	8,091,417
Dist. of Columbia Teachers' retirement fund	20,007	----	233,420	190,518
Total ordinary	269,016,118	281,404,434	3,048,677,965	3,294,627,529
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	----	----	295,987,350	284,018,800
Purchases from foreign repayments	----	----	38,509,150	32,140,000
Received from foreign governments under debt settlements	19,020,250	68,752,950	110,878,450	68,752,950
Received for estate taxes	7,600	914,300	8,897,050	6,568,550
Purchases from franchise tax receipts (F. R. banks)	----	----	3,634,550	10,815,300
Forfeitures, gifts, &c	10,650	9,650	93,200	554,891
Total	19,038,500	69,676,900	457,999,750	402,850,491
Total expenditures chargeable against ordinary receipts	288,054,617	351,081,333	3,506,677,715	3,697,478,020

* Receipts and expenditures for June reaching the Treasury in July are included.

x The figures for the month include $1,305,768 96 and for the fiscal year 1924 to date $25,020,344 59 accrued discount on war savings certificates of the series of 1918 and 1919, and the croresponding periods last year the figures include $5,084,721.02 and $97,078,362.34, respectively, for the series of 1918.

z Excess of credits deduct.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	$459,971,390 04	Gold certifs. outstand'g	1,218,350,659 00
Gold bullion	3,325,330,651 37	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,260,891,035 12
		Gold reserve	152,979,025 63
		Gold in general fund	153,081,321 66
Total	3,785,302,041 41	Total	3,785,302,041 41

Note.—Reserved against $346,681,016 of U. S. notes and $1,422,626 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	427,694 121 00	Silver certifs. outstand'g	408,365,410 00
		Treas. notes of 1890 out.	1,422,626 00
		Silver dollars in gen.fund	17,906,085 00
Total	427,694,121 00	Total	427,694,121 00

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GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	153,081,321 66	Treasurer's checks outstanding	1,425,136 62
Silver dollars (see above)	17,906,085 00	Depos. of Govt. officers:	
United States notes	4,260,547 00	Post Office Dept.	13,092,914 26
Federal Reserve notes	1,139,915 00	Board of Trustees Postal Savings System (5%)	
Fed. Res. bank notes	193,898 00	res've lawful money)	6,621,105 90
National bank notes	18,291,051 50	Other deposits	1,257,815 92
Subsidiary silver coin	8,073,899 78	Comptroller of Currency, agent for creditors of insolvent banks	5,006,994 26
Minor coin	2,700,424 38	Postmasters, clerks of courts, disbursing officers, &c	38,173,679 28
Silver bullion	30,643,853 87	Deposits for:	
Unclassified—collections, &c	8,970,512 21	Redemption of Fed. Reserve notes (5% fund, gold)	141,046,727 99
Deposits in Federal Land banks	1,000,000 00	Redemption of nat'l bank notes (5% fund, lawful money)	30,579,982 57
Deposits in Federal Reserve banks	46,024,890 08	Retirement of add'l circulating notes, Act May 30 1908	8,745 00
Deposits in special depositaries account of sales of certificates of indebtedness	162,064,000 00	Uncollected items, exchanges, &c	12,138,431 35
Deposits in foreign depositaries:			249,351,533 15
To credit Treas. U. S.	146,607 22		
To credit of other Government officers	260,333 26		
Deposits in nat'l banks:			
To credit Treas. U. S.	8,966,019 28		
To credit of other Govt. officers	19,996,356 79		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,043,299 64	Net balance	235,411,481 52
Total	484,763,014 67	Total	484,763,014 67

Note.—The amount to the credit of disbursing officers and agencies to-day was $785,322,152 09. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $43,541,539.

$406,290 in Federal Reserve notes and $18,099,987 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 219.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	166,000	274,000	409,000	468,000	58,000	119,000
Minneapolis	------	21,000	150,000	80,000	------	------
Duluth	------	210,000	31,000	160,000	30,000	615,000
Milwaukee	30,000	2,000	87,000	73,000	88,000	23,000
Toledo	------	24,000	16,000	44,000	------	9,000
Detroit	5,000	6,000	------	12,000	------	------
Indianapolis	------	379,000	178,000	177,000	80,000	93,000
St. Louis	76,000	209,000	505,000	262,000	3,000	------
Peoria	33,000	19,000	137,000	68,000	1,000	1,000
Kansas City	------	204,000	210,000	23,000	------	------
Omaha	------	82,000	205,000	82,000	------	------
St. Joseph	------	28,000	137,000	16,000	------	------
Sioux City	------	5,000	80,000	38,000	------	------
Total wk. '24	310,000	1,463,000	2,145,000	1,503,000	260,000	860,000
Same wk. '23	312,000	3,691,000	4,350,000	3,205,000	448,000	303,000
Same wk. '22	322,000	4,178,000	6,196,000	3,443,000	488,000	182,000
Since Aug. 1—						
1923-24	19,919,000	215,674,000	276,176,000	219,331,000	38,957,000	29,893,000
1922-23	22,227,000	398,649,000	281,962,000	214,939,000	37,176,000	49,320,000
1921-22	20,109,000	139,965,000	376,160,000	205,193,000	30,422,000	23,793,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 5 1924, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	125,000	611,000	39,000	136,000	182,000	301,000
Philadelphia	28,000	117,000	13,000	19,000	------	2,000
Baltimore	15,000	2,000	12,000	2,000	------	1,000
Newport News	2,000	------	------	------	------	------
Norfolk	------	104,000	------	------	------	------
New Orleans*	42,000	23,000	34,000	9,000	------	------
Galveston	------	42,000	4,000	------	------	------
Montreal	46,000	2,802,000	------	127,000	229,000	455,000
Boston	17,000	------	1,000	29,000	------	------
Total wk. '24	275,000	3,701,000	103,000	322,000	411,000	759,000
Since Jan. 1'24	13,308,000	115,087,000	13,166,000	22,559,000	6,478,000	9,803,000
Week 1923	355,000	3,343,000	172,000	803,000	499,000	1,135,000
Since Jan. 1'23	12,675,000	125,591,000	32,633,000	22,636,000	6,206,000	20,493,000

* 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, July 5 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	531,786	------	39,880	61,353	31,661	24,950	------
Philadelphia	137,000	------	15,000	20,000	------	------	------
Baltimore	282,000	------	9,000	------	6,000	------	------
Norfolk	104,000	------	------	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	216,000	106,000	26,000	2,000	------	------	------
Montreal	3,754,000	------	20,000	240,000	239,000	133,000	------
Total week 1924	5,024,786	106,000	111,880	323,353	276,661	157,950	------
Same week 1923	4,615,300	277,135	188,407	870,892	806,605	294,643	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 5 1924.	*Since July 1 1924.*	*Week July 5 1924.*	*Since July 1 1924.*	*Week July 5 1924.*	*Since July 1 1924.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	35,145	35,145	2,259,065	2,259,065	------	------
Continent	30,585	30,585	2,762,721	2,762,721	------	------
So. & Cent. Amer.	23,050	23,050	3,000	3,000	52,000	52,000
West Indies	23,100	23,100	------	------	54,000	54,000
Total 1924	111,880	111,880	5,024,786	5,024,786	106,000	106,000
Total 1923	188,407	188,407	4,615,300	4,615,300	277,135	277,135

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 4 1924, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			*Corn.*		
	1924.		1923.	1924.		1923.
	Week July 4.	*Since July 1.*	*Since July 1.*	*Week July 4.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,690,000	6,690,000	5,105,000	24,000	24,000	142,000
Russ. & Dan.	304,000	304,000	208,000	1,020,000	1,020,000	298,000
Argentina	4,951,000	4,951,000	3,228,000	7,260,000	7,260,000	6,716,000
Australia	1,352,000	1,352,000	248,000	------	------	------
India	1,160,000	1,160,000	1,720,000	------	------	------
Other countr.	------	------	------	95,000	95,000	------
Total	14,457,000	14,457,000	10,509,000	8,399,000	8,399,000	7,156,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday July 5, was as follows:

GRAIN STOCKS.

United States—	*Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	427,000	47,000	289,000	567,000	13,000
Boston	1,000	------	8,000	1,000	------
Philadelphia	113,000	48,000	57,000	126,000	------
Baltimore	44,000	130,000	74,000	77,000	3,000
Newport News	------	------	120,000	------	------
New Orleans	197,000	95,000	129,000	36,000	------
Galveston	387,000	------	------	48,000	------
Buffalo	3,462,000	2,447,000	1,329,000	1,718,000	16,000
" afloat	167,000	25,000	203,000	347,000	------
Toledo	588,000	85,000	299,000	12,000	1,000
Detroit	45,000	15,000	100,000	10,000	------
Chicago	9,713,000	2,437,000	736,000	2,043,000	67,000
Milwaukee	112,000	86,000	145,000	720,000	64,000
Duluth	1,858,000	362,000	246,000	5,741,000	61,000
Minneapolis	7,861,000	36,000	354,000	5,586,000	93,000
Sioux City	149,000	90,000	83,000	2,000	1,000
St. Louis	916,000	185,000	104,000	27,000	5,000
Kansas City	5,615,000	183,000	33,000	135,000	16,000
St. Joseph, Mo	469,000	120,000	29,000	5,000	1,000
Peoria	------	5,000	6,000	------	------
Indianapolis	130,000	104,000	149,000	------	------
Omaha	1,860,000	248,000	174,000	84,000	5,000
On Lakes	------	44,000	------	------	46,000
On Canal and River	405,000	350,000	74,000	114,000	------
Total July 5 1924	34,519,000	7,142,000	4,741,000	17,399,000	392,000
Total June 28 1924	34,716,000	8,279,000	5,264,000	17,228,000	457,000
Total July 7 1923	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Canadian—					
Montreal	2,173,000	61,000	1,142,000	12,000	38,000
Ft. William & Pt. Arthur	16,966,000	------	7,492,000	1,717,000	570,000
Other Canadian	1,676,000	------	2,605,000	125,000	405,000
Total July 5 1924	20,815,000	61,000	11,239,000	1,854,000	1,013,000
Total June 28 1924	21,608,000	63,000	10,187,000	1,618,000	1,115,000
Total July 7 1923	15,132,000	344,000	4,520,000	702,000	4,000,000
Summary—					
American	34,519,000	7,142,000	4,741,000	17,399,000	392,000
Canadian	20,815,000	61,000	11,239,000	1,854,000	1,013,000
Total July 5 1924	55,334,000	7,203,000	15,980,000	19,253,000	1,405,000
Total June 27 1924	56,324,000	8,342,000	15,451,000	18,846,000	1,572,000
Total July 7 1923	40,691,000	3,511,000	12,405,000	16,136,000	5,291,000

Note.—Bonded grain not included above: *Oats*, New York, 128,000 bushels; Boston, 26,000; Baltimore, 4,000; Buffalo, 596,000; Buffalo afloat, 373,000; Duluth, 40,000; On Lakes, 388,000; total, 1,555,000 bushels, against 133,000 bushels in 1923. *Barley*, New York, 177,000 bushels; Duluth, 18,000; On Canal, 51,000; On Lakes, 114,000; total, 360,000 bushels, against 361,000 bushels in 1923. *Wheat*, New York, 1,398,000 bushels; Boston, 120,000; Philadelphia, 616,000; Baltimore, 11,000; Buffalo, 2,124,000; Buffalo afloat, 423,000; Duluth, 35,000; Toledo, 82,000; On Canal, 678,000; total, 5,487,000 bushels, against 1,436,000 bushels in 1923.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1923-24.	1922-23.	1923-24.	1922-23.	1923-24.	1922-23.
	$	$	$	$	$	$
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
November	136,763,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
December	137,719,255	133,407,596	125,679,538	121,562,054	23,605,874	21,594,980
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
Total	1537496291	1624704001	1476011714	1303789046	289,077,655	290,926,179

Movement of gold and silver for the eleven months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1923-24.	1922-23.	1923-24.	1922-23.	1923-24.	1923-24.
	$	$	$	$	$	$
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
November	35,348,491	15,554,118	253,912	550,796	641,559	4,104,280
December	29,055,994	23,874,168	66,000	35,609	2,593,955	3,476,730
January	36,558,071	12,834,516	750	7,715,837	2,027,123	5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,936
April	37,018,743	6,854,519	740,500	21,262	1,162,613	13,333,218
May	35,003,505	42,291,398	------	7,527	2,079,560	7,657,794
Total	327,834,193	220,417,746	3,421,055	18,068,193	29,462,313	58,354,401

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1924:

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Holdings in U. S. Treasury.	April 1 1924. $	May 1 1924. $	June 1 1924. $	July 1 1924. $
Net gold coin and bullion	334,263,656	341,802,120	328,866,382	306,060,348
Net silver coin and bullion	50,953,273	48,986,575	51,373,334	48,549,939
Net United States notes	1,249,160	1,452,315	1,695,196	4,260,547
Net national bank notes	15,945,595	17,730,783	18,522,555	18,291,051
Net Fed'l Reserve notes	548,213	695,206	767,293	1,139,915
Net Fed'l Res. bank notes	198,399	215,724	119,051	193,898
Net subsidiary silver	8,048,076	8,179,502	8,025,059	8,073,900
Minor coin, &c.	4,694,600	5,094,732	4,479,401	11,670,937
Total cash in Treasury	415,900,972	424,156,957	413,848,271	398,240,535
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	262,921,946	271,177,931	260,869,245	245,261,509
Dep. in spec'l depositories: Acct. ctfs. of indebt.	291,352,000	249,911,000	108,738,000	162,064,000
Dep. in Fed'l Res. banks	122,374,200	58,510,902	67,796,910	46,024,890
Dep. in national banks: To credit Treas. U. S.	9,103,357	7,864,611	8,230,419	8,966,019
To credit disb. officers	22,762,237	22,113,215	20,469,205	19,996,357
Cash in Philippine Islands	924,762	1,233,902	1,094,598	1,043,300
Deposits in foreign depts.	475,172	496,010	459,042	406,940
Dep. in Fed'l Land banks	--------	1,000,000	2,000,000	1,000,000
Net cash in Treasury and in banks	709,913,674	612,307,571	469,657,419	484,763,015
Deduct current liabilities	265,393,077	280,582,169	272,819,904	249,351,533
Available cash balance	444,520,597	331,725,402	196,837,515	235,411,482

* Includes July 1 $30,643,853 87 silver bullion and $2,700,424 38 minor coins, &c., not included in statement "Stock of Money"

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187

$10,596,170 Federal Reserve Bank notes outstanding June 30, secured by lawful money, against $22,083,000 June 30 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1924.	U. S. Bonds Held June 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	589,123,400	589,123,400
4s, U. S. Loan of 1925	----------	87,423,450	87,423,450
2s, U. S. Panama of 1936	----------	48,583,720	48,583,720
2s, U. S. Panama of 1938	----------	25,728,360	25,728,360
Totals	----------	750,858,930	750,858,930

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 and July 1, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1924	$777,490,127
Net increase during June	521,652
Amount of bank notes afloat July 1 1924	$778,011,779
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1924	$32,460,609
Net amount of bank notes issued in June	597,460
Amount on deposit to redeem national bank notes July 1 1924	$33,058,069

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
55 The Journal Co. 1st pref.	$180 lot
40 Perfection Tire & Rubber Co., no par	$89
300 Allied Oil Corp., par $10	1 lot
4,000 U. S. Steamship Co., par $10	
600 Allied Oil Corp., par $10	$4 lot
200 Victoria Oil Co., par $10	
1 Perfection Tire & Rub. Co., no par	
50 U. S. Steamship Co., par $10	$7
100 McNamara Min. & Mill., par $1	1 lot
10 Allied Oil Corp., par $10	
100 Sequoyah Oil & Ref., par $1	
150 Gladys Belle Oil Co., common, par $1	
7 Perfection Tire & Rub., no par	
200 McNamara Min. & Mill., par $1	$38
100 Sequoyah Oil & Ref., par $1	1 lot
100 Gladys Belle Oil, pref., par $1	
400 U. S. Steamship Co., par $10	
40 Allied Oil Corp., par $10	
100 Okmulgee Producing & Refining, par $5	

Shares. Stocks.	$ per sh.
900 U. S. Steamship Co., par $10	$31
100 Victoria Oil Co., par $10	1 lot
24 Saguenay Pulp & Power 6% pref., par $5	$21
80 Saguenay Pulp & Power, com., par $5	1 lot
20 Hotel Investment Co., par $50	$12 lot
10 White Plains Publishing Co., Inc., pref., no par	$675 lot
1 The Journal Co., pref.	$9 lot
152 National Drug Stores Corp., preferred	$150 lot
488 National Drug Stores Corp., common	$50 lot
Bonds.	*Per Cent.*
$1,000 Hotel Investment Co. 2d 6s, Jan. 2 1933	$200 lot
$2,500 Columbia University Club 5s, Oct. 1 1942	$1,500 lot
$5,000 Albany Journal Bldg. Corp. 2d mtge., Jan. 1 1966	$510 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
35 National Shawmut Bank	185⅞
28 Merrimack Mfg. Co., common	105¼
8 York Mfg. Co.	103¾
5 Flint Mills	120
22 Naumkeag Steam Cotton Co.	177⅛
1 Dennison Mfg. Co., 1st pref.	134
3 Hood Rubber Co., pref.	98

Shares. Stocks.	$ per sh.
25 American Glue Co., com.	33¼-34¼
10 Emerson Shoe St., com. cl. "A"	8
100 Pollock Pen Co.	1¾
10 Blackstone Valley Gas & Elec. Co., common, par $50	73½
3 American Glue Co., pref.	105
5 Lowell Elec. Light Corp.	200½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
3 Merchants Nat. Bank	294 ex-div.
23 National Union Bank	199⅞
25 Collateral Loan Co.	109¼
9 Charlestown Gas & Elec Co, par $50	162
78 Greenfield Electric Light & Pow. Co., common	160-160¼
8 Springfield Gas Lt. Co., par $25	47⅝ ex-div.

Shares. Stocks.	$ per sh.
255 Mass. Accident Co., par $25	30
14-100 State Theatre, pref. scrip	70c.
30 Springfield Gas Lt. Co., par $25	48½
Bonds.	*Per cent.*
$50 Minneapolis, Minn., 4¾s, July 1 1925	96
$5,000 Montana Southern Ry. 8s, Jan. 3 1923	$5 lo

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 West Jersey Title & Guarantee Co., Camden, N. J.	400
100 Superior Oil	7
220 Wissahickon Passenger RR.	15
25 Manayunk National Bank	611
20 Manayunk Trust Co., par $25	90
147 Glen Willow Ice Mfg. Co.	12
3 Belmont Trust Co., par $50	81¼
122 West Jersey & Seashore RR.	35
100 Tonopah Mining Co. of Nevada	1½
15 International Educational Publishing Co., common	$4 lot
36 Philadelphia National Bank	385
12 Penn National Bank	422¼
10 Fidelity Trust Co.	500
6 West Philadelphia Title & Trust Co., par $50	209
10 Phila. Co. of Guaranteeing Mortgages	190
5 Penna. Co. for Ins. on Lives, &c.	600
26 Hare & Chase, Inc., pref., with 13 shares common	$2,600 lot
10 Clifton Oil & Gas Co., pref.	52
4 United New Jersey RR. & Canal	199
2 Buffalo & Susquehanna RR., preferred voting trust ctfs.	50
875 Hunts Theatres, Inc., common	9
4 Downington Woolen Mills, pref.	$4 lot
50 Downington Woolen Mills, com.	$6 lot

Shares. Stocks.	$ per sh.
20 Lehigh Coal & Nav. Co.	77½
Rights—	*$ per right.*
15 North Philadelphia Trust Co., @ $50	120¼
Bonds—	*Per cent.*
$29,000 matured coupons of 1st Mtge. bonds, Wilmington Sugar Co. of Delaware	$100 lot
$5,000 Suffolk Anthracite Collieries 1st s. f. 7s, 1938	97½
$5,000 Eastern Shore Gas & Elec. Co. consol. mtge. 7s, Ser. "A," 1955	99½
$5,000 Bradford (Pa.) Electric Co. 1st & coll. 6s, Ser. "A," 1929	99¼
$5,000 United Fuel Gas Co. 1st 6s, 1936, Ser. "A," 1936	97¼
$5,000 Hale & Kilburn Corp. 1st 6s, 1939	83½
$6,000 Dominican Republic custom administration 5½s, 1942	90⅝
$5,000 Mountain States Power Co. 1st & ref. 5s, 1938, Ser. "A"	95
$1,400 Martinsburg Limestone Co. 1st 5s, 1947	$8 lot
$5,000 Southwest Power Co. 1st 6½s, 1944, Ser. "A"	97¼

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 30	The Farmers & Merchants National Bank of Carlsbad, N. Mex. Correspondent, S. D. Stennis, Jr., Carlsbad, N. Mex.	$25,000
July 2	The First National Bank of East Northport, N. Y. Correspondent, Henry S. Mott, Northport, N. Y.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

June 30	The First National Bank of Ketchikan, Alaska. Correspondent, J. E. Rivard, Ketchikan, Alaska.	50,000
June 30	The National Bank of Port Byron, N. Y. Correspondent, Arthur E. Blauvelt, Port Byron, N. Y.	25,000
July 2	First National Bank in Alvin, Texas. Correspondent, John P. Beck, Alvin, Texas.	25,000
July 3	The Citizens National Bank & Trust Co. of Newark, N. J. Correspondent, Courtland Palmer, 26 Broadway, N. Y.	200,000
July 5	First National Bank of Cairo, N. Y. Correspondent, Ora T. Tolley, Cairo, N. Y.	25,000
July 5	The First National Bank of Austin, Pa. Correspondent, H. B. King, Austin, Pa. Succeeds Bank of Austin, Austin, Pa.	50,000

CHARTERS ISSUED.

July 1	12,556—The East Texas National Bank of Palestine, Texas. Conversion of Guaranty State Bank of Palestine, Tex. President, J. E. Angley; Cashier, D. S. Wommack.	150,000
July 1	12,557—Portland National Bank, Portland, Ore. Succeeds Broadway Bank of Portland, Ore. President, W. B. Haines; Cashier, J. A. Davis.	200,000
July 1	12,558—The First National Bank of Parco, Wyo. President, P. J. Quealy; Cashier, Otto Frederick.	25,000

CHANGE OF TITLE AND LOCATION.

July 3	12,269—First National Bank in South Bend, Wash., to "The First National Bank of Ilwaco," Wash.	

CONSOLIDATIONS.

July 1	3,350—The Miami County National Bank of Paola, Kan.	100,000
	and 3,391—The People's National Bank of Paola, Kan. Consolidated July 1 1924 under Act of Nov. 7 1918, and under charter and corporate title of "The Miami County National Bank of Paola," No. 3350, with capital of $150,000.	50,000
July 1	2,257—The Second National Bank of Red Bank, N. J.	300,000
	and 12,520—The National Bank & Trust Co. of Red Bank, N. J. Consolidated July 1 1924 under Act of Nov. 7 1918 under the charter of the Second National Bank of Red Bank, No. 2,257, and under the corporate title of "The Second National Bank & Trust Co. of Red Bank," with capital of $500,000.	300,000

VOLUNTARY LIQUIDATIONS.

June 30	7,902—The First National Bank of Hagerstown, Ind. Effective June 30 1924. Liq. Agent, Leslie B. Davis, Hagerstown, Ind. Succeeded by the Union Trust Co. of Hagerstown, Ind.	50,000
June 30	8,390—The First National Bank of Guttenberg, N. J. Effective June 30 1924. Liq. Agent, Joseph G. Shannon, care of Mercantile Trust Co., Jersey City, N. J. To be succeeded by a State bank.	100,000
June 30	8,856—The Citizens National Bank of Lineville, Ala. Effective June 30 1924. Liquidating Committee, T. R. Bell, J. M. Barfield and W. H. Reddoch, Lineville, Ala. Absorbed by Farmers & Merchants Bank of Lineville, Ala.	60,000
July 1	6,761—The People's National Bank of Salisbury, Md. Effective July 1 1924. Liquidating Committee, Wm. Downing, S. King White and C. M. Paynter, Salisbury, Md. Absorbed by the Eastern Shore Trust Co. of Cambridge, Md.	100,000
July 1	9,413—Haddon Heights National Bank, Haddon Heights, N. J. Effective July 1 1924. Liq. Agent, Wm. M. Nash, Haddon Heights, N. J. It is understood that the liquidating bank is to be succeeded by a trust company.	50,000
July 5	2,316—The Rochester National Bank, Rochester, Minn. Effective June 21 1924. Liq. Agent, Henry M. Nowell, Rochester, Minn. Absorbed by the First National Bank of Rochester, Minn., No. 579. Liability for circulation will not be assumed under Sec. 5223, U. S. R. S.	50,000

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July 5—9,650—The First National Bank of Aiken, So. Caro. 50,000
Effective June 17 1924. Liq. Agents, G. A. Durban and F. W. Schroeder, Aiken, So. Car. Succeeded by the Gaston Bank & Trust Co. of Aiken.

July 5—11,940—The Citizens' National Bank of Boswell, Okla. 25,000
Effective June 28 1924. Liq. Agent, W. W. Moran, Boswell, Okla. Absorbed by the First National Bank of Boswell, Okla., No. 7651.

July 5—12,178—The Security National Bank of East St. Louis, Ill 300,000
Effective close of business April 24 1924. Liq. Agent, G. A. Miller, East St. Louis, Ill. Absorbed by the Union Trust Co. of East St. Louis, Ill.

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).			
Connecticut & Passumpsic Rivers, pref.	3	Aug. 1	Holders of rec. July 1
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb2'25	Holders of rec Jan 15 '25a
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 19
Public Utilities.			
Amer. District Teleg. of N. J. (quar.)	1¾	July 29	Holders of rec. July 15a
Central Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Chicago Rapid Transit prior pf. (m'thly)	*65c.	Aug. 1	*Holders of rec. July 15
Cincinnati & Ham. Tract., com. (qu.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Columbia Gas & Electric (quar.)	65c.	Aug. 15	Holders of rec. July 31
Commonwealth Gas & Elec., pref. (qu.)	$1.50	July 15	Holders of rec. July 1a
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Dominion Telegraph (quar.)	1½	July 15	July 1 to July 7
Edison Elec. Illum. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 14
Electric Bond & Share, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Electric Utilities, preferred (quar.)	1¼	July 15	Holders of rec. July 7
El Paso Electric Co., preferred A	$3.50	July 15	Holders of rec. July 8a
Preferred Series B	$3	July 15	Holders of rec. July 8a
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Georgia Ry. & Power, 1st pref. (quar.)	2	July 20	Holders of rec. June 30
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Kinloch-Bloomington Telep., com. (qu.)	2	July 15	Holders of rec. July 10
Preferred	3½	July 15	Holders of rec. July 10
Lowell Electric Light (quar.)	2½	Aug. 1	Holders of rec. July 14a
Mineral Point Pub. Service, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 18
Municipal Service, common (quar.)	40c.	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Northwestern Electric Co., com. (quar.)	30c.	July 1	June 15 to June 30
Seven per cent preferred (quar.)	1¾	July 1	June 15 to June 30
Six per cent preferred (quar.)	1½	July 1	June 15 to June 30
Texas Power & Light, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Banks.			
Continental	4	Aug. 1	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harriman National	5	July 5	Holders of rec. July 3
Extra	5	July 5	Holders of rec. July 3
Pacific (quar.)	*2	Aug. 1	*Holders of rec. July 25
Extra	*2	Aug. 1	*Holders of rec. July 25
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	July 25	Holders of rec. July 15
Amer. Sugar Refining, preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 2
Amoskeag Mfg., common (quar.)	75c.	Aug. 2	Holders of rec. July 9a
Preferred	$2.25	Aug. 2	Holders of rec. July 9a
Arizona Commercial Mining	*50c.	July 31	*Holders of rec. July 19
Atlantic Safe Deposit	3	July 15	Holders of rec. July 9a
Belding-Corticelli, Ltd., common	2	Aug. 1	Holders of rec. July 15
Preference (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Burns Bros., common A (quar.)	*$2.50	Aug. 15	*Holders of rec. Aug. 1
Common B (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
California Packing Corp. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 30
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 31
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 15
Cerro de Pasco Copper Corp. (quar.)	$1	Aug. 1	Holders of rec. July 17
Clifton Manufacturing	4	July 1	Holders of rec. June 30a
Cluett, Peabody & Co., common (quar.)	$1.25	Aug. 1	Holders of rec. July 21
Columbian Carbon (quar.)	*$1	Aug. 1	*Holders of rec. July 21
Connecticut Mills, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 8a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. July 15a
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Ely-Walker Dry Goods, 1st pref.	3½	July 15	Holders of rec. July 3
Second preferred	3	July 15	Holders of rec. July 3
Equitable Eastern Banking Corp. (qu.)	2	July 11	Holders of rec. June 30
Exchange Buffet Corp. (quar.)	50c.	-------	Holders of rec. July 19
Fair (The), preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
General Discount Corp. (quar.)	2	July 15	Holders of rec. June 30
Gillette Safety Razor (quar.)	*$3	Sept. 1	*Holders of rec. Aug. 1
Stock dividend	*e5	Dec. 1	*Holders of rec. Nov. 1
Gimbel Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Gossard (H. W.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Grand (F. & W.) 5-10-25-Cent Stores, Inc., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Hupp Motor Car Corp., common (quar.)	25c.	Aug. 1	Holders of rec. July 15
Internat. Combustion Engineering (qu.)	50c.	July 31	Holders of rec. July 17
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 17
International Shoe, pref. (monthly)	½	Aug. 1	Holders of rec. July 15
Kress (S. H.) & Co., common (quar.)	*1	Aug. 1	*Holders of rec. July 19
McIntyre-Porcupine Mines (quar.)	*5	Sept. 1	*Holders of rec. Aug. 1
Nash Motors, common (quar.)	$3.50	Aug. 1	Holders of rec. July 21
Common (extra)	$1.50	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
National Grocer, preferred	3	July 1	Holders of rec. June 21
N. Y. & Honduras Rosario Min. (m'thly)	2½	July 23	Holders of rec. July 12a
Olympia Theatres, Inc., common (qu.)	25c.	July 15	Holders of rec. July 11
Preferred (quar.)	1¾	July 15	Holders of rec. July 11
Pittsburgh Generator, common (quar.)	1	July 1	----------
Preferred (quar.)	2	July 1	----------
Pittsburgh Steel, common (quar.)	1	July 1	----------
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Postum Cereal, common (quar.)	$1	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 21a
Producers & Refiners Corp., pref. (qu.)	*87½c	Aug. 4	*Holders of rec. July 18
Rockland & Rockport Lime, com. (qu.)	1½	Aug. 1	Holders of rec. July 15
First preferred	3½	Aug. 1	Holders of rec. July 15
Second preferred	3	Aug. 1	Holders of rec. July 15
Russell Motor Car, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 28
Savannah Sugar, common (quar.)	$1.50	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Scott Paper, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 24
Shell Transp. & Trading (Amer. shares)	*$1.075	July 23	*Holders of rec. July 16
Shell Union Oil Corp., 6% pref A (qu.)	1½	Aug. 15	Holders of rec. July 24
Spalding (A. G.) & Bros., common (qu.)	2	July 15	Hloders of rec. July 9
First preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 25
Stover Mfg. & Engine, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Sugar Estates of Oriente, pref. (quar.)	*2	Aug. 1	Holders of rec. July 15
Tobacco Products Corp., class A (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Miscellaneous (*Concluded*).			
Union Oil of California (quar.)	*$1.80	July 28	*Holders of rec. July 10
United Oil Co. (quar.)	3	July 15	July 8 to July 15
Western Grocer of Iowa, preferred	3½	July 1	Holders of rec. June 21a
Woolworth (F. W.) Co., common (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 9

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, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Preferred	2½	Aug. 1	Holders of rec. June 27a
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
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. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	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
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
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
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
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
Pittsb. Cin. Chic. & St. Louis (quar.)	2	July 19	Holders of rec. July 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
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American Gas, common (quar.)	g1½	July 15	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 10
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
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.)	1½	July 15	June 21 to June 25
Boston Consolidated Gas, preferred	3½	Aug. 1	Holders of rec. July 15
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
Central Power, preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Chesapeake & Potom. Tel. of Balt. City Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Cleveland Elec. Illum., com. (quar.)	2½	July 15	Holders of rec. July 1a
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¾	July 15	July 1 to July 15
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	----------
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.)	1¼	July 15	Holders of rec. June 30
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 Railway & Electric, pref. (quar.)	1¼	July 20	Holders of rec. July 10a
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
Manchester Trac., Lt. & Pow. (quar.)	2	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
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
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
Mountain States Power, pref. (quar.)	1¾	July 21	Holders of rec. June 30a
Nevada-California Electric, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
Newburyport Gas & Electric (quar.)	$1.50	July 15	Holders of rec. June 30
Extra	50c.	July 15	Holders of rec. June 30
Newport News & Hampton Ry., G. & E. Common (quar.)	1¼	Aug. 1	Holders of rec. July 15a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Peoples Gas Light & Coke (quar.)	1¾	July 17	Holders of rec. July 3*a*
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 1*a*
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 15*a*
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30*a*
Public Serv. Elec. Pow., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Public Service Investment, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
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
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20*a*
Prior preference (quar.)	1¾	July 15	Holders of rec. June 20*a*
Preference (quar.)	1½	July 15	Holders of rec. June 20*a*
Quebec Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
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*a*
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 California Edison, pref. (quar.)	2	July 15	Holders of rec. June 20*a*
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30*a*
Southern Wisconsin Elec. Co., com. (qu.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30*a*
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
Union Natural Gas (quar.)	50c.	July 15	Holders of rec. June 30*a*
United Gas & Electric, preferred	2½	July 15	Holders of rec. June 30*a*
United Gas Improvement, com. (quar.)	87½c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30*a*
United Light & Pow., com. A & B (qu.)	40c.	Aug. 1	Holders of rec. July 15*a*
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25*a*
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 30*a*
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25*a*
Wisconsin River Power, pref. (quar.)	$1.75	Aug. 20	Holders of rec. July 31
York Railways, common (quar.)	50c.	July 15	Holders of rec. July 5*a*
Preferred (quar.)	62½c	July *d*30	Holders of rec. July *d*19*a*
Banks.			
Commonwealth	5	July 15	June 25 to June 30
Miscellaneous.			
Abitibi Pow. & Paper, common (quar.)	$1	July 21	Holders of rec. July 10
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30*a*
Alliance Realty (quar.)	2	July 19	Holders of rec. July 11*a*
Allied Chemical & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15*a*
Allis-Chalmers Mfg., common (quar.)	$1	Aug. 15	Holders of rec. July 24
Preferred (quar.)	1¾	July 15	Holders of rec. June 24*a*
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17*a*
First pref. (acct. accum. dividends)	*h*3	Aug. 1	Holders of rec. July 17*a*
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1*a*
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12*a*
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25*a*
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
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 30*a*
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 8*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 8*a*
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1*a*
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 30*a*
Common (payable in common stock)	*f*5*x*	July 15	Holders of rec. June 30*a*
American Seeding Machine, com. (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15*a*
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 11*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8*a*
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Amer. Type Founders, com. & pref. (qu.)	1¾	July 15	Holders of rec. July 10*a*
American Vitrified Products, com. (qu.)	*50c.	July 15	*Holders of rec. July 5
American Woolen Co., com. & pref. (qu.)	1¾	July 15	June 15 to June 26
Archer-Daniels-Mid. Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 11*a*
Asbestos Corp. of Canada, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
Associated Dry Goods, common (quar.)	1¼	Aug. 1	Holders of rec. July 12*a*
First preferred (quar.)	1½	Sept 2	Holders of rec. Aug. 9*a*
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9*a*
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 14*a*
Associated Oil (quar.)	37½c	July 25	Holders of rec. June 30*a*
Atlantic Refining, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19*a*
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25*a*
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 25*a*
Barrington Oil (quar.)	*3	July 15	*Holders of rec. July 1
Bayuk Cigars, first preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Convertible second preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30*a*
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1
Beech-Nut Packing, pref. B (quar.)	1¾	July 15	Holders of rec. July 1*a*
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Sept. 15	Holders of rec. *d*Aug. 30*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*v*
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19*a*
Bunte Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burns Bros., prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Bush Terminal Co., common	2½	July 15	Holders of rec. July 5*a*
Preferred	3	July 15	Holders of rec. July 5*a*
Canada Cement (quar.)	*h*1½	July 16	Holders of rec. June 30*a*
Canadian Car & Fdry., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	*h*1¾	Oct. 10	Holders of rec. Sept. 26
Canadian Explosive, common (quar.)	2	July 31	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1*a*
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 15*a*
Chicago Yellow Cab (monthly)	33⅓	Aug. 1	Holders of rec. July 21*a*
Monthly	33⅓	Sept. 1	Holders of rec. Aug. 20*a*
Cities Service Co—			
Common (monthly, pay. in cash scrip)	*g*½	Aug. 1	Holders of rec. July 15
Common (pay. in com. stock scrip)	*g*1¼	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. 20*a*
Quarterly	2	Dec. 1	Holders of rec. Nov. 20*a*
Cleveland-Cliffs Iron (quar.)	75c.	July 25	Holders of rec. July 15*a*
Collins Company (quar.)	2	July 15	June 26 to July 15
Commercial Chemical, Class B (quar.)	37½c.	July 21	Holders of rec. June 30*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Consolidated Car Heating (quar.)	1½	July 15	Holders of rec. June 30
Extra	2	July 15	Holders of rec. June 30
Consolidated Mining & Smelting	3	July 15	Holders of rec. June 30
Consolidated Royalty Oil (quar.)	3c.	July 20	July 16 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 15*a*
Continental Can, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5*a*
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 3*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 3*a*
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
Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 16*a*
Cudahy Packing, common (quar.)	1	July 15	July 4 to July 15
Davis Coal & Coke	$3	July 15	Holders of rec. June 30*a*
Delaware Lack. & Western Coal (quar.)	$1.25	July 15	Holders of rec. July 1*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30*a*
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30*a*
Doehler Die Casting (quar.)	50c.	Aug. 1	Holders of rec. July 15*a*
Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 26*a*
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. 25*a*
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25*a*
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26*a*
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 19
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. July 5*a*
Eastern Steamship, second pref. (quar.)	87½c	July 15	Holders of rec. July 8*a*
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
Fajardo Sugar (quar.)	$2.50	Aug. 1	Holders of rec. July 19*a*
Extra	$1.25	Aug. 1	Holders of rec. July 19*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15*a*
Fifth Avenue Bus Secur. Corp. (quar.)	16c.	July 21	Holders of rec. July 12*a*
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
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 *d* 21*a*
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15*a*
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15*a*
General Cigar, common (quar.)	2	Aug. 1	Holders of rec. July 23*a*
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11*a*
General Electric (quar.)	2	July 15	Holders of rec. June 4*a*
Special stock (quar.)	15c.	July 15	Holders of rec. June 4*a*
General Fireproofing, 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 7*a*
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
General 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 19*a*
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
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. 15*a*
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15*a*
Hall (C. M.) Lamp	50c.	July 17	Holders of rec. July 12*a*
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 9*a*
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Aug. 30	*Holders of rec. Aug. 20
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 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
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
Holly Sugar, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (account accum. dividends)	*h*1¾	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 19*a*
Hood Rubber Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rc. July 19
Household Products, Inc. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15*a*
Hurley Machine, common (quar.)	$1	July 15	Holders of rec. July 10*a*
Illinois Brick (quar.)	1¾	July 15	July 4 to July 15
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept 12*a*
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12*a*
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
International Harvester, com. (quar.)	$1.25	July 15	Holders of rec. June 25*a*
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
Kelsey Wheel, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Lehigh Coal & Navigation (quar.)	*$1	Aug. 30	*Holders of rec. July 31
Loose-Wiles Biscuit—			
Second pref. (account accum. divs.)	*h*3½	Aug. 1	Holders of rec. July 18*a*
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 10*a*
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
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 12*a*
Magee Furnace, first pref. (quar.)	1¾	July 15	Holders of rec. July 14*a*
Eight per cent preferred (quar.)	2	July 15	Holders of rec. July 14*a*
Manati Sugar, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
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. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, common (quar.)	3	July 21	Holders of rec. June 30
Preferred (quar.)	2	July 21	Holders of rec. June 30
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	Holders of rec. June 30*a*
Midwest Oil, common & pref. (quar.)	8	July 15	Holders of rec. June 30*a*
Minnesota Sugar, common	4	July 15	Holders of rec. July 1*a*
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
Mullins Body Corp., pref. (quar.)	2	Aug. 1	Holders of rec. July 15*a*
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30*a*
Common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16*a*
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31*a*
National Dept. Stores, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Fireproofing, preferred	1	July 15	Holders of rec. July 1
National Fuel Gas (quar.)	$1.50	July 15	Holders of rec. June 30
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30*a*
National Tea, preferred (quar.)	1¾	Aug. 1	Holders of rec. July *d*19
New York Air Brake, com. (quar.)	$1	Aug. 1	Holders of rec. July 9*a*
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9*a*

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
New York Canners, 1st pref. (quar.)	3½	Aug. 1	Holders of rec. July 21*a*
New York Dock, preferred	2½	July 15	Holders of rec. July 5*a*
New York Mortgage, common (quar.)	50c.	July 15	Holders of rec. May 31*a*
Preferred (quar.)	1¾	July 15	Holders of rec. May 31*a*
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1*a*
Nipissing Mines (quar.)	15c.	July 21	July 1 to July 17
Ohio Brass, common (quar.)	$1	July 15	Holders of rec. June 30*a*
Common (extra)	$1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Ohio Fuel Supply (quar.)	2½	July 15	Holders of rec. June 30*a*
Orpheum Circuit, com. (monthly)	12½c	Aug. 1	Holders of rec. July 19*a*
Common (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20*a*
Otis Elevator, common (quar.)	$1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Overman Cushion Tire, com. (quar.)	1½	July 20	Holders of rec. June 20*a*
"X" preferred (quar.)	1½	July 20	Holders of rec. June 30*a*
Pacific Mills (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Pacific Oil	$1	July 21	Holders of rec. June 13*a*
Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 15*a*
Pan-Amer.Pet.&Transp.com.A&B (qu.)	$1	July 21	Holders of rec. June 30*a*
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 30*a*
Penn Traffic	10c.	Aug. 1	Holders of rec. July 15*a*
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
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 10*a*
Preferred (quar.)	½	July 25	Holders of rec. July 10*a*
Plymouth Cordage (quar.)	*1½	July 19	*Holders of rec. July 1
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30*a*
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	*f*4	Aug. 15	July 16 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25*a*
Punta Alegre Sugar (quar.)	$1.25	Aug. 15	Holders of rec. July 31*a*
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Realty Associates, 1st pref	3	July 15	Holders of rec. July 5*a*
Reynolds Spring, common (quar.)	25c.	Aug. 1	Holders of rec. July 10*a*
Rickenbacker Motor (quar.)	2	July 15	Holders of rec. June 30
Royal Typewriter, pref. (annual)	*7	July 17	*Holders of rec. July 16
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Salt Creek Producers Association (quar.)	20c.	Aug. 1	Holders of rec. July 15*a*
Extra	30c.	Aug. 1	Holders of rec. July 15*a*
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Schulte Retail Stores, common (quar.)	*m*2	Sept. 1	Holders of rec. Aug. 15*a*
Common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Scott & Williams, Inc., com. (quar.)	1¾	July 15	Holders of rec. July 2*a*
Sears, Roebuck & Co., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Securities Company	2½	July 15	July 1 to July 15
Simmons Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Smith (Howard) Paper Mills, com. (qu.)	1	July 21	Holders of rec. July 10*a*
Preferred (quar.)	2	July 21	Holders of rec. July 10*a*
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 30*a*
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 10*a*
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
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 15*a*
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Thompson (John R.) Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 23*a*
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 25*a*
Tobacco Products Corp., com (quar.)	1½	July 15	Holders of rec. July 1*a*
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. 24*a*
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6*a*
Union Bag & Paper (quar.)	1½	July 15	Holders of rec. July 5*a*
United Drug, com. & 2d pref. (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 15
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15*a*
United Dyewood, pref. (quar	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 6*a*
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6*a*
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3*a*
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. 2*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol (quar.)	1¾	July 15	Holders of rec. June 30*a*
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 29*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 5
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15*a*
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 9*a*
Preferred (acct. accumulated divs.)	*h*1	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 15	Holders of rec. June 30*a*
First and second preferred (quar.)	1¾	July 24	Holders of rec. June 30*a*
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30*a*
White Rock Mineral Sprg., 2d pref. (qu.)	1¼	July 31	Holders of rec. July 25*a*
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 19*a*
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20*a*
Yellow Cab Manufacturing—			
Class B (monthly)	41⅔c.	Aug. 1	Holders of rec. July 21*a*
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20*a*

* 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.

p Less 5 cents for Ontario corporation tax.

w Payable Feb. 28 1925.

y The new stock issued as a stock dividend will also receive the July 15 cash div.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 5. 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 July 5 1924 (000 *omitted.*)	New Capital. Nat'l, State, Tr.Cos.,	Profits. Mar. 31 Mar. 20 Mar. 20	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,361	70,927	737	7,141	51,564	8,938	----
Bk of Manhat'n	10,000	13,943	149,534	2,634	16,812	122,668	22,107	----
Mech & Met Bk	10,000	16,589	162,525	3,235	20,287	153,540	7,493	550
Bank of America	6,500	5,376	81,195	1,438	11,343	86,825	3,787	----
Nat City Bank	40,000	52,027	597,494	4,355	66,736	*623,911	65,010	2,147
Chem Nat Bank	4,500	16,876	119,210	1,165	14,678	107,925	3,518	349
Nat Butch & Dr	z1,000	z288	5,297	87	608	4,538	78	297
Amer Exch Nat	5,000	7,880	109,870	786	13,866	97,575	9,428	4,942
Nat Bk of Com	25,000	39,308	331,468	1,320	39,107	299,783	11,870	----
Pacific Bank	1,000	1,725	28,236	809	4,025	27,160	2,664	----
Chat& Phen Nat	10,500	9,183	156,157	4,208	17,574	119,309	32,026	6,075
Hanover Nat Bk	5,000	22,422	123,773	547	13,779	109,257	----	300
Corn Exchange	10,000	13,082	187,724	6,162	22,827	162,455	28,898	----
National Park	10,000	23,756	171,068	797	18,597	140,362	6,783	7,753
East River Nat	x2,100	x400	27,648	941	3,085	21,483	6,419	50
First National	10,000	60,124	328,986	416	31,194	235,163	20,420	7,459
Irving Bk-Col Tr	17,500	11,477	283,468	3,306	36,327	273,129	21,640	----
Continental Bk	1,000	986	7,065	150	1,186	6,098	375	----
Chase National	20,000	24,071	368,333	4,038	46,600	351,767	17,960	1,092
Fifth Ave Bank	500	2,735	22,899	732	2,902	22,197	----	----
Commonwealth	600	1,005	11,668	353	1,298	9,354	2,186	----
Garfield Nat	1,000	1,670	15,422	386	2,407	14,983	128	396
Fifth National	1,200	1,168	18,928	168	2,297	16,978	1,464	245
Seaboard Nat	4,000	7,462	91,317	786	11,939	89,723	2,975	62
Coal & Iron Nat	1,500	1,350	17,471	318	2,050	14,688	1,348	415
Bankers Trust	20,000	24,912	323,232	921	36,800	*284,756	37,903	----
U S Mtge & Tr	3,000	4,543	53,657	679	6,127	47,527	5,253	----
Guaranty Trust	25,000	18,709	402,192	1,324	43,682	*409,014	44,184	----
Fidel-InterTrust	2,000	2,042	21,379	393	2,517	19,067	1,738	----
N Y Trust Co	10,000	18,407	167,338	513	19,339	141,302	19,329	----
Metropolitan Tr	2,000	4,085	42,328	590	5,265	38,339	2,320	----
Farm Loan & Tr	5,000	16,785	132,706	412	13,652	*99,168	23,580	----
Equitable Trust	23,000	10,659	262,939	1,444	31,028	*296,955	17,324	----
Total of *averages*	291,900	447,419	4,893,454	46,150	567,075	c4,230,128	429,146	32,132
Totals, *actual* co	ndition	July 5	4,836,067	44,078	603,726	c4,172,824	423,254	32,193
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
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,367	19,673	1,647	2,028	20,204	254	----
Bowery Bank	250	902	5,219	293	530	2,546	1,969	----
State Bank	3,500	4,661	94,207	3,681	2,132	31,978	58,897	----
Total of *averages*	4,750	7,931	119,099	5,621	4,690	54,728	61,120	----
Totals, *actual* co	ndition	July 5	119,009	5,606	4,441	54,502	60,995	----
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	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res've**	**Bank.**			
Title Guar & Tr	10,000	14,378	58,489	1,416	4,244	37,510	2,614	----
Lawyers Tit & T	6,000	5,701	27,312	883	1,729	16,645	824	----
Total of *averages*	16,000	20,079	85,801	2,299	5,973	54,155	3,438	----
Totals, *actual* co	ndition	July 5	85,862	2,423	6,053	54,217	3,443	----
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	----
Gr'd aggr., *aver.*	312,650	475,430	5,098,354	54,070	577,738	4,339,011	493,704	32,132
Comparison wit	h prev.	week	+48,372	—710	—20,951	+19,014	—10,441	—93
Gr'd aggr., *act'l*	cond'n	July 5	5,040,938	52,107	614,220	4,281,543	487,692	32,193
Comparison wit	h prev.	week	—74,539	—2,682	+25462	—73,451	—19,453	—72
Gr'd aggr., *act'l*	cond'n	June 28	5,115,477	54,789	588,758	4,354,994	507,145	32,265
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 5, $21,204,000; actual totals July 5, $21,203,000; June 28, $21,203,000; June 21, $21,204,000; June 14, $17,681,000; June 7, $17,681,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 5, $354,038,000; June 28, $331,003,000; June 21, $325,426,000; June 14, $327,044,000; June 7, $335,925,000. Actual totals July 5, $398,657,000; June 28, $350,764,000; June 21, $332,608,000; June 14, $343,511,000; June 7, $322,272,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $118,445,000; Bankers Trust Co., $12,474,000; Guaranty Trust Co., $80,633,000; Farmers' Loan & Trust Co., $103,000; Equitable Trust Co., $56,780,000. Balances carried in banks in foreign countries as resreve for such deposits were: National City Bank, $16,813,000; Bankers Trust Co., $1,429,000; Guaranty Trust Co., $6,816,000; Farmers' Loan & Trust Co., $103,000; Equitable Trust Co., $11,007,000. 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	--------	567,075,000	567,075,000	562,791,020	4,283,980
State banks*	5,621,000	4,690,000	10,311,000	9,851,040	459,960
Trust companies*	2,299,000	5,973,000	8,272,000	8,123,250	148,750
Total July 5	7,920,000	577,738,000	585,658,000	580,765,310	4,892,690
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

* 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: July 5, $12,874,380; June 28, $13,194,420; June 21, $12,954,030; June 14, $12,575,520

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 603,726,000	$ 603,726,000	$ 555,164,740	$ 48,561,260
State banks*	5,606,000	4,441,000	10,047,000	9,810,360	236,640
Trust companies*	2,423,000	6,053,000	8,476,000	8,132,550	343,450
Total July 5	8,029,000	614,220,000	622,249,000	573,107,650	49,141,350
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

* 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 July 5, $12,697,620; June 28, $13,234,540; June 21, $13,011,720; June 14, $12,907,050

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.*)

	July 5.	*Difference from Previous Week.*
Loans and investments	$882,171,800	Inc. $12,488,300
Gold	4,266,100	Inc. 167,900
Currency and bank notes	21,610,200	Inc. 597,900
Deposits with Federal Reserve Bank of New York	89,510,900	Inc. 10,946,800
Total deposits	942,542,800	Inc. 23,431,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	882,694,600	Inc. 17,382,700
Reserve on deposits	152,914,400	Inc. 6,779,400
Percentage of reserve, 22.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,700,700	15.99%	$73,686,500	15.28%
Deposits in banks and trust cos.	13,334,400	6.72%	34,192,800	7.10%
Total	$45,035,100	22.71%	$107,879,300	22.38%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 5 was $89,510,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
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
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week Ending July 5 1924.	*Capital.*	*Net Profits.* Nat. bks. May 1 State bks. Mar. 20 Tr. cos. June 30	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,637	8,446	22	489	2,771	3,346
Total	1,000	1,637	8,446	22	489	2,771	3,346
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,295	708	353	5,895	1,885
Colonial Bank	1,000	2,275	23,800	2,638	1,621	21,549	2,688
Total	1,200	2,676	31,095	3,346	1,974	27,444	4,573
Trust Company Not Members of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	446	8,702	274	131	2,614	5,934
Total	500	446	8,702	274	131	2,614	5,934
Grand aggregate	2,700	4,761	48,243	3,642	2,594	a32,829	13,853
Comparison with prev. week	-------		—204	—26	+322	+42	—61
Gr'd aggr., June 28	2,700	4,744	48,447	3,668	2,272	a32,787	13,914
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

a United States deposits deducted, $120,000.

b Bills payable, rediscounts, acceptances and other liabilities, $33,000.

c Excess reserve, $305,060 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 9 1924.	*Changes from previous week.*	*July 2 1924.*	*June 25 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	80,498,000	Dec. 969,000	81,467,000	81,460,000
Loans, disc'ts & investments	885,317,000	Inc. 20,168,000	865,149,000	856,519,000
Individual deposits, incl. U.S.	613,255,000	Dec. 6,694,000	619,949,000	613,732,000
Due to banks	155,143,000	Inc. 12,183,000	142,960,000	136,200,000
Time deposits	161,469,000	Inc. 11,268,000	150,201,000	144,552,000
United States deposits	20,568,000	Dec. 210,000	20,778,000	20,739,000
Exchanges for Clearing House	31,833,000	Dec. 2,910,000	34,743,000	25,589,000
Due from other banks	77,687,000	Dec. 6,240,000	83,927,000	77,877,000
Reserve in Fed. Res. Bank	77,642,000	Inc. 2,268,000	75,374,000	75,476,000
Cash in bank and F.R. Bank	8,808,000	Dec. 137,000	8,945,000	9,136,000
Reserve excess in bank and Federal Reserve Bank	4,528,000	Inc. 1,061,000	3,467,000	4,287,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 5, 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 July 5 1924.*			*June 28 1924.*	*June 21 1924.*
	Members of F.R.System	*Trust Companies*	*1924. Total.*		
Capital	$41,666,0	$5,000,0	$46,666,0	$44,875,0	$44,875,0
Surplus and profits	120,437,0	16,072,0	136,509,0	126,161,0	126,161,0
Loans, disc'ts & invest'ts	732,032,0	44,930,0	776,962,0	769,895,0	764,075,0
Exchanges for Clear. House	37,116,0	1,150,0	38,266,0	36,410,0	33,985,0
Due from banks	125,480,0	18,0	125,498,0	121,179,0	127,004,0
Bank deposits	148,535,0	925,0	149,460,0	145,859,0	143,694,0
Individual deposits	555,694,0	29,067,0	584,761,0	578,577,0	582,700,0
Time deposits	66,906,0	1,204,0	68,110,0	64,907,0	63,249,0
Total deposits	771,135,0	31,196,0	802,331,0	789,343,0	789,643,0
U. S. deposits (not incl.)	-------	-------	14,037,0	14,015,0	14,020,0
Res've with legal deposit's	-------	4,651,0	4,651,0	5,344,0	7,446,0
Reserve with F. R. Bank	58,567,0	-------	58,567,0	57,703,0	59,342,0
Cash in vault*	9,273,0	1,260,0	10,533,0	10,868,0	10,721,0
Total reserve and cash held	67,840,0	5,911,0	73,751,0	73,915,0	77,509,0
Reserve required	59,085,0	4,383,0	63,468,0	63,058,0	63,015,0
Excess res. & cash in vault	8,755,0	1,528,0	10,383,0	10,857,0	14,494,0

* 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 9 1924 in comparison with the previous week and the corresponding date last year:

	July 9 1924.	*July 2 1924.*	*July 11 1923.*
Resources—	$	$	$
Gold with Federal Reserve agent	595,201,000	635,223,000	637,067,000
Gold redemp. fund with U. S. Treasury	6,541,000	2,789,000	8,169,000
Gold held exclusively agst. F.R. notes	601,742,000	638,012,000	645,236,000
Gold settlement fund with F.R. Board	151,897,000	92,294,000	188,596,000
Gold and gold certificates held by bank	196,081,000	173,445,000	166,649,000
Total gold reserves	949,720,000	903,751,000	1,000,481,000
Reserves other than gold	29,134,000	27,148,000	24,609,000
Total reserves	978,854,000	930,899,000	1,025,090,000
Non-reserve cash	17,660,000	16,837,000	11,049,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,096,000	56,368,000	161,777,000
Other bills discounted	16,708,000	16,962,000	57,866,000
Total bills discounted	33,804,000	73,330,000	219,643,000
Bills bought in open market	26,332,000	24,309,000	42,345,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	112,571,000	108,614,000	7,168,000
Certificates of indebtedness	34,245,000	31,185,000	1,655,000
Total U. S. Government securities	148,018,000	141,001,000	9,972,000
Total earning assets	208,154,000	238,640,000	271,960,000
Uncollected items	138,421,000	151,561,000	142,746,000
Bank premiums	15,551,000	15,551,000	12,424,000
All other resources	8,107,000	7,530,000	1,326,000
Total resources	1,366,747,000	1,361,018,000	1,464,595,000
Liabilities—			
Fed. Res. notes in actual circulation	340,993,000	347,169,000	526,422,000
Deposits—Member bank, reserve acc't	808,159,000	779,418,000	719,493,000
Government	3,976,000	6,104,000	4,167,000
Other deposits	13,833,000	17,232,000	14,026,000
Total deposits	825,968,000	802,754,000	737,686,000
Deferred availability items	108,545,000	119,980,000	108,136,000
Capital paid in	29,978,000	29,978,000	29,265,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,334,000	1,208,000	3,286,000
Total liabilities	1,366,747,000	1,361,018,000	1,464,595,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	83.9%	81.0%	81.1%
Contingent liability on bills purchased for foreign correspondents	11,101,000	11,256,000	11,632,000

CURRENT NOTICES.

—Harry W. Alexander, until recently Chairman of the Finance Committee of Ascher Theatres Corporation, Chicago, a part of the Metro-Goldwyn syndicate, has been elected Vice-President of Beatty & Co., insurance adjusters and brokers, New York.

—Robert J. Anderson has resigned as Metallurgical Engineer of the U. S. Bureau of Mines to engage in a general consulting engineering practice, specializing in the metallurgy of aluminum.

—Bankers Trust Co. of this city has been appointed transfer agent for the Preferred and Non-Par Value stock of Burroughs Adding Machine Co.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 10, 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 144, 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 9 1924.

	July 9 1924.	July 2 1924.	June 25 1924.	June 18 1924.	June 11 1924.	June 4 1924.	May 28 1924.	May 21 1924.	July 11 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,099,835,000	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	2,047,787,000
Gold redemption fund with U. S. Treas.	37,433,000	33,134,000	38,491,000	42,249,000	37,532,000	48,439,000	46,465,000	36,216,000	53,483,000
Gold held exclusively agst. F. R. notes	2,137,268,000	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	2,101,270,000
Gold settlement fund with F. R. Board	595,604,000	577,616,000	579,518,000	574,150,000	601,172,000	593,872,000	594,007,000	595,676,000	658,617,000
Gold and gold certificates held by banks	410,530,000	383,219,000	419,468,000	422,280,000	424,690,000	393,648,000	373,478,000	392,934,000	340,492,000
Total gold reserves	3,143,402,000	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	3,100,379,000
Reserves other than gold	101,904,000	98,963,000	115,833,000	114,503,000	105,047,000	99,827,000	96,461,000	101,819,000	76,769,000
Total reserves	3,245,306,000	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	3,177,148,000
Non-reserve cash	54,574,000	48,809,000	54,006,000	56,641,000	55,944,000	49,611,000	46,238,000	51,135,000	81,168,000
Bills discounted:									
Secured by U. S. Govt. obligations	94,607,000	142,338,000	118,117,000	114,439,000	131,268,000	135,323,000	164,566,000	149,669,000	419,930,000
Other bills discounted	216,106,000	226,663,000	232,014,000	236,941,000	244,724,000	266,097,000	265,034,000	264,946,000	426,439,000
Total bills discounted	310,713,000	369,001,000	350,131,000	351,380,000	375,992,000	401,420,000	429,600,000	414,615,000	846,369,000
Bills bought in open market	58,509,000	52,811,000	45,034,000	57,322,000	44,381,000	55,632,000	86,766,000	55,692,000	186,284,000
U. S. Government securities:									
Bonds	20,862,000	21,113,000	22,542,000	21,969,000	22,190,000	20,098,000	17,409,000	19,522,000	25,616,000
Treasury notes	330,051,000	320,802,000	308,552,000	300,216,000	334,024,000	296,666,000	245,722,000	241,688,000	68,595,000
Certificates of indebtedness	99,587,000	93,573,000	98,700,000	103,717,000	66,691,000	81,126,000	70,151,000	63,431,000	7,027,000
Total U. S. Govt. securities	450,500,000	435,488,000	429,794,000	425,902,000	422,905,000	397,890,000	333,282,000	324,641,000	101,238,000
All other earning assets	1,250,000	1,250,000	1,301,000	1,301,000	1,301,000	1,301,000	551,000	551,000	25,000
Total earning assets	820,972,000	858,550,000	826,260,000	835,905,000	844,579,000	856,243,000	850,193,000	795,499,000	1,133,916,000
5% redemp. fund agst. F.R. bank notes							28,000	28,000	193,000
Uncollected items	604,433,000	617,800,000	556,594,000	685,234,000	573,450,000	573,797,000	531,954,000	598,587,000	655,976,000
Bank premises	57,907,000	57,787,000	57,772,000	57,374,000	57,274,000	57,174,000	57,139,000	56,679,000	52,657,000
All other resources	26,412,000	25,158,000	24,746,000	25,151,000	27,773,000	26,779,000	25,207,000	24,568,000	12,857,000
Total resources	4,809,604,000	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	5,113,915,000
LIABILITIES.									
F. R. notes in actual circulation	1,855,005,000	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	2,265,149,000
F. R. bank notes in circulation—net							317,000	322,000	1,471,000
Deposits—									
Member banks—reserve account	2,036,852,000	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	1,909,006,000
Government	19,151,000	32,203,000	52,110,000	9,648,000	35,172,000	31,866,000	40,384,000	19,053,000	15,778,000
Other deposits	22,907,000	26,161,000	21,007,000	22,013,000	19,802,000	21,221,000	20,982,000	24,996,000	24,938,000
Total deposits	2,078,910,000	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	1,949,722,000
Deferred availability items	531,328,000	535,024,000	490,757,000	597,744,000	513,620,000	516,199,000	488,715,000	547,313,000	552,512,000
Capital paid in	111,400,000	111,407,000	111,420,000	111,472,000	111,442,000	111,456,000	111,493,000	111,378,000	109,621,000
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	12,046,000	11,614,000	15,308,000	15,000,000	15,148,000	14,780,000	15,006,000	14,790,000	17,071,000
Total liabilities	4,809,604,000	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	5,113,915,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.9%	78.0%	79.8%	79.2%	79.7%	79.6%	80.1%	81.1%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	81.5%	82.8%	82.1%	82.4%	82.2%	82.7%	83.7%	75.4%
Contingent liability on bills purchased for foreign correspondents	38,587,000	38,743,000	38,897,000	38,909,000	39,628,000	40,118,000	39,857,000	39,910,000	33,618,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	33,118,000	27,657,000	18,390,000	25,696,000	24,494,000	35,901,000	66,995,000	29,892,000	69,756,000
1-15 days bills discounted	142,880,000	200,418,000	175,793,000	175,118,000	194,504,000	208,935,000	234,773,000	213,700,000	573,106,000
1-15 days U. S. certif. of indebtedness				1,100,000	31,312,000	31,311,000			2,040,000
1-15 days municipal warrants				51,000					15,000
16-30 days bills bought in open market	10,405,000	9,725,000	8,969,000	9,659,000	12,138,000	10,495,000	8,349,000	11,331,000	32,907,000
16-30 days bills discounted	34,589,000	34,814,000	35,038,000	37,750,000	41,214,000	43,215,000	42,400,000	46,365,000	58,745,000
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	10,210,000	10,467,000	11,907,000	15,554,000	5,125,000	6,790,000	8,638,000	11,481,000	44,257,000
31-60 days bills discounted	51,289,000	50,114,000	55,717,000	54,109,000	57,778,000	66,268,000	66,669,000	71,417,000	88,778,000
31-60 days U. S. certif. of indebtedness									
31-60 days municipal warrants							51,000	51,000	
61-90 days bills bought in open market	2,834,000	3,070,000	4,074,000	4,790,000	1,940,000	1,774,000	2,274,000	2,720,000	34,043,000
61-90 days bills discounted	43,752,000	38,166,000	38,390,000	36,710,000	37,679,000	38,315,000	42,688,000	41,651,000	80,870,000
61-90 days U. S. certif. of indebtedness									1,711,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	1,942,000	1,892,000	1,694,000	1,623,000	684,000	672,000	504,000	268,000	5,321,000
Over 90 days bills discounted	38,203,000	45,489,000	45,193,000	47,693,000	43,817,000	44,687,000	43,070,000	41,482,000	44,870,000
Over 90 days certif. of indebtedness	99,587,000	93,573,000	98,700,000	102,617,000	34,435,000	48,871,000	49,035,000	49,376,000	3,276,000
Over 90 days municipal warrants									10,000
Federal Reserve Notes—									
Outstanding	2,340,752,000	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	2,693,746,000
Held by banks	485,363,000	466,093,000	496,069,000	504,382,000	493,148,000	490,904,000	485,561,000	510,046,000	428,597,000
In actual circulation	1,855,005,000	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	2,265,149,000
Amount chargeable to Fed Res. Agent	3,256,108,000	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	3,546,438,000
In hands of Federal Reserve Agent	915,356,000	923,561,000	941,921,000	949,231,000	954,670,000	960,100,000	960,892,000	958,252,000	852,692,000
Issued to Federal Reserve Banks	2,340,752,000	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	2,693,746,000
How Secured—									
By gold and gold certificates	333,604,000	334,604,000	334,604,000	334,604,000	335,864,000	335,864,000	335,864,000	335,864,000	320,429,000
By eligible paper	240,917,000	213,677,000	221,898,000	237,262,000	272,605,000	285,810,000	272,845,000	283,135,000	645,959,000
Gold redemption fund	120,299,000	110,410,000	108,817,000	115,986,000	110,243,000	113,963,000	113,172,000	118,743,000	111,569,000
With Federal Reserve Board	1,645,932,000	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	1,615,789,000
Total	2,340,752,000	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	2,693,746,000
Eligible paper delivered to F. R. Agent	361,690,000	405,588,000	383,434,000	397,098,000	404,656,000	437,634,000	495,460,000	448,984,000	996,047,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9 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	209,960,0	595,201,0	192,798,0	214,517,0	37,848,0	127,700,0	279,711,0	60,372,0	57,756,0	56,942,0	28,226,0	238,804,0	2,099,835,0
Gold red'n fund with U. S. Treas.	3,194,0	6,541,0	5,316,0	2,590,0	2,394,0	1,633,0	5,207,0	3,173,0	1,201,0	2,192,0	1,641,0	2,351,0	37,433,0
Gold held excl. agst.F.R.notes	213,154,0	601,742,0	198,114,0	217,107,0	40,242,0	129,333,0	284,918,0	63,545,0	58,957,0	59,134,0	29,867,0	241,155,0	2,137,268,0
Gold settle't fund with F.R.B'rd	58,492,0	151,897,0	37,130,0	89,770,0	36,993,0	14,919,0	99,743,0	35,726,0	10,463,0	29,778,0	6,413,0	24,280,0	595,604,0
Gold & gold ctfs. held by banks	19,687,0	196,081,0	34,476,0	19,039,0	9,360,0	8,169,0	59,212,0	7,889,0	9,609,0	4,099,0	8,706,0	34,203,0	410,530,0
Total gold reserves	291,333,0	949,720,0	269,720,0	325,916,0	86,595,0	152,421,0	443,873,0	107,160,0	79,029,0	93,011,0	44,986,0	299,638,0	3,143,402,0
Reserves other than gold	10,053,0	29,134,0	3,570,0	6,075,0	3,877,0	11,316,0	11,667,0	11,106,0	1,402,0	3,873,0	6,478,0	3,353,0	101,904,0
Total reserves	301,386,0	978,854,0	273,290,0	331,991,0	90,472,0	163,737,0	455,540,0	118,266,0	80,431,0	96,884,0	51,464,0	302,991,0	3,245,306,0
Non-reserve cash	3,411,0	17,660,0	1,696,0	2,530,0	2,818,0	4,159,0	7,316,0	4,230,0	1,277,0	2,932,0	2,664,0	3,881,0	54,574,0
Bills discounted:													
Sec. by U. S. Govt. obligations	6,323,0	17,096,0	16,746,0	11,791,0	13,809,0	2,757,0	10,620,0	3,532,0	771,0	1,817,0	1,713,0	7,632,0	94,607,0
Other bills discounted	5,508,0	16,708,0	8,277,0	8,851,0	34,143,0	27,097,0	33,140,0	15,783,0	13,671,0	15,927,0	15,057,0	21,944,0	216,106,0
Total bills discounted	11,831,0	33,804,0	25,023,0	20,642,0	47,952,0	29,854,0	43,760,0	19,315,0	14,442,0	17,744,0	16,770,0	29,576,0	310,713,0
Bills bought in open market	8,164,0	26,332,0	1,625,0	3,077,0	449,0	1,416,0	3,052,0	232,0	1,069,0	1,720,0	8,015,0	3,358,0	58,509,0
U. S. Government securities:													
Bonds	541,0	1,202,0	549,0	2,915,0	1,191,0	157,0	4,426,0	------	7,422,0	669,0	1,780,0	10,0	20,862,0
Treasury notes	25,288,0	112,571,0	23,961,0	29,922,0	3,029,0	52,0	45,272,0	6,843,0	13,412,0	21,110,0	15,820,0	32,771,0	330,051,0
Certificates of indebtedness	8,296,0	34,245,0	4,421,0	9,359,0	905,0	6,0	13,522,0	1,477,0	3,676,0	5,884,0	4,856,0	12,940,0	99,587,0
Total U. S. Govt. securities	34,125,0	148,018,0	28,931,0	42,196,0	5,125,0	215,0	63,220,0	8,320,0	24,510,0	27,663,0	22,456,0	45,721,0	450,500,0

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Federal Reserve Bank of St. Louis

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	54,120,0	208,154,0	56,829,0	65,915,0	53,526,0	31,485,0	110,032,0	27,867,0	40,021,0	47,127,0	47,241,0	78,655,0	820,972,0
Uncollected items	54,250,0	138,421,0	55,861,0	54,225,0	60,974,0	24,578,0	71,594,0	32,848,0	13,438,0	36,217,0	22,381,0	39,646,0	604,433,0
Bank premises	4,312,0	15,551,0	1,110,0	9,129,0	2,528,0	2,728,0	8,264,0	2,115,0	2,800,0	4,595,0	1,912,0	2,863,0	57,907,0
All other resources	79,0	8,107,0	307,0	226,0	215,0	1,925,0	388,0	141,0	5,500,0	1,423,0	3,930,0	4,171,0	26,412,0
Total resources	417,558,0	1,366,747,0	389,093,0	464,016,0	210,533,0	228,612,0	653,134,0	185,467,0	143,467,0	189,178,0	129,592,0	432,207,0	4,809,604,0
LIABILITIES.													
F. R. notes in actual circulation	202,329,0	340,993,0	184,576,0	217,086,0	72,228,0	136,939,0	253,178,0	61,156,0	69,129,0	64,027,0	41,025,0	212,339,0	1,855,005,0
Deposits:													
Member bank—reserve acct	137,734,0	808,159,0	122,318,0	160,586,0	62,292,0	58,033,0	289,875,0	74,381,0	47,328,0	77,807,0	49,685,0	148,654,0	2,036,852,0
Government	668,0	3,976,0	1,782,0	1,913,0	993,0	1,559,0	787,0	1,830,0	1,161,0	1,222,0	1,199,0	2,061,0	19,151,0
Other deposits	143,0	13,833,0	326,0	1,470,0	117,0	98,0	1,023,0	565,0	341,0	304,0	224,0	4,463,0	22,907,0
Total deposits	138,545,0	825,968,0	124,426,0	163,969,0	63,402,0	59,690,0	291,685,0	76,776,0	48,830,0	79,333,0	51,108,0	155,178,0	2,078,910,0
Deferred availability items	52,106,0	108,545,0	49,539,0	45,695,0	56,460,0	17,005,0	61,372,0	31,876,0	13,338,0	31,239,0	24,035,0	40,117,0	531,328,0
Capital paid in	7,972,0	29,978,0	10,210,0	12,655,0	5,849,0	4,578,0	15,153,0	5,064,0	3,387,0	4,395,0	4,138,0	8,021,0	111,400,0
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	216,0	1,334,0	415,0	919,0	922,0	1,450,0	1,320,0	523,0	1,299,0	688,0	1,709,0	1,251,0	12,046,0
Total liabilities	417,558,0	1,366,747,0	389,093,0	464,016,0	210,553,0	228,612,0	653,134,0	185,467,0	143,467,0	189,178,0	129,592,0	432,207,0	4,809,604,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.4	83.9	88.4	87.0	66.7	83.3	83.6	85.7	68.2	67.6	55.9	82.4	82.5
Contingent liability on bills purchased for foreign correspond'ts	------	11,100,0	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	38,587,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 9 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	83,400	244,120	46,600	56,870	38,725	74,400	204,420	26,100	20,711	33,153	21,857	65,000	915,356
Federal Reserve notes outstanding	220,846	638,286	213,345	235,359	81,442	149,719	283,496	71,532	71,916	69,946	49,257	255,608	2,340,752
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	13,000	8,780	------	2,400	------	9,985	13,052	------	12,556	------	333,604
Gold redemption fund	16,660	30,670	12,409	12,737	3,553	8,300	6,067	3,887	1,204	3,582	3,170	18,060	120,299
Gold Fund—Federal Reserve Board	158,000	326,000	167,389	193,000	34,295	117,000	273,644	46,500	43,500	53,360	12,500	220,744	1,645,932
Eligible paper {Amount required	10,886	43,085	20,547	20,842	43,594	22,019	3,785	11,160	14,160	13,004	21,031	16,804	240,917
Eligible paper {Excess amount held	9,109	16,183	3,072	2,863	4,354	9,237	42,684	8,374	903	6,227	3,801	13,966	120,773
Total	534,201	1,536,875	476,362	530,451	205,963	383,075	814,096	177,538	165,446	179,272	124,172	590,182	5,717,633
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	304,246	882,406	259,945	292,229	120,167	224,119	487,916	99,732	92,627	103,099	71,114	320,608	3,256,108
Collateral received from {Gold	209,960	595,201	192,798	214,517	37,848	127,700	279,711	60,372	57,756	56,942	28,226	238,804	2,099,835
Federal Reserve Bank {Eligible paper	19,995	59,268	23,619	23,705	47,948	31,256	46,469	19,534	15,063	19,231	24,832	30,770	361,690
Total	534,201	1,536,875	476,362	530,451	205,963	383,075	814,096	177,538	165,446	179,272	124,172	590,182	5,717,633
Federal Reserve notes outstanding	220,846	638,286	213,345	235,359	81,442	149,719	283,496	71,532	71,916	69,946	49,257	255,608	2,340,752
Federal Reserve notes held by banks	18,517	297,293	28,769	18,273	9,214	12,780	30,318	10,376	2,787	5,919	8,232	43,269	485,747
Federal Reserve notes in actual circulation	202,329	340,993	184,576	217,086	72,228	136,939	253,178	61,156	69,129	64,027	41,025	212,339	1,855,005

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 748 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* 144.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 2 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	13,130	93,147	11,435	20,465	7,521	7,656	32,677	7,905	2,876	6,132	3,063	9,929	215,936
Secured by stocks and bonds	234,721	1,889,429	274,702	411,139	120,340	68,071	601,663	141,028	38,336	79,105	59,639	194,708	4,112,881
All other loans and discounts	606,815	2,496,233	362,599	710,758	337,791	340,334	1,169,461	303,756	183,078	316,622	196,911	797,031	7,821,389
Total loans and discounts	854,666	4,478,809	648,736	1,142,362	465,652	416,061	1,803,801	452,689	224,290	401,859	259,613	1,001,668	12,150,206
U. S. pre-war bonds	13,520	51,539	10,675	46,462	29,432	14,744	23,623	14,809	8,373	11,929	19,024	27,273	271,403
U. S. Liberty bonds	86,979	589,857	49,774	150,449	24,396	7,966	132,980	22,222	19,583	37,642	12,185	105,993	1,240,026
U. S. Treasury bonds	5,998	23,162	2,312	2,111	1,022	630	11,308	4,188	590	2,515	1,224	14,995	70,055
U. S. Treasury notes	15,703	326,697	28,627	42,643	4,381	3,843	136,489	15,233	25,574	17,461	10,548	33,800	660,999
U. S. Certificates of Indebtedness	16,151	56,721	6,830	8,317	2,330	2,364	15,394	1,897	1,680	1,949	3,572	13,843	131,048
Other bonds, stocks and securities	201,601	987,467	216,273	320,419	52,408	41,036	363,538	92,124	24,096	57,471	13,428	162,861	2,532,722
Total loans & disc'ts & investm'ts	1,194,618	6,514,252	963,227	1,712,763	579,621	486,644	2,487,133	603,162	304,186	530,826	319,594	1,360,433	17,056,459
Reserve balance with F. R. Bank	96,811	702,518	74,294	108,025	37,252	32,333	230,078	43,834	18,509	54,446	22,394	100,377	1,520,871
Cash in vault	19,667	87,935	16,555	29,685	13,670	11,239	55,404	8,149	5,764	12,448	9,635	21,850	292,001
Net demand deposits	847,449	5,387,468	710,830	923,545	327,957	264,860	1,626,046	353,441	194,240	417,203	212,359	728,932	11,994,330
Time deposits	311,960	972,340	137,088	677,505	171,592	191,249	839,995	196,596	85,343	132,531	87,813	614,365	4,418,377
Government deposits	20,561	27,546	15,761	16,996	5,493	6,076	16,545	2,860	2,843	1,520	3,798	9,416	129,415
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	974	44,728	4,457	5,254	5,072	1,889	1,245	662	375	668	229	4,925	70,478
All other	745	7,455	3,738	3,718	13,818	7,947	5,344	3,248	624	2,290	2,888	10,771	62,586

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.*		
	July 2.	*June 25.*	*July 2.*	*June 25.*	*July 2.*	*June 25.*	*July 2.*	*June 25.*	*July 2.*	*June 25.*	*July 2 '24.*	*June 25'24*	*July 3 '23.*
Number of reporting banks	67	67	48	48	255	255	196	196	297	297	748	748	773
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	86,266	89,004	25,074	26,232	153,149	154,169	33,575	33,885	29,212	29,752	215,936	217,806	257,216
Secured by stocks and bonds	1,683,381	1,637,605	446,144	446,589	2,963,772	2,904,144	621,425	623,972	527,684	522,318	4,112,881	4,050,434	3,879,577
All other loans and discounts	2,194,368	2,236,264	684,995	680,125	4,864,670	4,917,013	1,597,260	1,593,411	1,359,459	1,363,440	7,821,389	7,873,864	7,814,660
Total loans and discounts	3,964,015	3,962,873	1,156,213	1,152,946	7,981,591	7,975,326	2,252,260	2,251,268	1,916,355	1,915,510	12,150,206	12,142,104	11,951,453
U. S. pre-war bonds	40,025	39,776	4,136	4,188	92,221	91,966	75,663	75,507	103,519	103,447	271,403	270,920	280,359
U. S. Liberty bonds	523,302	510,875	67,773	61,426	790,161	764,281	276,265	266,640	173,600	173,018	1,240,026	1,203,939	1,058,329
U. S. Treasury bonds	15,777	17,841	4,006	4,268	36,125	36,990	16,900	16,989	17,030	17,078	70,055	71,057	95,256
U. S. Treasury notes	304,466	298,331	101,516	78,982	492,627	467,229	111,824	109,960	56,548	57,109	660,999	634,298	949,174
U. S. Certificates of Indebtedness	55,765	58,090	6,664	6,062	101,847	103,253	20,300	19,512	8,901	9,895	131,048	132,660	127,662
Other bonds, stocks and securities	752,333	753,024	176,080	173,036	1,440,148	1,426,716	624,387	625,297	468,187	461,769	2,532,722	2,513,782	2,162,371
Total loans & disc'ts & invest'ts	5,655,683	5,640,810	1,516,388	1,480,908	10,934,720	10,865,761	3,377,599	3,365,173	2,744,140	2,737,826	17,056,459	16,968,760	16,624,604
Reserve balance with F. R. Bank	646,352	688,566	162,928	172,994	1,096,505	1,137,720	250,503	244,987	173,863	161,954	1,520,871	1,544,661	1,441,086
Cash in vault	71,117	63,535	29,080	27,845	150,658	138,084	61,677	59,512	79,666	81,040	292,001	278,636	285,248
Net demand deposits	4,855,415	4,852,870	1,113,000	1,078,852	8,386,856	8,299,313	1,943,277	1,917,395	1,664,197	1,620,432	11,994,330	11,837,140	11,252,915
Time deposits	661,934	679,954	391,606	390,945	2,155,443	2,152,365	1,320,985	1,321,827	941,949	940,114	4,418,377	4,414,306	4,011,974
Government deposits	23,614	23,614	8,082	8,082	87,847	87,810	31,261	31,307	10,307	10,306	129,415	129,423	227,106
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	35,534	6,225	340	200	43,892	10,963	14,951	16,237	11,635	12,808	70,478	40,008	364,222
All other	2,129	1,822	1,439	2,043	21,953	19,680	12,066	14,426	28,567	32,030	62,586	66,136	279,950
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.7	0.1	0.1	0.2	0.6	0.3	0.8	0.9	1.5	1.6	0.8	0.6	3.9

* Includes Victory notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, July 11, 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 167.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending July 11.	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.
Ann Arbor preferred 100	400	30 July 11	31½ July 11	25 Mar	34 Jan
C St P Minn & Om 100	1,200	35¾ July 5	38 July 8	29 Jan	38 July
C C C & St L 100	1,400	117 July 5	130 July 7	100 Apr	130 July
Colo & Sou 1st pref 100	400	59 July 8	59 July 8	50 Jan	59½ June
Illinois Central pref 100	1,300	108 July 7	109¼ July 11	104 Mar	110 Jan
RR Sec Series A 100	30	64 July 11	64 July 11	64 Jan	67 June
M St P & S S M 100	400	38½ July 9	40 July 10	29¾ Apr	46 Jan
M St P & S S M pref 100	100	62 July 10	62 July 10	50 June	67½ Jan
Nash Chatt & St L 100	100	121 July 8	121 July 8	121 July	122½ Feb
Pacific Coast 100	200	21 July 11	24¼ July 11	16 Jan	40 Feb
1st preferred 100	100	51 July 9	51 July 9	43 Jan	53½ Feb
Pitts Ft W & Chi 100	1	128 July 5	128 July 5	128 July	140 June
Reading rights	8,700	21 July 9	22¾ July 7	15¼ Mar	23¼ June
Industrial & Miscel.					
All America Cables 100	120	98 July 7	99¼ July 9	96½ May	102 June
Amer Cotton Oil ctfs 100	100	12½ July 9	12½ July 9	10½ Feb	12½ July
American Ice rights	6,100	⅝ July 11	1 July 5	¼ June	1 June
American Metal pref 100	100	112 July 10	112 July 10	107¼ Apr	113⅛ Feb
American Snuff 100	500	140½ July 7	143 July 9	134 Apr	144¾ Jan
American Snuff pref 100	100	99¾ July 10	99¾ July:10	95 Apr	99¾ July
Amer Teleg & Cable 100	100	38½ July 9	38½ July 9	38½ June	43½ Jan
Amer Telep & Teleg rts.	68,123	3¾ July 5	4 1/16 July 7	2 1/16 July	4 1/16 Feb
Am Writing Paper pr ctfs	1,100	3¼ July 11	4¼ July 11	2¼ Jan	4½ July
Asso Dry Gds 1st pf 100	700	85 July 7	85½ July 8	83½ May	88⅞ Jan
Atl Fruit Col T Co ctf dep	3,900	1¼ July 5	1¾ July 9	1¼ July	2⅛ Feb
Atlas Tack *	100	6 July 10	6 July 10	5 June	11⅛ Feb
Auto Sales pref 50	100	13 July 10	13 July 10	11⅜ Jan	15⅝ Feb
Brit Empire St'l 2d pf 100	200	8½ July 8	8¾ July 5	8¼ May	15⅞ Jan
Brown Shoe, Inc, pf 100	200	88½ July 8	89½ July 9	84 June	92 Feb
Calumet & Hecla 25	200	14⅜ July 9	14¾ July 8	13¼ May	19¼ Jan
Case (J I) Thr Mach pf 100	500	46 July 9	46 July 9	41¼ May	277 Jan
Certain-Teed *	100	25 July 9	25 July 9	24⅞ June	36½ Jan
Com Invest Trust *	200	34 July 8	35 July 11	30⅜ May	35 July
Preferred 100	200	96 July 11	97 July 8	93 May	98 Apr
Cons Distributors *	400	⅛ July 7	⅛ July 7	⅛ Jan	3/16 Jan
Corn Prod Refin pref 100	200	120 July 11	120 July 11	115⅛ Apr	120⅞ June
Cont Can, Inc, pref 100	200	109 July 7	110⅛ July 11	104½ Jan	114 June
Cosden & Co pref 100	100	92 July 9	92 July 9	86¾ June	95 Feb
Crex Carpet 100	324	28¾ July 8	29 July 8	21 Feb	30 Apr
Deere & Co pref 100	100	62½ July 10	62½ July 10	61¼ May	76 Jan
Duquesne Lt 1st pf 100	200	105½ July 8	106⅜ July 9	102 Mar	106¾ Jan
E I Du Pont 6% pf 100	300	89 July 11	89½ July 7	85 Apr	89½ July
Emerson-Brant pref 100	100	7⅝ July 9	7⅝ July 9	7½ Apr	15 Jan
Fairb'ks-Morse tem ctfs*	1,000	26½ July 11	27⅜ July 9	25½ May	28¼ June
Fed Lt & Trac tem ctfs*	200	79½ July 10	80 July 10	79 June	84 June
Preferred 100	100	74½ July 8	74½ July 8	74 June	75 June
Fid Phen Fire Ins N Y 25	25	121 July 9	121 July 9	118 Mar	127 Jan
Fisk Rubber 1st pref 100	300	38½ July 10	40 July 10	38½ July	65 Jan
Gen Am Tk Car 7% pf 100	200	94 July 11	94¾ July 11	92 Feb	96 Mar
General Baking Co *	500	102 July 11	107 July 8	93 Jan	110 Feb
Gen Motors pref (7) new	400	95⅛ July 10	95½ July 10	95⅛ July	95½ July
Gimbel Bros pref 100	200	102¾ July 9	102⅜ July 9	99 Jan	102¾ July
Great Western Sugar 25	500	88 July 10	88⅛ July 8	86 June	96⅛ Feb
Gulf States St'l 1st pf 100	100	100 July 8	100 July 8	98 June	100½ Apr
Ingersoll Rand 100	53	245 July 7	245½ July 9	159 Jan	245½ July
Inland Steel w i pref *	200	103 July 5	103 July 5	101¼ Jan	103⅜ Feb
Int Agricultural new *	200	3⅜ July 5	3½ July 11	3 June	9⅜ Jan
Internat Salt 100	200	70 July 11	70 July 11	70 July	70 July
Intertype Corp *	200	29 July 5	30 July 10	27½ June	32½ Mar
Jones & L Steel pref 100	200	111½ July 8	111½ July 8	109 Jan	111½ July
K C Pow & Lt 1st pref *	200	95½ July 7	96 July 9	92 Feb	96⅛ June
Kelly-Spr Tire 6% pf 100	100	41 July 10	41 July 10	40 June	78½ Jan
Kinney Co *	2,100	63 July 9	67 July 5	52¼ May	67½ July
Kresge Dept Stores *	16,900	56½ July 7	59¾ July 9	47¾ June	62⅜ June
Preferred 100	100	95 July 8	95 July 8	94 July	97½ June
Lorillard pref 200	200	115 July 11	116¾ July 9	114¼ May	117 Feb
Macy pref 100	100	116 July 7	116 July 7	111½ May	116 July
Mackay Cos pref 100	100	66¼ July 11	66¼ July 11	64½ Apr	69 Feb
Mall'son (H R) & Co pf 100	100	82 July 7	82 July 7	81 May	92 Jan
Manati Sugar 100	1,000	45 July 8	48¼ July 9	45 July	69¾ Mar
May Dept Stores pf 100	100	118 July 10	118 July 10	115 Jan	118½ June
Met Edison pref *	200	92½ July 10	92½ July 10	90¼ Apr	94 June
Midland Steel Prod pf 100	900	87 July 7	80½ July 10	71½ June	80½ July
Nat Bk of Commerce 100	60	325 July 9	326 July 7	299 Jan	326 July
Nat Cloak & Suit pf 100	200	94¼ July 9	95 July 10	91½ Mar	97 Jan
Nat Dept Stores pf 100	500	93⅜ July 7	96 July 11	92¾ June	96 Feb
N Y Steam pref *	100	94 July 9	94 July 9	88 Mar	94 July
Niagara Falls Power 100	200	44 July 11	44¼ July 11	44 July	47 May
Niagara Falls pf new 25	2,200	27¼ July 9	27½ July 5	27 June	27⅝ May
Onyx Hosiery *	700	19 July 7	19½ July 7	18 May	30 Jan
Otis Elevator pref 100	100	109 July 7	109 July 7	96 Jan	109½ June
Otis Steel pref 100	500	50 July 9	52 July 5	48 June	74¾ Mar
Pacific Tel & Tel pf 100	200	89⅜ July 11	90⅛ July 11	88 May	93¾ Mar
Parish & Bingham stpd	120	¾ July 11	1 July 11	¾ July	1 July
Park & Tilford *	5,700	28 July 11	30⅜ July 8	24¼ June	30⅜ July
Penn Coal & Coke 50	500	25 July 10	25½ July 11	19½ Mar	30⅛ Jan
Philadelphia Co pref 50	400	44¾ July 8	46 July 11	42¼ Jan	46 July
Phoenix Hosiery pf 100	100	85½ July 11	85½ July 11	83⅜ May	94 Feb
Pittsburgh Steel pref 100	100	97 July 5	97 July 5	95 Jan	101 Jan
Pitts Utilities pref ctfs 10	2,900	13¼ July 7	13⅞ July 11	11⅛ Feb	13⅞ July
P S Corp of N J pf 8% 100	400	103½ July 10	103¾ July 10	99¼ Apr	105 June
7% preferred 100	100	98 July 7	98 July 7	96½ Mar	100 May
Rights	6,800	11¾ July 7	13 July 9	2¼ May	13 July
Pub Serv Elec Pr pref 100	200	98½ July 10	100 July 11	94¾ May	100 July
Ry Steel Spring pref 100	200	115½ July 9	117 July 10	113 Jan	117½ July
Reis (Robt) & Co *	400	10⅜ July 8	11¼ Jul 8	10½ June	16½ Jan
Rossia Insurance Co 25	200	94 July 10	94 July 10	86 Mar	95 June
Royal Dutch rights	9,375	6⅜ July 8	6⅝ July 11	5⅜ June	6⅝ June
Schulte Ret'l St's pf 100	300	110¼ July 11	110½ July 7	105 May	111 Feb
Shell Trans & Trading £2	100	35¾ July 8	35¾ July 8	33 Jan	41½ Feb
Simmons Co pref 100	200	97 July 5	97 July 5	94⅞ Jan	97 July
Sloss-Sheff Stl & I pf 100	100	83 July 9	83 July 9	80 Apr	87½ Feb
Spalding Bros 1st pf 100	100	98 July 9	98 July 9	98 July	100 Apr
Stand Gas & Elec ctfs *	14,600	34¼ July 5	36¾ July 10	31½ May	36¾ July
Standard Milling pf 100	25	70 July 9	70 July 9	70 July	85 Mar
Stand Plate Glass ctfs *	2,500	28¼ July 11	30 July 7	28¼ July	35¼ June
Studebaker pref 100	200	113½ July 8	114 July 10	110 Feb	115 Jan
Telautograph Corp ct s *	200	7 July 5	7 Juld 5	6¼ June	7 July
Underwood Typew pf 100	100	117 July 7	115 July 7	117 July	118½ Jan
Un Cigar Stores pref 100	100	117 July 7	117 July 7	113 Jan	117 July
New 25	10,600	47⅝ July 5	50 July 10	42¾ June	50 July
Un Dyewood Corp 100	100	35 July 7	35 July 7	35 May	43 Jan
United Paperboard 100	100	16 July 9	16 July 9	16 July	21½ Jan
Univ Pipe & Rad tem ctfs*	500	17 July 9	18 July 7	15¾ May	21 June
Pref temp ctfs 100	200	52⅞ July 9	53 July 7	52⅜ July	60⅛ June
U S Distributing Corp *	1,800	24 July 11	25¼ July 7	21½ Apr	25⅞ June
Preferred 100	100	99½ July 7	99½ July 7	99½ July	105 June
U S Tobacco *	140	52¼ July 8	52¼ July 8	51½ June	60 Feb
Preferred 100	100	21¼ July 11	21¼ July 11	16 May	33⅛ Jan
Van Raalte 1st pref 100	100	65 July 7	65 July 7	69½ $Mar	80 Jan
Va-Carolina Chem B *	200	⅞ July 5	⅞ July 5	⅜ June	7 Jan
Virginia Coal & Coke 100	100	36¼ July 5	36¼ July 5	36 May	53 Jan
West Elec 7% cum pf 100	400	115 July 7	116½ July 11	111⅝ Apr	116½ July
West Penn Co *	2,000	74¼ July 5	98 July:10	47½ Jan	98 July
Preferred 7% 100	400	93 July 7	94 July 10	87½ Apr	94 July
Wilson Co pref 100	2,200	18¼ July 9	29½ July 5	15 June	72⅛ Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 11.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	211,101	1,301,000	649,000	422,000
Monday	627,799	7,101,000	1,709,000	2,463,000
Tuesday	881,414	9,245,000	1,914,000	2,536,000
Wednesday	914,161	8,800,000	1,981,000	2,248,000
Thursday	932,200	9,208,000	1,787,000	3,307,000
Friday	802,200	8,244,000	2,072,000	2,432,000
Total	4,368,875	$43,898,000	$10,112,000	$13,408,000

Sales at New York Stock Exchange.	Week ending July 11. 1924.	Week ending July 11. 1923.	Jan. 1 to July 11 1924.	Jan. 1 to July 11 1923.
Stocks—No. shares	4,368,875	2,309,629	121,343,467	132,322,516
Bonds.				
Government bonds	$13,408,000	$18,057,000	$542,703,000	$449,317,000
State & foreign bonds	10,112,000	6,076,000	217,219,000	264,839,000
RR. & miscell. bonds	43,898,000	20,709,000	1,135,148,000	897,916,000
Total bonds	$67,418,000	$44,842,000	$1,895,070,000	$1,612,072,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 11 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*3,931	$17,000	2,231	$2,700	Exchange Closed.	
Monday	*10,617	36,600	9,789	13,600	1,775	11,000
Tuesday	*13,469	46,750	8,294	26,200	745	45,600
Wednesday	*10,463	20,500	8,955	36,000	1,188	32,000
Thursday	*9,761	41,950	7,397	51,800	1,448	16,700
Friday	9,153	17,000	4,349	25,000	2,087	23,000
Total	57,394	$179,800	41,015	$155,300	7,243	$128,300
Prev. week revised	63,326	$358,750	65,026	$1,157,000	10,731	$105,200

* In addition, sales of rights were: Sat., 6,952; Mon., 23,919; Tues., 14,748; Wed., 13,262; Thurs., 8,863.

Daily Record of U. S. Bond Prices.	July 5	July 7	July 8	July 9	July 10	July 11
First Liberty Loan {High	101 17/32	101 19/32	101 21/32	101 19/32	101 19/32	101 15/32
3½% bonds of 1932-47 {Low.	101 15/32	101 15/32	101 17/32	101 18/32	101 18/32	101 10/32
(First 3½s) {Close	101 15/32	101 19/32	101 19/32	101 18/32	101 18/32	101 13/32
Total sales in $1,000 *units*	68	194	204	497	851	114
Converted 4% bonds of {High	----	----	102 10/32	----	----	----
1932-47 (First 4s) {Low.	----	----	102 10/32	----	----	----
{Close	----	----	102 10/32	----	----	----
Total sales in $1,000 *units*	----	----	1	----	----	----
Converted 4¼% bonds {High	102 8/32	102 8/32	102 6/32	102 6/32	102 4/32	102 4/32
of 1932-47 (First 4¼s) {Low.	102 4/32	102 3/32	102 4/32	102 3/32	102 1/32	101 30/32
{Close	102 4/32	104 4/32	102 4/32	102 3/32	102 1/32	101 31/32
Total sales in $1,000 *units*	22	40	27	63	101	74
Second Converted 4¼% {High	----	----	----	101 3/32	----	----
bonds of 1932-47 (First {Low.	----	----	----	101 3/32	----	----
Second 4¼s) {Close	----	----	----	101 3/32	----	----
Total sales in $1,000 *units*	----	----	----	1	----	----
Second Liberty Loan {High	----	----	102 13/32	101 12/32	----	101 7/32
4% bonds of 1927-42 {Low.	----	----	102 13/32	101 12/32	----	101 7/32
(Second 4s) {Close	----	----	102 13/32	101 12/32	----	101 7/32
Total sales in $1,000 *units*	----	----	3	3	----	1
Converted 4¼% bonds {High	101 17/32	101 18/32	101 19/32	101 18/32	101 14/32	101 16/32
of 1927-42 (Second {Low.	101 16/32	101 16/32	101 17/32	101 16/32	101 13/32	101 8/32
4¼s) {Close	101 16/32	101 16/32	101 17/32	101 16/32	101 13/32	101 11/32
Total sales in $1,000 *units*	22	171	601	268	1,141	652
Third Liberty Loan {High	102 8/32	102 11/32	102 12/32	102 10/32	102 8/32	102 6/32
4¼% bonds of 1928 {Low.	102 7/32	102 7/32	102 9/32	102 3/32	102 0/32	102.00
(Third 4¼s) {Close	102 8/32	102 10/32	102 9/32	102 9/32	102 8/32	102 6/32
Total sales in $1,000 *units*	115	533	431	316	509	430
Fourth Liberty Loan {High	102 8/32	102 7/32	102 8/32	102 10/32	102 7/32	102 6/32
4¼% bonds of 1933-38 {Low.	102 4/32	102 3/32	102 6/32	102 6/32	102 3/32	101 29/32
(Fourth 4¼s) {Close	102 4/32	102 7/32	102 6/32	102 6/32	102 3/32	102 3/32
Total sales in $1,000 *units*	174	1,265	1,064	998	670	957
Treasury {High	104 30/32	105.00	104 31/32	104 30/32	104 29/32	104 22/32
4¼s, 1947-52 {Low.	104 29/32	104 28/32	104 30/32	104 26/32	104 24/32	104 18/32
{Close	104 29/32	104 28/32	104 26/32	104 26/32	104 24/32	104 22/32
Total sales in $1,000 *units*	11	105	100	49	22	149

Note.—The above table includes only sales of coupon bouds. Transactions in registered bonds were:

112 1st 3½s	101 16/32 to 101 16/32	58 3d 4¼s	102.00 to 102 8/32
10 1st 4¼s	102.00 to 102 1/32	106 4th 4¼s	101 28/32 to 102 8/32
704 2d 4¼s	101 8/32 to 101 15/32	1 U. S. Treasury 4¼s	104 22/32 to 104 22/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

—*See page 193.*

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 32½@4 33 15-16 for sixty days, 4 35@4 36 7-16 for cheques and 4 35¼@4 36 11-16 for cables. Commercial on banks sight 4 34⅞@4 36 5-16, sixty days 4 31 7-16@4 32 7-16, ninety days 4 31@4 32 7-16 and documents for payment (sixty days) 4 32⅝@4 34 1-16; cotton for payment 4 34⅞@4 36 5-16 and grain for payment 4 34⅞@4 36 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.02@5.04½ for long and 5.07@5.09½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.59@37.63 for long and 37.65@37.69 for short.

Exchanges at Paris on London, 85.55 francs; week's range, 84.90 francs high and 87.65 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 33 15-16	4 36 7-16	4 36 11-16
Low for the week	4 30½	4 32¾	4 33
Paris Bankers' Francs—			
High for the week	5.09	5.15½	5.16½
Low for the week	4.94	5.00	5.01
Germany Bankers' Marks—			
High for the week	------	0.000000000024	0.000000000024
Low for the week	------	0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week	37.65	37.75	37.79
Low for the week	37.56	37.67	37.71

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $9 82 per $1,000 discount. Cincinnati, par.

The Curb Market.—

The review of the Curb Market is given this week on page 167.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending July 11.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt
Saturday	28,515	28,190	57,400	$219,000	$42,000
Monday	48,505	63,080	256,900	404,000	64,000
Tuesday	62,345	41,800	234,000	482,000	28,000
Wednesday	71,155	50,340	166,410	478,000	48,000
Thursday	59,590	71,552	151,350	433,000	15,000
Friday	60,656	68,350	209,900	441,000	2,000
Total	330,766	323,312	1,075,960	$2,457,000	$199,000

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.	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.	
								Lowest	Highest	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
103¼ 103⅜	103⅜ 104	104¼ 104¼	104⅛ 104⅝	104⅛ 104½	103⅝ 104¼	8,400	Atch Topeka & Santa Fe--100	97⅛ Jan 2	104⅝ July 9	94 Oct	05⅛ Mar
90¾ 90⅞	90⅞ 90⅞	90⅝ 91	90⅞ 91	90⅜ 91	90¾ 90¾	1,300	Do pref----------100	86½ Jan 2	92⅛ June 25	85⅝ Dec	90⅝ Mar
*2 2¼	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	2 2⅛	2 2	900	Atlanta Birm & Atlantic--100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
121½ 122½	123½ 124½	123½ 125¾	124¼ 125¼	123¼ 125	123¼ 123¼	7,800	Atlantic Coast Line RR---100	112 Jan 23	126 May 14	109⅞ July	27 Feb
58¾ 58⅞	58½ 60	59¾ 60¼	59⅝ 60⅜	59⅝ 60¼	59 59¾	52,400	Baltimore & Ohio----------100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
*58¾ 59½	*58¾ 59½	59 59	59⅛ 59⅛	59 59⅛	59 59	1,100	Do pref----------100	56¼ Apr 16	59⅞ June 30	55⅜ May	60⅞ Mar
22¾ 22¾	22 22¾	21⅝ 22⅝	21¼ 22¼	21¾ 22½	22⅛ 22⅜	17,000	Bklyn Manh Tr v t c--*No par*	13½ Jan 4	23¾ June 30	9¼ Oct	14½ Dec
69 69	67¾ 69¼	69 69⅛	69¼ 69¼	*68 69	69 69⅜	4,000	Pref vot tr ctfs------*No par*	48¾ Jan 3	70⅛ June 26	34⅛ Oct	49⅞ Dec
*2¾ 3⅛	*2½ 3	*2½ 3	*2¾ 3¼	*2½ 3⅛	*2½ 3⅛	------	Brunswick Term & Ry----100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
148½ 149¼	148⅞ 149⅜	149 149⅞	148⅜ 149⅛	148⅞ 149½	148⅝ 149	8,900	Canadian Pacific----------100	142⅜ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
82⅜ 82¾	83¼ 83⅞	83½ 84	83 83⅞	82⅞ 83⅞	82⅝ 85½	28,800	Chesapeake & Ohio--------100	67⅜ Feb 26	85½ July 11	57 June	76⅜ Jan
106 106	*105 106⅛	*105 106⅛	106 106⅛	106¼ 106¼	106½ 106½	700	Do pref----------100	99½ Jan 3	106⅛ July 11	96 June	104⅞ Feb
4 4	4⅛ 4⅝	4⅜ 4⅝	4¼ 4⅜	4¼ 4¼	4¼ 4¼	5,600	Chicago & Alton----------100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
*10 11	10⅜ 12⅛	11¾ 12½	11¼ 11⅝	*11 11⅜	10⅜ 11⅜	8,700	Do pref----------100	8⅛ May 20	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
*26 28	27 27	*27 28	*27 28	27 30	29½ 30⅜	6,400	Chic & East Ill RR--------100	21 May 5	30⅜ July 11	19 Aug	38¼ Feb
43 43	44 44	*43 45	44 44	43⅞ 46¼	45½ 48½	3,700	Do pref----------100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
57⅜ 57⅜	53⅛ 53⅛	55⅜ 57⅜	55⅜ 53⅛	53⅛ 53⅛	51½ 51½	2,300	Chicago Great Western----100	4 Apr 30	6⅛ June 16	2¾ Oct	7 Feb
*15⅜ 15⅝	15½ 15⅞	15⅛ 15⅜	15½ 15⅝	15¼ 15⅜	15¼ 15⅜	3,800	Do pref----------100	10½ June 4	16⅝ June 27	6⅞ Oct	17 Feb
14 14¼	13⅞ 14½	14½ 15¼	14½ 15⅛	14⅜ 14⅜	14¼ 14½	14,000	Chicago Milw & St Paul---100	11⅜ June 7	18⅛ Jan 10	11¼ Oct	26⅜ Mar
23⅞ 24⅞	24 24⅝	24⅜ 25⅜	24½ 25⅜	24½ 25	24⅛ 24⅜	23,500	Do pref----------100	21¼ May 27	30¼ Apr 12	20⅝ Dec	45½ Mar
57¼ 58⅞	58½ 59	58⅝ 60⅛	58½ 59¼	57½ 58½	57 58	13,600	Chicago & North Western-100	49¼ Jan 3	60⅛ July 8	47⅛ Dec	88 Mar
*105 105½	105½ 105½	*105½ 107½	105½ 107½	107½ 107½	*105½ 107½	200	Do pref----------100	100 Jan 8	107½ June 16	97⅛ Dec	118⅛ Mar
29½ 29¾	29⅜ 30	29⅞ 30⅜	30¼ 31¼	30⅛ 31⅛	30 30⅜	33,500	Chicago Rock Isl & Pacific-100	21½ Feb 15	31½ June 13	19⅛ Oct	37⅞ Mar
*82½ 84½	84 84	84⅛ 84¾	84⅞ 85½	85½ 85⅜	*85½ 86	1,600	7% preferred----------100	76¾ Feb 26	86 June 26	72 Aug	95 Feb
*71¾ 73	72⅜ 72¾	72½ 72⅞	73 73½	73¼ 74	73½ 73⅝	1,600	6% preferred----------100	65⅝ Jan 2	74 July 10	60⅞ Aug	85 Mar
*35½ 36½	*35⅜ 36⅛	35½ 35¾	35⅜ 35⅜	35½ 35½	34 34	1,500	Colorado & Southern------100	20 Jan 2	36⅞ June 16	17 Oct	45½ Feb
116½ 116½	*115½ 117½	116½ 116½	116⅜ 116⅞	*115½ 117⅜	115¾ 115¾	700	Delaware & Hudson----------100	104½ Mar 5	120 May 26	93¼ July	124½ Feb
*121 123	*121 123½	*121 123	121½ 122½	122 122½	121¾ 124	2,400	Delaware Lack & Western- 50	110¾ Feb 15	126⅞ June 1	109⅞ Oct	130½ Feb
28 28⅛	28⅛ 28¾	28⅞ 29¼	28⅞ 29⅜	28½ 29⅛	28⅝ 29¾	29,000	Erie----------100	20¾ Jan 3	29¾ July 11	10⅛ May	22¾ Dec
36 36	36⅜ 36⅝	36¾ 37¼	36⅞ 37¼	36¼ 37¼	36½ 37¼	10,900	Do 1st preferred------100	28⅝ Feb 19	37¼ July 8	15 Jan	31¼ Dec
*32 32½	32½ 32¾	33 33½	33⅝ 34	33½ 34	34 34½	3,200	Do 2d preferred------100	25⅛ Jan 3	34½ July 11	10¾ May	27⅝ Dec
61⅞ 63¼	63½ 64¼	64 64¼	63⅝ 64⅜	63 64⅞	62⅝ 63½	23,200	Great Northern pref------100	53¾ Mar 3	64⅞ July 10	50⅝ Oct	80 Mar
27½ 27½	27⅝ 27⅝	27⅜ 27⅝	27½ 27⅝	27½ 27¾	*27½ 27¾	2,200	Iron Ore Properties--*No par*	26 May 23	31½ Feb 4	25 July	36 Mar
18½ 18½	*18½ 18⅞	18⅝ 19¼	18½ 18¾	18 18¾	18⅜ 19	4,700	Gulf Mob & Nor tr ctfs----100	11¾ Apr 30	19⅜ June 28	9½ Aug	20 Mar
*68 69	68 68½	68¾ 69¼	69¼ 69½	69 69¼	68½ 69	2,100	Do pref----------100	50 Jan 3	70 June 19	44⅞ Jan	62⅝ Feb
106½ 106⅞	106⅞ 106⅞	107 108	107¾ 107⅞	107½ 107⅞	108 108	2,500	Illinois Central----------100	100¼ Mar 4	108 July 8	99⅝ Dec	117½ Feb
28⅜ 29¼	28⅛ 28⅞	28½ 29¼	28⅛ 29½	28⅜ 29	28⅛ 29⅛	12,000	Interboro Rap Tran------100	12⅜ Jan 2	29¾ July 3	9½ June	22⅞ Mar
20¼ 20¼	20⅛ 20¼	20 20⅞	19½ 20⅜	20 20⅜	20 20¼	6,800	Kansas City Southern----100	17⅝ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
*52½ 53½	*53 54	52⅞ 53	52⅞ 52⅞	52⅝ 52⅝	52⅜ 52½	900	Do pref----------100	51¼ Mar 31	54 June 26	48⅝ July	57¾ Mar
47⅝ 47¾	47⅝ 48	47½ 48	47¼ 48	46⅜ 47½	46⅞ 48⅜	26,900	Lehigh Valley----------50	b391 Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
96 97	97 98	98¾ 99¾	99 99¼	99 99½	99 99	8,500	Louisville & Nashville----100	87⅝ Jan 16	99¾ July 8	84⅝ Oct	155 Feb
41 41	41 41½	41⅛ 41½	41 41¾	41 42¾	41⅜ 41½	4,000	Manh Elevated, mod guar-100	30½ Jan 2	42¾ July 10	27½ Dec	45½ Apr
*9⅛ 9¾	*7 9¾	*9 9¾	9¾ 11¾	11¼ 12⅜	11 11	3,900	Market Street Ry----------100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*26 30	*26 30	*26 30	30 30	31 31	*26 30	200	Do pref----------100	22 Feb 20	40⅜ Jan 5	23 Oct	68½ Mar
*48 49	*48½ 49	48¾ 49	49½ 53½	53½ 56	52⅜ 52⅜	4,600	Do prior pref----------100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*15 25	*15 25	*15 25	24 24¾	24⅝ 25	*15 25	800	Do 2d pref----------100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*1⅜ 2⅛	2 2	1⅜ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	300	Minneap & St L *(new)*----100	1⅜ Jan 3	4 Jan 28	7⅛ Aug	9½ Feb
14 14⅛	13⅜ 14⅜	14 14½	14⅜ 14⅜	14⅛ 14⅜	13⅞ 14⅛	21,800	Mo-Kan-Texas RR----*No par*	10½ May 20	15 June 26	9¾ Oct	17 Feb
40⅝ 41⅜	41½ 42¼	42 42½	41⅞ 42⅜	41⅜ 42⅜	40½ 41⅞	18,800	Do pref----------100	29¾ Feb 18	42¾ July 9	24⅞ Oct	45½ Feb
16¾ 17	17 17⅜	17¼ 17⅜	16⅞ 17½	16¾ 17⅛	16¾ 16¾	10,200	Missouri Pacific com------100	9¾ Jan 3	17⅞ June 16	8¼ Oct	19⅜ Feb
47 47⅜	47⅛ 47¾	47½ 48¼	47⅝ 48¼	46½ 48	46¼ 47¼	13,500	Do pref----------100	29 Jan 3	49½ June 12	22¼ Oct	49 Feb
*1 1½	*1 1½	*1⅛ 1½	*1 1½	*1 1½	*1⅛ 1½	------	Nat Rys of Mex 2d pref---100	1¼ June 28	2¼ Feb 6	1¼ Nov	4¾ Feb
*99 100⅜	99¾ 100½	*98½ 99	98½ 98½	99½ 99½	99½ 100	1,200	New Orl Tex & Mex----------100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
104¼ 104½	104⅛ 105	104⅞ 106	105⅛ 106	104⅜ 105⅝	104 104¾	38,800	New York Central----------100	99⅛ Feb 15	107¼ June 26	90½ May	107¼ Dec
*94 95	95 97	96¼ 97⅜	97½ 98½	98 99¼	98¼ 99⅛	11,100	N Y C & St L new co------100	72½ Feb 18	99¼ July 10	67½ Aug	80½ Dec
87 87	*87 87½	87⅜ 87½	87¼ 87⅜	87¼ 87½	87½ 87½	1,100	Do pref----------100	83 May 21	87⅜ June 26	86 Nov	95½ July
24¼ 24⅝	24 24¾	24½ 25⅛	24¼ 25	24 24¾	23¾ 24⅜	37,000	N Y N H & Hartford------100	14⅛ Jan 2	25⅜ June 27	9⅝ July	22½ Jan
*20 20⅞	20¼ 20⅜	20⅜ 20⅞	20¼ 20⅝	20 20	20 20¼	4,500	N Y Ontario & Western----100	16 May 24	22½ June 26	14¼ June	21⅝ Feb
*18 19¼	18½ 19½	19¼ 19⅜	19⅜ 19⅜	19 19	19⅜ 19⅜	1,700	Norfolk Southern----------100	12½ Apr 22	19½ July 7	9 Sept	18⅜ Feb
119⅞ 120⅛	120⅜ 121⅜	121⅛ 122¾	121 122	120¾ 121¾	120⅜ 121¼	26,000	Norfolk & Western. ----100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*73 87	*78 87	*74 87	*73 78	*73 77	*74 78	------	Do pref----------100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
60⅞ 63⅜	63 64¼	63⅜ 64⅛	63½ 64⅞	63⅛ 64⅞	61½ 63	42,700	Northern Pacific----------100	47⅞ Mar 3	64⅞ July 9	49¾ Oct	81⅛ Mar
44¾ 44¾	44⅝ 44¾	44⅞ 45	44⅞ 45	44¾ 45	44⅞ 45	8,000	Pennsylvania ----------50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
*13 15	*13 15	*13½ 14½	*13½ 14½	*13 15	*13½ 15	------	Peoria & Eastern----------100	9¾ Mar 13	15 June 25	8 Oct	17 Mar
*51 52	51½ 52⅛	52⅜ 52¾	52 52¾	52 52	52½ 53¼	9,000	Pere Marquette----------100	40½ Mar 31	53¼ June 26	36 Jan	47¼ June
*73½ 75¼	*73½ 75	*74 76	75⅛ 75⅛	*74 75½	*74 76	100	Do prior pref----------100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
*66 67	*66½ 67	66⅞ 66⅞	67 67	*67 67½	67 68½	700	Do pref----------100	60 Jan 4	68½ July 11	57½ Oct	70½ Jan
*47½ 49	47¼ 47¾	48 48⅞	48½ 49¾	48¾ 48⅞	48½ 49¾	11,600	Pittsburgh & West Va----100	38 Jan 4	49¾ June 28	33⅞ Jan	50⅝ May
*97½ 98½	*97½ 98	*97½ 98	*97 97½	97 97	*97½ 98	200	Do pref----------100	85¼ Jan 5	98 June 5	85 Dec	93 Jan
*55½ 56	55½ 55⅞	55⅞ 57	56¾ 58	56⅝ 57½	56 57	22,600	Reading----------50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*34½ 34¾	34½ 34½	35 35	34¼ 35	34¾ 34¾	*34½ 35	1,700	Do 1st preferred------ 50	34¼ June 24	56½ Jan 14	44 June	56½ Feb
*33¾ 34	33¾ 34	*33½ 34	33⅞ 33⅞	*33¾ 34¼	*33¾ 34	300	Do 2d preferred------ 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*35 38	*35 38	*35 38	35⅝ 37	*35 37⅜	*35 38	200	Rutland RR pref----------100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
23½ 23½	23¼ 24⅛	24⅛ 24½	24¼ 25⅜	24½ 25⅜	24 24½	19,000	St Louis-San Fran--------100	19⅛ Apr 30	25⅜ July 9	16¾ Oct	27 Mar
48 48	48 48¾	49 49	49¼ 51⅜	49⅛ 51¼	*50 50¾	8,400	Do pref A----------100	42⅜ Jan 3	51¾ July 9	32½ Jan	50 Mar
40⅛ 40⅝	40⅝ 41⅜	41¼ 43¼	43¼ 44⅜	43¼ 44¾	43¾ 44⅞	54,800	St Louis Southwestern----100	33 Jan 2	44¾ July 9	25½ Aug	36⅜ Feb
65⅜ 65¾	66 67⅜	67¼ 70⅜	70⅛ 71½	70⅛ 71	70⅜ 71	25,300	Do pref----------100	57⅞ Jan 3	71½ July 9	54⅜ June	63⅞ Mar
10¾ 11	11 12½	12¼ 12⅝	12⅛ 13	12⅝ 13⅛	12⅝ 13	38,000	Seaboard Air Line--------100	6¼ Jan 2	13⅛ July 10	4¾ Aug	7½ Feb
24¾ 25	24½ 28⅛	27¾ 28¾	28 29⅞	28⅛ 29⅛	27¾ 29½	34,600	Do pref----------100	14¼ Jan 2	29⅞ July 9	8¼ Aug	15¾ Dec
92½ 92⅝	92⅝ 93	93⅛ 93½	93 93⅜	92½ 93⅜	92¼ 92⅞	19,530	Southern Pacific Co------100	85½ Mar 26	94⅛ June 20	84¼ Aug	95¼ Feb
64⅜ 65¼	65 65⅝	65¼ 66½	65¾ 67	z63 65⅝	63⅜ 64⅜	51,200	Southern Railway----------100	38½ Jan 2	67 July 9	24¾ Jan	39⅛ Dec
*73 74⅜	73¾ 74	73 73⅞	74 74¼	74 74⅛	74 74¼	4,600	Do pref----------100	66¾ Jan 3	74¼ June 12	63 July	70⅞ Mar
32 32¼	32 32½	32 32¾	32 32⅜	30¾ 32⅝	30⅞ 31⅝	7,800	Texas & Pacific----------100	19 Jan 3	33¼ July 1	14 Aug	29½ Mar
11¾ 12	12 12¾	12¼ 12⅝	12⅜ 12⅝	*12⅝ 12⅝	11½ 12¼	4,300	Third Avenue----------100	8¾ May 20	12¾ July 7	8½ Dec	19¼ Feb
*46½ 49½	*46 48½	*46¾ 49	*46½ 48	*45 48	*45 48	------	Twin City Rapid Transit .100	48 June 28	66 Jan 12	58¼ Jan	77½ June
135¼ 136⅜	136¼ 137¼	137 137⅞	137⅛ 137⅞	137¼ 137½	136¼ 137¼	8,000	Union Pacific----------100	126⅝ Mar 3	137⅞ July 8	124½ Aug	144⅞ Feb
75 75	75 75	75 75	74½ 75¼	75¼ 75¼	75 75⅜	1,800	Do pref----------100	70 Mar 20	75⅜ July 11	70¼ Dec	76½ Jan
12 12	*11½ 12	11⅞ 12¼	12⅛ 18⅞	17½ 19½	16 17¾	41,500	United Railways Invest---100	7⅝ Apr 23	19½ July 10	7⅞ Oct	21⅞ Mar
39½ 39½	39½ 39½	40 41¼	42½ 50¾	49⅝ 54⅜	49 52	55,100	Do pref----------100	26½ Apr 21	54⅜ July 10	26 Oct	62 Mar
56 56	55¼ 55⅜	55⅜ 55½	56 59	60 66½	64¼ 69	10,100	Virginia Railway & Power-100	36 Feb 29	69 July 11	30¾ Aug	36½ Oct
13½ 13⅝	13⅝ 14⅛	14⅛ 14⅜	13⅜ 14¼	14 14	14 14	6,600	Wabash----------100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
42⅜ 42½	42½ 43⅜	43½ 44⅛	43⅛ 43⅜	42⅞ 43½	42⅝ 43½	20,900	Do pref A----------100	34 Jan 3	47⅜ Mar 19	23¼ Jan	36½ Dec
27½ 27½	*27½ 30	*27½ 30	*27½ 30	*27½ 30	*28 30	400	Do pref B----------100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
91⅜ 91⅜	91⅜ 91⅜	93¼ 97⅜	95⅜ 97⅜	95⅜ 93¼	*95⅜ 93¼	1,300	Western Maryland----------100	8⅜ June 3	11⅜ Jan 9	8 Sept	15 Feb
17½ 17¾	17¾ 17¾	17¾ 17⅞	17¾ 18	18 18¼	17⅞ 17⅞	2,800	Do 2d preferred------100	15¼ May 15	20¼ Jan 10	14 Sept	26⅜ Mar
23 23	22¾ 23½	23 23⅛	22¾ 23¼	22⅝ 23⅜	22⅞ 22⅞	4,200	Western Pacific----------100	14¾ Jan 2	24⅜ June 23	12 Setp	20¼ Mar
73 73¼	*72⅜ 73½	73¼ 73¼	*71 73½	73 73	71 71	700	Do pref----------100	58 Jan 7	73⅞ July 2	53 May	63⅜ Mar
*91¼ 91½	*93⅜ 91½	91½ 10	97⅛ 10	95⅜ 93¼	95⅜ 97⅛	5,700	Wheeling & Lake Erie Ry-100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
*18½ 19¼	19½ 19½	19¾ 20⅜	20 20½	20 20	19½ 20	3,900	Do pref----------100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
						------	Wisconsin Central----------100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*81½ 82	*81½ 83	83 83	82 82½	83 84¼	83 83	800	Adams Express----------100	73½ Jan 2	84¼ July 10	67 Sept	82 Mar
*71⅜ 91¼	*85⅜ 91⅜	*81⅜ 91⅜	*81⅜ 9	81⅜ 81⅜	81⅜ 81⅜	200	Advance Rumely----------100	6 June 9	12½ Jan 2	6½ Oct	19½ Mar
*33¼ 34¼	*32 34⅛	*32 34⅛	*32 34⅛	*32 34	*32 34	------	Do pref----------100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
*78⅛ 79¼	78⅛ 78⅛	78½ 78¾	78½ 79	78⅛ 78½	78½ 78½	1,200	Air Reduction, Inc----*No par*	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
6⅞ 6⅞	*6½ 6⅞	6¾ 7⅛	7 7	6⅝ 7¼	6⅝ 6¾	3,800	Ajax Rubber, Inc----------50	4½ May 14	10½ Jan 11	4¼ Oct	14⅞ Mar
*.18 .20	*.18 .20	*.18 .19	⅛ ⅛	*⅛ .19	*.18 .20	200	Alaska Gold Mines------ 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	*1¼ 1⅜	800	Alaska Juneau Gold Min-- 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
74¼ 74¾	74 74⅞	74¼ 75½	74¼ 75⅜	73½ 74½	73¼ 74	20,900	Allied Chemical & Dye-*No par*	65 Mar 18	75⅝ July 2	59¼ Aug	80 Jan
115½ 115½	115¼ 115¼	*115¼ 116⅜	116⅜ 116⅜	*116 117	118 118	600	Do pref----------100	110 Apr 8	118 July 11	105¼ Aug	112 Mar
*50⅜ 50⅜	50⅜ 51⅞	51⅜ 53⅜	52 53⅜	52½ 53¼	52½ 53	17,700	Allis-Chalmers Mfg-------100	41⅝ May 20	53⅜ July 8	37¾ June	51¼ Feb
*94¼ 96	*94⅛ 96	95⅜ 95⅜	*95 96	*94 96	*95 96	100	Do pref----------100	90 Apr 29	96¾ Jan 17	89 Nov	97½ Jan
9¼ 10⅛	10 11⅜	11¼ 11⅞	11⅝ 11⅞	9½ 11½	10 10⅞	13,200	Amer Agricultural Chem---100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
28¼ 31	31¼ 34¾	33 33⅞	32 34	30½ 32¼	30⅞ 31⅛	9,000	Do pref----------100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*118 125	*118 125	121½ 121½	*118 125	*118 125	*118 125	100	American Bank Note------ 50	98 Jan 8	122⅛ June 20	77 Jan	100 Nov
*54 ----	*54 56	*54 56	*54 56	*54 56	*54 56	------	Do pref----------50	52 May 6	55 Mar 13	50½ June	55¼ Aug
*40¼ 41	*41 41¼	41 41¼	41 41	40⅝ 41¼	*39½ 40½	900	American Beet Sugar------100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
*30 31½	*30 31	30 30	30 30⅛	*29 30	29 30	600	Amer Bosch Magneto--*No par*	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*81 82	*81 83¼	83¾ 83¾	*81½ 82	81½ 81½	82 82	300	Am Brake Shoe & F----*No par*	76 Apr 14	83¾ June 18	69⅛ Sept	83¼ Feb
*105 108	*104¼ 108	*104¼ 105	*104¼ 105	104¼ 104¼	*104¼ 105	100	Do pref----------100	104¼ July 10	110 Mar 26	102 July	110 Jan
114⅛ 114⅝	114⅜ 115⅜	115⅛ 116½	114 114¼	113½ 115½	113¼ 115	92,500	American Can----------100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅝ Dec
*114¼ 115	114¾ 114⅞	114 114	*114 115	114 114⅞	114⅞ 115	800	Do pref----------100	109 Jan 8	115⅞ June 11	106 Sept	115 Feb
*164 165	164½ 165	166 166	166½ 166½	166½ 166⅞	166 166	1,300	American Car & Foundry-100	153½ Apr 14	176 Jan 26	148¼ July	189 Mar
*123 124⅜	*123 125½	*123 125	123½ 123½	*122½ 126	*123 126	100	Do pref----------100	118¾ Apr 9	124 July 1	117 Sept	125⅞ Jan
*21¾ 22½	*22 22¼	22 22	22½ 22½	22¼ 22½	*22 22½	600	American Chain, cl A----- 25	21⅜ Mar 21	23⅜ Apr 12	20⅜ June	25½ Mar
18¾ 19⅛	18½ 18¾	19 19⅜	20 23	22½ 23½	21 23¼	8,600	American Chicle------*No par*	14¾ Apr 22	23½ July 10	5¾ Jan	17⅜ Nov
*4 4¼	*4 4¼	*4 4¼	4 4	4⅛ 4⅛	*4 4¼	200	Amer Druggists Syndicate--10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅜ Feb
*107½ 108	107 107½	107½ 108	106¼ 107½	108 111½	109¾ 110¼	2,500	American Express----------100	88 Apr 15	111⅜ July 10	87 Nov	143½ Mar
95¼ 95⅞	95⅞ 96¼	96⅛ 99	99½ 101	101¾ 107	103¾ 106⅜	14,700	Am & Foreign Pow 25% paid--	92½ Mar 8	107 July 10	96 Dec	97 Dec
*96¼ 97	96⅜ 96⅜	97¼ 98½	100 101	105 106½	103½ 105½	8,500	Full paid----------	91½ Apr 4	106½ July 10	---- ----	---- ----
*8½ 9	9 9⅛	9⅛ 9½	9½ 9½	9⅜ 9⅜	*9 9⅜	1,000	American Hide & Leather-100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
*55 56	56 59	58½ 58⅞	*57 58	*56½ 57	56¼ 56¼	2,900	Do pref----------100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar

* Bid and asked prices. *x* Ex-dividend. *b* Ex-rights.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*88 89¼	90 90½	z90 90	89½ 89½	89⅝ 89⅝	89 89	1,500	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*79½ 81½	80⅝ 80⅝	*79¼ 82	*78¼ 81½	*78¼ 81½	*78¼ 81½	100	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
22⅝ 23	22¾ 23¼	22¼ 23	22¼ 22¾	22 22⅛	21⅞ 22	7,700	Amer International Corp 100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar
*10¼ 10½	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	10⅜ 10⅝	300	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*16⅜ 17	16¼ 16¼	*16 16⅞	16⅜ 16¾	16⅞ 18⅞	18¾ 19¾	6,000	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*34 36	34¼ 34¼	*34½ 35	34⅜ 34⅜	35 38½	38 39½	2,300	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
*74⅝ 74⅞	74⅜ 75	74⅜ 75⅛	75¼ 76½	76½ 77¾	76¾ 79⅞	42,500	American Locom, new No par	70⅛ Apr 15	79⅞ July 11	64¾ July	76¼ Dec
*119 119¾	*119 119¾	*119½ 120½	119¾ 119¾	*119½ 120	*119½ 120½	100	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
*42 43	*41 42	42 42	42¼ 42¼	*41 42	*41 42	200	American Metals No par	38⅜ June 3	45⅞ Feb 14	40¼ June	55⅞ Mar
*106 108	*105 106½	106½ 107¾	107 107½	105½ 105½	*106 107	1,200	American Radiator 25	94¼ Apr 16	108¾ July 1	76 Jan	97 Dec
*65⅜ 68¼	*65⅜ 7	68¼ 68¼	*61⅜ 64¼	64 64¼	61⅜ 61¼	800	American Safety Razor 25	57⅜ Apr 22	71⅜ Mar 6	47⅜ June	91⅜ Feb
*12 12¾	*12¼ 12½	12 12	12⅛ 12⅛	12 12	*11¾ 12	400	Amer Ship & Comm No par	10⅜ May 21	15⅜ Feb 11	10⅜ July	21⅜ Jan
65 65	65⅛ 65½	65¾ 66½	66⅛ 66⅞	66⅜ 67	65 65⅜	12,400	Amer Smelting & Refining 100	57½ Jan 14	67 July 10	51¼ Oct	69½ Mar
100⅝ 100⅝	100¾ 100¾	101⅛ 101½	101⅛ 101⅛	101¾ 102	102½ 102½	1,000	Do pref 100	96 Jan 2	102½ July 11	93 June	102⅜ Mar
*35½ 36⅛	*35¾ 36⅛	35½ 35¾	35¾ 35⅞	35⅞ 35⅞	35¾ 36⅛	2,000	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*102 103	*102 103	*102 103	103 103	*102½ 103½	103⅛ 103⅛	200	Do pref 100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
44¼ 44¼	44⅜ 44⅜	44½ 44⅞	44½ 44½	42¾ 44	43⅜ 43½	3,700	American Sugar Refining 100	38⅜ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*87 87⅞	*87¼ 87¾	87⅜ 87¾	87½ 87½	87 87¼	87¾ 87⅞	900	Do pref 100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
*87⅜ 91⅞	*9 9½	10 10	7½ 9½	8 8¼	6⅜ 8	5,999	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*31 41	*31¾ 40	*31¾ 42	*31 38	*31 38	27½ 31	700	Do pref 100	27½ July 11	69 Jan 16	32½ July	65¼ Feb
122½ 122¾	122⅞ 123¾	123⅜ 123⅝	123 123½	123 123⅜	122¾ 123⅛	33,600	Amer Telep & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
145 145	144⅞ 145	144¾ 145⅜	145 145⅞	140¼ 145¾	144 144	7,600	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140½ July	161¾ Feb
*104½ 106	105½ 105½	*104½ 105	105 105	105⅜ 105⅜	*104½ 105½	500	Do pref 100	101 Apr 11	105½ July 7	100⅛ Nov	105⅞ Mar
*141½ 142	142 142⅜	141½ 142½	142½ 142½	138 142¾	138¼ 139¾	7,100	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
95½ 96½	97 98½	96 104¼	104 111½	102 115½	102½ 108	19,900	Am Wat Wks & El v t c 100	49 Feb 18	115½ July 10	27½ Jan	44¾ Apr
*96 100	*95½ 100	99 99	98½ 98½	97 97	*96 98	400	Do 1st pref (7%) v t c 100	89½ Mar 21	99 July 8	85¼ July	93 Jan
*92½ 93¾	93 94¾	92 94	94 95	95 99	94 95¾	7,000	Do partic pf (6%) v t c 100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
*72½ 73	72½ 73⅛	72⅛ 73⅛	72½ 72⅞	72 73	71⅞ 72	8,300	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*99 100	*100 103	*99¾ 102	*100 102	100⅞ 100⅞	*100 102	100	Do pref 100	96¾ Apr 30	102⅝ Jan 19	96⅜ Oct	111⅜ Jan
4 4½	4¼ 4¼	*3½ 4	3½ 3½	3¼ 3½	3¼ 5¾	8,000	Amer Writing Paper pref 100	1½ Apr 16	5¾ July 11	1⅛ Dec	34 Mar
*7 8½	*7¼ 8½	7⅜ 7⅜	*7½ 8½	*7½ 8	*7¼ 8	100	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*25 27	*25 27	*26 27	*26 26¾	26⅝ 26⅝	*26 27	100	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
29⅞ 30	30⅛ 30⅝	29⅜ 30¾	29⅞ 30⅛	30⅛ 30½	30 30½	7,900	Anaconda Copper Mining 50	28½ May 20	41 Feb 15	32⅜ Oct	53½ Mar
85⅜ 85⅜	85½ 85½	*86 87½	*86¼ 87½	*86½ 87½	*86¼ 87½	300	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
*9¼ 10¼	10 10	*9¼ 10	10 10	9¼ 9¼	*9¼ 10	400	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
97 97	96⅞ 97	96⅞ 97	97 97⅝	96¾ 97¼	*96 97	2,300	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
*28½ 29¼	*28¾ 29	*28½ 29⅛	28 28½	28 28⅛	28 28	1,800	Associated Oil, new 25	27⅝ June 6	34⅝ Feb 5	24⅞ Oct	29½ Dec
20⅜ 20⅞	20⅛ 20¾	19⅛ 20⅜	19½ 20	19¼ 19½	19¼ 19¼	8,000	Atl Gulf & W I SS Line 100	10¾ Mar 26	20⅞ July 5	9¼ July	34 Mar
26½ 26⅞	26 26⅞	26⅝ 27	25½ 27	24½ 25⅜	24½ 25	6,000	Do pref 100	12½ Jan 4	27⅜ July 3	6¾ July	27 Mar
89¼ 90⅞	89½ 91¾	90 92	90¼ 91¼	87¾ 90	87 88½	16,600	Atlantic Refining 100	83¼ June 24	140⅛ Jan 31	99⅜ Sept	153½ Jan
*113 113½	113½ 113½	*113½ 114	*113⅜ 114	114 114	*113½ 114	200	Do pref 100	109¼ June 23	118 Feb 7	115 May	120 Jan
*21½ 22½	*21⅝ 22½	21½ 21⅝	21¾ 21⅝	*21¼ 21¾	21⅜ 23	2,600	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*82 83	*81½ 83	*82 83	*82 83	*82 83	*82 83	------	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*27⅜ 3⅛	27⅜ 27⅜	*21½ 27⅜	*21½ 27⅜	*21½ 27⅜	21½ 21½	300	Auto Knitter Hosiery No par	15⅜ June 20	81½ Jan 2	6⅝ Dec	28¼ Apr
115 115½	114¾ 115¾	115½ 116½	115⅜ 116¾	114½ 116¼	114⅜ 117	51,000	Baldwin Locomotive Wks 100	104¾ May 20	131 Feb 7	110½ Aug	144¼ Mar
*115 116	*115 116	116 116	*115½ 116	116 116	*115½ 116	1,150	Do pref 100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
20⅝ 20¾	20¼ 21⅛	20½ 21	20¼ 21	20 20⅝	19¾ 20	22,100	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*15 16	*15 15¼	*15 16	*15 15½	*14 16	*14 16	------	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*41 45	*40 45	*41 45	40 41	40 40	41 41	400	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
*50½ 53	*50 52	52 54¼	53½ 53½	53 53¼	*50 52½	2,300	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
46 46⅜	46 47	46½ 47	46 46⅜	46 46⅜	46 46½	29,600	Bethlehem Steel Corp 100	45 June 24	62⅜ Feb 5	41⅜ June	70 Mar
103⅛ 103⅞	*103 109	*103 107	*103 109	*103 109	*103 109	100	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
90⅜ 90⅜	*90 90½	90½ 90½	90¼ 90½	90½ 90½	90¼ 91	1,600	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
4 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4½	*4 4½	700	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*3 6	*3 6	3 3	*3¼ 4	3¼ 3¼	*3½ 6	300	British Empire Steel 100	2⅛ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
112 112	112 112⅜	112⅜ 112½	112 113⅛	112⅜ 113½	113⅜ 114	4,400	Brooklyn Edison, Inc 100	107¼ June 2	116 Feb 6	104¼ May	121½ Jan
67½ 67½	67 67⅛	67¼ 68¾	68 70½	69¾ 70⅞	69½ 70½	33,600	Bklyn Union Gas new No par	56⅜ Apr 21	70⅞ July 10	------	------
*41½ 43½	*41½ 43½	*41½ 43½	*41½ 43½	43 43½	*41½ 43½	200	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
*108 112	*107¼ 111	*108¼ 111½	109 109	109 110¾	109¾ 109¾	2,000	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
*24 26	25 25½	25 25¼	25 25½	25½ 25⅞	25½ 25½	1,900	Do new Class B com	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
4⅜ 4⅜	4½ 4⅝	4¾ 4¾	4½ 4¾	4½ 4½	*4½ 4¾	1,600	Butte Copper & Zinc 5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
18 18	18 18	*18 19	*18 19	18 18	18 18	800	Butterick Co	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
15 15	15 15¼	15 15	*15 15¼	14¾ 15	14⅞ 14⅞	1,300	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅜ Mar
2 2	*1¾ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1½ 1⅞	200	Caddo Cent Oil & Ref No par	1⅜ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*83½ 84½	*83¾ 84	84½ 84½	*84 84½	*84 84¼	84 84	200	California Packing No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
22½ 22¾	22⅞ 23½	22⅛ 23	22⅛ 22¾	21½ 22⅜	21½ 21¾	14,500	California Petroleum, new 25	21⅜ June 13	29¼ Feb 5	17⅛ Sept	29⅜ May
*95½ 98	*95½ 97	*95½ 97	*95 97	*95½ 97	95½ 95½	100	Do pref 100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
3⅞ 4	3⅜ 3½	3½ 3⅝	3⅜ 3½	3¼ 3¼	3¼ 3¼	3,500	Callahan Zinc-Lead 10	2⅛ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*42 45	*44 48¼	*44 45	43½ 43½	*43⅞ 45	*44 45	100	Calumet Arizona Mining 10	41¾ May 31	49⅛ Jan 24	42 Oct	66 Mar
*1½ ⅞	⅞ 1	1 1	*1 1	*⅞ 1	*⅞ 1	700	Case (J I) Plow No par	1⅜ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*19¼ 21	*19½ 21	*19½ 20¼	20¼ 20¼	20¼ 20¼	19 19½	900	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
*12½ 13	13 14¼	13½ 14⅛	13¾ 14	13¾ 13¾	13⅛ 13⅜	5,300	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
44¾ 45¼	46½ 48¾	47¾ 49	46 47⅝	46¼ 46⅞	46⅛ 46½	11,400	Do pref 100	29¼ Mar 5	49 July 8	28⅛ Nov	79¾ Mar
46¾ 47	46¾ 47	47 47⅛	47 47¼	46⅝ 47⅜	46⅝ 46¾	9,800	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
46⅞ 46⅞	46¼ 47	47¼ 48⅜	47⅛ 48⅞	46¼ 47¾	46⅜ 47⅜	12,000	Chandler Motor Car No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
*85½ 86¼	*85½ 86¼	*85½ 86¼	*85½ 86½	*85½ 86	86 86	100	Chicago Pneumatic Tool 100	79⅞ May 15	86 May 27	75½ June	90¾ Mar
49½ 50	50 50	50½ 51	50½ 51	50 51⅛	49 50	6,700	Chicago Yellow Cab No par	39 May 12	51⅛ July 10	------	------
28¼ 28⅝	28¼ 28½	28⅛ 28⅜	28¼ 28⅜	28⅜ 28⅜	28⅜ 28½	8,600	Chile Copper 25	25⅝ Mar 29	28¾ June 28	24⅛ June	30⅜ Mar
17½ 18	18 18	18 18	*18 18½	18 18	*17½ 18⅛	1,200	Chino Copper 5	15 Mar 28	20⅛ Feb 16	14⅝ Aug	31⅞ Mar
*65 66	65 65	65 65	65 65½	*65½ 67½	*65 67½	500	Cluett, Peabody & Co 100	62 May 28	75½ Jan 30	60 July	76¼ Mar
73 73	*73 73⅛	73⅛ 73¾	73¼ 73⅝	73 73¾	73 73⅛	5,900	Coca Cola Co v t c No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
48⅛ 48½	48 49	48 48⅞	46⅜ 48⅜	46½ 48	46 46⅜	44,100	Colorado Fuel & Iron 100	24⅞ Feb 15	49⅛ July 2	20 Oct	35⅜ May
*42 47	45½ 45½	45 45	44½ 44¾	45 46	44½ 44½	1,300	Columbian Carbon v t c No par	44½ June 2	55⅜ Jan 18	41 Oct	51⅜ Dec
39⅞ 39⅞	39⅝ 39⅞	39⅝ 40¼	39¾ 40⅞	40¼ 41⅞	41 41⅞	50,100	Col Gas & Elec, new No par	33 Mar 21	41⅞ July 10	30¼ June	37¾ Apr
56½ 56½	56¾ 59⅜	59 61¼	59⅜ 63⅜	61½ 62½	62 62	6,400	Commercial Solvents A No par	43½ Jan 11	63⅜ July 9	25 Apr	46 Feb
*48¼ 49	49¾ 52	53 53	55 56	54¼ 55½	55 55½	4,800	B No par	33 Jan 15	56 Feb 13	15 Apr	40 Dec
44½ 46½	46⅜ 48⅞	46½ 48	46¼ 48¼	46¼ 46⅞	45½ 46¾	44,600	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
*15½ 16½	15¾ 16⅜	15¾ 16⅜	17 17⅞	16¾ 17¾	16½ 16½	4,900	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*65 69	68 68	69 69	69¾ 72	72 72	*67 72	1,100	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
68⅛ 68½	68⅛ 68½	68⅜ 69⅛	68¾ 69½	69⅛ 70⅜	69⅝ 71⅛	95,200	Consolidated Gas (N Y) 100	60⅞ Jan 2	71⅛ July 11	56¾ July	69⅝ Feb
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	8,700	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
52½ 53½	53¼ 54¾	53⅞ 54⅜	53⅜ 54¼	53 53⅞	53 54¾	32,200	Continental Can, Inc 100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
*63⅜ 64	*64¼ 64½	64½ 64½	64½ 64½	63⅜ 64½	64½ 65⅜	2,600	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
33⅞ 34⅛	34 34⅜	33¼ 34⅛	33½ 34¼	33¼ 34	33¼ 34½	33,900	New when issued 25	31½ Jan 15	37⅞ Jan 28	------	------
28⅜ 29⅛	28¼ 29⅜	28⅛ 28⅞	27⅞ 28⅞	26⅝ 28	26⅛ 27	62,100	Cosden & Co No par	23⅛ June 7	40¼ Feb 5	22¾ Sept	62¼ Mar
54¾ 54¾	54½ 54½	55 55½	54¾ 55½	54¼ 55⅛	54⅝ 54⅞	10,500	Crucible Steel of America 100	48 May 13	71⅜ Feb 7	57½ Sept	84½ Mar
*87 91	*87 89	*87 89	*87 89	*87 89	*87 89	------	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
*14¼ 14½	14 14¼	13¾ 13¾	13⅝ 14	13½ 13⅞	13⅛ 13⅜	2,700	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
61 61	60¾ 61	61⅛ 62	60⅜ 61½	59⅞ 61½	59⅞ 61	8,400	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
30¼ 30¼	30 30	30 30⅛	30 30⅛	29 29¾	29¼ 29⅞	3,900	Cuban-American Sugar 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
*95 98¼	*95¼ 98	*95¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	------	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*4¾ 5	4⅝ 4¾	*4½ 5	4⅞ 4⅞	4¾ 4¾	*4½ 4⅝	300	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
* ---- 44	*35 44	*35 44	*40 44	40 44	*40 44	------	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
*57 57¼	57 57¾	57⅝ 58⅜	57½ 57½	57¾ 57¾	57 57	3,000	Cuyamel Fruit No par	52¾ June 24	74⅛ Jan 3	54½ July	72½ Dec
17½ 17⅝	17⅝ 18⅞	18 18⅜	15½ 17½	15½ 16⅞	15 16	15,100	Daniel Boone Woolen Mills 25	15 July 11	32¼ Mar 6	------	------
48⅛ 49	48 48¾	48 49⅝	49⅛ 52¾	52¼ 54¾	53⅛ 56¼	100,100	Davison Chemical v t c No par	41 Apr 14	69⅛ Jan 8	20⅜ May	81¼ Dec
*20⅛ 21½	*20½ 21⅝	*20⅛ 21½	*20⅛ 21½	*20⅛ 21¾	*20⅛ 21¾	------	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	15¾ Dec	28 Mar
*104 104½	104¼ 104¼	104¼ 104½	104½ 105	104¾ 104⅞	104½ 105	2,900	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
*15¾ 16½	15¾ 16	16¼ 16¼	16 16	16 16⅛	16¼ 16⅜	1,300	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*9¾ 10½	*9¾ 10¼	10⅛ 10⅛	*10 10⅛	*10 10⅛	10⅛ 10⅛	200	Douglas Pectin	9⅜ June 9	11¾ Jan 11	11 Oct	14¼ June
*107⅜ 108	*107 107¾	108 108	107⅛ 107½	107½ 107½	107⅛ 107¾	1,600	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
*12½ 12⅝	*12½ 12⅝	12⅝ 14	13⅞ 14	13½ 13½	*13 13¾	1,600	Eaton Axle & Spring No par	11 June 19	24⅛ Jan 8	20 Oct	27 July
126½ 126½	126 127	126½ 128¼	126 128	126 127¾	126½ 127¾	12,700	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
*56 56½	56⅛ 56⅜	56¾ 56¾	57 58¾	57¼ 57¼	57¼ 57¼	3,600	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅜ Mar
*11½ 11¾	11½ 11½	*11½ 11¾	11⅝ 11⅝	11⅝ 12	11⅝ 11⅝	700	Elk Horn Coal Corp 50	11⅝ June 20	13½ Apr 3	12¼ Dec	20¾ Jan
*1¼ 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Emerson-Brantingham Co 100	7⅛ June 23	3⅛ Jan 9	5⅜ Dec	7½ Feb
*61 61½	*61¼ 62¼	61¼ 61¼	61½ 61¾	61¼ 61¼	*61¼ 62¼	600	Endicott-Johnson Corp 50	55⅞ May 6	67½ Jan 16	58⅞ Oct	94¼ Jan
*106¼ 109	*107 109	*107 109	*107⅛ 108½	*107⅛ 108½	108½ 108½	100	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*18½ 20	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	------	Exchange Buffet Corp No par	18½ May 21	22⅜ Jan 8	19⅞ Dec	31 Jan
78½ 79½	79¼ 80¾	80⅜ 81½	78⅜ 81⅜	79⅛ 80¼	78⅜ 79⅝	26,600	Famous Players-Lasky No par	61 Jan 29	81½ July 8	52 Oct	93 Jan
97⅜ 97⅝	*96 97⅜	97¼ 97¼	97¼ 97¼	97 97⅜	*96 97¼	500	Do pref (8%) 100	87⅞ Jan 28	97½ June 4	82 Oct	99¾ Feb
*9 10½	*9 10½	*9 10½	*9 10½	*8 10½	*9 10½	------	Federal Mining & Smelt-g 100	5⅛ Apr 1	13 Feb 20	5 June	13 Nov
*46 48	47¼ 48	47 47⅝	46 46	45 45¼	44 44	2,200	Do pref 100	41½ Jan 2	49¼ June 28	34½ June	60½ Feb
12⅛ 12⅝	12⅛ 12⅝	12¼ 12⅝	12¼ 12⅝	12⅛ 12⅝	11⅞ 12⅛	17,900	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*180 190	180 180	*181 190	*181 185	*180½ 185	180½ 180½	400	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*99 99½	99¼ 99¼	*99¼ 99½	99½ 99½	*99¼ 99½	*99¼ 99½	200	Fisher Body Ohio pref 100	98 Jan 9	102⅛ Mar 13	94 July	102⅜ June
*6½ 7	*6½ 7	6¼ 6⅝	6¼ 6⅝	6¼ 6¼	*6¼ 6½	1,800	Fisk Rubber No par	5½ June 6	10⅜ Jan 16	5⅞ Oct	16½ Feb
56 56	55¾ 56¾	55¾ 56½	56 56¾	56½ 57¾	56⅜ 58¾	9,600	Fleischman Co No par	44¼ Jan 22	58¾ July 11	37⅜ Feb	47¼ Mar
*70¼ 71	70½ 70½	*70¼ 71	*70½ 71	70½ 71½	70 70	900	Foundation Co No par	66½ Jan 11	75¾ Mar 11	58½ Oct	78⅜ July
*8½ 8⅞	8½ 8¾	8½ 8⅞	8⅞ 9¾	9⅜ 9⅞	9⅜ 9½	13,000	Freeport Texas Co No par	8 Apr 21	13⅞ Jan 7	9½ July	22 Jan
*39 40	*39 40	*38 40	*37½ 39	*38 40	38½ 40⅜	2,100	Gen Amer Tank Car No par	35½ May 28	46¼ Jan 2	38½ Oct	71⅞ Feb
41½ 41½	41½ 42⅜	41⅜ 42	40⅝ 41½	40½ 41½	40½ 42½	11,600	General Asphalt 100	31⅜ Apr 11	46¾ Feb 5	23 Aug	54 Mar
*77 80	*77 80	*77 80	*77 80	*77 78	78 78½	200	Do pref 100	71½ Apr 5	81 Feb 8	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. c Ex 300% in stock. f Ex-rights. x Ex-dividend.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.	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.	
								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
89 89	89¼ 89½	90 91¼	91½ 92	89½ 91	89 91	3,900	General Cigar, Inc.---100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*101½ 106	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105		Debenture preferred---100	100 Apr 3	107 Jan 11	104¼ Nov	110 Apr
235 235⅜	235⅜ 241½	241⅜ 244⅜	240½ 245	241 245¼	241½ 243⅞	56,200	General Electric---100	193½ Jan 3	245¼ July 10	167⅝ Sept	202¼ Dec
*111¼ 113⅜	*111¼ 113⅜	113⅜ 113⅜	111⅛ 113⅜	113⅜ 113⅜	113⅜ 111½	1,600	Special---10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
137⅛ 141⅜	14 14¼	141⅜ 143⅜	141¼ 145⅜	143⅜ 145⅜	141½ 143¼	65,000	General Motors Corp.--No par	123¾ May 20	161¼ Feb 1	123¼ June	171½ Apr
*83 83¾	84 84	84¼ 84¼	*85 85¼	85 85	85⅛ 85⅛	600	Do pref---100	80 June 4	85⅛ July 11	79 July	89 Apr
83 83	84 84	84 84½	84⅞ 85	85 85⅛	85 85⅛	3,900	Do Deb stock (6%)---100	80¼ June 5	85⅛ July 10	78⅜ July	90 Apr
*94 95	*94 95	95 95	*95¼ 98	95⅛ 95⅜	*94 95	200	Do Deb stock (7%)---100	92 June 10	100⅛ Mar 17	93¾ Oct	105 Apr
407⅛ 407⅜	407⅜ 411⅛	403¾ 413⅛	401½ 41	405⅛ 411⅛	405⅜ 407⅜	16,700	General Petroleum---25	383⅜ June 9	431¼ Apr 26		
*51 51½	*51 51½	51¼ 51¼	50⅛ 51¼	50 50	*51 51¼	700	Gimbel Bros.---No par	47⅛ June 6	53⅜ June 27	39½ June	51½ Apr
*81⅛ 91¼	*81⅛ 9	*81⅛ 9	*81⅛ 9	87⅛ 9	*81⅛ 9	300	Glidden Co.---No par	8 June 6	14 Feb 4	6 Sept	12⅜ Feb
36 36	36 37¾	36⅞ 38¼	37 38½	37¾ 38⅜	37½ 37½	19,100	Gold Dust Corp.---No par	28½ Apr 10	38½ July 9		
*14 15	*14 14½	*14 15	*14 14⅝	14 14½	14 14	300	Goldwyn Pictures, new.No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
*19 20	20⅛ 20⅛	19¼ 19¼	20 20	19 19	*18½ 19	1,000	Goodrich Co (B F)---No par	17 June 19	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*72 75	*72 75	74¾ 74¾	*73 75	*73 74	74 74½	400	Do pref---100	70¼ May 1	80 Jan 17	67¾ Oct	92½ Mar
*46 47	*46 47	46¼ 46¼	*46¼ 47	46⅛ 47	46⅝ 46⅝	1,200	Goodyear T & Rub pf v t c.100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*91 93	92¾ 92¾	93⅛ 94	*94 95	*94 95	94 94	900	Prior preferred---100	88¼ Jan 2	94 June 18	88 Oct	99 Feb
*14 14½	14 14⅛	14 14	14 14	14 14	14 14	600	Granby Cons M, Sm & Pow.100	12½ Apr 14	17¼ Feb 15	12 Oct	33 Mar
5 5	*3½ 5	3¾ 3¾	4 4	4 4	3⅝ 4	1,500	Gray & Davis, Inc.---No par	3 June 3	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*11 12	*11 12	11⅛ 11⅛	*11 12	*11 12	*11 12	100	Greene Cananea Copper---100	10 May 16	16¾ Feb 18	13⅝ Dec	34⅛ Mar
*6½ 7	*6½ 7¼	*6½ 7¼	*6½ 7¼	6⅜ 6½	6¾ 6¾	800	Guantanamo Sugar.---No par	6⅜ June 6	10⅛ Feb 6	5 Sept	14½ Feb
70½ 70½	70⅛ 70¼	70½ 71¾	70⅝ 71¾	70½ 71½	70 70½	7,600	Gulf States Steel tr ctfs.---100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
37¼ 37½	37¼ 37½	37⅜ 37⅝	37 37½	36⅞ 37¼	37 37¼	2,900	Hartman Corporation.--No par	34 May 14	44¾ Feb 4	79¾ Nov	94⅞ Feb
*34¾ 35	34¼ 35	34⅜ 34½	34¼ 34⅝	34 34¼	33¾ 34	2,800	Hayes Wheel.---100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*39 42	*40 42	41 41	42 42	*39 44½	*38 42	200	Homestake Mining---100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
*32¾ 33⅜	33⅜ 33¾	33¾ 33¾	33½ 33¾	*33½ 33¾	33½ 33½	1,400	Household Prod, Inc.---No par	31⅜ Apr 19	34½ Jan 2	28⅝ July	39⅜ Mar
*71½ 72½	72 72	70½ 72	69¾ 71⅜	68½ 70	69 69¾	4,800	Houston Oil of Texas.---100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
24 24⅛	24¼ 24¾	24¼ 24½	24½ 24½	24⅝ 24¾	24½ 24¾	5,400	Hudson Motor Car.---No par	20½ May 13	29¾ Mar 10	20 June	32⅝ Mar
12⅜ 12⅜	12⅛ 12⅛	12½ 12⅝	12⅝ 12⅞	12¾ 13	12⅞ 13⅛	4,900	Hupp Motor Car Corp.---10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	½ ½	100	Hydraulic Steel.---No par	½ Jan 2	1⅛ Jan 10	1⅝ Oct	6½ Jan
*7⅝ 7¾	*7⅜ 7¾	*7⅝ 8	7½ 7⅝	*7⅜ 7½	7 7⅛	500	Independent Oil & Gas.No par	6⅜ July 3	9¼ Jan 18	3⅜ Sept	11¼ May
*5⅜ 7⅜	*5⅜ 7⅜	7⅜ 7⅜	*5⅜ ¾	*5⅜ ⅞	*5⅜ ⅞	100	Indiahoma Refining.---5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*16½ 17½	*16 17	*17 17½	17 17½	17½ 18	*17 17¾	600	Indian Motocycle.---No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
*6⅝ 6⅞	*6½ 6⅞	6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	900	Indian Refining.---10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
*34 35	35 35	*34½ 35	35 35	34½ 34½	*34 34⅝	600	Inland Steel.---No par	31½ May 16	38¼ Jan 30	31⅛ July	46⅝ Apr
23⅛ 23⅛	23¾ 23¾	22⅞ 23⅛	22⅞ 23	22⅜ 23	22⅜ 23⅛	2,600	Inspiration Cons Copper.-- 20	22⅛ Feb 28	27⅝ Jan 24	23¼ Oct	43¾ Mar
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*1 1	*1 1		Internat Agricul Corp.---100	1⅜ Apr 15	2⅜ Feb 6	1½ Oct	11 Feb
*5½ 5¾	*5 6	* 6	*5 6	*5 6	*5 6		Do pref---100	3⅛ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
96½ 97	95⅞ 96¾	95¾ 96½	95⅛ 95½	94½ 95⅜	*95⅜ 96	2,600	Int Business Machines.No par	83 Apr 11	97¾ June 21		
43½ 43½	43½ 43½	43⅜ 43½	43½ 43½	43½ 43½	43½ 45⅞	6,000	International Cement.--No par	40¾ Apr 24	45⅞ July 11	31 June	44 Mar
23¾ 23⅞	23¾ 24	24 25¼	25⅛ 25⅜	25¼ 25⅝	24⅞ 26	44,700	Inter Combus Engine.--No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
*87¼ 88¾	87½ 88¼	88½ 88¾	*87½ 88½	88½ 89	87¾ 87¾	1,400	International Harvester.--100	78 Jan 3	89 June 26	66¾ Oct	98½ Feb
*108 108¾	*108 108¾	*108 108¾	*108 109	*108 108¾	*108 108¾		Do pref---100	106 Feb 26	109 May 8	106 Oct	116¼ Jan
83¾ 87⅛	81¼ 81¼	*81⅛ 83¾	81⅛ 81⅛	81⅛ 81⅛	81¼ 81¼	500	Int Mercantile Marine.---100	6¾ Jan 2	10½ May 3	4⅞ Aug	11⅞ Feb
35¾ 36½	35¾ 36	35½ 36⅛	35½ 36¼	35 36⅛	34¼ 34⅞	14,500	Do pref---100	26½ Mar 26	38⅜ May 5	18½ Aug	47 Jan
15⅞ 16	16⅛ 16¾	16¾ 17¼	17 17½	16⅞ 17⅛	16⅜ 16⅞	73,900	International Nickel (The) 25	11½ May 9	17½ July 9	10⅜ Oct	16¼ Feb
*83¼ 84½	*84 84¾	84½ 84¾	85 89	*86½ 88	*86½ 87½	600	Do pref---100	75½ May 29	89 July 9	69¾ Jan	83 June
48⅞ 49⅝	49¾ 51	50⅛ 51⅜	49 50⅞	49⅛ 49⅞	49¼ 50¾	21,000	International Paper.---100	34½ Apr 15	51⅜ July 8	27⅞ Oct	58⅝ Mar
*72 73	x71½ 71½	71⅞ 71⅞	71½ 71½	*71½ 72	*71 72	300	Do stamped preferred.100	62½ Mar 25	73⅞ June 12	60 Oct	75⅛ Jan
*77½ 78	77⅝ 78	77½ 78	76 77	76⅛ 77⅜	76¼ 76⅜	5,700	Internat Telep & Teleg.---100	66 Feb 1	78⅜ July 3	64 Oct	71½ Apr
12⅝ 12⅝	12½ 12⅝	12½ 12½	12¼ 12½	12 12¼	12 12⅛	3,400	Invincible Oil Corp.---No par	11¾ May 12	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*42 45	*42 44	*43¼ 44	43¾ 43¾	44 44	*43½ 44	200	Iron Products Corp.---No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*19 20	19¾ 19¾	*19½ 20	*17½ 19	*17½ 19½	*17½ 19½	100	Jewel Tea, Inc.---100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*90 94	*90 94	*90 93	*88 93	*91 94	*90 94		Do pref---100	78 Mar 31	93⅛ June 30	62 June	88½ Dec
*205⅜ 207⅜	*203¼ 21	21 21⅛	21½ 21½	21½ 21½	22 22½	1,100	Jones Bros Tea, Inc.---100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
*25⅞ 27	25⅞ 27	27 27⅝	*26 27		*26⅞ 27	700	Jordan Motor Car.---No par	21¾ May 20	27⅝ July 8		
26⅞ 26⅞	25 25	*24⅛ 26½	24⅛ 24⅝	25 25	*23 25	900	Kayser (J) Co, v t c.---No par	20¾ Apr 14	38⅜ Jan 18	28 July	45⅞ Feb
*85 88	87½ 87½	*85 88	*86 88	*83 87½	87 87	200	Do 1st pref.---No par	82 May 5	102½ Feb 11	96 July	104 Mar
13⅛ 13⅝	13¼ 13⅝	13½ 13⅞	13⅝ 14¼	13 13½	12¼ 12⅞	6,400	Kelly-Springfield Tire.---- 25	9¾ June 20	35 Jan 10	78 Nov	108 Jan
34 34	34 34	*35 37	35 35½	*35 39½	*34 36	400	8% preferred.---100	33 June 21	88 Jan 10	75 Oct	117¼ Mar
*80 85	*78 85	*80 85	80 80	*78 82	*78 82	100	Kelsey Wheel, Inc.---100	76 May 7	101 Jan 10	78 Nov	108 Jan
39½ 40	39⅞ 40⅜	40½ 40⅜	40¼ 40⅝	40 40⅝	40 40⅜	14,900	Kennecott Copper.---No par	34⅛ Jan 21	41 June 30	29⅜ Oct	45 Mar
1⅜ 1⅜	1⅜ 1⅞	1⅞ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	1⅜ 1⅜	600	Keystone Tire & Rubber.-- 10	1⅝ May 14	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*400 418	430 430	430¼ 430¼	*415 430	*415 430	*415 430	200	Kresge (S S) Co.---100	287½ Jan 17	434 July 2	177 Mar	300 Dec
*94 96	*94 96	96 96	*92 97	96 96	*94 96	300	Laclede Gas L (St Louis).--100	79 Jan 2	96¼ Apr 24	75 July	89⅜ June
9 9	9½ 9½	*9 9½	9½ 9½	9⅜ 9⅜	9 9⅛	600	Lee Rubber & Tire.---No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
*117 121	114⅞ 114⅞	*117 121	*118 121	*118 121	119 119		Liggett & Myers Tobacco.--100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*56 56⅞	56¼ 56¼	56 56½	56⅜ 56⅜	56 56¼	56 56	128	Do pref.---100	114⅞ July 7	121 June 26	111¾ Apr	118½ Jan
56 56	55⅜ 56	55⅞ 56⅜	56 56¼	55½ 56¼	56 56	2,700	New.---25	50 Mar 26	57⅛ July 2		
*60¼ 61¼	60¾ 60¾	*60¾ 61⅛	60⅛ 61	60½ 61	60½ 63	5,600	B new.---25	48⅞ Mar 28	56¾ June 30		
15⅝ 16	16 16¾	16½ 16⅞	16¾ 16⅞	16⅞ 16⅞	16⅝ 16¾	3,300	Lima Loc Wks tem ctf.No par	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
*6 6½	6⅛ 6⅛	*6⅛ 6½	6⅛ 6⅛	6 6⅛	*6⅛ 6½	7,500	Loew's Incorporated.---No par	15⅛ June 25	18 Jan 10	14 June	21¼ Feb
*59 62½	*60 63½	62⅞ 65¼	62½ 62½	61 62	61⅛ 63	600	Loft Incorporated.---No par	51½ Apr 22	83¼ Jan 11	6 Sept	11¾ Jan
39 39⅞	38⅞ 39½	38⅝ 39⅜	38¾ 39⅜	35½ 38⅞	35½ 36¼	4,600	Loose-Wiles Biscuit.---100	50 Mar 6	65¼ July 8	36¼ July	66¼ Dec
*18½ 20	*18½ 20	*19 20	*19 20	*18½ 19	*19 20	32,200	Lorillard new.---25	34⅛ May 15	40¼ July 2		
*112 115	*112½ 115	*113 115	113 113	*113⅜ 115	*113 115		Ludlum Steel.---No par	18 May 13	23¾ Mar 17		
88¼ 88½	88⅞ 89⅞	89⅝ 90⅜	89⅛ 90⅜	88⅝ 89½	88⅞ 90¾	27,100	Mackay Companies.---100	107 Jan 2	117 Jan 30	103 May	121 Feb
*90½ 100	*99 100½	100 100	*99½ 100½	100½ 100½	100⅝ 100⅞	500	Mack Trucks, Inc.---No par	75¾ Apr 14	90⅞ Jan 7	58⅛ Jan	93½ Apr
*90 92	*90 92	*90 92	*90 92	90¼ 90¼	*90 92	100	Do 1st preferred.---100	95½ Jan 16	100⅞ July 11	87 July	99¼ Mar
*62½ 64	63 63	*62½ 64	*62 64	*61⅜ 63¾	63⅛ 63½	200	Do 2d preferred.---100	87 Apr 22	92 June 27	72 June	92 Mar
28 28	28 28	27⅝ 28	28 28	27¾ 28	27¾ 28	1,400	Macy (R H) & Co, Inc.No par	59 May 15	68½ Jan 2	57 July	71½ Jan
*22 23½	22 22	20⅞ 21½	21½ 21½	21⅛ 21¾	21½ 21½	1,100	Magma Copper.---No par	26⅛ June 14	36¼ Mar 14	27¼ Oct	38¼ Mar
*43½ 44	*43¼ 43¾	43⅛ 44⅜	44¼ 44⅞	44 44	44 48¾	6,700	Mallinson (H R) & Co.No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*34¼ 35¼	35 35	*34¼ 35¼	*34¼ 34¾	*34¼ 34¾	*34¼ 34¾	200	Manhattan Elec Supply.No par	33¼ Mar 21	48¾ July 11	35 Oct	66 Mar
28¼ 28½	28½ 29	28 28¼	27¾ 28	27¼ 27⅝	27 27¼	2,700	Manhattan Shirt.---25	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
31½ 31¾	31½ 32⅜	31⅛ 31¾	30½ 31⅜	29⅞ 30⅜	30 30¼	24,000	Maracaibo Oil Expl.---No par	25⅜ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
*11 11⅞	10 10	*10 12	*10 12	*10 12	*10 12	100	Marland Oil.---No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
							Marlin-Rockwell.---No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*33 33¼	33¼ 33¼	33¼ 35	34½ 35	34½ 34½	*34 34½	1,600	Martin-Parry Corp.---No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
41⅞ 42½	41⅜ 41⅜	42¾ 44¾	43¼ 44	43 43	42 43	4,500	Mathieson Alkali Works.--- 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
*50½ 51	*51 51½	51¾ 53	50⅝ 52⅞	50¼ 51¾	50¼ 51	10,300	Maxwell Motor Class A.---100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
13⅜ 13⅜	*13 13¼	13¼ 13½	12⅞ 13	12⅞ 12⅞	12½ 12½	4,600	Maxwell Motor Class B.No par	10⅛ Apr 30	16 Jan 9	10¼ Oct	21 Apr
91 91	90 90	90 91	90½ 91	90 90¾	89½ 90	2,800	May Department Stores.---100	82½ Apr 21	95 Jan 25	67⅜ Jan	93 Dec
*15⅞ 16	*15½ 16	*15⅝ 16	15⅞ 16	16 16	*15½ 16	700	McIntyre Porcupine Mines.---	15 May 23	18¼ Jan 7	15 Sept	20½ May
19⅝ 20¼	20 20½	20⅛ 20¾	20¼ 20¼	19⅜ 20	19⅝ 20	11,800	Mexican Seaboard Oil.--No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23⅜ May
20 20	20 20	19⅞ 20¼	20¼ 20¼	*19¼ 19¾	19¼ 19¼	900	Voting trust certificates.----	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
*20¼ 20½	20½ 20½	20⅜ 20⅜	*20⅜ 20½	20⅜ 20⅜	20⅜ 20⅝	700	Miami Copper.---5	20 May 19	24 Jan 28	20½ Oct	30½ Feb
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	2 2⅛	2 2⅛	18,900	Middle States Oil Corp.---- 10	1⅝ June 27	6⅞ Jan 2	3½ Nov	12¼ Jan
*25 28	*25 28	25¾ 25¾	*25 28	*25 28	*25 28	100	Midvale Steel & Ordnance. 50	25¼ July 8	34¼ Feb 7	21½ June	33⅜ Apr
66 66	65¾ 65¾	65¾ 66	*65½ 66	66 68¼	67½ 71	26,300	Montana Power.---100	61¼ June 17	71 July 11	54½ June	75 Mar
30½ 30⅝	30 30½	29⅞ 30⅝	29⅜ 30⅛	29 29⅝	29⅞ 30⅜	35,500	Mont Ward & Co Ill Corp. 10	21¾ May 20	31 July 2	18¼ May	26¼ Nov
21¼ 21¼	21 21⅛	21 21⅛	21¼ 21⅝	21⅛ 21¼	21¼ 21¼	3,700	Moon Motors.---No par	18 May 20	27½ Feb 7	17¾ Jan	29⅜ Mar
6¾ 7	*6⅝ 7	6⅞ 6⅞	7 7	6⅞ 6⅞	6⅞ 6⅞	1,900	Mother Lode Coalition.No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
*11 14½	*11 13	*11 13	*11 12⅛	*11 13	*11 13		Mullins Body Corp.---No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*30½ 33	30 30	30⅛ 30⅛	30 30¼	*30⅛ 30¼	29¼ 30⅛	1,600	Munsingwear, Inc.---No par	29⅝ July 3	39¼ Jan 16	31½ Oct	36½ Nov
*105 107	*106 107	107 109¾	108¼ 109¾	109¾ 109¾	109 109	1,600	Nash Motors Co.---No par	96½ Apr 29	114⅜ Feb 9	75⅛ Jan	114½ Jan
*6½ 7	6¾ 7	*6¼ 7½	*6¼ 7¼	*6¼ 7	6¼ 6¼	2,600	National Acme.---50	57⅜ May 1	10⅛ Jan 28	7 Nov	18⅛ Feb
*56 57	55⅜ 56⅜	57¼ 61½	59¾ 60⅞	58⅝ 60	58½ 60	9,100	National Biscuit.---25	50¼ Mar 28	61½ July 8	38 Jan	52⅞ Nov
*123 125	*123 125	*123 125	*123 125	*123 125	125 125	200	Do pref.---100	120½ Jan 8	125 June 26	118½ July	125 Feb
*53 60	*53 60	57 57	*56 58½	*55 58½	*55 58½	100	National Cloak & Suit.---100	44 June 5	64 Feb 1	40 June	67¼ Feb
32⅛ 32½	32⅛ 32¾	32 32½	32¼ 34	34 35½	35¼ 36¼	14,700	Nat Dairy Prod tem ctfs.No par	30⅛ Apr 11	37 Feb 15		
*38½ 39	38½ 38½	*38 39	38¼ 38¼	38 38	*38 39	600	Nat Department Stores.No par	37 June 9	43 Jan 9	34¾ June	42⅛ Apr
*22 24	20¾ 22¼	21½ 22	22¼ 22¼	21⅞ 22⅛	22 22¼	2,200	Nat Enam'g & Stamping.---100	18¾ May 20	44⅞ Jan 17	35 Oct	73 Mar
*141½ 143¼	141 141¼	142½ 143	142 145	144 146	144 144½	6,700	National Lead.---100	123½ Apr 21	155⅜ Jan 28	108 July	148 Dec
*112 114	*111½ 114	*111½ 114	*111½ 114	*111½ 114	*111½ 114		Do pref.---100	111½ May 27	115 Feb 28	107½ June	114 Jan
*58 58½	58 58	57½ 58	57⅛ 58	57⅜ 57⅜	57¼ 57½	1,100	National Supply.---50	56 June 6	72½ Feb 4	54½ Oct	68½ Dec
*13 13½	*13 13⅜	*13 13⅜	13 13	13 13	13 13	1,200	Nevada Consol Copper.--- 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
43½ 43½	43½ 43½	43⅜ 44¼	x43¼ 43⅞	42⅞ 43	42⅜ 42⅞	2,600	NY Air Brake temp ctfs.No par	36⅛ Apr 22	45 June 16	26⅝ Jan	42⅞ Nov
*50¼ 50⅝	50⅛ 50⅛	*50¼ 50⅝	50⅛ 50½	50½ 50½	50½ 50½	800	Class A.---No par	47¼ Jan 7	50⅞ June 14	45¼ Aug	51½ Feb
34 34	*31 34	*32¼ 34	33 33⅛	33 35¼	33⅞ 35¼	5,300	New York Dock.---100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*45½ 52	*45½ 52	*46 51⅞	*45½ 51½	*45 51	50½ 51⅞	500	Do pref.---100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
27 27⅛	27 27⅛	27 27⅛	27 27⅛	26⅞ 27⅛	26¾ 27	14,800	North American Co.---- 10	22 Jan 2	27¼ June 28	17½ May	24¼ Apr
48⅝ 49	49¼ 49¼	49 49⅜	49⅛ 49½	49 50	49¾ 50¼	4,900	Do pref.---50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
							Nova Scotia Steel & Coal.--100	8½ Apr 25	14⅜ Jan 18	13⅜ Dec	29⅞ Mar
*7 8	7½ 7½	*7 8	*7¼ 7¾	7½ 7½	7⅜ 7⅜	500	Nunnally Co (The).---No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1 1½	*1 1½	*1 1½	*1 1¼	*1 1¼	*1 1¼		Ohio Body & Blower.---No par	1⅛ July 3	4⅜ Jan 14	1¾ Dec	10⅛ Jan
2 2	2 2	2 2	1⅞ 1⅞	*1⅞ 2	*1½ 2	2,500	Okla Prod & Ref of Amer.-- 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*5¼ 5½	5⅛ 5⅛	*5¼ 6⅛	*5⅝ 6⅛	*5½ 6⅛	*5¼ 6⅛	100	Ontario Silver Mining.---100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
*19 19¼	19¼ 19¼	19¼ 19¼	*19¼ 19⅝	19¼ 19¼	*17½ 19	1,400	Orpheum Circuit, Inc.---- 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
*66 67	67 67½	66⅞ 67	66¾ 67⅛	*65 67⅛	*67⅛ 67½	1,400	Otis Elevator.---No par	63⅜ June 24	73⅝ June 4	114½ July	153 Feb
*8 8¼	*8 8¼	8 8¼	8 8	8 8	8 8	1,000	Otis Steel.---No par	7¼ May 28	11⅞ Jan 26	7 June	14¾ Mar
*42 42¾	*42 42⅝	42⅜ 43⅞	43½ 45	44½ 45¾	44 44¾	14,900	Owens Bottle.---25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½		Pacific Development.----	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
93 93	92¾ 93	93 93¼	92⅞ 93	93 95	94 94½	5,000	Pacific Gas & Elec.---100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec

* Bid and asked prices; no sales this day. x Ex-dividend. k Par value changed from $100 ... and prices on that basis beginning June 3. a Ex-rights.

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New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth 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 lost		PER SHARE Range for Previous Year 1923.	
Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.			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
*81₂ 10	*81₂ 9	*81₂ 9¹₂	8⅝ 8⅝	*8 10	*81₂ 9¹₂	100	Pacific Mail Steamship---- 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
49 49	48¾ 49⅜	48¹₂ 49	48¼ 48⅞	47⅜ 48¹₂	46⅞ 47¹₂	17,300	Pacific Oil----------	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
111₂ 111₂	111₂ 111₂	111₂ 115⅛	111₂ 111₂	111₂ 115⅛	111₂ 12	5,000	Packard Motor Car---------10	9⅞ May 1	12⅞ Jan 7	9⅞ Oct	15¹₂ Mar
*90 96	*94 96	96 96⅜	96¹₂ 97¼	97 99¹₂	99¹₂ 99¹₂	1,500	Preferred----------100	89¹₂ Apr 24	99¹₂ July 10	90¼ June	99 Feb
52 52¹₂	52¼ 52¹₂	51⅜ 52⅝	51⅝ 52	51¹₂ 51⅝	51¼ 51⅜	6,300	Pan-Amer Petr & Trans--- 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93¹₂ Feb
50¼ 50⅜	*50¹₂ 50⅞	50 50⅞	49⅝ 50¼	49⅝ 50¼	49⅜ 50¼	14,000	Do Class B---------- 50	41¼ Feb 14	59¹₂ Jan 2	50¹₂ Oct	86 Feb
*2⅛ 3	*2¹₂ 3	*2 3	*2 3	*2 3	*2 3	------	Panhandle Prod & Ref..No par	1⅝ May 19	4⅛ Jan 23	1¼ Oct	6¼ Apr
*16 16¹₂	*16 16¹₂	---- ----	---- ----	---- ----	---- ----	------	Parish & Bingham.....No par	13⅛ Jan 2	16 Mar 12	9 May	15¹₂ Mar
2 2¼	*2 2¹₂	2⅛ 2⅛	2⅛ 2¼	2 2¼	2 2¼	20,000	Penn-Seaboard St'l v t cNo par	1⅝ May 29	4¼ Jan 17	1¹₂ Oct	6 Apr
*95¾ 96¼	96¼ 96¼	*96¹₂ 98	*96¹₂ 97¹₂	97 99¹₂	98¹₂ 99⅛	5,700	People's G L & C (Chic)---100	92¾ Apr 29	99¹₂ July 10	86 Apr	98¹₂ Dec
48¼ 48⅜	48¼ 48⅜	48⅜ 49⅝	49¾ 51⅞	50¾ 52¾	51 52⅜	50,600	Philadelphia Co (Pittsb)-- 50	42⅞ May 1	52¾ July 10	41 July	50¼ Mar
48¾ 49⅛	48¼ 49	47 48⅝	46 46⅞	45⅝ 46¹₂	45⅜ 47¹₂	54,900	Phila & Read C & I w i..No par	34¹₂ Mar 28	50⅝ June 26	---- ----	---- ----
*49 52	*45 ----	*45 ----	*45 ----	*45 53	45 45	100	Phillips-Jones Corp.....No par	44 May 14	60 Feb 5	55 Aug	80 Apr
*147⅜ 153¾	*145⅜ 16	13 145⅜	13 13⅝	11 13¾	11 12	12,300	Phillip Morris & Co Ltd----10	11 July 10	23¾ Jan 31	11¹₂ July	24⅝ Dec
35¹₂ 35¹₂	35¼ 36¼	34⅞ 35¹₂	34¹₂ 35	33⅝ 34¹₂	33⅜ 34⅝	26,700	Phillips Petroleum.....No par	32¾ June 7	42¹₂ Apr 5	19¾ Sept	69⅝ Apr
10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅝	10 10⅜	10 10	9⅞ 10⅛	5,700	Pierce-Arrow Mot Car..No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
*26¹₂ 29	28¼ 28⅜	28⅜ 30	29 30	28 28⅞	28⅝ 29	5,000	Do pref----------100	18⅛ May 15	30⅝ Jan 17	13¹₂ July	35⅝ Jan
2 2	1⅞ 1⅞	1¾ 2	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1,700	Pierce Oil Corporation---- 25	1¹₂ Apr 3	4¹₂ Jan 22	1¹₂ July	6 Feb
29⅛ 29¼	29¼ 29¾	28⅜ 29	28 28¼	28 28⅛	28⅛ 28⅛	2,000	Do pref----------100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*58 58¹₂	*58 58¹₂	58 58¹₂	59 59	*57¹₂ 58	57¹₂ 57¹₂	1,500	Pittsburgh Coal of Pa-----100	57 Apr 22	63¾ Mar 12	58 Jan	67⅞ Mar
*98¹₂ 99¹₂	*98¹₂ 99¹₂	*98¹₂ 99¹₂	99¹₂ 99¹₂	*97¹₂ 99¹₂	*97¹₂ 99¹₂	100	Do pref----------100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
*13 13⅛	13⅛ 13⅛	13 13⅜	13¹₂ 14¼	13¹₂ 14¹₂	13¾ 14	22,900	Pittsburgh Utilities pref---100	9⅞ Jan 22	14¹₂ July 10	10 July	11¹₂ Sept
53⅜ 53⅜	*52¹₂ 53	53 54¼	53¼ 53⅞	53 53⅜	*52¾ 53	4,300	Postum Cereal Co Inc...No par	48¹₂ Apr 22	58¹₂ Jan 8	47 July	134 Feb
*111 113	*111 113	113 113	113¾ 114	114⅜ 114⅜	*114 115	600	Do 8% preferred-----100	110 Feb 7	114⅜ July 10	108¹₂ June	114¼ Jan
51 51	*50¹₂ 51	50⅜ 50⅜	50¼ 51	49 50	49⅝ 50	1,500	Pressed Steel Car----------100	45¹₂ June 7	62 Jan 26	42¹₂ Oct	81¹₂ Jan
*82 84	*83 84	83 83	*81 84	*81⅞ 84	*81 84	100	Do pref----------100	80¹₂ June 5	90 Feb 6	80 Oct	99¾ Jan
27 27	26¹₂ 27	26⅛ 27¼	26⅛ 26⅝	25¾ 26	25¼ 25⅞	7,800	Producers & Refiners Corp. 50	22¾ Apr 22	43¹₂ Jan 22	17 Nov	58⅛ Mar
52⅝ 52⅞	52¾ 53¹₂	53¹₂ 54⅝	54⅛ 54⅞	54¼ 55⅛	54⅜ 54¾	47,500	PubServCorp of NJ new No par	39 Mar 25	55⅛ July 10	41¹₂ Dec	51¹₂ Apr
*123¹₂ 124	123¹₂ 123⅞	124 124	122¹₂ 123¹₂	124 124¹₂	124¹₂ 124¹₂	3,100	Pullman Company---------100	113¹₂ Apr 10	128 Jan 28	110¹₂ July	134 Mar
51 51⅜	51 51	50¾ 51	50¼ 50¾	49¼ 50¹₂	48¾ 49¾	6,500	Punta Alegre Sugar-------- 50	47¼ June 6	67⅝ Mar 14	41⅞ July	69¼ Apr
20¾ 20⅞	20⅝ 20¾	20⅜ 20⅝	20⅜ 20¾	20⅝ 20¾	20¹₂ 20¹₂	5,500	Pure Oil (The)---------- 25	20 June 6	26¾ Feb 6	16¼ Sept	32 Feb
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	------	Do 8% preferred-----100	92 Jan 10	98¹₂ Mar 13	82¹₂ Aug	100 Mar
*117¹₂ 119	117¹₂ 118⅜	118 118¹₂	116¹₂ 118	118⅜ 119¾	119¾ 121¹₂	2,100	Railway Steel Spring-----100	106 Jan 3	122 July 1	99¹₂ Oct	123 Mar
*32 33	*32 33	*32⅛ 33	*32 33	*32 33	*32 33	------	Rang Mines, Ltd.....No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
10⅜ 11	10⅞ 11	11 11	10⅞ 11	10⅜ 11	*10⅜ 11	4,100	Ray Consolidated Copper- 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
*40 42	*38¹₂ 42	*40 41¹₂	*40 42	41⅝ 41⅞	*40 42	200	Remington Typewriter----100	32¼ Jan 4	49⅜ Feb 5	24 June	48⅛ Mar
*90 93	*90 93	*90 93	*90 93	*90 93	90¼ 90¼	100	1st preferred----------100	90¼ July 11	94¾ Feb 5	89 Dec	104 Feb
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	------	2d preferred----------100	90¹₂ May 13	102 Feb 1	80 Jan	99 Nov
12 12	11¹₂ 12	11 11¹₂	10¹₂ 10¹₂	11 11¹₂	11 11⅝	9,000	Replogle Steel.....No par	7¼ June 11	15⅝ Jan 28	8 Oct	31¾ Feb
*46¹₂ 47¼	46¹₂ 46¹₂	47¼ 48⅜	46⅛ 47⅞	46¹₂ 46¾	46⅛ 47⅛	5,200	Republic Iron & Steel-----100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*84 86	86 86	*85¹₂ 87	*86 86¾	*86 86¾	*86 86¾	100	Do pref----------100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
*111¹₂ 12	11¾ 12¼	13 13¹₂	13¹₂ 13¹₂	x12⅜ 13¹₂	12⅛ 12⅛	1,600	Reynolds Spring.....No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
*70¹₂ 70⅞	70¼ 71⅞	71⅛ 72	71¹₂ 72⅛	71 71¾	71¼ 71¼	16,800	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
120¼ 120¼	*119⅝ 120¹₂	*119¾ 120¹₂	*120 120¼	*120 120¼	*120 120¼	100	Do 7% preferred-----100	115¼ Mar 26	121 June 17	114 July	118 Feb
49⅛ 49⅛	49¾ 50	49¹₂ 49¾	*49¹₂ 50	49⅝ 49¾	49¾ 49⅞	2,300	Royal Dutch Co (N Y shares)	46⅛ June 19	59¹₂ Feb 6	40¹₂ Aug	55⅛ Feb
*25¹₂ 26¹₂	26¼ 26¼	26¼ 26⅞	27 27	26¹₂ 26¹₂	27 27⅛	2,100	St Joseph Lead---------- 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	700	Santa Cecelia Sugar...No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
*57¹₂ 58¹₂	57 59¾	58 59	58 59⅜	56¾ 58⅝	57¹₂ 57⅞	7,600	Savage Arms Corporation..100	32⅝ Jan 2	60¾ June 28	18¹₂ Jan	35¹₂ Dec
125⅛ 125⅞	124¼ 125⅞	125¾ 126¾	125⅛ 126¾	125⅝ 126¾	122¹₂ 126⅜	15,400	Schulte Retail Stores...No par	96¾ Apr 16	126¾ July 8	88 May	116¾ Dec
94¼ 95¼	94⅝ 95¼	94¾ 95⅜	95 95¹₂	95⅝ 96¾	95¼ 95¹₂	6,500	Sears, Roebuck & Co------100	78¾ May 15	97¹₂ Feb 1	65¾ June	92⅜ Feb
*112¹₂ 116	*112¹₂ 116	*112¹₂ 116	*113 116	*113 116	*113 116	------	Do pref----------100	112¹₂ Mar 26	115 June 26	106¹₂ June	115 Nov
⅞ ⅞	⅞ ⅞	¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	1,000	Seneca Copper.....No par	¹₂ May 2	6¼ Jan 11	4⅞ Oct	12¹₂ Mar
*51¼ 53¼	*5 5¹₂	5 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	400	Shattuck Arizona Copper-- 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*17 17⅛	16⅞ 17	16⅞ 17⅛	16¼ 17	16⅛ 16⅝	16¹₂ 16¾	15,100	Shell Union Oil.....No par	16⅛ July 10	20⅛ Feb 6	12⅜ Jan	19¼ May
*94 95	*94 95	*94 95	*94 95	*94 94⅛	*94 95	------	Preferred----------100	91¹₂ Jan 4	96⅜ May 6	89¹₂ Nov	95 May
13¼ 13¼	13 13¼	13⅛ 13⅜	12¹₂ 13⅛	12¹₂ 12⅝	12¹₂ 12⅝	5,600	Simms Petroleum---------- 10	10⅜ Jan 4	14⅞ Mar 24	6¹₂ July	16 Feb
23⅜ 23⅜	23¹₂ 24¼	24 24	24 24	23¹₂ 24	23¾ 24	1,500	Simmons Co.....No par	22 Apr 14	25⅜ Feb 5	22¾ Dec	34⅝ Mar
18¼ 18¹₂	18¼ 18¹₂	18 18¹₂	17¹₂ 18⅛	17¹₂ 18	17¼ 17⅞	46,600	Sinclair Cons Oil Corp..No par	17¼ July 11	27⅛ Jan 2	16 Sept	39⅜ Mar
87 87	87 87⅛	*83 87¹₂	*87 87⅜	87¹₂ 87¹₂	*87 87¹₂	1,000	Preferred----------100	77 May 8	90 Jan 21	80¼ Aug	99⅛ Feb
*19¼ 19¹₂	19¹₂ 19¹₂	19 19¾	18⅝ 19	18⅛ 18⅝	18¼ 18¼	4,800	Skelly Oil Co---------- 25	17¾ June 7	29 Feb 4	9⅝ Jan	35 Mar
*57 59¾	*57 60	59¾ 60¹₂	*60 60¹₂	*59¼ 60	59¼ 59¼	600	Sloss-Sheffield Steel & Iron 100	52 May 20	67¾ Feb 7	39¼ July	63 Dec
*69 73	*67 72	*67 72	*67 72	*65 72	*67 72	------	South Porto Rico Sugar---100	64¹₂ June 9	95⅞ Mar 8	38¼ Aug	70 Dec
*9 9¾	*9 10	*9 9¾	9¼ 9⅝	9 9	*9 9¾	300	Spicer Mfg Co.....No par	7⅜ June 20	18 Jan 12	11¾ June	27¼ Feb
*---- 80	*---- 78⅝	*75 79	*75 79	*---- 79	*75 79	------	Do pref----------100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
*38¾ 40	*38¾ 50	*38¾ 50	*38¾ 50	*40 50	*41 50	------	Standard Milling----------100	39¹₂ May 20	62¹₂ Feb 7	60¼ Dec	90¹₂ Jan
58¼ 58⅜	57¼ 58¹₂	57⅞ 58¹₂	57¾ 58⅝	57⅛ 57⅞	56⅞ 57	8,600	Standard Oil of California. 25	55¹₂ Apr 21	68¹₂ Jan 26	47⅛ July	123¹₂ Jan
34¹₂ 34¾	34 34⅞	34⅛ 34⅝	34¹₂ 34⅝	34⅛ 34⅝	34¼ 34¹₂	11,400	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
*117 118	117⅞ 117⅞	117⅞ 118	117⅞ 118	117⅜ 117⅞	117¹₂ 118	1,800	Do pref non-voting----100	115¾ Mar 1	119 May 2	114¾ Aug	118¼ July
*58¹₂ 60	58¹₂ 60	61 61	60¹₂ 60¹₂	x60 60	59 60	2,400	Sterling Products.....No par	55¹₂ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
65¼ 65¹₂	64¹₂ 65⅞	65⅝ 67	64⅛ 66¼	64 65⅛	63¹₂ 64¾	24,200	Stewart-Warn Sp Corp..No par	54 May 20	100⅞ Jan 12	74 July	124¹₂ Apr
*65 66	64¹₂ 64¹₂	65¹₂ 65¾	65 65¾	64¹₂ 64¾	*64¹₂ 66¹₂	1,700	Stromberg Carburetor..No par	54¹₂ May 14	84⅞ Jan 11	59¹₂ July	94¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Studebaker Corp (The)---100	80¹₂ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
35⅞ 36⅛	36 36⅜	36¼ 38	37¹₂ 38⅞	37¼ 38¼	36¾ 37⅞	125,100	New w i.....No par	30¹₂ May 20	38⅞ July 9	---- ----	---- ----
9⅛ 9¼	9 9⅛	8⅞ 9⅝	9 9⅛	9 9⅜	9⅛ 9⅛	5,300	Submarine Boat.....No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
6⅞ 7⅜	6⅞ 7¼	6⅞ 7⅛	6¹₂ 7	7 7⅜	7⅛ 7¹₂	91,260	Superior Oil.....No par	2⅜ Jan 2	7¾ July 10	2 Sept	6¾ Feb
*24 29⅞	*24 28⅞	*24 28⅞	*24 28⅞	*24 ----	*24 28⅞	------	Superior Steel----------100	26⅜ June 6	34⅞ Jan 9	23¹₂ Oct	34 Mar
*2 2⅛	*2 2⅛	2 2	2⅛ 2⅛	2 2	*2 2⅛	300	Sweets Co of America..... 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7⅛ 7⅛	7⅛ 7¼	7¼ 7⅜	*7¼ 7¹₂	7¼ 7⅜	7¼ 7¼	3,000	Tenn Copp & C.....No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
39⅛ 39¹₂	39¼ 39¾	39⅛ 39⅝	38⅞ 39¼	38¾ 39⅛	38⅝ 39	15,200	Texas Company (The)---- 25	37¾ June 7	45⅝ Jan 30	34⅝ Nov	52⅞ Mar
*65¼ 65¾	65¾ 65¾	65⅝ 66¼	66¼ 70	69 70¾	69 69⅝	16,700	Texas Gulf Sulphur..... 10	57¼ Apr 21	70¾ July 10	53¼ July	65 Jan
*9 9¹₂	*9 9¹₂	8⅞ 9	*8⅝ 9	8¹₂ 8¹₂	8¾ 8¾	600	Texas Pacific Coal & Oil.... 10	8¼ June 7	15¼ Feb 1	5¹₂ Nov	24¼ Feb
*121 124	123¹₂ 123¹₂	122⅝ 122⅝	*120 124	*120 123	121 121	300	Tidewater Oil.....----100	119 June 7	151 Feb 7	94 July	144 Mar
34¹₂ 34¹₂	34¹₂ 34¾	34⅞ 35⅛	34⅞ 34⅞	35 35	35 35⅛	2,300	Timken Roller Bearing..No par	31¹₂ May 19	41 Jan 7	33⅛ Jan	45 Mar
59⅞ 60¼	59¼ 60	59¾ 60¹₂	60¼ 62	60¹₂ 62¼	60⅜ 61¼	28,700	Tobacco Products Corp---100	53 Apr 11	70⅜ Feb 5	46⅜ Aug	78¼ Dec
90 90⅜	90 90⅛	90 90¹₂	90⅛ 90⅜	90 90¾	90 90¼	6,800	Do Class A----------100	83¼ Mar 25	91⅞ Feb 11	76¹₂ July	92⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----------100	113 Feb 19	119⅞ June 30	104⅜ Feb	115¹₂ Oct
4⅞ 5	4⅝ 4⅞	4¼ 4⅞	4¼ 4⅞	4⅜ 4⅝	4¼ 4⅝	18,900	Transcontinental Oil....No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	1¼ Jan
*37⅝ 38¼	38 38	*37¹₂ 38	*37¹₂ 38	38 38	*37¹₂ 38	300	Underwood Typewriter--- 25	36¾ June 9	43 Jan 9	35⅞ Aug	42 Dec
50 50	*46¹₂ 50¹₂	*46¾ 49	*46 49	*49¹₂ 51	*46¹₂ 50	100	Union Bag & Paper Corp..100	46¹₂ May 23	64⅝ Feb 9	50 Oct	77¹₂ Mar
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Union Oil.....No par	⅛ Feb 1	⅜ Apr 9	⅛ Jan	¼ Jan
*97 100	*99 100	100 101	101⅞ 103	107¼ 107¼	105 110	1,600	Union Tank Car----------100	94 Jan 7	110 July 11	81 Feb	99¾ Mar
*111 113	*111 113	113 113	*112 115	*112¹₂ 115	*112 115	100	Do pref----------100	106¼ Feb 18	113 July 8	106 Sept	112 Jan
*22⅛ 22¹₂	22⅛ 22⅛	22⅛ 22⅛	*22⅛ 22¹₂	*22⅛ 22¼	22⅛ 22¼	600	United Alloy Steel.....No par	21⅛ June 19	37 Feb 11	29 July	39¹₂ Mar
80 80	81¹₂ 81¹₂	82 82	80¼ 81¼	80 81	80¹₂ 80¹₂	1,000	United Drug----------100	71 May 29	86 Feb 4	74¼ Oct	85¾ Feb
*48¼ 49	49 49	*49 49¼	49 49	*48¼ 49¼	*48¼ 49¼	300	Do 1st preferred------ 50	46¼ May 3	49 July 1	46¼ Feb	49 July
*195 198	*194 196	197¼ 197¼	198 201	200 205¼	*200 205	1,900	United Fruit----------100	182 Jan 4	205¼ July 10	152⅛ Jan	187⅛ Dec
96¼ 96¹₂	96 98¾	97 98¼	95¹₂ 97¹₂	95⅛ 96⅞	94¹₂ 96¼	27,300	U S Cast Iron Pipe & Fdy--100	64 Feb 27	98⅜ July 7	20 July	69¼ Dec
*90 94	93¼ 93¼	*93 95	93 93	*91 93¼	*91¼ 93¼	200	Do pref----------100	81⅞ Jan 15	94⅞ Apr 29	64 June	87 Nov
*18 18¾	*18 18¾	*18 18¾	18⅝ 18⅞	18¼ 18¼	*18 18¾	300	U S Hoff'n Mach Corp..No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
69¼ 69¼	69 69¼	69¼ 72⅝	71⅜ 73⅞	71 73¼	71¼ 72¼	35,500	U S Industrial Alcohol----100	61⅛ May 20	83⅜ Jan 31	40 June	73¼ Mar
*101 103	*101 103	*101 103	*101 103	*101 103	102 102	100	Do pref----------100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*94 95	*94 95	94¼ 95	95 95	95 95	94¼ 95⅛	2,200	U S Realty & Improv't----100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
*101¼ 103	*101¼ 103	102 102	*102 103	*102 103	101⅞ 101⅞	200	Preferred----------100	100 June 9	109 Feb 13	97¹₂ Aug	108⅜ Mar
28⅛ 28¹₂	28⅝ 28⅞	28¾ 29⅛	28¼ 29	27¹₂ 27¾	27¹₂ 27¾	6,900	United States Rubber-----100	22¹₂ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
79⅝ 80	79 79¹₂	79¼ 79¾	79¼ 79⅞	80 80¼	79⅜ 80¼	3,600	Do 1st preferred------100	66¹₂ May 28	94¾ Jan 10	76¾ Oct	105 Jan
*21¹₂ 22¼	*21¹₂ 22¼	*21¹₂ 22¹₂	22 22	22⅛ 22⅛	22¼ 22¾	1,100	U S Smelting, Ref & Min-- 50	18¹₂ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*40 42	*39⅛ 42	*39⅛ 41⅜	40 40	*40 40¹₂	40⅛ 40¹₂	250	Do pref----------50	37¹₂ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
100 100¹₂	99⅜ 100¹₂	100⅜ 101¼	100 101⅛	99⅜ 101¹₂	99⅜ 100¼	102,800	United States Steel Corp--100	94¼ June 6	109 Feb 7	85¼ July	109⅝ Mar
122 122	122 122⅛	122⅛ 122¼	122⅛ 122¼	122⅛ 122¼	122⅜ 122⅝	2,100	Do pref----------100	118⅜ Feb 1	122⅝ July 11	116⅛ Aug	123¼ Jan
70¼ 70¹₂	70⅛ 70¹₂	70¹₂ 70¹₂	70⅝ 70⅞	70⅞ 70⅞	70⅜ 70⅞	1,600	Utah Copper----------10	64 Jan 18	72 July 1	55¹₂ Oct	76¼ Mar
*28¹₂ 28⅞	28¾ 29¼	28⅛ 29¼	28⅝ 29⅞	29⅜ 31⅜	29¾ 30⅞	28,400	Utah Securities----------100	16⅝ Jan 4	31¼ June 4	14 Oct	24⅜ Feb
*20 22	22¼ 22¼	22¼ 22¾	22¼ 22¾	*22 22¼	*22 22¼	800	Vanadium Corp.....No par	19⅛ June 9	33¹₂ Feb 11	24¾ July	44⅝ Mar
1⅝ 1⅞	1¹₂ 1⅞	1¹₂ 1¹₂	*1⅜ 1¹₂	*1⅜ 1⅝	1⅛ 1⅜	2,400	Virginia-Carolina Chem---100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
5⅞ 6	5⅛ 6¼	5⅛ 5⅛	4¹₂ 4¾	4 4⅜	4 4	5,000	Do pref----------100	2¹₂ June 9	3⅜ Jan 2	17 June	69 Mar
*5¹₂ 5⅞	*5¹₂ 5¾	*5¹₂ 5¾	*5¹₂ 5¾	5 5¹₂	5 5¼	1,700	Vivaudou (V).....No par	5 July 1	15⅛ Jan 10	12 Oct	23 Mar
*15⅜ 15¹₂	15¼ 15¹₂	*15¼ 15¹₂	*15¼ 15¹₂	15¹₂ 15¹₂	16 16	800	Waldorf System.....No par	14 Apr 29	16⅛ Jan 26	14⅝ June	20 May
15⅞ 15⅞	16 17	16¾ 17	16¹₂ 16¾	16 16¾	15⅜ 16	3,800	Weber & Heilbroner....No par	14⅜ Jan 31	19¹₂ Mar 15	12¼ Jan	16⅜ Dec
*41 42¹₂	42⅜ 42¹₂	*41 42⅜	42¼ 42¼	41 42⅛	*41 42¼	900	Wells Fargo Express------ 50	35¼ Jan 19	43 June 27	33 Dec	105 Mar
108¼ 109	*108 110	*108 110	*108⅞ 110	109 109¼	109¹₂ 110¹₂	1,300	Western Union Telegraph.100	105 May 1	113 Jan 30	101⅛ July	119¼ Feb
*90 93	*90 93	*90 93	93 93	93¼ 95¼	*94 95	1,300	Westinghouse Air Brake...50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
61⅜ 61⅜	61⅜ 62¼	62 62⅜	62⅛ 62¹₂	62 62⅜	61¾ 62⅜	13,400	Westinghouse Elec & Mfg. 50	55⅛ May 15	65 Jan 22	52¹₂ June	67⅛ Feb
24¹₂ 24¹₂	*24¼ 24⅝	24¹₂ 24⅝	24 24¼	23¾ 23⅞	23⅛ 23¹₂	1,700	White Eagle Oil.....No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
55 55	*54¹₂ 55	55 55¹₂	*55 55¹₂	*54 55	54⅜ 55¼	2,400	White Motor----------50	50¹₂ Apr 11	59⅜ Feb 11	45 June	60⅞ Mar
1¼ 1¹₂	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¹₂	5,100	Wickwire Spencer Steel--- 5	7⅞ May 19	5 Jan 11	2 Dec	14 Feb
8⅜ 8¹₂	8⅜ 8⅝	8⅜ 8¹₂	8¼ 8¹₂	8¼ 8⅜	7⅞ 8⅛	12,700	Willys-Overland (The)---- 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
68⅜ 68⅞	68¼ 69⅜	69 69¾	68⅝ 69⅛	67⅝ 70	66⅜ 68	8,000	Do pref----------100	61¹₂ May 16	88 Jan 15	42¹₂ Jan	83 Dec
10 10⅜	9⅛ 10⅜	8⅛ 9	6⅞ 9¼	7 7¼	7⅜ 10	8,600	Wilson & Co Inc.....No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Woolworth Co (F W)-----100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
114¼ 114¾	114⅛ 115¹₂	115 117¼	111 114⅞	111 114	111¼ 113	25,600	New w i.....25	72¹₂ Apr 10

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 11.	Interest Period	Price Friday July 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101$^{12}_{32}$	Sale	101$^{10}_{32}$	101$^{21}_{32}$	1928	98$^{22}_{31}$	101$^{23}_{32}$
Conv 4% of 1932-1947	J D	101$^{25}_{32}$	....	102$^{10}_{32}$	102$^{10}_{32}$	1	98$^{4}_{32}$	102$^{10}_{32}$
Conv 4¼% of 1932-1947	J D	101$^{31}_{32}$	Sale	101$^{30}_{32}$	102$^{6}_{32}$	327	98$^{7}_{31}$	102$^{12}_{32}$
2d conv 4¼% of 1932-1947	J D	100$^{28}_{32}$	102	101$^{30}_{32}$	101$^{30}_{32}$	1	98$^{10}_{32}$	102
Second Liberty Loan—								
4% of 1927-1942	M N	101$^{7}_{32}$	Sale	101$^{7}_{32}$	102$^{13}_{32}$	7	98$^{4}_{32}$	102$^{13}_{32}$
Conv 4¼% of 1927-1942	M N	101$^{11}_{32}$	Sale	101$^{8}_{32}$	101$^{19}_{32}$	2855	98$^{4}_{32}$	101$^{25}_{32}$
Third Liberty Loan—								
4¼% of 1928	M S	102$^{6}_{32}$	Sale	102	102$^{12}_{32}$	2334	99$^{8}_{32}$	102$^{12}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102$^{2}_{32}$	Sale	101$^{29}_{32}$	102$^{10}_{32}$	5728	98$^{7}_{32}$	102$^{16}_{32}$
Treasury 4¼s 1947-1952	A O	104$^{2}_{32}$	Sale	104$^{13}_{32}$	105	436	99$^{482}_{32}$	105$^{13}_{32}$
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—4½s Corp stock 1960	M S	100⅞	101⅛	100⅞	June'24	....	98⅞	100⅞
4½s Corporate stock 1964	M S	102⅛	....	102½	June'24	....	99⅝	102½
4½s Corporate stock 1966	A O	102⅛	102½	102	June'24	....	99¾	102
4½s Corporate stock 1971	J D	106½	107⅛	105¾	May'24	....	104½	105⅞
4½s Corporate stock July 1967	J J	106⅜	Sale	106⅜	106⅜	4	102¾	106½
4½s Corporate stock 1965	J D	106⅜	....	106½	June'24	....	102¾	106⅝
4½s Corporate stock 1963	M S	106⅜	106⅞	106⅜	106⅞	3	103	106⅞
4% Corporate stock 1959	M N	98⅝	....	98⅞	98⅞	10	94⅝	98⅞
4% Corporate stock 1958	M N	98⅝	....	98¾	June'24	....	94⅝	98¾
4% Corporate stock 1957	M N	98⅝	....	97	June'24	....	96⅛	97
4% Corporate stock reg 1956	M N	....	....	98¼	June'24	....	94⅜	98¼
4½% Corporate stock 1957	M N	106	Sale	106	106	2	103⅛	106⅛
4½% Corporate stock 1957	M N	106	106¼	105½	June'24	....	102⅞	105½
3½% Corporate stock 1954	M N	....	....	89⅜	July'24	....	85¼	106
New York State—4s 1961	M S	....	....	102½	June'23	....	....	....
Canal Improvement 4s 1961	J J	....	....	102½	July'24	....	102½	102½
Highway Improv't 4½s 1963	M S	....	....	112¾	July'23	....	....	....
Highway Improv't 4½s 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	102⅜	102¾	66	100⅜	102¾
Argentine Treasury 5s 1945	M S	82½	Sale	82¼	82½	7	78	84
Temporary s f g 6s Ser A 1957	M S	93	Sale	92¾	94	816	89¾	94⅝
Austrian (Govt) 7s w i 1943	J D	91⅞	Sale	91⅞	92½	131	85¼	93½
Belgium 25-yr ext s f 7½s g 1945	J D	105⅞	Sale	105½	106	96	97	106½
5-year 6% notes Jan 1925	J J	100⅜	Sale	100⅝	100⅞	171	96¾	100⅞
20-year s f 8s 1941	F A	105	Sale	104½	105	43	97	105½
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109	5	108	109½
Berne (City of) s f 8s 1945	M N	110	Sale	109¼	110¾	35	108	111¼
Bolivia (Republic of) 8s 1947	M N	91½	Sale	90¾	92¼	188	85	93
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	85	85¾	67	77½	86
Brazil, U S external 8s 1941	J D	96½	Sale	95½	99½	543	92⅞	99½
7s (Central Ry) 1952	J D	83	Sale	82½	88	322	77½	88
7½s (Coffee Security) 1952	A O	97¾	Sale	96¼	98	40	94	101
Canada (Dominion of) g 5s 1926	A O	101⅜	Sale	101	101⅜	69	99⅝	101⅜
5s 1931	A O	101	Sale	101	101⅝	68	99½	102
10-year 5½s 1929	F A	103¼	Sale	102½	103½	82	100¾	103½
5s 1952	M N	102⅜	Sale	102⅜	102⅞	364	99¼	102⅞
Chile (Republic) ext s f 8s 1941	F A	105	Sale	105	105⅝	43	102	107⅝
External 5-year s f 8s 1926	A O	103¼	Sale	103¼	103½	16	102⅜	104
7s 1942	M N	98¼	Sale	97¼	98½	79	94	100
25-year s f 8s 1946	M N	105¾	Sale	105	106	22	102	107
Chinese (Hukuang Ry) 5s 1951	J D	46½	Sale	45⅜	46¾	56	39¼	47
Christiania (City) s f 8s 1945	A O	109½	110	109½	109½	6	107	110
Colombia (Republic) 6½s 1927	A O	98	Sale	98	98½	49	94⅜	98½
Copenhagen 25-year s f 5½s 1944	J J	93	Sale	92½	93¾	54	87¼	94¾
1944	M S	95	Sale	94⅜	96	4	93¾	96½
Cuba 5s								
Exter debt 5s 1914 Ser A 1949	F A	90¾	91½	90	90½	12	89	92¼
External loan 4½s 1949	F A	85½	Sale	84¼	85½	16	79¼	85½
5½s 1953	J J	97⅛	Sale	96½	97⅜	1154	91½	97⅜
Czechoslovak (Repub of) 8s 1951	A O	96½	Sale	96½	97	160	94	97¾
Danish Con Municip 8s "A" 1946	F A	109	Sale	108⅝	109	7	106½	109
Series B 1946	F A	108½	Sale	108½	109	47	106½	109¼
Denmark external s f 8s 1945	A O	110¾	111	110	110⅞	102	107¼	111⅞
20-year 6s 1942	J J	98½	Sale	98	98¾	125	93⅛	98⅞
Dominican Rep Con Adm s f 5s'58	F A	101½	102¼	101⅝	102	10	100	102½
5½s 1942	M S	91	Sale	90⅝	91¼	20	85¾	91½
Dutch East Indies ext 6s 1947	J J	95⅛	Sale	95	95⅞	204	92⅞	96
40-year 6s 1962	M S	95¼	Sale	94¾	95⅜	89	92⅝	96
5½s trust rects 1953	M S	92	Sale	89½	90	91	85⅜	90⅜
French Repub 25-yr ext 8s 1945	M S	102	Sale	102	102⅝	251	92½	103
20-yr external loan 7½s 1941	J D	99	Sale	99	99⅝	300	90	100
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅛	Sale	103⅞	104¼	187	99⅛	104¼
10-year conv 5½s 1929	F A	109⅜	Sale	108⅞	109⅜	13	106½	110¼
Greater Prague 7½s 1952	M N	89½	Sale	88½	89½	34	76½	89⅞
Haiti (Republic) 6s 1952	A A	91	Sale	91	92	26	88½	92
Hungary (Kingd of) sf 7½s w i '44	F A	87¾	Sale	87¾	87¾	2	87¾	87¾
Italy (Kingd of) Ser A 6½s 1925	F A	100	100⅛	100¼	100½	3	98½	101
Japanese Govt—f loan 4½s 1925	F A	97½	97⅝	97½	97⅝	7	92⅜	97⅝
Second series 4½s 1925	J J	97½	97⅝	97½	97⅝	6	91¾	97¾
Sterling loan 4s 1931	J J	78⅞	Sale	78½	79⅞	93	75⅝	81¾
Temporary s f g 6½ 1954	F A	91⅞	Sale	91⅞	92½	808	84⅝	92½
Oriental Development 6s 1953	M S	85½	Sale	84¾	85½	60	81	85⅞
Lyons (City of) 15-year 6s 1934	M N	85¾	Sale	84¾	85⅞	107	72⅛	86
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	84¾	85¾	110	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	92	Sale	91	92½	34	85¼	93
Netherlands 6s (*flat prices*) 1972	M S	93½	Sale	94⅝	95½	112	89¾	95½
Norway external s f 8s 1940	A O	110	111	110¼	111½	21	109¾	112⅞
6s 1952	A O	97	Sale	97	97½	28	91½	98⅝
6s (interim certificates) 1943	F A	96⅞	Sale	96¾	97¼	235	92⅛	99
Panama (Rep) 5½s tr rects 1953	J D	99½	Sale	99	100	30	95¼	100
Porto Alegre (City of) 8s 1961	J D	95	98	98	98	1	92	99
Queensland (State) ext s f 7s 1941	A O	108¼	Sale	107¼	108¼	20	104⅛	108½
25-year 6s 1947	F A	101⅞	Sale	101¾	102	41	99½	102½
Rio Grande do Sul 8s 1946	A O	95½	Sale	95½	98½	79	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	96	Sale	94	99½	124	87⅜	99¾
8s 1947	A O	94	Sale	93	97¼	200	87	97⅞
El Salvador (Rep) temp 8s 1948	J J	102	Sale	101½	102	30	100	102
San Paulo (City) s f 8s 1952	M S	99¼	Sale	98¾	101	104	95½	102½
San Paulo (State) ext s f 8s 1936	J J	98½	Sale	98½	101	232	98¼	103
Seine (France) ext 7s 1942	J J	89¾	Sale	89¼	90	100	79	90⅞
Serbs, Croats & Slovenes 8s 1962	M N	84⅜	Sale	84⅜	86	375	63¼	86
Soissons (City) 6s 1936	M N	84½	85	84½	85¼	4	76	85½
Sweden 20-year 6s 1939	J D	103	Sale	103	103⅞	20	101⅞	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	112½	Sale	112½	113	38	111⅜	118
Switzerland Govt ext 5½s 1946	A O	96	Sale	96	96½	581	94¾	97⅝
Tokyo City 5s 1912	M S	61	Sale	60¾	61¼	19	59½	63⅜
Uruguay (Republic) ext 8s 1946	F A	105	Sale	104¾	105½	7	102	107
Zurich (City of) s f 8s 1945	A O	110	110½	110	110¼	6	109⅝	112¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100	....	100	July'24	....	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	81¼	....	81¾	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	91½	....	91½	91½	4	88¾	91⅝
Atch Top & S Fe—Gen g 4s 1995	A O	90	Sale	89¾	90½	195	86	91⅜
Adjustment gold 4s k1995	Nov	83⅛	84	83	83⅛	4	79½	83¾
Stamped k1995	Nov	83⅜	Sale	83¼	83⅜	69	79½	83¾
Conv gold 4s 1909 1955	J D	83⅜	Sale	83¾	83⅜	2	82⅜	85
Conv 4s 1905 1955	J D	81	84⅛	85	June'24	....	81½	85
Conv 4s issue of 1910 1960	J D	82⅜	84	82	June'24	....	81¾	83
East Okla Div 1st g 4s 1928	M S	97⅞	....	98¼	98¼	80	95½	98¼
Rocky Mtn Div 1st 4s 1965	J J	84	84¾	83½	83½	2	80	84¾
Trans-Con Short L 1st 4s 1958	J J	87¾	Sale	87	88	21	83⅛	88
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93½	93⅞	93¾	93¾	10	90⅛	93¾
Ann Arbor 1st g 4s k1995	Q J	59	64⅜	64⅜	64⅜	1	57	64¾
Atl & Birm 30-yr 1st g 4s e1933	M S	....	....	80¼	80½	11	70	81
Atl Knoxv & Cin Div 4s 1955	M N	89	89¾	88⅜	July'24	....	83⅝	89½
Atl Knoxv & Nor 1st g 5s 1946	J D	100⅛	....	99½	Mar'24	....	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	94¾	....	94	June'24	....	91¾	94
1st 30-year 5s Series B 1944	J J	100⅜	....	100½	July'24	....	96	100½
Atl Coast Line 1st con 4s h1952	M S	91¼	Sale	91¼	91½	41	86½	92¼
10-year secured 7s 1930	M N	107½	Sale	107¼	107⅞	24	106⅝	108⅝
General unified 4½s 1964	J D	91½	93½	91	91¾	23	86¼	92½
L & N coll gold 4s a1952	M S	86	Sale	85½	86	57	81⅜	86
Atl & Danv 1st g 4s 1948	J J	79	79¾	79⅝	80¼	3	73¼	80¼
2d 4s 1948	J J	67	68	66	66	5	65	68⅞
Atl & Yad 1st g guar 4s 1949	A O	73⅝	74⅜	74	July'24	....	68	80⅛
A & N W 1st gu g 5s 1941	J J	97⅝	98¼	96½	June'24	....	96½	96½
Balt & Ohio prior 3½s 1925	J J	99½	Sale	99⅜	99½	235	96¼	99⅝
Registered k1925	Q J	....	....	98	June'24	....	96	98
1st 50-year gold 4s k1948	A O	86¾	Sale	86¾	87¼	144	81½	87⅜
Registered k1948	Q J	....	....	85	June'24	....	80	85¼
10-year conv 4½s 1933	M S	89¼	Sale	89¼	89⅞	125	82¼	90½
Refund & gen 5s Series A 1995	J D	85	Sale	84⅞	85½	109	83	88
10-year 6s 1929	J J	102½	Sale	102	102½	79	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	99⅜	99½	99⅛	99½	66	95¼	99½
P L E & W Va Sys ref 4s 1941	M N	83⅜	Sale	83⅜	83¾	171	79	85
Southw Div 1st gold 3½s 1925	J J	99½	Sale	99⅜	99½	114	96½	99⅝
Tol & Cin Div 1st ref 4s A 1959	J J	68¼	Sale	68	68½	34	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	56½	62	58	Mar'24	....	58	60
Beech Creek 1st gu g 4s 1936	J J	91⅜	....	93	July'24	....	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	83¾	84¾	83¼	June'24	....	80⅞	83¼
B & N Y Air Line 1st 4s 1955	F A	68⅞	Sale	68	68⅞	34	61	69
Buffalo R & P gen gold 5s 1937	M S	101½	102	101½	101½	3	100	101½
Consol 4½s 1957	M N	81⅜	Sale	87½	88	65	87	90
Burl C R & Nor 1st 5s 1934	A O	99¾	Sale	99¾	100	51	95¾	101½
Canada Sou cons gu A 5s 1962	A O	100¼	100½	100¾	101¼	26	97⅝	101⅝
Canadian North deb s f 7s 1940	J D	114	Sale	113⅝	114¼	57	111	114¼
25-year s f deb 6½s 1946	J J	114	Sale	113¾	114⅛	48	110¾	114⅛
Canadian Pac Ry deb 4s stock 1949	J J	80⅜	Sale	80⅜	80¾	106	78¾	82⅜
Carb & Shaw 1st gold 4s 1932	M S	89¾	....	91¾	Feb'24	....	90	91¾
Caro Cent 1st con g 4s 1949	J J	77¼	78½	77½	June'24	....	70⅞	78
Caro Clinch & O 1st 3-yr 5s 1938	J D	98¼	98½	98¼	98½	30	92⅝	99¾
6s 1952	J D	101⅜	Sale	101⅜	102½	45	96	104⅞
Cart & Ad 1st gu g 4s 1981	J D	82⅝	84½	82⅞	June'24	....	81	82⅞
Cent Branch U P 1st g 4s 1948	J D	75	75½	75¼	July'24	....	67	75¼
Cent New Eng 1st gu 4s 1961	J J	63½	64¾	63¾	64⅜	30	50¾	66
Central Ohio 4½s 1930 1930	M S	93¾	....	96	May'24	....	95	96
Central of Ga 1st gold 5s p1945	F A	100⅜	....	101½	July'24	....	99	101¾
Consol gold 5s 1945	M N	99¼	99¾	99½	99¾	5	95¼	100¼
10-year secur 6s June 1929	J D	103	Sale	103	103⅛	39	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	97⅝	100	97⅜	97⅝	3	95¾	97⅝
Mid Ga & Atl Div 5s 1947	J J	93⅛	....	94	July'23	....	....	....
Mobile Division 5s 1946	J J	98¼	99¾	98¾	98¾	1	96	98¾
Cent RR & B of Ga coll g 5s 1937	M N	95¼	95¾	95½	95½	6	91⅞	96
Central of N J gen gold 5s 1987	J J	106⅞	108	106¾	106¾	7	103¾	107
Registered k1987	Q J	105⅜	....	105¾	July'24	....	102⅝	105⅜
Cent Pac 1st ref gu g 4s 1949	F A	88⅝	Sale	88	89	236	85	89
Mtge guar gold 3½s k1929	J D	94½	Sale	94¼	94½	3	91	94½
Through St L 1st gu 4s 1954	A O	84½	85¼	84½	July'24	....	81⅞	86¾
Charleston & Savannah 7s 1936	J J	116⅛	....	115⅜	Feb'24	....	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100	Sale	99⅞	100	15	97	100
1st consol gold 5s 1939	M N	101⅞	Sale	101½	102	4	99⅝	102
Registered 1939	M N	....	....	98	Apr'24	....	98	98
General gold 4½s 1992	M S	88¾	Sale	88½	89	48	84¼	89⅞
Registered 1992	M S	....	....	85	May'24	....	83⅝	85
20-year convertible 4½s 1930	F A	95¼	Sale	94⅜	95⅜	267	88¼	95⅜
30-year conv secured 5s 1946	J J	97⅜	Sale	97	97¾	223	88⅞	97⅜
Craig Valley 1st g 5s 1940	J J	96¾	Sale	96	96¾	6	92¾	96¾
Potts Creek Branch 1st 4s 1946	J J	79⅞	....	82½	June'24	....	78	80
R & A Div 1st con g 4s 1989	J J	82¼	....	80⅜	June'24	....	79¾	82⅛
2d consol gold 4s 1989	J J	80¼	....	95	June'24	....	76	88⅜
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	60⅛	61	60	62	53	56	62
New York Trust Co ctfs	....	....	....	23	July'23	....	....	....
Stamped April 1923 Interest	....	58½	....	57	June'23	....	54	58⅞
Stamped Oct 1923 Interest	....	58	....	57¾	59	20	53½	59
Railway first lien 3½s 1950	J J	37½	Sale	35⅜	38	225	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83¾	84	83	83½	21	78¾	83½
Illinois Division 4s 1949	J J	91¼	Sale	90¾	91⅜	13	86	91⅜
Nebraska Extension 4s 1927	M N	98½	99	98½	98½	3	96½	99½
Registered 1927	M N	96¾	....	96	Mar'24	....	....	....
General 4s 1958	M S	90	Sale	88½	90	67	85	90¼
1st & ref 5s 1971	F A	100¼	Sale	99⅜	100¼	203	96⅞	100¼
Chic City & Conn Rys 5s 1927	A O	53	54½	54	June'24	....	49	55½
Chicago & East Ill 1st 6s 1934	A O	105⅞	....	105⅞	105⅞	2	104¼	105⅞
C & E Ill RR (*new co*) gen 5s 1951	M N	71⅜	Sale	70⅜	71½	228	70⅛	78½
Chic & Erie 1st gold 5s 1982	M N	98¼	98¾	98	98½	33	91⅞	98½
Chicago Great West 1st 4s 1959	M S	54½	Sale	54½	55½	71	50	57½
Chic Ind & Louisv—Ref 6s 1947	J J	109¼	....	110	110	9	105⅜	110
Refunding gold 5s 1947	J J	99¼	100	98½	July'24	....	95⅜	99¾
Refunding 4s Series C 1947	J J	84¾	86½	82½	May'24	....	81⅝	85
General 5s A 1966	M N	84½	85⅞	85	85⅞	8	81½	85⅞
General 6s B c1966	J J	99½	Sale	99½	100¼	19	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	86	88	86¼	June'24	....	82½	86¼
Chic L S & East 1st g 4½s 1969	J D	90	....	91½	May'24	....	87½	91½
C M & Puget Sd 1st gu 4s 1949	J J	54	55¾	55	55⅞	16	49¾	60¾
Ch M & St P gen g 4s Ser A c1989	J J	72⅛	Sale	71¼	72⅛	22	70¼	74
General gold 3½s Ser B c1989	J J	63	65¼	64½	64½	2	61¾	65¼
General 4½s Series C c1989	J J	80	81	80⅛	80⅛	10	78	82½
Gen & ref Series A 4½s a2014	J O	53⅜	Sale	53	54	96	49¾	58½
Gen ref conv Ser B 5s a2014	F A	56⅜	Sale	56½	57⅜	80	54	62⅜
Convertible 4½s 1932	J D	58½	Sale	58½	60½	119	54½	66
4s 1925	J J	79⅛	Sale	79	80¾	440	68⅛	86⅞
25-year debenture 4s 1934	J J	52½	53	53	54½	85	49½	60⅝
Chic & Mo Riv Div 5s 1926	J J	99¾	100	99¾	100	13	96	100
Chic & N'west Ext 4s 1886-1926	F A	98½	98⅞	98½	98½	1	96⅜	98⅞
Registered 1886-1926	F A	98	98¾	98⅛	June'24	....	96	98⅛
General gold 3½s 1987	M N	74	....	74	July'24	....	69⅜	74
Registered p1987	Q F	....	73	68⅝	Jan'24	....	68⅝	70¾
General 4s 1987	M N	84¾	Sale	84¾	84¾	5	80	86⅜
Stamped 4s 1987	M N	83¾	88	84¼	84¼	25	79⅝	84½
General 5s stamped 1987	M N	103½	Sale	102½	103½	61	95	103½
Sinking fund 6s 1879-1929	A O	103⅞	....	104	June'24	....	99	104¼
Sinking fund 5s 1879-1929	A O	100⅜	101	99½	June'24	....	96⅜	99½
Registered 1879-1929	A O	98	....	96	Jan'24	....	96	96
Sinking fund deb 5s 1933	M N	100	100½	100	101½	4	97½	102
Registered 1933	M N	100	....	98½	June'24	....	98¼	99½
10-year secured 7s g 1930	M S	107¼	Sale	107¼	107¼	30	104¼	108¾
15-year secured 6½s g 1936	J J	110¼	Sale	109¼	110¼	24	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	82½	Sale	82½	83	87	78¼	83
Registered	J J	....	....	79⅞	June'24	....	76⅞	79⅞
Refunding gold 4s 1934	A O	81¼	Sale	81	81⅝	344	73⅝	83
Chic St L & N O gold 5s 1951	J D	101⅜	102⅝	101¼	July'24	....	99	101⅝
Registered	J D	....	....	93⅝	May'24	....	....	....
Gold 3½s 1951	J D	77½	....	77	Feb'24	....	77	77
Joint 1st ref 5s Series A 1963	J D	97	Sale	97	97	10	94	97⅝
Do Series B 1963	J D	....	....	95½	June'24	....	95¼	96¼
Memphis Div 1st g 4s 1951	J D	84	85	85	85	1	80⅝	85
C St L & P 1st cons g 5s 1932	J D	99¾	....	100½	June'24	....	99⅞	100½
Chic St P M & O cons 6s 1930	J D	104⅛	104¾	104	104½	16	101⅜	105¼
Cons 6s reduced to 3½s 1930	J D	90¾	....	89¼	Mar'24	....	89¼	89⅝
Debenture 5s 1930	M S	95⅛	95¾	95⅛	July'24	....	95⅛	96
Chic T H & So East 1st 5s 1960	J D	80⅛	Sale	80	80⅝	33	77½	82

•No price Friday; latest bid and asked. $5—£. *a* Due Jan. *d* 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.

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BONDS N. Y. STOCK EXCHANGE Week ending July 11.	Interest Period	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Un Sta'n 1st gu 4½s A 1963	J J	91¼	91½	91⅛	91⅝	3	89⅜	92½
5s B 1963	J J	100½	Sale	100	100½	90	97	100½
1st Series C 6½s 1963	J J	117	Sale	116⅞	117	11	114⅝	117⅛
Chic & West Ind gen g 6s ⊙1932	Q M	104¾	105⅛	104¾	104¾	1	104¾	105
Consol 50-year 4s 1952	J J	75⅞	Sale	75⅝	76⅜	53	71½	77¼
15-year s f 7½s 1935	M S	103½	104⅜	103½	103½	2	101½	103¾
Choc Okla & Gulf cons 5s 1952	M N	97¾	98½	97¾	97¾	21	94	97¾
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	90⅞	94½	94½	June'24	----	88½	94½
C I St L & C 1st g 4s k1936	Q F	90⅛	93	89¼	June'24	----	82⅝	89⅞
Registered k1936	Q F	89	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	87⅝	90	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s 1928	J J	99	99⅞	99	99	1	98⅜	99⅞
Clearf & Mah 1st gu g 5s 1943	J J	96½	----	93	Mar'24	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	83⅛	Sale	82⅞	83⅛	40	78⅝	84
20-year deb 4½s 1931	J J	96	96½	95⅞	96⅛	5	92¼	96¾
General 5s Series B 1993	J D	102½	----	102⅜	102⅜	1	98	102⅜
Ref & Impt 6s Series A 1929	J J	103⅜	Sale	103⅛	103⅝	61	100½	103⅞
6s C 1941	J J	106	107	106	106	3	101⅜	107¼
Cairo Div 1st gold 4s 1939	J J	88⅝	90	88⅝	88⅝	2	86⅛	88⅝
Cin W & M Div 1st g 4s 1991	J J	80½	Sale	80½	80¾	4	77	81½
St L Div 1st coll tr g g 4s 1990	M N	81	83	81⅜	81⅜	9	78½	83⅛
Spr & Col Div 1st g 4s 1940	M S	87¾	91½	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s 1940	J J	86½	87¾	86	June'24	----	86	86
C C C & I gen cons g 6s 1934	J J	107⅛	----	106⅞	June'24	----	103⅝	106⅞
Cley Lor & W con 1st g 5s 1933	A O	99⅝	100⅛	100¼	July'24	----	97⅞	100⅜
Cl & Mar 1st gu g 4½s 1935	M N	94⅞	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s 1938	J J	96½	----	95	Apr'24	----	95	95
Cl & P gen gu 4½s Ser A 1942	J J	96⅛	----	91	Mar'24	----	----	----
Series B 1942	A O	96	----	94¾	Apr'24	----	94¾	94¾
1st reduced to 3½s 1942	A O	81⅛	----	76¼	Feb'12	----	----	----
Series C 3½s 1948	M N	82¾	----	70⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	82¾	83	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	96⅝	----	96½	96½	2	90½	96½
Cleve Union Term 5½s 1972	A O	105⅜	Sale	105⅜	105⅞	18	102⅜	108
5s (w i) 1973	A O	99⅞	Sale	99¾	100	74	95½	100
Coal River Ry 1st gu 4s 1945	J D	82⅝	84½	83½	June'24	----	80	83½
Colorado & South 1st g 4s 1929	F A	96⅝	Sale	96⅜	96¾	154	92⅜	96¾
Refunding & exten 4½s 1935	M N	89¼	Sale	88⅞	89¼	70	80½	89¼
Col & H V 1st ext g 4s 1948	A O	83¾	----	83½	May'24	----	81⅛	83
Col & Tol 1st ext 4s 1955	F A	84⅛	90	83⅞	July'24	----	81⅞	83⅞
Cuba RR 1st 50-year 5s g 1952	J J	83½	84	83½	83½	4	81¾	84½
1st ref 7½s 1936	J D	100½	101½	101	101½	8	101	103
Day & Mich 1st cons 4½s 1931	J J	94¼	----	94¾	June'24	----	92½	94¾
Del & Hudson 1st & ref 4s 1943	M N	90	Sale	89¼	90½	80	83⅝	90½
20-year conv 5s 1935	A O	97	Sale	97	97⅜	13	92⅜	97½
15-year 5½s 1937	M N	101⅛	Sale	100⅝	101⅛	22	97½	101⅜
10-year secured 7s 1930	J D	109¼	Sale	109¼	109½	23	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	77	Sale	76½	77¼	116	67¼	78¼
Consol gold 4½s 1936	J J	81½	82¼	81½	82¼	8	72½	82¼
Improvement gold 5s 1928	J D	88½	89¾	89¾	89¾	15	79½	91⅜
1st & refunding 5s 1955	F A	43½	Sale	43	44⅞	102	34⅜	45½
do Registered ----	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55 ----	----	41½	43	42½	43	6	34¼	44
Bankers Tr ctfs of dep ----	----	42	Sale	41	42	15	34¼	44⅜
do Stamped ----	----	----	42	42	42	1	33	42½
Am Ex Nat Bk Feb '22 ctfs ----	----	----	46	43¾	June'24	----	37	43¾
do Aug 1922 ctfs ----	----	----	----	38½	June'24	----	34⅜	41
Des M & Ft D 1st gu 4s 1935	J J	37½	39¼	37½	39⅞	12	39⅜	47¼
Des Plaines Val 1st gu 4½s 1947	M S	88½	----	93¼	Sept'12	----	----	----
Det & Mack—1st lien g 4s 1995	J D	70	71	67	June'24	----	60	71
Gold 4s 1995	J D	60	68	68	May'24	----	60	68
Det Riv Tun 4½s 1961	M N	92⅜	93¼	92⅜	92⅝	2	87½	93
Dul Missabe & Nor gen 5s 1941	J J	100½	----	100½	June'24	----	99⅜	100½
Dul & Iron Range 1st 5s 1937	A O	100	100⅞	100	100¼	3	98	100¼
Registered 1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	83¾	84	83¼	83⅜	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	96½	----	96⅛	July'24	----	93	97
E T Va & Ga Div g 5s 1930	J J	99⅞	Sale	99⅞	99⅞	2	98¼	100
Cons 1st gold 5s 1956	M N	99⅞	Sale	99⅞	100½	7	97⅞	100½
Elgin Joliet & East 1st g 5s 1941	M N	100	100⅞	99⅞	100⅛	20	97½	100½
Erie 1st consol gold 7s ext 1930	M S	106¾	107½	106¾	107	28	104⅝	107½
1st cons g 4s prior 1996	J J	68¾	Sale	66¼	69⅛	106	61¾	69½
Registered 1996	J J	64⅝	----	64	June'24	----	61	64
1st consol gen lien g 4s 1996	J J	59⅛	Sale	58½	59½	205	53½	60⅞
Registered 1996	J J	----	----	56	June'24	----	53	56
Penn coll trust gold 4s 1951	F A	93⅞	94½	93⅞	94	16	88½	94½
50-year conv 4s Ser A 1953	A O	61	Sale	59⅛	61	178	54-4	61½
do Series B 1953	A O	61	Sale	59½	61	140	54½	61¼
Gen conv 4s Series D 1953	A O	69⅜	Sale	67⅝	69½	415	59¾	71
Erie & Jersey 1st s f 6s 1955	J J	100½	Sale	100	100½	15	89½	101
Erie & Pitts gu g 3½s B 1940	J J	83¾	----	83½	July'24	----	82	83½
Series C 1940	J J	83¾	----	83	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	96¾	97	98	June'24	----	98	98
Consol gold 5s 1943	J J	96¾	Sale	96¾	96¾	3	93⅜	99¼
Florida E Coast 1st 4½s 1959	J D	94	----	92	93¼	23	87⅜	93¼
Fonda J & Glov 4½s 1952	M N	66	Sale	66	66	13	65	70
Fort St U D Co 1st g 4½s 1941	J J	85⅛	86½	84⅛	June'24	----	82⅜	84⅛
Ft W & Den C 1st g 5½s 1961	J D	105½	Sale	105¼	105½	11	100⅜	105½
Ft Worth & Rio Gr 1st g 4s 1928	J J	92½	Sale	92½	92½	2	84⅛	93
Frem Elk & Mo V 1st 6s 1933	A O	107	----	107	June'24	----	105¼	107
G H & S A M & P 1st 5s 1931	M N	99¼	----	99½	July'24	----	95½	99½
2d exten 5s guar 1931	J J	99	99½	98¾	July'24	----	96½	99
Galv Hous & Hend 1st 5s 1933	A O	90⅝	93½	92	93½	24	89⅛	93½
Genesee River 1st s f 6s 1957	J J	98	98½	98	98	12	89	99½
Ga & Ala Ry 1st con 5s ⊙1945	J J	90	----	89¾	90	2	84½	90
Ga Car & No 1st gu g 5s 1929	J J	97¼	99	97¼	97¾	4	93⅛	98⅛
Ga Midland 1st 3s 1946	A O	63	65	64	64	20	60¾	64
Gila V G & N 1st gu g 5s 1924	M N	100	----	100	July'24	----	98½	100⅛
Gou & Oswegatch 5s 1942	J D	99¾	----	98¼	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s 1941	J J	93½	94⅞	94	94	7	90⅜	94
Grand Trunk of Can deb 7s 1940	A O	114	Sale	113½	114½	38	110¾	114½
15-year s f 6s 1936	M S	105⅜	Sale	105½	105¾	46	102½	105¾
Grays Point Ter 5s 1947	J D	86⅜	----	101½	Apr'24	----	----	----
Great Nor gen 7s Series A 1936	J J	109¾	Sale	109	110	294	106	110
1st & ref 4½s Series A 1961	J J	91½	Sale	91½	92	27	85⅜	92
Registered 1961	J J	----	----	90	June'23	----	83	90
5½s Series B 1952	J J	101	Sale	100¾	101⅜	82	96⅛	101⅞
Green Bay & W deb ctfs "A" ----	Feb	65	75	70	70	1	59¾	70
Debentures ctfs "B" ----	Feb	10	11	10⅛	July'24	----	7	11
Greenbrier Ry 1st gu g 4s 1940	M N	83⅞	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s ⊙1952	J J	90¼	Sale	90	90¼	4	81	90¼
Harlem R & Pt Ches 1st 4s 1954	M N	82⅛	83½	83	83½	10	73½	83½
Hocking Val 1st cons g 4½s 1999	J J	88⅝	Sale	88⅝	89	11	83⅞	89
Registered 1999	J J	80½	90	83	May'23	----	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	95	96	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	100	93⅛	June'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	92½	Sale	92½	92½	11	84¼	93½
Hud & Manhat 5s Series A 1957	F A	86½	Sale	86¼	87¼	162	80⅝	87¾
Adjust Income 5s 1957	A O	107½	Sale	67½	68	92	58¼	68
Illinois Central 1st gold 4s 1951	J J	90½	----	90⅝	June'24	----	88	92
Registered 1951	J J	87¼	90½	83⅛	Sept'23	----	----	----
1st gold 3½s 1951	J J	82	86½	83	83	2	78	83
Registered 1951	J J	77¼	----	80	Oct'20	----	80	82½
Extended 1st gold 3½s 1951	A O	82½	84⅜	81⅛	June'24	----	77¾	81½
Registered 1951	A O	82½	----	80½	June'24	----	----	----
1st gold 3s sterling 1951	M S	59½	72	61	June'24	----	60	61
Collateral trust gold 4s 1952	M S	85½	----	85½	85½	6	83	89¼
Registered 1952	A O	86½	----	93⅜	Sept 19	----	----	----
1st refunding 4s 1955	M N	90¼	Sale	90	90¼	130	84½	90½

BONDS. N Y. STOCK EXCHANGE Week ending July 11.	Interest Period	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illino's Central (Concluded)—								
Purchased lines 3½s 1952	J J	81	Sale	81	81	2	75½	81
Collateral trust gold 4s 1953	M N	84⅜	Sale	83¾	84⅜	74	79⅞	86½
Registered 1953	M N	80⅛	----	80½	May'22	----	78	80⅛
Refunding 5s 1955	M N	103	----	102¾	102⅞	9	99¼	103
15-year secured 5½s 1934	J J	102⅛	Sale	101½	102⅛	58	100½	102½
15-year secured 6½s g 1936	J J	110⅝	111½	111½	111½	1	108½	112¼
Cairo Bridge gold 4s 1950	J D	86¼	88	86⅛	June'24	----	85	86⅛
Litchfield Div 1st gold 3s 1951	J J	70⅜	73	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	78	80	79	79	6	74⅜	80
Omaha Div 1st gold 3s 1951	F A	71¾	72½	71	June'24	----	68¾	71
St Louis Div & Term g 3s 1951	J J	69¼	72½	70½	70½	1	70½	74
Gold 3½s 1951	J J	82	82¼	82	July'24	----	75½	82⅛
Springfield Div 1st g 3½s 1951	J J	82	----	82	June'24	----	75⅝	82
Western Lines 1st g 4s 1951	F A	85¼	----	85	May'24	----	83¾	85
Registered 1951	F A	84	----	85	May'24	----	85	85
Ind B & W 1st pref 4s 1940	A O	90⅝	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	83⅞	95	83¾	Apr'24	----	83¾	84¾
Ind Union Ry 5s A 1965	J J	98⅞	----	99½	99½	1	96	99¾
Int & Great Nor adjust 6s 1952	J J	53	Sale	53	54⅝	384	40⅛	56
1st mortgage 6s certificates 1952	J J	97¾	Sale	97½	97⅞	154	90⅜	99
Iowa Central 1st gold 5s 1938	J D	61⅞	Sale	61½	62	44	57	70
Refunding gold 4s 1951	M S	16¼	18	16⅛	16⅛	1	15⅛	26
James Frank & Clear 1st 4s 1959	J D	84⅞	86⅞	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	84⅝	81	July'24	----	77¾	81
2d 20-year 5s 1927	J J	100⅛	----	100⅛	100⅛	5	95	100⅛
K C Ft S & M cons g 6s 1928	M N	103⅛	----	103½	July'24	----	100½	103½
K C Ft S & M Ry ref g 4s 1936	A O	80⅝	80⅞	80½	80⅞	16	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	70⅞	Sale	70¾	71	21	67	71⅞
Ref & Impt 5s Apr 1950	J J	90¼	Sale	89¾	90⅝	40	86	91
Kansas City Term 1st 4s 1960	J J	85	Sale	84½	85½	43	81¼	85½
Kentucky Central gold 4s 1987	J J	83½	----	84½	84½	1	82	84½
Keok & Des Moines 1st 5s 1923	A O	72½	----	74½	July'24	----	60½	74½
Knoxv & Ohio 1st g 6s 1925	J J	101	----	101	101	13	100¼	101
Lake Erie & West 1st g 5s 1937	J J	98⅞	99	98⅞	July'24	----	93⅝	99½
2d gold 5s 1941	J J	93⅜	95	95½	July'24	----	87	96
Lake Shore gold 3½s 1997	J D	78	79⅜	79⅜	July'24	----	75⅛	80
Registered 1997	J D	74⅝	78	78¾	June'24	----	75	78¾
Debenture gold 4s 1928	M S	97⅞	Sale	97½	97⅞	114	94⅜	97⅞
25-year gold 4s 1931	M N	95⅛	Sale	95⅛	95½	17	92¼	95⅝
Registered 1931	M N	93¼	----	91¾	Jan'24	----	91¾	91¾
Leh Val N Y 1st gu g 4½s 1940	J J	95	Sale	95	95	4	92⅜	96
Registered 1940	J J	91⅜	----	93½	Apr'24	----	91½	93½
Lehigh Val (Pa) cons g 4s 2003	M N	81¼	Sale	81	81½	29	76⅜	81½
General cons 4½s 2003	M N	90	90⅞	90⅛	91	16	85¾	91
Leh V Term Ry 1st gu g 5s 1941	A O	101⅜	----	102	102	2	100¼	103
Registered 1941	A O	97⅝	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s n1928	M S	103⅞	Sale	103¾	103⅞	4	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	----	103⅛	103⅛	19	99	103¼
Little Miami 4s 1962	M N	81½	----	81½	July'24	----	81½	81½
Long Dock consol g 6s 1935	A O	106⅞	----	107	May'24	----	106⅜	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	July'24	----	84⅜	88⅛
Gold 4s 1932	J D	87¼	----	89	July'24	----	83	89
Unified gold 4s 1949	M S	82½	----	82¼	82½	11	79	82¼
Debenture gold 5s 1934	J D	93⅝	----	93⅝	July'24	----	91⅜	93⅝
20-year p m deb 5s 1937	M N	88¼	Sale	87⅜	88⅜	15	84	88⅜
Guar refunding gold 4s 1949	M S	82⅛	82½	82¼	82½	11	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	98⅛	----	97½	June'24	----	95½	98⅜
Lou & Jeff Bdge Co gu g 4s 1945	M S	85	----	85	85	1	79½	85
Louisville & Nashville 5s 1937	M N	103	----	101⅞	June'24	----	100⅞	103⅛
Unified gold 4s 1940	J J	93½	Sale	93⅜	93⅝	33	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	107½	107⅛	107½	23	106¼	108¼
1st refunding 5½s 2003	A O	106	106⅞	106¾	107	18	104¾	107½
5s B (when issued) 2003	A O	103⅝	Sale	103	103⅜	34	97½	103⅞
N O & M 1st gold 6s 1930	J J	104½	----	103½	June'24	----	102	104
2d gold 6s 1930	J J	102¼	----	102	June'24	----	102	103½
Paducah & Mem Div 4s 1946	F A	90	----	90	90	3	85½	90¾
St Louis Div 2d gold 3s 1980	M S	61	Sale	61	62¼	11	60	62¼
L & N & M & M 1st g 4½s 1945	M S	94⅛	----	95	June'24	----	94	95¾
L & N South joint M 4s 1952	J J	83⅛	83¼	83⅛	83⅛	2	79	83½
Registered h1952	Q J	76½	----	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	190⅛	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	57	57⅜	56	57	10	55	60
Manitoba Colonization 5s 1934	J D	98	99	98	July'24	----	96⅛	99
Man G B & N W 1st 3½s 1941	J J	81⅜	----	82¼	82¼	7	80⅝	82⅝
Mex Internat'l 1st cons g 4s 1977	M S	----	----	37	Mar'24	----	----	----
Michigan Central 5s 1931	M S	100⅛	----	100¾	July'24	----	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	----	80⅜	80½	2	78¾	80½
20-year debenture 4s 1929	A O	96¾	97	96¾	97	65	92¼	97
Mid of N J 1st ext 5s 1940	A O	88½	89¾	88½	88½	1	87½	88½
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	92⅛	----	91	June'24	----	88⅜	92⅜
Cons extended 4½s 1934	J D	91¼	92¼	92	92¼	3	87½	92¼
Mil Spar & N W 1st gu 4s 1947	M S	86½	87¾	86½	87	4	83⅜	87
Milw & S L 1st gu 3½s 1941	J J	80	----	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	59⅛	61⅛	58⅞	58⅞	5	55	68½
1st & refunding gold 4s 1949	M S	17	Sale	17	18	9	13½	23½
Ref & ext 50-yr 5s Ser A 1962	Q F	14	Sale	13⅜	14	6	13⅛	20
M St P & S S M con g 4s int gu '38	J J	88½	Sale	88⅜	89⅛	33	86⅛	90
1st cons 5s 1938	J J	99½	Sale	99½	99¾	22	97¾	103
10-year coll trust 6½s 1931	M S	102½	Sale	102½	102⅞	11	101½	103¾
6s A 1946	J J	100	101½	101	101	5	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	July'24	----	96¾	99¼
Mississippi Central 1st 5s 1949	J J	91	----	91	91	2	88	91
M K & Okla 1st guar 5s 1942	M N	----	----	----	----	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	81	Sale	81	81½	86	75⅞	81½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	86¼	Sale	85¾	86⅜	99	78¾	87
40-year 4s Series B 1962	J J	70	Sale	70	71	11	65	72
10-year 6s Series C 1932	J J	101	Sale	101	101¾	37	94⅝	101¾
Cum adjust 5s Ser A Jan 1967	A O	61⅜	Sale	61	62	659	51¾	62
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	83	Sale	83	84	26	75⅛	85¼
1st & refunding 5s Ser C 1926	F A	99⅞	Sale	99⅞	100	63	94¼	100
1st & refunding 6s Ser D 1949	F A	98	Sale	97½	98½	142	87⅜	100
General 4s 1975	M S	60¼	Sale	60¼	61¼	415	51	61½
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	84	----	84½	84½	1	80¾	84½
Mob & Bir prior lien g 5s 1945	J J	94⅝	----	93¾	Apr'24	----	92¾	93¾
Mortgage gold 4s 1945	J J	76⅛	77	76½	July'24	----	68	76½
Mobile & Ohio new gold 6s 1927	J D	103	103½	103	103	2	102¼	103½
1st extended gold 6s h1927	Q J	102⅝	----	101¼	May'24	----	100¾	101½
General gold 4s 1938	M S	84½	Sale	84½	84½	12	74	84⅝
Montgomery Div 1st g 5s 1947	F A	96½	97	96⅝	July'24	----	92	97
St Louis Div 5s 1927	J D	99½	----	99½	99½	4	95¼	99½
Mob & Ohio coll tr g 4s 1938	M S	----	----	83⅛	July'24	----	76	84⅜
Moh & Mal 1st gu g 4s 1991	M S	84⅝	----	80½	June'24	----	82	83½
Mont C 1st gu g 6s 1937	J J	111	112½	110⅜	July'24	----	108¼	110⅜
Registered 1937	J J	108	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100½	----	100¼	June'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
M & E 1st gu 3½s 2000	J D	78⅜	81½	79 July'24			76⅜	79½
Nashv Chatt & St L 1st 5s 1928	A O	101¼	Sale	101¼	101¼	15	99⅞	101¼
N Fla & S 1st gu g 5s 1937	F A	99⅛		99	Apr'24		99	99
Nat Ry of Mex pr lien 4½s 1957	J J			30	Sept'23			
July coupon on				15⅜	15⅜	2	15⅜	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'24		36	41¼
do off				34	Apr'24			
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	92¾	90	July'24		90	90
Consol 4s 1945	J J	80		78¾	78¾	12	75	83
N J June RR guar 1st 4s 1986	F A	81½		81¾	June'24		80¾	81
N O & N E 1st ref & imp 4½s A '52	J J	87	87¾	86½	87	14	81⅛	87¼
New Orleans Term 1st 4s 1953	J J	80½	81¾	80½	80½	2	76¼	82¼
N O Texas & Mexico 1st 6s 1925	J D	101⅞	Sale	101⅞	102	25	100¾	102⅝
Non-cum income 5s 1935	A O	92½	Sale	92½	92¾	231	85⅛	93½
N & C Bdge gen gu 4½s 1945	J J	91⅞	94	94	94	2	92⅝	94½
N Y B & M B 1st con g 5s 1935	A O	98		95½	Apr'24		95	95⅛
N Y Cent RR conv deb 6s 1935	M N	107	Sale	106¾	107½	269	103½	107⅝
Consol 4s Series A 1998	F A	85	Sale	84½	85½	128	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	89	89⅜	89	89½	10	85½	89⅞
Ref & impt 5s 2013	A O	99¼	Sale	99	99¼	768	95⅜	99¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78¾	Sale	78	78¾	66	74	78¾
Registered 1997	J J	77½	81¼	76⅞	77¾	26	72¼	77¾
Debenture gold 4s 1934	M N	93¾	Sale	93⅛	94	66	89⅛	94
30-year debenture 4s 1942	J J	91	Sale	90½	91⅞	19	87	91⅞
Lake Shore coll gold 3½s 1998	F A	74⅞	75¾	75⅜	75⅜	16	70⅞	76½
Registered 1998	F A	74½	75	71½	Apr'24		69⅞	72½
Mich Cent coll gold 3½s 1998	F A	76½	77	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	91	91½	91	91	11	89⅛	91
Registered 1937	A O	89		89⅝	June'24		88⅛	89⅝
Debenture 4s 1931	M N	92	93⅜	94	94	5	88	95⅛
2d 6s A B C 1931	M N	102¼	Sale	101⅞	102½	46	100⅛	102¾
N Y Connect 1st gu 4½s A 1953	F A	90	Sale	90	90	20	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	86	89	87	June'24		84⅛	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	98⅝		97¾	Apr'24		97¾	98
N Y & Jersey 1st 5s 1932	F A	99¼	Sale	99¼	99¼	6	96½	99¼
N Y & Long Br gen g 4s 1941	M S	88		91	July'23			
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	49¼	50	48½	July'24		39½	49½
Non-conv deben 4s 1947	M S	56	60	53	Apr'24		44½	53
Non-conv deben 3½s 1947	M S	48½	53	43	Apr'24		38	46
Non-conv deben 4s 1955	J J	54⅛		53½	54	1	44⅜	59
Non-conv deben 4s 1956	M N	54¾	55	54½	54¾	14	43½	54¾
Conv debenture 3½s 1956	J J	49	50	48	48	3	39¾	51⅞
Conv debenture 6s 1948	J J	73⅝	Sale	73¼	74¼	224	59	75⅝
4% debentures 1957	M N	45½	47	47	47⅛	43	36	47⅛
7s European Loan 1925	A O	86⅛	Sale	85⅞	86¾	175	70⅜	87
Francs 1925	A O	85	Sale	84½	85¼	140	69	86
Cons Ry non-conv 4s 1930	F A							
Non-conv 4s 1954	J J	51	52½	51	51	1	46½	51
Non-conv deben 4s 1955	J J			52	June'24		48	52
Non-conv deben 4s 1956	J J	51	52½	51	July'24		42½	51
N Y & Northern 1st g 5s 1927	A O	99¾		99⅞	June'24		99¾	99⅞
N Y O & W ref 1st g 4s 1992	M S	66	66½	65¾	66⅝	36	60	66⅞
General 4s 1955	J D	61	Sale	61	61	17	58⅜	62⅝
N Y Prov & Boston 4s 1942	A O	85		85⅛	May'24		85⅛	85⅛
N Y & Pu 1st cons gu g 4s 1998	A O	82¾		81¼	June'24		81	83
N Y & R B 1st gold 5s 1927	M S	98		97¾	May'24		89½	97¾
N Y Susq & W 1st ref 5s 1937	J J			61¾	61¾	2	52½	62¼
2d gold 4½s 1937	F A	52⅛		53⅛	53⅛	1	43	53⅛
General gold 5s 1940	F A	52⅛	53⅛	52¼	53	5	40¼	53
Terminal 1st gold 5s 1943	M N	96¼	97½	88	June'24		86¼	88⅛
N Y W'ches & B 1st Ser I 4½s '46	J J	51	Sale	50¾	51½	158	39½	52
Norfolk Sou 1st & ref A 5s 1961	F A	69	Sale	68⅛	69	18	61½	69
Norfolk & Sou 1st gold 5s 1941	M N	93⅛		93¼	June'24		89	93¼
Norf & West gen gold 6s 1931	M N	107¼		107	June'24		105⅜	107
Improvement & extg 1934	F A	107⅜		106⅞	May'24		106	107
New River 1st gold 1932	A O	107¼		107¼	107¼	3	106	107½
N & W Ry 1st cons g 4s 1996	A O	90¼	Sale	90⅛	90¾	62	86	90¾
Registered 1996	A O			87	June'24		86¼	87
Div'l 1st lien & gen g 4s 1944	J J	88	90	88¼	88¼	5	86¼	89¾
10-25 year conv 4½s 1938	M S			82	Dec'23			
10-year conv 6s 1929	M S	121	Sale	120	122½	157	106½	113½
Pocah C & C joint 4s 1941	J D	89½	89¾	89¼	89½	8	76⅛	89¾
North Ohio 1st guar g 5s 1945	A O	85¾	Sale	85¾	85¾	4	84½	86⅜
Nor Pacific prior lien 4s 1997	Q J	85⅜	Sale	84½	86	195	80½	86
Registered 1997	Q J			84½	84½	1	78¾	84½
General lien gold 3s a2047	Q F	61¼	Sale	61⅛	61⅛	31	56¾	62⅛
Registered a2047	Q F	53¼	59½	57	May'24		57	57
Ref & impt 4½s ser A 2047	J J	85½	Sale	85¼	85½	82	79¾	86
6s ser B 2047	J J	105⅜	Sale	105¼	106	128	101¾	106
5s C 2047	J J	95½	96	95¾	95¾	4	90⅝	95¾
5s D 2047	J J	95⅜	Sale	95½	95¾	70	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	81⅞		84¼	Jan'24			
Nor Pac Term Co 1st g 6s 1933	J J	109⅜	110	109⅝	109⅝	3	109½	109¾
No of Cal guar g 5s 1938	A O	102⅜		109½	Apr'24		99½	100½
North Wisconsin 1st 6s 1930	J J	102⅞		100	June'24		97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	71½	72	71	71	1	69	73
Ohio Conn Ry 4s 1943	M S	89½		89½	Apr'24		89½	89¾
Ohio River RR 1st g 5s 1936	J D	98½	Sale	98½	98½	1	97¼	98½
General gold 5s 1937	A O	97½		98¼	June'24		95¾	98¼
Ore & Cal 1st guar g 5s 1927	J J	100¾	101	100½	100⅞	6	99¼	100⅞
Ore RR & Nav con g 4s 1946	J D	87½	89¾	87½	87½	1	85⅝	89
Ore Short Line—1st cons g 5s '46	J J	104½	Sale	104	104½	34	101	106¼
Guar cons 5s 1946	J J	104¼	Sale	104⅛	104½	13	101⅜	106⅜
Guar refund 4s 1929	J D	97	Sale	96⅝	97	79	92¼	97
Oregon-Wash 1st & ref 4s 1961	J J	83	Sale	83	83⅝	50	79⅜	83⅝
Pacific Coast Co 1st g 5s 1946	J D	78	79¾	79¾	July'24		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	78⅞	Sale	78½	79	69	65	79⅞
Paulista Ry 7s 1942	M S			96	July'24		89	96½
Pennsylvania RR—cons g 4s 1943	M N	90½		92	June'24		89½	95½
Consol gold 4s 1948	M N	91½	92⅛	92	92⅛	12	87	93
4s stamped May 1 1948	M N	91	91½	91	91	3	87¼	91¾
Consol 4½s 1960	F A	99½	Sale	98¾	99⅝	47	90	100
General 4½s 1965	J D	93⅜	Sale	93¼	93¾	132	90¼	98½
General 5s 1968	J D	102⅜	Sale	102	102¾	31	93¾	110
10-year secured 7s 1930	A O	109½	Sale	109¼	109½	66	101¾	109¾
15-year secured 6½s 1936	F A	110¼	Sale	110¼	110⅜	122	107⅜	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			
Guar 15-25-year gold 4s 1931	A O	94⅛	94⅞	94	94⅛	7	81¼	82
Guar 4s Ser E 1952	M N	85⅞	88	86¼	86¼	5	90⅜	94¼
Peoria & East 1st cons 4s 1940	A O	77½	78½	77	78	9	83¾	87⅜
Income 4s 1990	Apr.	33⅛	34	33⅛	33⅜	9	67	80
Pere Marquette 1st Ser A 5s 1956	J J	97	Sale	96¾	97½	181	21	35½
1st Series B 4s 1956	J J	80¾	Sale	80⅝	81	19	91½	99
Phila Balt & W 1st g 4s 1943	M N	90½		91½	91½	1	76⅛	81⅞
Philippine Ry 1st 30-yr s f 4s 1937	J J	38½	Sale	38⅛	39¼	24	89½	99¾
P C C & St L gu 4½s A 1940	A O	95		94⅛	May'24		37	43⅞
Series B 4½s guar 1942	A O	95		95	July'24		93⅝	95⅛
Series C 4½s guar 1942	M N	93½		94½	May'24		93¾	95⅜
Series D 4s guar 1945	M N	89¼		88½	Apr'24		88	88⅝
Series E 3½s guar gold 1949	F A	89⅝		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	89¼		88½	June'24		88⅛	89
Series I cons guar 4½s 1963	F A	91⅝		91⅝	July'24		90⅝	91⅝
Series J 4½s 1964	M N	93⅛		93	June'24		90⅝	93
General 5s Series A 1970	J D	99½	99⅞	99½	99⅞	25	95½	100
Pitts & L Erie 2d g 5s a1928	A O	99	100	100	June'24		100	100
Pitts McK & Y 1st gu 6s 1932	J J	102⅞		105	Dec'23			
2d guaranteed 6s 1934	J J			100	May'24		100	100
Pitts Sh & L E 1st g 5s 1940	A O	100⅛		99¼	June'24		98½	100¼
1st consol gold 5s 1943	J J			98¾	Feb'24		97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	101¼	Sale	101¼	101¼	7	99	101⅜
Providence Secur deb 4s 1957	M N	40⅜		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	95	94¼	94¾	23	87¼	94¾
Certificates of deposit		94⅝		92	May'24		87¼	92
Jersey Central coll g 4s 1951	A O	85¾	86	85¾	88	26	83¼	88
Gen & ref 4½s Ser A 1997	J J	92¾	Sale	92⅜	93¼	32	88⅛	93½
Renss & Saratoga 20-yr 6s 1941	M N	109½						
Rich & Dan 5s 1927	A O	99⅞		99⅞	June'24			
Rich & Meck 1st g 5s 1948	M N	71½	80½	72	Mar'24			
Rich Ter 5s 1952	J J	100⅝		100⅜	100⅜	2	96	100⅜
Rio Grande June 1st gu 5s 1939	J D	90½	Sale	89⅜	90½	6	84	90½
Rio Grande Sou 1st gold 4s 1940	J J	3¼	5¼	3¼	May'24		⅜	5¼
Guaranteed 1940	J J	3¼		7	Dec'23			
Rio Grande West 1st gold 4s 1939	J J	83¼	83¾	83⅜	84	23	73¼	84
Mtge & coll trust 4s A 1949	A O	70½	71⅜	71⅜	71⅝	21	60	71⅝
R I Ark & Louis 1st 4½s 1934	M S	80½	Sale	80½	82	37	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	84	84½	83⅜	June'24		80⅛	83⅞
St Jos & Grand Isl g 4s 1947	J J	74¾	76	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		98	Mar'24			
St L & Cairo guar g 4s 1931	J J	92⅝	93	92⅝	June'24		89	93½
St L Ir M & S gen con g 5s 1931	A O	99	Sale	98¾	99⅝	56	96	100
Unified & ref gold 4s 1929	J J	92¾	Sale	92	92¾	751	83½	93
Riv & G Div 1st g 4s 1933	M N	83	Sale	82¼	83	151	72	84½
St L M Bridge Ter gu g 5s 1930	A O	98½	Sale	98½	98½	3	99	99½
St L & San Fran (reorg co) 4s 1950	J J	70¼	Sale	70	70¾	315	65⅞	71¾
Prior lien Ser B 5s 1950	J J	85¼	Sale	85⅛	86	42	80½	86½
Prior lien Ser C 6s 1928	J J	101⅞	Sale	101½	101⅞	147	98⅝	102½
5½s 1942	J J	94	Sale	93	94	80	87½	95
Cum adjust Ser A 6s h1955	A O	77⅛	Sale	76¾	78	141	72	78¼
Income Series A 6s h1960	Oct.	67¼	Sale	66⅜	68	352	58⅜	68
St Louis & San Fran gen 6s 1931	J J	104½		104⅜	July'24		99⅞	105⅝
General gold 5s 1931	J J	99⅜		99⅜	99⅜	3	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	101	102⅞	100½	July'24		98	101
St Louis Sou 1st gu g 4s 1931	M S	90⅛		88⅝	Dec'23			
St L S W 1st g 4s bond ctfs 1989	M N	81¼	Sale	80½	81¼	36	76	81⅜
2d g 4s income bond ctfs p1989	J J	73	74¼	74	June'24		69¼	74⅜
Consol gold 4s 1932	J D	84⅝	Sale	84⅜	85	38	77⅞	85⅜
1st terminal & unifying 5s 1952	J J	83	Sale	82¾	83¾	54	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	79½	Sale	79	79½	29	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	94½	Sale	94½	94½	15	91¾	93½
1st consol g 6s 1933	J J	107	109	107	Mar'24		105	108
6s reduced to gold 4½s 1933	J J	97¼		98	June'24		95½	98
Mont ext 1st gold 4s 1937	J D	92½	93½	93½	93½	1	88½	93½
Pacific ext guar 4s 1940	J J	83⅜		82½	Apr'24		82½	82½
S A & A Pass 1st gu g 4s 1943	J J	78	Sale	77⅞	78½	48	71⅜	79
Santa Fe Pres & Phen 5s 1942	M S	99⅛		99⅞	June'24		99⅜	99⅞
San Fran Terml 1st 4s 1950	A O	85⅝	Sale	85	85¾	103	80½	87¾
Sav Fla & West 6s 1934	A O	107½		107½	Apr'24		107½	108
5s 1934	A O	101⅛	Sale	101	101½	3	100⅛	101½
Scioto V & N E 1st gu g 4s 1989	M N	88¾	93	88¾	88¾	3	84⅞	90
Seaboard Air Line g 4s 1950	A O	68⅞		70	July'24		61	70
Gold 4s stamped 1950	A O	70	Sale	69¾	70	28	58½	71
Adjustment 5s o1949	F A	61	Sale	58¾	61	358	43⅞	61
Refunding 4s 1959	A O	55¼	Sale	53	56	298	47⅝	56
1st & cons 6s Series A 1945	M S	81	Sale	80¾	81¾	408	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	102⅛		102	June'24		101¾	102
Gen cons guar 50-yr 5s 1963	A O	103⅜		105½	105½	3	99	105½
So Pac Col 4s (Cent Pac col) k1949	D	85	Sale	84	85½	149	81⅞	85¾
20-year conv 4s g1929	M S	96¾	Sale	96½	97	311	92½	97
20-year conv 5s 1934	J D	99½	Sale	99½	100	25	97¼	100⅜
So Pac of Cal—Gu g 5s 1937	M N	101¼	103	101	Feb'24		101	101½
So Pac Coast 1st gu 4s g 1937	J J	90	93½	101⅛	Apr'24		91½	101⅛
So Pac RR 1st ref 4s 1955	J J	90¼	Sale	89¼	90⅝	137	85	90⅝
Southern—1st cons g 5s 1994	J J	100½	Sale	100	100⅝	101	95⅛	100⅝
Develop & gen 4s Ser A 1956	A O	74⅜	Sale	74¼	74¾	204	69⅜	75½
6s (w i) 1956	A O	101½	Sale	101½	102	154	96½	103
6½s 1956	A O	106⅞	Sale	106½	107	58	101¼	107½
Mem Div 1st g 4½s-5s 1996	J J	98½		98⅞	July'24	10	93⅜	98⅞
St Louis Div 1st g 4s 1951	J J	83⅞	84⅝	83⅞	83⅞	13	79¾	84
So Car & Ga 1st ext 5½s 1929	M N	101¼		101	101½	12	97⅜	101½
Spokane Internat 1st g 5s 1955	J J	87		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	94½		94½	July'24		92⅝	95
1st cons gold 5s 1944	F A	100½	101	100	July'24		97¼	100¼
Gen refund s f g 4s 1953	J J	82	83⅜	83½	83½	2	78¾	85
Tex & N O con gold 5s 1943	J J	96	99	94½	June'24		94½	95
Texas & Pac 1st gold 5s 2000	J D	98⅜	Sale	97⅝	98½	49	92	99
2d gold income 5s c2000	Mar	72¼	85	58	Aug'23			
La Div B L 1st g 5s 1931	J J	95⅜	96	96	96	1	91	96¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99⅝		99½	July'24		97	99½
Western Div 1st g 5s 1935	A O	99		98½	98½	1	94⅞	98½
General gold 5s 1935	J D	95⅜		95¼	June'24		91½	95¼
Toledo Peoria & West 4s 1917	J J	22⅜	24¼	23¾	23¾	1	22½	30¼
Tol St L & W pr lien g 3½s 1925	J J	99¼	99½	99¼	99⅜	14	96½	99⅜
50-year gold 4s 1950	A O	82⅜	Sale	82⅜	82⅝	31	76	83¾
Tol W V & O gu 4½s A 1931	J J	96¾		96¾	June'24		95¼	96¾
Series B 4½s 1933	J J	96½		95⅛	Feb'24		95⅛	95½
Series C 4s 1942	M S	88½		86½	Mar'23			
Tor Ham & Buff 1st g 4s k1946	J D	84⅜		84½	84½	1	81½	84½
Ulster & Del 1st cons g 5s 1928	J D	95½	Sale	95½	95½	10	93	97
1st refunding g 4s 1952	A O	63⅛	64⅜	65	June'24		62⅜	65
Union Pacific 1st g 4s 1947	J J	93¼	Sale	92¼	94	105	88⅝	94
20-year conv 4s 1927	J J	98¾	Sale	98½	99	203	95⅜	99
1st & refunding 4s g2008	M S	86¾	Sale	86⅜	87	78	81⅝	88
1st & ref temp 5s g2008	M S	104⅜	105¼	104⅛	104⅝	18	100	106⅜
10-year perm secured 6s 1928	J J	104½	Sale	103¾	104½	47	102⅜	104½
N J RR & Can gen 4s 1944	M S	90		90	July'24		88¾	90
Utah & Nor gold 5s 1926	J J	100	100¾	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	100⅜		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	96½	97	96½	June'24		92¼	96½
1st cons 50-year 5s 1958	A O	86½	Sale	84½	86½	4	76¼	88½
Virginian 1st 5s Series A 1962	M N	96	Sale	96	96½	94	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.

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BONDS. N. Y. STOCK EXCHANGE Week ending July 11.	Interest Period.	Price Friday July 11. Bid	Price Friday July 11. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash 1st gold 5s 1939	M N	100 1/8	Sale	99 7/8	100 3/8	14	96 1/2	100 1/2
2d gold 5s 1939	F A	93 3/8	Sale	93 1/2	94	22	87 1/8	96
1st lien 50-yr g term 4s 1954	J J	73 1/4	77 1/2	73 3/4	June'24	----	68	75
Det & Ch ext 1st g 5s 1941	J J	98 1/8	99 1/2	99	July'24	----	97	99
Des Moines Div 1st g 4s 1939	J J	80	----	79	June'24	----	74 1/8	79 3/4
Om Div 1st g 3 1/2s 1941	A O	69 5/8	73 3/4	73	73	1	67 3/4	73 1/2
Tol & Ch Div g 4s 1941	M S	81 1/2	----	82	June'24	----	77 3/4	82
Warren 1st ref gu g 3 1/2s 2000	F A	----	----	74 1/8	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	83 1/8	86	79	May'24	----	78 1/8	79
W O & W 1st cy gu 4s 1924	F A	----	----	99 3/8	Jan'24	----	99 1/8	99 3/8
Wash Term 1st gu 3 1/2s 1945	F A	82 1/8	83	81 5/8	July'24	----	80 1/2	89
1st 40-year guar 4s 1945	F A	88 1/4	----	88 1/4	July'24	----	73 3/4	88 1/4
W Min W & N W 1st gu 5s 1930	F A	91 1/2	----	91 1/2	June'24	----	90	93 3/4
West Maryland 1st g 4s 1952	A O	62 1/4	Sale	62	62 1/2	37	58	64 5/8
West N Y & Pa 1st g 5s 1937	J J	100	101 1/2	100	July'24	----	97 5/8	100
Gen gold 4s 1943	A O	78 5/8	79	79	79	2	76 1/2	79 1/4
Western Pac 1st Ser A 5s 1946	M S	88 3/4	Sale	88 3/4	89 1/4	79	79 1/2	90
B 6s 1946	M S	99 3/4	Sale	99 1/2	99 3/4	18	92 5/8	100
West Shore 1st 4s guar 2361	J J	82 5/8	83 7/8	82 5/8	83	33	78 5/8	84 1/4
Registered 2361	J J	82	83	81 3/4	82 1/8	6	77 1/4	82 1/2
Wheeling & L E 1st g 5s 1926	A O	99 1/2	100 1/2	99 7/8	June'24	----	98 3/8	100
Wheeling Div 1st gold 5s 1928	J J	98 1/4	100	99 7/8	June'24	----	98	99 7/8
Exten & Impt gold 5s 1930	F A	93	96	94	Mar'24	----	94	94
Refunding 4 1/2s Series A 1966	M S	64	65	63 3/4	65	21	53 1/2	65
RR 1st consol 4s 1949	M S	69	Sale	69	69 3/4	18	60	70
Wilk & East 1st gu g 5s 1942	J D	60 1/8	62	60	60 3/4	5	49	62
Will & S F 1st gold 5s 1938	J D	100 1/4	----	100 1/4	June'24	----	99	100 1/4
Winston-Salem S B 1st 4s 1960	J J	79 1/4	----	82 3/8	May'24	----	81	82 3/8
Wis Cent 50-yr 1st gen 4s 1949	J J	82 1/2	Sale	81 1/4	82 5/8	12	76 5/8	84 1/4
Sup & Dul div & term 1st 4s '36	M N	81	Sale	81	83	61	77	85
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	81	80	80	2	78	85 3/4
Ajax Rubber 8s 1936	J D	84	Sale	82 1/4	86	19	74 3/4	95
Alaska Gold M deb 6s A 1925	M S	5 1/2	7 7/8	5 3/4	July'24	----	5 5/8	7 1/2
Conv deb 6s series B 1926	M S	5 1/2	7 5/8	5 7/8	June'24	----	5 1/2	7 1/2
Am Agric Chem 1st 5s 1928	A O	96 1/2	97 1/4	96 1/2	96 3/4	35	94	98
1st ref s f 7 1/2s g 1941	F A	87 3/4	Sale	86	88 1/4	251	82	101
American Chain 6s 1933	A O	94 7/8	Sale	94 3/8	95 1/2	26	91 1/2	96 1/8
Am Cot Oil debenture 5s 1931	M N	89 1/2	90 1/4	89 1/2	90	2	82	90 1/4
Am Dock & Impt gu 6s 1936	J J	107 1/2	----	107 3/8	July'24	----	106 1/2	107 3/4
Amer Republics 6s 1937	A O	92 1/2	Sale	92 1/8	92 1/2	31	87 5/8	92 1/2
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94	Sale	93 5/8	94	134	92	94 1/4
6s B 1947	A O	105 1/2	Sale	105	105 7/8	20	101 3/4	106
Amer Sugar Refining 6s 1937	J J	100	Sale	99 3/4	100 1/2	107	96 5/8	102 3/4
Am Telep & Teleg coll tr 4s 1929	J J	96 5/8	Sale	96 1/2	96 3/4	213	92 1/2	96 3/4
Convertible 6s 1936	M S	92	93	92	93	3	87	93
20-year conv 4 1/2s 1933	M S	100 5/8	103 1/2	103 1/2	July'24	----	100 5/8	109
30-year coll tr 5s 1946	J D	100 7/8	Sale	100 1/4	100 7/8	158	97 1/8	101
20-year s f 5 1/2s 1943	M N	102 1/4	Sale	102	102 3/8	378	97 1/4	102 1/2
7-year convertible 6s 1925	F A	116	Sale	116	116 1/4	8	112 1/4	123
Am Wat Wks & Elec 5s 1934	A O	91 5/8	Sale	91	92	57	84 1/8	92
Am Writ Paper s f 7-6s 1939	J J	96 1/4	Sale	96 1/8	96 1/2	197	94 1/8	98 7/8
Anaconda Copper 6s 1953	F A	97 3/4	Sale	97 1/4	98	148	94 1/2	101 1/4
7s 1938	F A	85 5/8	Sale	85 1/2	86 1/4	99	83 3/8	87 7/8
Armour & Co 1st real est 4 1/2s 1939	J D	91	Sale	90 1/2	91	187	84 5/8	92 1/4
Armour & Co of Del 5 1/2s 1943	J J	100 1/4	Sale	100 1/8	100 3/8	62	96 3/4	100 3/4
Associated Oil temp 6s 1935	M S	----	----	35	Mar'24	----	29	40
Atlantic Fruit conv deb 7s A 1934	J D	27 1/4	Sale	22 1/2	27 1/4	5	22 1/2	40
Trust certificates of deposit	----	26	34	26	32	3	21	39 1/2
do stamped	----	98	Sale	97 1/4	98	45	96 7/8	99
Atlantic Refg deb 5s 1937	J J	100 3/4	101	100 5/8	100 3/4	6	100 1/8	102
Baldw Loco Works 1st 5s 1940	M N	99	99 1/4	99	99 5/8	5	95 1/4	100 3/8
Barnsdall Corp s f conv 8% A 1931	J J	100	Sale	99 3/4	100 1/4	80	97 1/2	101
Bell Telephone of Pa 5s 1948	J J	100 1/8	Sale	100	100 1/8	13	99	100 1/2
Beth Steel 1st ext s f 5s 1926	J J	94 3/4	Sale	94 3/4	95 3/8	15	93 5/8	96 7/8
1st & ref 5s guar A 1942	M N	88 3/4	Sale	88 1/2	89 1/4	37	88	91 3/4
20-yr p m & imp s f 5s 1936	J J	96 1/8	Sale	96	96 3/4	565	96	100
6s A 1948	F A	88 5/8	Sale	88	88 5/8	37	87 5/8	92
5 1/2s 1953	F A	74	Sale	72 1/2	74	6	72 1/2	83 3/4
Booth Fisheries deb s f 6s 1926	A O	105	Sale	105	105 1/2	28	100 1/2	105 1/2
Braden Cop M coll tr s f 6s 1931	F A	97	Sale	96 5/8	97 1/4	96	93	97 1/4
Brier Hill Steel 1st 5 1/2s 1942	A O	71 1/2	Sale	70 1/2	71 1/2	9	60 1/2	71 1/2
B'way & 7th Av 1st c g 5s 1943	J D	90 1/2	91	90	July'24	----	87	90
Brooklyn City RR 5s 1941	J J	101	101 1/4	101	101 1/8	7	97 1/2	102 1/8
Bklyn Edison Inc gen 5s A 1949	J J	104 1/2	105	104 1/4	104 1/2	6	102 1/2	106
General 6s Series B 1930	J J	107	107 1/2	106 3/4	107 1/2	7	105 1/2	109
General 7s Series C 1930	J J	110	Sale	107	110	39	108	110
General 7s Series D 1940	J D	80	Sale	79 3/4	80 5/8	727	72 3/4	81
Bklyn Man R Tr Sec(tem) 6s 1968	J J	67	68 3/8	69	July'24	----	63 3/4	69 1/8
Bklyn Qu Co & Sub con gtd 5s '41	M N	76	----	80	Jan'24	----	80	80
1st 5s 1941	J J	93 3/4	----	101	June'24	----	78 1/4	101
Brooklyn Rapid Trans g 5s 1945	A O	----	----	73 3/4	Nov'23	----	----	----
Trust certificates	----	78 3/4	----	82 3/4	June'23	----	64 7/8	72 3/4
1st refund conv gold 4s 2002	J J	----	----	102	Apr'24	----	97 1/2	105
3-yr 7% secured notes 1921	J J	----	----	110	June'24	----	96 1/2	110
Certificates of deposit	----	----	----	105	June'24	----	92 3/4	105
Ctfs of deposit stamped	----	85	Sale	84 1/8	85	7	80 1/2	85 1/8
Bklyn Un El 1st g 4-5s 1950	F A	84 1/2	Sale	84 1/4	85	12	81	85
Stamped guar 4-5s 1950	F A	99	100 1/4	99 1/2	99 1/2	5	96 5/8	100
Bklyn Un Gas 1st cons g 5s 1945	M N	133	Sale	128	134 5/8	60	114	134 5/8
7s 1932	M N	105 1/2	----	106	106 3/4	6	103 1/2	106 3/4
1st lien & ref 6s Series A 1947	M N	134	Sale	130	135	46	114	135
7s 1929	M N	91 1/8	93	91 1/2	July'24	----	90 3/4	91 1/2
Buff & Susq Iron s f 5s 1932	J D	83 1/4	85 5/8	85 1/2	July'24	----	81	86 5/8
Bush Terminal 1st 4s 1952	A O	85	Sale	85	85 1/8	2	83 3/4	88 5/8
Consol 5s 1955	J J	96 3/4	Sale	96 1/8	97	18	91	97
Building 5s guar tax ex 1960	A O	98 1/8	Sale	98 1/8	98 1/2	12	97 1/4	99 1/4
Cal G & E Corp 5s 1937	M N	98 1/4	Sale	98	98 1/2	41	95	98 3/8
Cal Petroleum 6 1/2s (w i) 1933	A O	94 1/2	Sale	94 1/2	94 1/2	8	94 1/2	97 3/4
Camaguey Sug 1st s f g 7s 1942	A O	94 1/2	95	94 1/2	94 1/2	9	91	95 1/8
Canada SS Lines 1st coll s f 7s '42	M N	105 1/2	Sale	105 3/8	105 1/2	8	102 5/8	105 1/2
Canada Gen Elec Co 6s 1942	F A	100	100 1/2	100 1/2	June'24	----	97 3/4	100 1/2
Cent Dist Tel 1st 30-yr 5s 1943	J D	89 1/2	90	90 1/8	June'24	----	89 1/2	93
Cent Foundry 1st s f 6s 1931	F A	99 1/4	Sale	99 1/8	99 3/8	112	92 1/2	99 7/8
Cent Leather 20-year g 5s 1925	A O	108	----	108	108	6	107 5/8	108 1/2
Central Steel 8s 194	M N	97 1/4	----	138	July'24	----	127	144 5/8
Cerro de Pasco Cop 8s 1931	J J	77 1/2	77 3/4	97 3/4	97 3/4	10	93 1/2	97 3/4
Ch G L & Coke 1st gu g 5s 1937	J J	77 1/2	Sale	77 1/4	77 5/8	41	74	81
Chicago Rys 1st 5s 1927	F A	102	Sale	100 5/8	102	123	99	102
Chile Copper 6s Ser A 1932	A O	98 5/8	99 3/8	98 5/8	99	4	95 5/8	99 3/4
Cincin Gas & Elec 1st & ref 5s '56	A O	100 1/2	Sale	100 1/8	100 1/2	20	96	101
5 1/2s Ser B due Jan 1 1961	A O	92 1/8	92 7/8	92 5/8	93	2	88	93
Colo F & I Co gen s f 5s 1943	F A	80	81	81 1/2	82	11	75	82
Col Indus 1st & coll 5s gu 1934	F A	100	Sale	99 3/4	100	52	96 1/4	100
Columbia G & E 1st 5s 1927	J J	99 7/8	Sale	99 3/4	100	39	96 1/4	100
Stamped 1927	J J	6	17 1/2	7	Apr'24	----	7	7
Col & 9th Av 1st gu g 5s 1993	M S	96 1/2	----	95 1/2	May'24	----	93 1/8	95 1/2
Columbus Gas 1st gold 5s 1932	J J	75 1/8	76	73 7/8	76	7	70	76 1/4
Commercial Cable 1st g 4s 2397	Q J	93	Sale	92 3/4	93 1/4	100	87	94 1/2
Commonwealth Power 6s 1947	M N	101	Sale	101	101 1/4	9	100	103 3/4
Comp Azu Bara 7 1/4s 1937	J J	100 1/4	100 1/2	100 3/8	100 1/2	12	98	101 1/4
Computing-Tab-Rec s f 6s 1941	J J	87 1/8	----	77 1/4	Sept'23	----	----	----
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	87 1/8	----	87	July'24	----	82	87
Stamped guar 4 1/2s 1951	J J	88	Sale	87 3/8	88 1/4	71	86	90 1/2
Cons Coal of Md 1st & ref 5s 1950	J D	97 3/8	99	98	98 1/8	13	93 1/2	98 1/8
Con G Co of Ch 1st gu g 5s 1936	J J	90 5/8	Sale	89	90 5/8	49	87	92 5/8
Consumers Power 1952	M N	100 1/8	----	100	May'24	----	100	103
Corn Prod Refg s f g 5s 1931	M N	100 1/8	----	100	July'24	----	98 1/4	100 3/4
1st 25-year s f 5s 1934	M N	72	78 3/4	72	July'24	----	71	85
Crown Cork & Seal 6s 1943	F A	94 3/8	Sale	94 3/8	95	60	91 1/2	95
Cuba Cane Sugar conv 7s 1930	J J	99	Sale	98 7/8	99 3/8	99	96	99 7/8
Conv deben stamped 8% 1930	J J	107 5/8	108	107 5/8	108	4	107	108 1/2
Cuban Am Sugar 1st coll 8s 1931	M S	96 1/2	Sale	96 1/8	97	20	94 1/4	97
Cumb T & T 1st & gen 5s 1937	J J	90 1/2	Sale	90	91 1/8	35	84 1/4	91 1/8
Den Gas & E L 1st & ref s f g 5s '51	M N	68	70	68	68	1	68	82
Dery Corp (D G) 7s 1942	M S	100 1/4	102	99 3/8	100 5/8	11	99 3/4	101
Detroit Edison 1st coll tr 5s 1933	J J	99 1/8	Sale	98	99 1/4	14	95	100
1st & ref 5s Series A k1940	M S	105 1/2	Sale	105 1/4	105 3/4	14	104	106 1/4

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Det United 1st cons g 4 1/2s 1932	J J	92 5/8	Sale	90	93	35	84 5/8	93
Distill Sec Corp conv 1st g 5s 1927	A O	----	42 1/2	42	July'24	----	40	54 1/8
Trust certificates of deposit	----	----	42 1/2	41	July'24	----	38	54 7/8
Dominion Iron & Steel 5s 1939	J J	67	Sale	66 1/2	67	8	64 1/4	79 1/4
Donner Steel 7s 1942	J J	83 1/2	84	82	July'24	----	81	92
du Pont (E I) Powder 4 1/2s 1936	J D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7 1/2s '31	M N	108 1/2	Sale	108 1/4	108 1/2	75	106 7/8	108 7/8
Duquesne Lt 1st & coll 6s 1949	J J	105 3/4	Sale	105 1/2	106	70	103 1/4	106 1/8
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	105 1/4	105 3/4	105 1/2	106 1/2	43	103 1/8	111
Ed El Ill Bkn 1st con g 4s 1939	J J	89 7/8	90 3/8	89 7/8	89 7/8	16	89 1/8	90 1/4
Ed Elec Ill 1st cons g 5s 1995	J J	100 1/4	101	100 1/4	100 1/4	2	98 1/2	101 1/8
Elk Horn Coal cons 6s 1925	J D	98	98 1/2	98	98 1/4	3	96	98 3/4
Empire Gas & Fuel 7 1/2s 1937	M N	92 1/2	Sale	92	92 3/4	77	88 7/8	93 1/2
Equit Gas Light 5s 1932	M S	96 1/2	98 1/4	98 3/4	July'24	----	93 1/4	98 3/4
Federal Light & Trac 6s 1942	M S	95 3/4	Sale	95 1/2	95 3/4	16	93	96
7s 1953	M S	101 1/2	102 3/4	102	June'24	----	98 1/2	107 1/2
Fisk Rubber 1st s f 8s 1941	M S	100 1/4	100 1/2	100	100 1/4	27	98 1/8	104 7/8
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	82	78	79	4	77 3/4	80
Frameric Ind & Dev 20-yr 7 1/2s '42	J J	93 1/2	Sale	92	93 1/2	24	84 3/8	94
Francisco Sugar 7 1/2s 1942	M N	101 1/4	Sale	101 1/4	101 5/8	4	101 1/8	107 3/8
Gas & El of Berg Co cons g 5s 1949	J D	95 3/4	----	94	June'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	104	----	102	104	22	101	104
Gen Electric deb g 3 1/2s 1942	F A	82 1/8	----	82	July'24	----	80	82
Debenture 5s 1952	M S	103	Sale	102 7/8	103 7/8	24	100	103 7/8
Gen Refr 1st s f g 6s Ser A 1952	J J	100	100 5/8	99 3/4	June'24	----	98 1/4	100 7/8
Goodrich Co 6 1/2s 1947	J J	96 3/4	Sale	96 1/4	97 1/4	127	93 3/8	100 1/2
Goodyear Tire & Rub 1st s f 8s '41	M N	116 1/4	Sale	116	116 1/2	104	114 1/2	118
10-year s f deb g 8s e1931	F A	103 3/4	Sale	103 1/4	104 1/2	182	100	104 1/2
Granby Cons M S & P con 6s A '28	M N	91	----	91	91	7	91	92
Stamped 1928	M N	91	----	90	Apr'24	----	90	92
Conv debenture 8s 1925	M N	92	Sale	91	93	15	89	94 1/2
Gray & Davis 7s 1932	F A	78	80	78	78	1	78	96
Great Falls Power 1st s f 5s 1940	M N	101 1/8	102 1/2	101 1/2	101 1/2	5	98	101 1/2
Hackensack Water 4s 1952	J J	82 1/2	85 7/8	82 1/2	July'24	----	79 1/4	82 1/2
Havana El Ry L & P gen 5s A 1954	M S	85 1/2	Sale	85 1/2	86 1/2	9	81 3/4	86 1/2
Havana Elec consol g 5s 1952	F A	94 1/8	95	94 1/4	94 1/4	1	92	94 1/4
Hershey Choc 1st s f g 6s 1942	M N	102 1/2	Sale	102 1/2	103	27	101	103
Holland-Amer Line 6s (*ylat*) 1947	M N	74	Sale	74	74 3/4	12	72	84 1/2
Hudson Co Gas 1st g 5s 1949	M N	96 5/8	----	96 1/2	97 1/2	2	94 1/4	97 1/2
Humble Oil & Refining 5 1/2s 1932	J J	99	Sale	99	99 1/2	118	96 5/8	99 1/2
Illinois Bell Telephone 5s 1956	J D	97	Sale	96 3/4	97 1/4	190	93 1/2	97 3/8
Illinois Steel deb 4 1/2s 1940	A O	94 1/2	Sale	93 3/4	94 1/2	34	91 1/4	95
Ind Nat G & O 5s 1936	M N	86 7/8	----	82 7/8	May'24	----	82	82 7/8
Indiana Steel 1st 5s 1952	M N	101 1/2	Sale	101 1/8	101 7/8	52	100	103 1/2
Ingersoll-Rand 1st 5s p1935	J J	98	100	96	Nov'23	----	----	----
Interboro Metrop coll 4 1/2s 1956	A O	11	14	10 7/8	June'24	----	10 1/2	11
Interboro Rap Tran 1st 5s 1966	J J	67 3/4	Sale	67	69	661	58 3/4	69
Stamped	----	67	Sale	66 1/2	68 1/2	377	58 3/4	68 1/2
10-year 6s 1932	A O	68 1/8	Sale	67 1/8	69 1/4	107	54 1/8	70 1/8
7s 1932	M S	89 1/4	Sale	89 1/4	90 1/2	104	83 1/8	90 3/4
Int Agric Corp 1st 20-yr 5s 1932	M N	56	62	56	56	2	46 1/4	70 1/2
Inter Mercan Marine s f 6s 1941	A O	84 1/4	Sale	84 1/8	84 3/4	54	79 1/2	85 1/2
International Paper 5s 1947	J J	86	Sale	84 1/2	86 1/4	118	83	88
1st & ref 5s B 1947	J J	----	----	84	Mar'24	----	83 1/8	85
Jurgens Works 6s (*ylat price*) 1947	J J	79 1/2	Sale	79 1/4	79 1/2	36	73 1/2	80 1/2
Kansas City Pow & Lt 5s 1952	M S	93 1/2	Sale	93 1/2	93 7/8	116	89	94
Kansas Gas & Electric 6s 1952	M S	97 7/8	Sale	97 1/4	98	48	93	98 1/4
Kayser & Co 7s 1942	F A	101 7/8	103	102 1/2	103	4	97 3/4	105 1/2
Kelly-Springfield Tire 8s 1931	M N	92 1/4	92 3/4	92 1/4	93	25	86 1/4	104 1/4
Keystone Telep Co 1st 5s 1935	J J	80	----	80	June'24	----	73 1/8	80
Kings Co El & P g 5s 1937	A O	101 1/8	103	101	June'24	----	98 5/8	101
Purchase money 6s 1997	A O	113 3/4	----	113 3/4	113 3/4	6	110 7/8	113 3/4
Kings County El 1st g 4s 1949	F A	74	75	74 1/4	July'24	----	69 3/4	76
Stamped guar 4s 1949	F A	74	76	74	74	1	70 1/4	75
Kings County Lighting 5s 1954	J J	101 1/8	Sale	101 1/8	101 1/2	10	77 1/4	101 1/2
6 1/2s 1954	J J	100 1/2	101 1/2	101	101 1/2	7	95	102
Kinney Co 7 1/2s 1936	J D	104 7/8	105	104 3/4	105	7	101 1/2	105
Lackawanna Steel 5s A 1950	M S	90 3/8	Sale	90	90 3/8	35	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	96 3/4	97 1/2	96 3/4	97	18	91 5/8	97
Coll & ref 5 1/2s ser C 1953	F A	93 7/8	Sale	93 3/8	94	89	92 5/8	95 5/8
Lehigh C & Nav s f 4 1/2s A 1954	J J	94 1/4	----	94	94	2	91	94
Lehigh Valley Coal 5s 1933	J J	100 3/4	Sale	100 1/2	100 3/4	8	91	100 3/4
4s 1933	J J	89 1/2	----	87 1/2	Apr'24	----	87 1/2	87 1/2
Lex Av & P F 1st gu g 5s 1993	M S	----	43	39	July'24	----	32 5/8	43
Liggett & Myers Tobac 7s 1944	A O	118	118 1/4	118	July'24	----	114 3/4	118
5s 1951	F A	98	Sale	97 7/8	98	12	95 7/8	99
Lorillard Co (P) 7s 1944	A O	116 3/4	117	118	118 1/8	6	114 1/2	118 1/8
5s 1951	F A	96 3/8	96 7/8	98	99	14	95	99
Louisville Gas & Electric 5s 1952	M N	91 3/4	Sale	90 3/4	92	106	88 1/8	92
Magma Cop 10-yr conv g 7s 1932	J D	111 3/8	Sale	111	111 3/8	7	108 1/4	117 1/2
Manati Sugar 7 1/2s 1942	A O	98	98 1/2	98	99 1/4	38	97 3/8	101 1/2
Manhat Ry (N Y) cons g 4s 1990	A O	60	Sale	60	61 1/4	17	56	70
2d 4s 2013	J D	47 3/4	50 7/8	50 1/2	50 7/8	9	47	53
Manila Electric 7s 1942	M N	99	Sale	99	99	2	94 1/2	100
Manila Elec Ry & Lt s f 5s 1953	M S	83	84	84 1/4	June'24	----	83	86
Market St Ry 7s Ser A 1940	Q J	99 1/2	99 5/8	99 1/2	99 3/4	56	99	100 3/4
Marland Oil s f 8s with war'nts '31	A O	118	125	118	June'24	----	116 3/8	140
Without warrant attached	A O	104 5/8	104 3/4	104 3/4	104 3/4	2	100	105 1/4
7 1/2s Series B 1931	F A	115	129	120	June'24	----	117	136
do without warrants	----	102	Sale	102	102 1/2	10	98 3/4	104 3/4
Merchants & Mfrs Exch 7s 1942	J D	----	----	100	May'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	101	102	101	101	3	97 3/4	101 3/4
Metr Power 6s 1953	J D	98 3/4	Sale	98 3/4	99	7	94 1/2	99
Mexican Petroleum s f 8s 1936	M N	103 1/8	104 3/8	105	June'24	----	101 1/4	105 5/8
Midvale Steel & O conv s f 5s 1936	M S	89	Sale	88 1/2	89	42	85 3/4	90 1/2
Certificates of deposit 1936	----	----	----	93	Feb'24	----	89 5/8	95 1/4
Milw Elec Ry & Lt cons g 5s 1926	F A	99 7/8	100	100	100	5	96	100
Refunding & exten 4 1/2s 1931	J J	94 1/2	95	93 3/8	July'24	----	90 1/2	95
General 5s A 1951	J D	94	Sale	93 7/8	95	20	92	95 1/2
1st 5s B 1961	J D	86 1/2	Sale	86	86 3/4	49	80 1/8	88
1st & ref g 6s ser C 1953	M S	97 1/2	Sale	96 1/2	98 3/4	33	95 3/8	100
Milwaukee Gas Lt 1st 4s 1927	M N	97 3/8	97 1/2	97 3/8	July'24	----	94 3/4	97 3/4
Montana Power 1st 5s A 1943	J J	98	Sale	97 1/2	98	41	95	98
Montreal Tram 1st & ref 5s 1941	J J	92 1/2	Sale	91 1/2	92 1/2	49	86 5/8	93 7/8
Morris & Co 1st s f 4 1/2s 1939	J J	77 3/8	Sale	77	77 5/8	53	76	82 1/4
Mortgage Bond 4s 1966	A O	74 1/8	----	93 1/2	June'24	----	74 1/2	74 1/2
5s 1932	A O	93 3/8	94	94	94	4	92	94
Mu Fuel Gas 1st cu g 5s 1947	M N	95 1/4	Sale	95 1/8	95 1/4	12	92	94
Mut Un gtd bonds ext 5% 1941	M N	94 3/8	----	95 3/4	June'24	----	93 7/8	95 1/4
Nassau Elec guar gold 4s 1951	J J	58 1/2

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BONDS. N Y STOCK EXCHANGE Week Ending July 11.	Interest Period	Price Friday July 11 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	90½	Sale	90½	92	14	88⅛	93
Nor States Pow 25-yr 5s A--1941	A O	93¾	Sale	93	93¾	54	89¼	94
1st & ref 25-yr 6s Ser B--1941	A O	102¾	103	102¾	103¼	8	101	104
Northwest'n Bell T 1st 7s A-1941	F A	109	Sale	108⅞	109	84	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	109	Sale	107	109	16	103⅞	109
7s---1947	F A	106	Sale	102¾	106	19	100¼	106
Ontario Power N F 1st 5s---1943	F A	98	98¼	98	98¼	18	94⅜	99
Ontario Transmission 5s----1945	M N	96¾	Sale	96¾	96¾	7	94	97⅝
Otis Steel 8s---1941	F A	96½	Sale	96	96½	215	94½	101½
1st 25-yr s f g 7½s Ser B--1947	F A	88⅛	89	87½	88	13	87	95
Pacific G & El gen & ref 5s--1942	J J	93⅝	Sale	93⅛	93¾	91	90¾	94
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	97¼	Sale	97¼	97¾	21	92	97¾
Pacific Tel & Tel 1st 5s----1397	J J	99	Sale	98½	99	46	96	99⅜
5s---1952	M N	93½	Sale	92¾	93⅝	75	90⅝	93¾
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	103	103¼	12	99⅝	103¼
6½s (w i)---1935	M N	----	----	96¼	Mar'24	----	93	98
Park-Lex (ctfs) 6½s---1953	J J	98	Sale	97½	98	29	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	106	108	107	June'24	----	104¼	107⅞
Refunding gold 5s---1947	M S	93⅞	Sale	93½	93⅞	26	87¼	93⅞
Philadelphia C 6s A---1944	F A	102⅝	Sale	102⅝	103¾	47	99⅝	103¾
5½s---1938	M S	93⅞	Sale	93¼	94	54	90	94
Phila & Reading C & I ref 5s-1973	J J	99½	100	99¾	100⅛	41	93⅛	100¼
Pierce-Arrow 8s---1943	M S	78⅞	Sale	78½	79	28	70	82
Pierce Oil s f 8s---1931	J D	96	98	97	97	11	84⅞	102
Pillsbury Fl Mills 6s (rcts)--1943	A O	98	Sale	97½	98	13	94⅞	98
Pleasant Val Coal 1st g s f 5s 1928	J J	96½	Sale	96½	96½	1	93	96¾
Pocah Con Collieries 1st s f 5s 1957	J J	93½	----	93	June'24	----	90½	94
Portland Gen Elec 1st 5s---1935	J J	97⅞	98¾	98¾	98¾	7	95	99
Portland Ry 1st & ref 5s----1930	M N	90½	Sale	90	90½	4	86	93½
Portland Ry Lt & P 1st ref 5s 1942	F A	85¾	Sale	85½	85¾	6	80⅜	90
6s B---1947	M N	93⅞	95	94	95¾	15	89¾	95¾
1st & refund 7½s Ser A--1946	M N	105	Sale	104⅜	105⅛	11	103	105⅛
Porto Rican Am Tob 8s----1931	M N	105	106	105	July'24	----	104⅛	105⅛
Pressed Steel Car 5s---1933	J J	89⅜	91	89½	89⅝	5	88⅞	95
Prod & Ref s f 8s (with war'nts) '31	J D	114	Sale	114	114	4	109⅜	116¼
Without warrants attached---	J D	109⅜	Sale	109⅜	110	64	106½	110
Pub Serv Corp of N J gen 5s-1959	A O	98¼	Sale	96	99⅛	176	77	100
Punta Alegre Sugar 7s---1937	J J	106⅜	Sale	106	108	150	106	122
Remington Arms 6s---1937	M N	93⅝	93⅞	93⅝	94	12	92	95½
Repub I & S 10-30-yr 5s s f--1940	A O	96	Sale	95⅛	96	16	93	96¾
5½s---1953	J J	90⅝	Sale	90½	90¾	14	87⅝	91⅝
Robbins & Myers s f 7s---1952	J D	80	Sale	80	80	1	75½	91½
Roch & Pitts Coal & Iron 5s-1946	M N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s---1942	M N	74½	Sale	74½	75	2	74	90
St Jos Ry Lt Ht & Pr 5s---1937	M N	89⅛	----	83	83	2	76¾	84
St L Rock Mt & P 5s stmpd-1955	J J	72⅝	76	75⅜	75⅜	1	75⅜	80
St Louis Transit 5s---1924	A O	53½	59	55	55¼	3	52½	58
St Paul City Cable 5s---1937	J J	94¼	Sale	94¼	94¼	7	91½	95
St Paul Union Depot 5s---1972	J J	100	Sale	99¾	100	25	95½	100¼
Saks Co 7s---1942	M S	104½	104⅝	104	104⅝	7	102	105
San Antonio Pub Ser 6s---1952	J J	100	Sale	98⅞	100	63	93¾	100
Sharon Steel Hoop 1st 8s ser A '41	M S	101	102	102	102	6	100	102¾
Sheffield Farms 6½s---1942	A O	103	Sale	103	103⅛	7	100½	103½
Sierra & San Fran Power 5s-1949	F A	91⅛	Sale	89¼	91⅛	15	83⅞	91⅛
Sinclair Cons Oil 15-year 7s-1937	M S	92	Sale	91⅛	92⅞	111	87⅞	97
6½s B (w i)---1938	J D	85⅞	Sale	85¾	86¾	32	83¾	90¼
Sinclair Crude Oil 5½s---1925	A O	100⅛	Sale	99¾	100¼	75	97	100⅜
6s---1926	F A	100⅛	Sale	99⅞	100¼	52	95⅞	100⅜
Sinclair Pipe Line 5s---1942	A O	84½	Sale	84	84⅝	93	81⅜	86
South Porto Rico Sugar 7s--1941	J D	102¼	Sale	102¼	103	32	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	98	Sale	97¾	98¾	26	94	99½
S'west Bell Tel 1st & ref 5s--1954	F A	95¾	Sale	95⅝	96	251	93½	96
Southern Colo Power 6s---1947	J J	91¾	Sale	91½	92	23	87	92
Stand Gas & El conv s f 6s--1926	J D	----	----	105	May'24	----	100	105
Conv deb g 6½s series---1933	M S	99	Sale	98½	99	22	94½	99⅛
Standard Milling 1st 5s---1930	M N	98	98¼	98⅝	98⅝	1	95¾	98⅝
Steel & Tube gen s f 7s Ser C 1951	J J	104⅝	Sale	104½	105	36	103	106
Sugar Estates (Orientl) 7s--1942	M S	96½	97	97	97	2	95½	97½
Syracuse Lighting 1st g 5s--1951	J D	97½	----	97½	July'24	----	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	----	101	101	1	99¼	102½
Tennessee Cop 1st conv 6s--1925	M N	101¼	101⅞	101¼	101¼	1	97½	103
Tennessee Elec Power 6s---1947	J D	98	Sale	97⅝	98	69	93⅝	98⅞
Third Ave 1st ref 4s---1960	J J	55½	Sale	49½	56¼	14	53¾	59
Adjustment income 5s--a1960	A O	49¼	Sale	49⅛	50½	252	39½	50½
Third Ave Ry 1st g 5s---1937	J J	94	95	94	94	11	92⅞	96
Tide Water Oil 6½s---1931	F A	103	Sale	103	103¼	13	102	104¾
Toledo Edison 7s---1941	M S	108¾	Sale	108½	109	27	106	109
Toledo Trac, Lt & Pr 6s---1925	F A	100¼	Sale	100⅛	100¼	58	98½	100½
Trenton G & El 1st g 5s---1949	M S	95⅞	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s--1933	J J	81⅞	90	87	Dec'23	----	----	----
Income 6s---1948	J J	77½	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s---1942	M N	96	97	95⅝	96½	16	93	98¼
Union Elec Lt & Pr 1st g 5s-1932	M S	99¾	Sale	99½	99⅞	9	97⅛	99⅞
5s---1933	M N	97¾	Sale	97½	97¾	42	90⅝	98
Union Elev (Chicago) 5s---1945	A O	70	----	75	May'24	----	70	75
Union Oil 5s---1931	J J	97⅝	99⅜	98½	June'24	----	95¼	98½
6s---c1942	F A	101½	101¾	101¼	101¾	5	99½	102
Union Tank Car equip 7s---1930	A A	104⅝	Sale	104	104⅝	30	103	105⅛
United Drug conv 8s---1941	J D	114¾	Sale	113¾	114¾	23	111½	114¾
United Fuel Gas 1st s f 6s---1936	J J	97½	Sale	96⅞	97¾	19	92½	98½
United Rys Inv 5s Pitts issue 1926	M N	98	Sale	97½	98	41	91	98⅞
United Rys St L 1st g 4s---1934	J J	68¼	Sale	68¼	69	31	61⅛	70⅝
United SS Co int rcts 6s---1937	M N	90½	91½	89¾	June'24	----	86	90
United Stores 6s---1942	A O	101	Sale	100⅝	101	7	98¼	101⅜
U S Hoffman Mach 8s---1932	J J	106½	107⅞	107	July'24	----	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	82¾	Sale	81⅝	82⅞	116	79⅜	87⅞
10-year 7½s---1930	F A	102½	Sale	101	102½	54	99⅛	106½
U S Smelt Ref & M conv 6s-1926	F A	101⅜	Sale	101⅜	101⅝	12	99¾	101½
U S Steel Corp {coupon---d1963	M N	104¾	Sale	104¼	104¾	130	102	105
s f 10-60-yr 5s {registered--d1963	M N	----	----	104	June'24	----	101¾	105
Utah Light & Traction 5s---1944	A O	85½	Sale	85	87	81	80	87¾
Utah Power & Lt 1st 5s---1944	F A	92⅝	Sale	91¼	93	49	87⅝	93¾
Utica Elec L & Pow 1st s f 5s 1950	J J	97⅛	----	97⅜	97⅜	1	98	98
Utica Gas & Elec ref 5s---1957	J J	96½	97½	96½	97½	6	90⅛	98¾
Va-Caro Chem 1st 7s---1947	J D	62	Sale	62	64	126	53⅛	85½
12-yr 7½s with warrants-1937	J J	30⅛	Sale	30⅛	33	40	28	73¼
Without warrants attached-	J J	31	Sale	31	32¼	2	27	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	91⅜	90½	90½	1	88	92
Va Ry Pow 1st & ref 5s---1934	J J	92½	Sale	92⅛	93	40	88	93
Vertientes Sugar 7s---1942	J D	94	Sale	94	94½	13	89¼	97⅜
Warner Sugar 7s---1941	J D	101½	Sale	101	102	18	101	103¼
First & ref 7s Ser A---1939	J J	92¼	Sale	91½	93¼	55	91	96⅜
Wash Wat Power s f 5s---1939	J J	100¼	----	100¼	100¼	1	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	99	99¼	99	99	1	96⅜	99⅜
West Penn Power Series A 5s 1946	M S	94½	Sale	92½	95½	56	89½	95½
1st 40-year 6s Series C---1958	J D	104½	104¾	103⅜	104¾	7	101	104¾
1st series D 7s---c1946	F A	107	107½	107	107½	19	104¼	107¾
5s E---1963	M S	92½	Sale	91½	93	130	86¾	93
Western Electric deb 5s---1944	A O	98¼	Sale	97⅞	98½	264	96½	98⅞
Western Union coll tr cur 5s-1938	J J	100	----	99½	100	15	96¼	100
Fund & real estate g 4½s-1950	M N	93⅛	93⅞	93⅛	93⅛	1	90⅜	94
15-year 6½s g---1936	F A	112¼	Sale	110⅛	112¼	58	108⅝	112¼
Westinghouse E & M 7s---1931	M N	108	Sale	107⅞	108½	47	106¾	109¼
Wickwire Spen Steel 1st 7s--1935	J J	68½	Sale	65½	69	38	56	79⅞
Willys-Overland s f 6s---1933	M S	98	Sale	97⅝	98	48	97¾	98½
Wilson & Co 1st 25-yr s f 6s-1941	A O	88⅛	Sale	82	89¾	171	80	98⅝
10-year conv s f 6s---1928	J D	52⅛	Sale	48⅛	56½	77	44	92¾
7½s---1931	F A	58	Sale	52	62½	72	47½	100
Winchester Arms 7½s---1941	A O	102	Sale	101¼	102	47	100¾	102¾
Young'n Sheet & T 6s (w i)-1943	J J	95¾	Sale	95	95⅞	85	94⅛	97

*No price Friday, latest bid and asked. *a*Due Jan. *d*Due April. *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	*14¾	18
Atlantic Refining---100	88	88½
Preferred---100	114	114½
Borne Scrymser Co---100	220	225
Buckeye Pipe Line Co--50	*62	63
Chesebrough Mfg new-- 25	*49¼	50
Preferred---100	113½	115
Continental Oil new--- 25	*38	42
Crescent Pipe Line Co-- 50	*11¾	13
Cumberland Pipe Line--100	130	133
Eureka Pipe Line Co---100	94	96
Galena Signal Oil com---100	54	57
Preferred old---100	110	118
Preferred new---100	102	105
Humble Oil & Ref new-- 25	*35¼	36
Illinois Pipe Line---100	132	134
Imperial Oil--- 25	*100	101
Indiana Pipe Line Co--- 50	*92	93
International Petroleum-(‡)	*17½	17⅝
Magnolia Petroleum---100	126	129½
National Transit Co--12.50	*21¾	22½
New York Transit Co---100	64	70
Northern Pipe Line Co--100	82	84
Ohio Oil new--- 25	*60½	61
Penn Mex Fuel Co--- 25	*23	30
Prairie Oil & Gas new---100	207½	208½
Prairie Pipe Line new---100	102½	103¼
Solar Refining---100	180	187
Southern Pipe Line Co--100	95½	96½
South Penn Oil---100	124	126
Southwest Pa Pipe Lines-100	84	86
Standard Oil (California) 25	*56⅞	57½
Standard Oil (Indiana)-- 25	*55⅞	56
Standard Oil (Kan)--- 25	39¼	40
Standard Oil (Kentucky) 25	*108	108½
Standard Oil (Nebraska) 100	232	235
Standard Oil of New Jer- 25	*34⅛	35
Preferred---100	117⅝	118
Standard Oil of New York 25	*39⅛	39½
Standard Oil (Ohio)---100	284	288
Preferred---100	119	120
Swan & Finch---100	37	40
Union Tank Car Co---100	103½	105
Preferred---100	113	115
Vacuum Oil new--- 25	*62⅜	62¾
Washington Oil--- 10	*28½	30
Other Oil Stocks		
Atlantic Lobos Oil---(‡)	*3	3½
Preferred--- 50	*5	12
Gulf Oil new--- 25	*57	58
Mexican Eagle Oil--- 5	*2⅜	3¾
Mutual Oil---5	*9⅞	10
National Fuel Gas---100	100	102
Salt Creek Producers--- 10	*23⅞	24
Sapulpa Refining---5	*1½	1¾
Public Utilities		
Amer Gas & Elec new---(‡)	*73½	74½
Preferred--- 50	*x45	46
Deb 6s 2014---M&N	95	96
Amer Light & Trac com-100	125½	126½
Preferred---100	92	93
Amer Power & Lt com--100	281	285
Preferred---100	90	92
Deb 6s 2016---M&S	94	95
Amer Public Util com--100	64	----
7% prior pref---100	78	80
4% partic pref---100	62	65
Blackstone Val G & E com 50	72	75
Carolina Pow & Lt com-100	138	142
Cities Service Co com---100	136	136½
Preferred---100	73¼	73¾
Cities Service Bankers' Shares	13½	14
Colorado Power com---100	33	35
Preferred---100	86	90
Com'w'th Pow Corp com (‡)	*97½	98
Preferred---100	78	80
Consumers Power pref--100	88	91
Elec Bond & Share pref-100	102	103
Elec Ry Securities---(‡)	*16½	17½
Lehigh Power Securities-(‡)	*80½	81½
Mississippi Riv Pow com 100	28½	29½
Preferred---100	84½	86½
First mtge 5s, 1951--J&J	96	97
S F g deb 7s 1935--M&N	102	103
Nat Power & Lt com---(‡)	*131	133
Preferred---(‡)	*89	91
Income 7s 1972---J&J	95	96
Northern Ohio Electric-(‡)	*10	11
Preferred---100	32	34
North States Pow com-100	99½	----
Preferred---100	92½	----
Nor Texas Elec Co com-100	61	64
Preferred---100	70	73
Pacific Gas & El 1st pref 100	89¾	89⅞
Power Securities com---(‡)	*13	14
Second preferred---(‡)	*38	42
Coll trust 6s 1949---J&D	88	92
Incomes June 1949--F&A	f73	76
Puget Sound Pow & Lt--100	59	----
6% preferred---100	78	83
7% preferred---100	100½	103½
Gen mtge 7½s 1941-M&N	105	----
Republic Ry & Light---100	36	38
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	*48	50
Tennessee Elec Power---(‡)	*38	38¾
Second preferred---(‡)	*60	66
Western Power Corp---100	32	33
Preferred---100	82	84
Short Term Securities		
Am Cot Oil 6s 1924--M&S2	100⅛	----
Anaconda Cop Min 6s '29 J&J	103½	104
Anglo-Amer Oil 7½s '25 A&O	102⅜	102⅝
Federal Sug Ref 6s '33-M&N	98½	99
Hocking Valley 5s 1926 M&S	100¾	101⅛
Interboro R T 8s 1922-M&S	----	----
K C Term Ry—		
6½s July 1931---J&J	103½	----
5½s---1926	102⅛	102⅝
Lehigh Pow Sec 6s '27-F&A	100⅝	101
Sloss-Sheff S&I 6s '29-F&A	101	102
U S Rubber 7½s 1930-F&A	101¼	101½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s-1951	101	101¾
5s 1952 opt 1932---	101	101¾
5s 1963 opt 1933---	101½	102¼
5½s 1951 opt 1931---	102¼	103½
4¾s 1952 opt 1932---	99¾	100½
4½s 1952 opt 1932---	95	97½
4¾s 1963 opt 1933---	99¾	100½
Pac Coast of Portland, Ore		
5s 1954 op 1934---J&J	100½	101¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s---	5.30	5.00
Equipment 6½s---	5.15	5.00
Baltimore & Ohio 6s---	5.30	5.05
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---	5.35	5.10
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--	5.45	5.15
Equipment 6½s---	5.20	5.00
Chic R I & Pac 4½s & 5s---	5.20	5.00
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---	5.45	5.20
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	4.95
Norfolk & Western 4½s---	4.95	4.75
Northern Pacific 7s---	5.15	4.95
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	4.95
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---	5.05	4.90
Tobacco Stocks		
American Cigar common 100	76	78
Preferred---100	84	87
Amer Machine & Fdry--100	145	----
British-Amer Tobac ord- £1	*22½	23½
Bearer--- £1	*23	23¾
Helme (Geo W) Co, new 25	*58½	60
Preferred---100	111	114
Imperial Tob of G B & Irel'd	*16½	17
Int Cigar Machinery---100	55	65
Johnson Tin Foil & Met-100	75	----
MacAndrews & Forbes--100	143	145
Preferred---100	98	100
Mengel Co---100	30	32
Porto Rican-Amer Tob--100	50	60
Universal Leaf Tob com-100	30	32
Preferred---100	83	86
Young (J S) Co---100	115	120
Preferred---100	103	105
Rubber Stocks (*Cleveland*	*prices*)	
Firestone Tire & Rub com 10	*66	68¾
6% preferred---100	95½	97
7% preferred---100	86	----
General Tire & Rub com 50	165	180
Preferred---100	--	100
Goodyear Tire & R com-100	10	10⅛
Goody'r T&R of Can pf-100	v71¼	----
India Tire & Rub com--100	68	73
Preferred---100	70	75
Mason Tire & Rub com-(‡)	1	1¼
Preferred---100	16	18
Miller Rubber---100	65	----
Preferred---100	94	†5
Mohawk Rubber---100	5	10
Preferred---	50	55
Seiberling Tire & Rubber(‡)	*3¾	4½
Preferred---100	48	55
Swinehart Tire & R com-100	8	12
Preferred---100	----	40
Sugar Stocks		
Caracas Sugar--- 50	*11	14
Cent Aguirre Sugar com- 20	*76	77
Fajardo Sugar---100	102	104
Federal Sugar Ref com--100	55	60
Preferred---100	90	100
Godchaux Sugar, Inc---(‡)	*4	6
Preferred---100	21	24
Great Western Sugar --- 25	*84½	87½
Holly Sugar Corp com--(‡)	*20	25
Preferred---100	77	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	20	25
Industrial & Miscellaneous		
American Hardware---100	64½	66
Amer Typefounders com 100	97	99
Preferred---100	98	100
Babcock & Wilcox---100	119	122
Bliss (E W) Co new---(‡)	*10	12
Preferred--- 50	*50	58
Borden Company com--100	122	124
Preferred---100	102	104
Celluloid Company---100	50	60
Preferred---100	----	107
Childs Company com new(‡)	*37	40
Preferred---100	111	114
Hercules Powder---100	86	89
Preferred---100	101	103
International Salt---100	72	76
International Silver pref 100	103	105
Lehigh Valley Coal Sales 50	79	81
Phelps Dodge Corp---100	101	106
Royal Baking Pow com-100	130	135
Preferred---100	99	100
Singer Manufacturing--100	144	146

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *c* 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.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 5.		Monday, July 7.		Tuesday, July 8.		Wednesday, July 9.		Thursday, July 10.		Friday, July 11.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924 Lowest	Range Since Jan. 1 1924 Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
												Shares.	**Railroads**				
153	153	152	153	152	153	153	153	153	153	153	153	270	Boston & Albany 100	145 7/8 Mar 27	154 May 26	143 Apr	151 June
----	----	74	74	74	74	73 1/2	74	*73 1/2	----	73 3/4	74	239	Boston Elevated 100	73 1/2 June 24	80 Jan 8	75 June	84 Jan
----	----	92	92	90 1/2	90 1/2	*89 1/4	----	*87 1/4	----	89 1/4	89 1/4	18	Do pref 100	89 June 18	96 1/4 May 10	91 1/2 Aug	100 Mar
112 5/8	112 5/8	*113	114	*112 1/2	----	*112	113	*112	----	112 1/2	113	18	Do 1st pref 100	110 June 18	116 1/4 Jan 24	111 1/8 Aug	125 June
----	----	97 1/2	97 3/4	97 1/4	97 3/4	*97 1/2	97 3/4	97 1/2	97 3/4	97 3/4	97 3/4	109	Do 2d pref 100	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar
13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 7/8	13	13 1/2	13 1/4	13 1/4	201	Boston & Maine 100	8 1/2 Jan 2	15 1/4 Mar 31	7 3/4 Dec	20 1/2 Mar
----	----	*13	----	*13	----	*13	----	13	13	----	----	5	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
----	----	16	16	*16	17	16	16	16	16	----	----	115	Do Series A 1st pref 100	13 June 12	19 Jan 10	12 1/2 Oct	32 1/2 Mar
----	----	*22	----	*22	----	*22	----	22	22	----	----	40	Do Series B 1st pref 100	17 1/2 Jan 2	24 1/2 Mar 1	15 1/2 Dec	48 Feb
----	----	*20	----	19 1/2	19 1/2	*----	20	20	20	----	----	12	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15 1/2 Dec	42 Mar
----	----	*28	30	28	28	*28	28 1/2	28 1/2	28 1/2	----	----	33	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
----	----	*148	----	*147	----	*150	----	150	150	----	----	6	Boston & Providence 100	143 Jan 4	150 July 10	135 July	160 1/2 Jan
----	----	25 1/2	26	----	----	----	----	----	----	----	----	130	East Mass Street Ry Co 100	18 May 12	27 July 30	18 Feb	35 Mar
----	----	*----	68	*67	68	*67	68	67	67	----	----	10	Do 1st pref 100	58 1/2 Jan 8	68 June 27	58 Dec	72 Jan
----	----	*----	57	56 1/2	57	*56 1/2	57	57	58	----	----	130	Do pref B 100	48 May 26	58 7/8 July 28	50 3/4 Dec	65 Mar
----	----	36 3/4	36 3/4	36	36	36	36	35	35 1/8	----	----	393	Do adjustment 100	28 May 21	39 1/2 Feb 14	31 Dec	46 Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	East Mass St Ry (tr ctfs) 100	31 3/4 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
----	----	*27 1/2	32	*28	30	29	29	*27	29	----	----	10	Maine Central 100	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
24 3/8	24 3/4	24	24 5/8	24 1/2	25 1/8	24 1/2	25	24	24 7/8	24	24 1/4	5,676	N Y N H & Hartford 100	14 Jan 3	25 3/8 June 27	9 3/4 July	22 1/2 Jan
----	----	*66 1/2	68 1/2	66 3/4	66 3/4	*69	73	70	70	----	----	4	Northern New Hampshire 100	62 Jan 14	70 July 10	62 Dec	84 Feb
----	----	*----	95	*92 1/2	93 1/2	93 1/2	93 1/2	95	96	----	----	50	Norwich & Worcester pref 100	80 Jan 2	96 July 10	75 Dec	100 Jan
88	88	88	88	87 1/2	88	88	88	86	86	85	86	105	Old Colony 100	72 1/2 Jan 4	88 June 26	64 1/2 Oct	81 Feb
----	----	*36 1/2	38	----	----	*36	37 1/2	----	----	----	----	----	Rutland pref 100	34 Mar 3	41 3/8 Jan 14	21 1/2 Aug	38 7/8 Dec
----	----	75	75	74 1/2	77	*78	82	*80	----	----	----	63	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
													Miscellaneous				
----	----	*1 5/16	1 7/8	*1 5/16	1 7/8	*1 5/16	1 7/8	*1 5/8	1 7/8	----	----	----	Amer Pneumatic Service 25	1 1/4 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan
13	13	14	14	*13	14	*13	14	*13	14	13	13	100	Do pref 50	12 Jan 3	15 June 5	12 Dec	20 Jan
122 1/4	122 1/2	121 1/4	123 3/4	123 1/4	123 5/8	123	123 1/2	123	123 1/4	122 3/4	123 1/8	2,988	Amer Telephone & Teleg 100	121 June 24	130 7/8 Mar 12	119 June	128 1/2 Dec
67	67	67	67 1/2	*67	67 1/2	x67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	70	305	Amoskeag Mfg *No par*	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan
----	----	75 1/2	75 1/2	*75 1/2	----	x73 1/4	73 3/4	73 1/4	73 1/4	73 3/4	73 3/4	124	Do pref *No par*	71 3/4 May 7	77 1/2 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	14 3/4 Nov	16 1/2 Mar
----	----	*6	7 1/2	*6	7 1/2	*6	7 1/2	*6	7 1/2	----	----	----	Atlas Tack Corp *No par*	6 June 10	10 1/4 Jan 8	8 Dec	20 1/8 Feb
----	----	107 1/2	108	*107 1/2	----	*107 1/2	----	107	107	----	----	36	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
----	----	*.07	.10	*.07	.10	*.07	.10	*.07	.10	----	----	----	Boston Mex Pet Trus *No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
25	25	24	25	25	25	24 7/8	25	24 1/2	25	24 1/4	25	666	Connor (John T) 10	23 June 25	28 1/8 Mar 5	19 July	27 Mar
26	26	*25 1/4	26 1/2	24 1/2	26	*25 1/4	26	26	26	----	----	276	Dominion Stores, Ltd 100	24 1/2 May 22	30 1/4 Feb 14	25 1/2 Dec	26 1/4 Dec
----	----	*85	90	*85	90	*85	90	*85	90	----	----	----	Preferred A 100	84 Jan 15	85 Jan 5	----	----
----	----	*2 1/2	4	*2 1/2	4	*2 1/2	4	*2 1/2	4	----	----	----	East Boston Land 10	2 1/4 Mar 5	3 Feb 25	2 Dec	4 Jar
----	----	*3 7/8	5	*3 7/8	5	*3 7/8	5	*3 7/8	5	*3	4	----	Eastern Manufacturing 5	5 June 18	8 1/2 Feb 6	5 Dec	14 1/8 Mar
----	----	49 1/2	50	48 1/2	48 1/2	*48	50	*48	50	----	----	80	Eastern SS Lines, Inc 25	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
----	----	*36	38	x35 1/2	37	x35 1/2	37	37	37	----	----	10	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
----	----	*86	88	*86	88	*86	88	*86	88	----	----	----	1st preferred *No par*	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
180 1/2	181	180 3/4	181	180	181	180 3/4	181	180 1/2	181	180 7/8	181	679	Edison Electric Illum 100	163 1/2 Jan 2	181 June 24	152 3/8 Nov	172 Jan
----	----	*3	4	*3	4	*3	4	*3	4	----	----	----	Elder Corporation *No par*	2 1/2 Jan 17	4 3/8 May 14	1 1/2 Dec	10 7/8 Jan
----	----	*25	26	*25	26	26	26	*25	26	26	28	135	Galveston-Houston Elec 100	13 Jan 11	28 July 11	5 July	29 1/2 Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Gardner Motor *No par*	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 5/8 Mar
----	----	13 1/4	13 1/2	*13	13 1/2	13 1/4	13 5/8	*13 1/4	14	----	----	160	Greenfield Tap & Die 25	12 3/4 Mar 31	15 7/8 Jan 7	14 3/4 Nov	24 Feb
----	----	*46 1/2	47	47	47	47	47	46 1/2	47	47	47	80	Hood Rubber *No par*	46 Mar 25	52 Jan 8	50 Dec	63 1/8 Mar
----	----	*43	44	*43 1/4	43 3/4	----	----	*43	44	----	----	----	Internat Cement Corp *No par*	41 Apr 28	44 5/8 Feb 13	32 July	44 Mar
----	----	*.15	.30	*.15	.30	*.15	.30	*.15	.30	----	----	----	International Products *No par*	.10 Feb 18	1 1/2 May 26	.10 Dec	3 Mar
----	----	*1 1/2	----	*1 1/2	----	*1 1/2	----	*1 1/2	----	----	----	----	Do pref 100	.25 Feb 14	2 June 20	.60 Dec	8 Mar
													Kidder, Peabody Acceptance				
----	----	*83 1/4	83 1/2	*83 1/4	83 1/2	*83 1/4	83 1/2	*83 1/4	83 1/2	83 1/4	83 1/4	100	Corp Class A pref 100	80 Jan 3	83 3/4 Mar 22	80 May	83 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	4 1/2	4 3/4	5	----	----	153	Libby, McNeill & Libby 10	4 June 12	6 1/2 Jan 4	4 1/8 Dec	8 1/2 Aug
----	----	*z----	70	*z----	70	*z----	70	*z----	70	----	----	----	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	----	----
----	----	10	10	10	10	10	10	*----	10 1/2	----	----	150	Loew's Theatres 25	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
69 3/4	69 3/4	69 1/2	70	70	70 1/2	70	70 3/4	70 1/4	70 3/4	70	70	375	Massachusetts Gas Cos 100	69 1/2 July 7	81 Feb 20	73 1/2 Dec	87 1/2 Jan
63	63	63	63	63 3/4	63 3/4	63	64	*63	64	63	64	592	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
----	----	161	161	160	160 3/4	159 3/4	160	*159	160	159	160	76	Mergenthaler Linotype 100	150 Apr 22	162 July 3	147 June	179 Jan
13	13 1/8	13	13	12 1/4	12 1/2	*12	13	12 1/2	12 1/2	----	----	315	Mexican Investment, Inc 10	6 1/2 Jan 2	17 3/8 Feb 21	3 Dec	14 3/4 Feb
28 1/2	28 1/2	29	29	*28 3/4	29	28 1/2	29	28 3/4	29	28 1/2	28 3/4	698	Mississippi River Power 100	19 Feb 18	29 3/4 June 23	18 Nov	28 1/4 Jan
----	----	84	84	85	85	85	85	*85	86	----	----	65	Do stamped pref 100	80 Jan 4	85 July 8	80 Jan	84 Feb
2 1/4	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	2 1/4	2 3/8	574	National Leather 10	2 Apr 24	4 3/8 Jan 28	1 5/8 Dec	8 3/4 Feb
----	----	*3	4	4 1/4	4 1/4	*4	4 1/4	4	4 1/4	4 1/4	4 1/4	3,077	New England Oil Corp tr ctfs 2	2 Jan 2	5 3/4 Apr 8	2 Oct	4 1/2 Sept
----	----	*16	----	*16	----	*16	----	*16	----	----	----	----	Preferred (tr ctfs) 100	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 3/8	104 1/2	104 1/4	105	105	105 1/2	534	New England Telephone 100	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan
----	----	19 1/8	19 1/4	*19 1/4	19 5/8	*19	19 1/2	*19	19 3/4	19 1/4	19 1/4	440	Orpheum Circuit, Inc 1	14 Jan 16	20 1/8 Jan 2	16 3/4 July	21 1/2 Ap
75	75	74 1/2	75 1/2	74 1/2	75	76 1/2	78	79	80	79 1/8	80 1/2	1,173	Pacific Mills 100	72 1/4 June 30	87 Feb 14	84 Dec	190 Jan
----	----	15 1/2	15 5/8	15	15	*15 1/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	81	Reece Button Hole 10	14 3/4 Jan 5	15 3/4 Apr 2	x14 3/4 Dec	18 Mar
----	----	*2 1/2	3	*2 3/4	3	*2 3/4	3	2 5/8	2 3/4	----	----	90	Reece Folding Machine 10	2 1/8 May 14	3 Jan 2	2 Jan	3 1/4 Mar
----	----	*.15	.50	.15	.15	*.15	.50	.15	.15	----	----	110	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
100 5/8	101	100 1/2	100 7/8	100 5/8	101	100 3/4	101 1/2	101	101 1/2	101 1/8	101 1/2	649	Swift & Co 100	100 June 11	105 1/2 Mar 6	98 1/2 June	109 1/2 Jan
36	36	36	37	36 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	38	38	188	Torrington 25	35 1/2 June 3	42 1/2 Jan 11	39 1/4 Dec	50 Mar
----	----	*----	8	*----	8	*----	8	*----	8	----	----	----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
36 1/4	36 1/4	36	36 3/8	36	36 1/4	35 7/8	36 1/8	36	36 1/2	36 1/4	36 1/2	4,392	United Shoe Mach Corp 25	34 Jan 3	38 3/8 July 1	32 1/2 Nov	55 3/4 Mar
----	----	25 1/2	26	25 1/2	26	25 3/8	26	*25 1/2	26	25 3/4	25 3/4	982	Do pref 25	24 5/8 Feb 29	27 Jan 7	24 5/8 June	28 1/4 Jan
22 1/2	23 1/8	22 3/8	23	22 3/4	22 3/4	22 1/4	22 3/4	22 1/2	22 5/8	22 1/2	23	1,485	Ventura Consol Oil Fields 5	22 1/4 July 9	27 Jan 29	19 3/4 Aug	30 Jan
15 3/8	15 1/2	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 7/8	15 1/2	16 3/8	2,060	Waldorf Sys, Inc, new sh *No par*	13 7/8 Apr 30	17 1/4 Jan 9	15 Dec	e22 1/8 Mar
----	----	*7	8	*7	8	*7	8	*7	8	7 1/2	7 1/2	282	Walth Watch Cl B com *No par*	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
----	----	----	----	----	----	----	----	----	----	----	----	85	Preferred trust ctfs 100	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
15 3/4	15 4	*15 3/4	16	15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 1/2	----	----	25	Walworth Manufacturing 20	15 1/2 June 20	21 1/4 Feb 11	11 1/4 Jan	18 Dec
----	----	*16 1/2	17	*17	18	17 1/8	17 1/8	*17 1/8	18	----	----	683	Warren Bros 50	29 5/8 Jan 3	38 3/4 Mar 12	25 1/2 Jan	34 1/2 Mar
----	----	35	35	34	34 1/2	34	34 1/2	33	34	33 3/4	34 1/4	25	Do 1st pref 50	34 3/4 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
----	----	*35 3/4	38	*37	38	*37	38	*37	38	39	39	----	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	----	*38	40	*38	40	*38	42	*38	40	----	----	----	Wickwire Spencer Steel 5	2 May 9	5 1/8 Jan 14	3 Dec	12 1/2 Feb
													Mining				
----	----	*.20	----	*.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
1 1/4	1 1/4	1 1/4	1 1/4	*1 1/8	1 1/2	*1 1/8	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	200	Arcadian Consolidated 25	.75 June 16	2 1/4 Jan 8	.70 July	4 1/4 Mar
----	----	81	81	81	81	81	81	81	85	*81	85	615	Arizona Commercial 5	8 Jan 2	9 3/4 Jan 7	7 Dec	14 1/2 Mar
----	----	*16	17	*16	17	*16	17	*16	17	16	16	10	Bingham Mines 10	14 June 13	18 7/8 Jan 15	14 1/2 Oct	19 Feb
----	----	14 3/4	14 3/4	14 1/2	14 3/4	14 5/8	14 3/4	14 3/8	14 5/8	*14 1/2	14 3/4	1,251	Calumet & Hecla 25	13 5/8 May 15	19 7/8 Jan 7	17 Oct	49 June
----	----	1	1	*1	1 1/4	*1	1 1/4	1	1	1	1	2,020	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1 7/8 Dec	9 3/8 Feb
21	21	*20 3/4	21 1/4	*21	22	21 1/2	21 1/2	*21	21 3/4	20 3/4	21 1/2	87	Copper Range Co 25	18 1/2 June 6	26 7/8 Feb 15	22 1/8 Oct	46 3/4 Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Davis-Daly Copper 10	3 5/8 Jan 3	4 3/4 Jan 23	2 1/4 June	5 Feb
----	----	*4 1/4	4 1/2	4	4 1/4	4 1/4	4 1/2	4 1/8	4 1/8	*4 1/4	4 1/2	400	East Butte Copper Mining 10	3 3/4 June 12	5 1/2 Jan 24	4 3/8 Nov	11 1/2 Mar
----	----	*.40	.70	*.40	.70	*.40	.70	*.45	.70	*.60	.75	----	Franklin 25	.40 May 24	1 Jan 8	.30 May	2 5/8 Mar
----	----	*.75	1	*.75	1	*.75	1	*.80	1	*.80	1	----	Hancock Consolidated 25	.75 June 26	2 Jan 28	1 Oct	4 Mar
----	----	23 1/8	23 1/8	*22 3/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	*22 3/4	23 1/2	75	Hardy Coal Co 1	21 1/2 June 24	28 1/2 Jan 7	24 3/4 Mar	33 5/8 June
----	----	*.70	.90	*.70	.90	*.70	.90	*.70	.90	*.70	.90	----	Helvetia 25	.30 May 10	1 June 26	.10 Sept	1 1/4 Feb
108 3/4	109 3/4	109	109 1/8	109	109	108 1/2	109	109	109	108 3/4	109	226	Island Creek Coal 1	94 1/4 Apr 2	111 June 23	93 1/2 Nov	115 1/2 Apr
----	----	95 1/2	96	*95 1/2	96	95	95	96	96 1/2	96	96	138	Do pref 1	90 June 4	96 1/2 July 10	90 1/4 Nov	100 1/2 Mar
----	----	*12 1/2	13 1/2	*12 1/2	13 1/4	13	13	12 3/8	12 1/2	12 1/2	12 1/2	195	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33 1/4 Mar
----	----	*11 1/2	13 4	*11 1/2	13 4	*11 1/2	12 4	*11 1/2	13 4	*11 1/2	13 4	----	Kerr Lake 5	1 1/2 Mar 5	2 3/8 Feb 13	1 7/8 Dec	3 5/8 Jan
----	----	*.65	.75	*.60	.75	*.60	.75	*.65	.75	*.65	.75	----	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2 1/4 Mar
----	----	11 2	11 2	*11 4	11 2	*11 4	11 2	*11 4	11 2	*11 4	11 2	10	Lake Copper Co 25	.90 Apr 3	1 3/4 Jan 28	1 Oct	5 1/4 Mar
----	----	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	La Salle Copper 25	.70 June 13	1 1/4 Feb 8	.50 Dec	3 1/4 Mar
----	----	1 3/8	1 3/8	*11 4	11 2	*11 4	11 2	*11 4	11 2	*11 4	11 2	200	Mason Valley Mine 5	1 3/8 July 7	2 Mar 7	1 1/8 Nov	2 5/8 Mar
----	----	*.65	.75	*.65	.75	.75	.75	*.70	.80	*.70	.80	100	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4 1/4 Mar
----	----	*11 2	13 4	11 2	11 2	11 2	11 2	11 2	11 2	11 2	11 2	290	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1 1/2 Oct	7 Feb
----	----	*25 1/2	26 1/2	25	26	*25	26	25	25 1/2	*25	26	148	Mohawk 25	23 1/2 June 13	35 1/2 Feb 15	27 Oct	71 Mar
----	----	18	18 1/8	18 1/8	18 1/8	*17 3/4	18 1/8	17 7/8	18	18	18	305	New Cornelia Copper 5	16 1/2 Jan 2	19 7/8 Jan 7	14 1/4 Oct	24 1/2 Mar
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1,200	New Dominion Copper 25	.75 June 19	2 3/4 Apr 7	2 1/2 Aug	4 1/4 Apr
----	----	35	35	*35	----	*35	----	*35	----	*35	----	16	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
----	----	*62 1/2	65	*62 1/2	65	*62 1/2	65	*62 1/2	65	*62 1/2	65	----	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
----	----	6	6	*x6	6 1/8	*x6	6 1/8	*x6	6 1/8	*x6	6 1/8	100	Nipissing Mines 5	5 3/4 Jan 10	6 11/16 Feb 1	4 3/4 July	6 3/4 Feb
4	4	3 3/4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 5/16	3 1/2	1,150	North Butte 15	2 Jan 16	4 1/2 June 21	1 5/16 Nov	12 3/4 Mar
----	----	*----	.60	.60	.60	*----	.60	*.50	.75	*.50	.75	200	Ojibway Mining 25	.40 June 10	.90 Jan 3	.50 Nov	2 5/8 Mar
----	----	*17	17 1/2	17	17	*17	17 1/2	*17	17 1/2	*17	17 1/2	150	Old Dominion Co 25	15 Jan 30	19 3/4 Apr 28	13 1/2 Oct	32 1/2 Mar
----	----	*3 1/2	4	*3 1/2	4	*3 1/2	4	*3 1/2	4	*3 1/4	4	----	Park City Mining & Smelt 5	3 1/2 Jan 3	5 1/8 Feb 1	2 1/4 Aug	4 1/2 Nov
----	----	*11	12	*11	12	*11	12	11	11	10 3/4	11	130	Pd Crk Pocahontas Co *No par*	10 3/4 July 11	13 June 24	12 1/4 Dec	16 1/4 Mar
----	----	16	16	*16	16 3/4	17	17	*16	17	*15 1/2	17	35	Quincy 25	14 June 10	23 1/2 Feb 15	18 Oct	50 Mar
27 1/2	27 1/2	*27	28	27 1/2	27 1/2	*27	27 1/2	*27 1/4	27 1/2	*27	27 1/2	55	St Mary's Mineral Land 25	26 June 16	35 Feb 20	27 Oct	53 1/2 Mar
----	----	.55	.55	*.50	.65	*.50	.65	*.50	.65	*.45	.65	100	Shannon 10	.30 Apr 2	.75 June 27	.30 Dec	1 1/2 Mar
----	----	*.15	.75	*.15	.75	*.15	.75	*.15	.75	*.15	.75	----	South Lake 25	----	----	.10 June	1 Aug
----	----	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	----	Superior 25	.90 Jan 15	1 1/2 Jan 18	1 Dec	3 1/4 Mar
----	----	*.55	.65	*.55	.65	*.55	.65	*.55	.75	*.55	.75	----	Superior & Boston Copper 10	.40 Apr 23	1 Jan 11	.65 Dec	3 3/4 Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1 1/2 Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1 5/8 Aug
----	----	*2 1/8	2 3/8	*2 1/8	2 3/8	2 1/8	2 1/8	2 1/8	2 1/8	*2	2 1/8	400	Utah-Apex Mining 5	1 7/8 June 26	3 1/4 Mar 8	2 1/2 Oct	6 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
----	----	.30

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 5 to July 11, both inclusive:

Bonds—	Friday 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	------	59	60¾	$67,000	42 Jan	60¾ July
Chic June Ry & U S Y 5s'40	97⅜	97¼	97½	7,000	92¾ Jan	97½ June
Current River 5s 1927	------	98¼	98¼	1,000	95 Jan	98¼ July
Durham Pub Ser ser A 7s'49	------	99½	99½	3,000	99½ June	99½ June
East Mass St RR ser B5s'48	64½	64½	65	3,000	60 Jan	75 June
Edison Brooklyn 1st 4s1939	------	89¾	89¾	1,000	89¾ July	89¾ July
Hood Rubber 7s 1936	------	101½	101¾	7,000	99½ May	102 Feb
Houston Lt & Pr 5s 1953	91½	91½	91½	7,000	88 Apr	91½ July
K C Mem & B income 5s'34	------	92½	92½	5,000	87 Jan	92½ July
Mass Gas 4½s 1929	------	96½	96½	1,000	94¼ Jan	97 Apr
4½s 1931	------	94¾	94¾	10,000	91 Jan	95¾ May
Miss River Power 5s 1951	97	96	97	5,700	92 Jan	97 July
New England Tel 5s 1932	------	99⅞	100	17,000	97 Jan	100 June
New River 5s 1934	------	97	97	1,000	87 Jan	97 July
Swift & Co 5s 1944	101	95	101	13,000	94½ May	101 July
Warren Bros 7½s 1937	------	112½	113	12,000	106 Jan	124½ Mar
West Tel & Tel 5s 1932	99	99	99⅜	15,000	95⅜ Jan	99⅜ July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 5 to July 11, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	61¾	61¾	60	46 Jan	62 June
Atlan Coast L (Conn) 100	------	124¼	124¼	100	115 Jan	124¼ July
Balt Electtric pref 50	------	42	42	1	39⅜ Jan	42½ June
Baltimore Tune pref 100	------	56½	56½	35	53 Jan	73½ Feb
Cent Tresea Sig, pref 10	------	2½	2½	120	2½ May	4¼ Jan
Century Trust 50	------	99	99	25	99 Mar	101¼ Jan
Ches & Po Tel of Balt 100	111⅛	110⅛	111⅛	11	109⅛ Jan	112 Feb
Commercial Credit *	23½	23	23¾	409	22½ June	31½ Feb
Preferred 25	24½	24¼	24½	172	23⅞ June	25⅛ Jan
Preferred B 25	24⅝	24½	25	310	24¼ May	26⅛ Mar
Consol Gas, E L & Pow 100	117¾	117¼	118½	669	z108 Mar	119⅜ June
6½% preferred 100	102	101¾	102¼	227	100½ June	102¼ July
7% preferred 100	108	108	108	14	z104½ Mar	110 Apr
8% preferred 100	------	120⅝	121	43	115½ Jan	121 July
Consolidation Coal 100	------	72	72	5	69½ Apr	81½ Jan
Eastern Rolling Mill *	------	74	74	15	66½ Jan	95 Mar
8% preferred 100	------	98	98¼	30	88 Jan	106 Mar
Equitable Trust Co 25	------	48	48	17	46 Feb	48 Apr
Fidelity & Deposit 50	------	86	86	72	77 June	90 June
Finance Co of Am, pref 25	------	26	26	60	25¾ May	27 Jan
Finance & Guar, pref 25	------	18	18	3	18 Jan	23¼ Mar
Finance Service rights w i	.04	.04	.05	1,065	.05 July	.07 July
Houston Oil pref tr ctfs 100	95	93½	95	120	86¾ May	94 July
Hurst (John E) 100	------	18½	18½	4	18½ July	18½ July
1st preferred 100	------	87	87	20	87 July	90 Jan
Manufacturers Finance 25	------	50½	50½	1	50 Feb	53 Jan
1st preferred 25	------	24	24	5	23¾ Mar	25 Feb
2d preferred 25	------	22⅞	22⅞	2	22 Jan	23 Mar
Trust preferred 25	------	22½	22½	33	22 Mar	22⅝ Mar
Maryland Casualty Co 25	80	80	80¼	97	75 June	83 Jan
Mercantile Trust Co 50	------	268	268	21	250 Jan	270 May
Merch & Min Tr Co 100	102	102	102	3	102 June	106¾ Apr
Metropol Cos Ins N Y 25	------	64	64	30	64 June	64 June
Monon Valley Trac pref 25	------	22	23	45	17 May	23¼ July
Mt V-Wood M pf v t r 100	------	46½	46½	11	45 June	60¾ Jan
New Amsterdam Cas 100	------	38⅝	38⅝	25	38¼ June	40 Jan
Northern Central 50	------	75	75	47	72 Apr	75½ June
Penna Water & Power 100	117¼	117⅛	117⅜	452	98¾ Jan	117⅜ July
Rights w i	.39	.38	.40	1,615	.38 July	.40 July
Silica Gel Corp, com *	22	21½	23	155	18½ July	30¼ Feb
United Ry & Electric 50	18⅜	18⅜	18¾	270	15¾ May	19¼ July
Wash Balt & Annap, pf 50	21	20	21	134	15 May	28 Jan
West Md Dairy Inc, com *	------	29½	29½	50	29½ July	29½ July
Preferred 50	51½	51¼	52	27	49¾ May	52 July
Bonds—						
Balt Electric 5s 1947	------	99	99	$1,000	97½ Jan	99 June
Balt Traction 5s 1929	97⅜	97⅜	98	3,000	97 Feb	98 July
Bernh-Leader St 7s 1943	------	101	101	1,000	100½ Apr	101½ Feb
Central Ry cons 5s 1932	------	98¼	98¼	1,000	97 Jan	98¾ July
Consol Gas gen 4½s 1954	90	90	90	3,000	88½ Jan	90¼ Mar
Cons G E L & P ser A 6s '49	------	105	105	1,500	101⅜ Jan	105 June
Series D 6½s 1951	------	108	108⅛	2,000	107 May	108⅛ June
Consol Coal ref 5s 1950	------	88	88	5,000	87 Jan	90 June
Elkhorn Coal Corp 6s 1925	98¼	98¼	98¼	3,000	95½ Jan	99 May
Fair & Clarks Trac 5s 1938	------	93½	94	9,000	90 Jan	94 July
Fairmont Coal 5s 1931	------	97¾	97¾	3,000	95 Jan	97¾ July
Georgia & Ala cons 5s 1945	------	89¾	89¾	1,000	84 Jan	89¾ July
Ga South & Fla 5s 1945	------	94¾	94¾	2,000	88¼ Jan	94¾ July
Md Electric Ry 1st 5s 1931	------	95¼	95¼	3,000	93 Jan	95¼ July
North Balt Trac 5s 1942	97¾	97¾	97¾	1,000	97½ Apr	97¾ July
Penna Water & Pr 5s 1940	------	99¼	99¼	10,000	97¼ Feb	99½ June
Petersburg Cl A 5s 1926	99⅞	99⅞	99⅞	2,000	98⅞ Mar	99⅞ July
United E L & P 4½s 1929	------	97	97	7,000	94 Jan	97 July
United Ry & Elec 4s 1949	71½	71	71½	25,000	68¾ Mar	72½ Jan
Incime 4s 1949	51¾	51¾	52	5 000	49 Apr	52¾ Jan
Funding 5s 1936	------	72⅛	72¼	3,500	62½ Jan	75 Jan
6s 1927	------	97¾	97¾	1,000	95¾ May	97¾ July
6s 3949	97	97	97¼	12,000	95¼ Apr	99¾ Jan
Wash Balt & Ann 5s 1943	------	69	69	11,000	68 Mar	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 5 to July 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	-- --	33	33¼	45	32 Jan	35 Feb
Amer Elec Pow Co pref 50	------	91	92	413	77¾ Mar	96 June
American Gas of N J 100	------	103	103	149	77½ Apr	109 June
American Stores *	29¾	29¾	30	1,865	26½ Apr	32 Mar
Brill (J G) Co 100	------	88	95	280	85¼ Jan	123 Jan
Congoleum Co Inc *	------	46¾	48	55	31 Feb	48 July
Consol Traction of N J 100	------	41	41	100	31 Feb	45 June
East Shore G & E 8% pf 25	------	25	25	10	24 Mar	25 Jan
Eisenlohr (Otto)	------	41½	43½	377	33 May	61¾ Jan
Electric Storage Batt'y 100	------	56½	58	120	50½ May	63⅝ Feb
Erie Lighting Co *	29¼	29	29¼	546	23½ Jan	30 June
General Refractories *	------	36	36	50	32 June	53½ Feb
Insurance Co of N A 10	57	56⅞	57¾	512	48¼ Jan	57¾ July
Keystone Telephone 50	------	8	8	90	6½ Jan	8½ June
Lake Superior Corp 100	2⅞	2⅞	3	810	2½ June	4⅛ Jan
Lehigh Navigation 50	78⅜	75¼	78½	3,595	64¾ Jan	78½ June
Lehigh Valley 50	------	47⅝	48	828	39¾ Apr	72 Jan
Lit Brothers 10	23½	23¼	23⅝	1,030	22 June	25½ May
Minehill & Schuyl Hav 50	------	49½	50	21	48⅛ Mar	50 July
Penn Cent Light & Pow *	59½	59⅜	59½	147	57 Jan	60 Jan
Pennsylvania Beaver Oil	------	.37	.37	500	.37 July	.37 July
Pennsylvania Salt Mfg 50	------	84	84	7	80¼ June	89 Feb
Pennsylvania RR 50	------	44⅝	45	2,896	42¼ Jan	46¾ Jan
Penn Traffic 2½	2½	2½	2½	175	2¼ Apr	2½ July
Philadelphia Co (Pitts) 50	------	52¼	52¼	30	43 Apr	52¼ July
Preferred (cumul 6%) 50	------	45	45	13	42 Jan	45 June
Phila Electric of Pa 25	35¼	35¼	36½	10,010	29 May	37¼ June
Preferred 25	------	35½	36	493	29⅞ Mar	36¾ June
Receipts full paid	35¼	35¼	36½	1,607	33 June	37 June
Phila & Reading C & I *	------	48¾	48¾	20	44¼ May	49½ June
Phila Insulated Wire *	------	45½	45½	11	41 Jan	45½ Feb
Phila Rapid Transit 50	32½	31½	32⅝	2,200	30½ June	39 Jan
Philadelphia Traction 50	------	61	62	49	58⅛ May	64 Jan
Phila & Western 50	------	16½	17½	1,500	9 Jan	20½ May
Reading Co 2d preferred 50	------	33¾	33¾	91	33¼ May	34¾ Jan
Tonopah Mining 1	------	1⅜	1½	900	1¼ Jan	1⅞ Feb
Union Traction 50	------	37½	38½	499	37½ June	43 Jan
United Gas Impt 50	76	75¼	78	7,589	58⅜ Jan	80½ June
Preferred 50	------	56¾	56¾	20	55½ Jan	58 June
West Jersey & Sea Shore 50	------	34½	35	77	34½ July	42 Mar
York Railways pref 50	------	35	35	15	34 Feb	36½ Apr
Bonds—						
Amer Gas & Elec 5s 2007	90¼	87½	91½	9,900	84 Mar	91½ June
Consol Trac N J 1st 5s 1932	------	75¼	75¼	3,000	61¼ Jan	76 June
Elec & Peoples tr ctfs 4s '45	------	64	64	9,500	62 May	66 Mar
Inter-State Rys coll 4s 1943	------	52	52½	2,000	44 Feb	60 June
Keystone Tel 1st 5s 1935	85¼	85¼	85¾	13,000	75 Jan	85¾ July
Phila Co cons & stpd 5s '51	------	92¾	92¾	2,000	88½ Jan	93 June
Phila Elec 1st s f 4s 1966	------	82	82	2,000	80½ Jan	83 Feb
1st 5s 1966	100¼	99½	101	35,700	97 Feb	101½ June
5½s 1947	103½	103	103¾	32,500	99¼ Jan	103¾ June
6s 1941	106⅜	106	106½	21,500	103⅜ Jan	106½ July
Spanish Amer Iron 6s 1927	------	101½	101½	1,000	100 Apr	102 June
United Rys Invest 5s 1926	------	97	97½	6,000	93 Jan	98⅛ June
United Rys g tr ct s 4s 1949	70	70	70	1,000	54 Mar	73 June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	88	87½	88	215	87½ June	96½ Feb
Preferred 100	94	94	94¼	50	92¾ May	96¾ Mar
Am Wind Glass Co, pf 100	109½	109½	110	170	107 Mar	112 Feb
Arkansas Nat Gas, com 10	4⅛	4⅛	5	495	4½ June	7 Apr
Carnegie Lead & Zinc 5	3½	2½	3½	1,150	1¾ May	6 Apr
Citizens Traction 50	------	37	37	50	28⅝ Apr	39½ Apr
Consolidated Ice, pref 50	------	19½	19½	20	17⅜ Feb	19½ July
Duquesne Lt, 7% pref 100	------	104½	105	20	102 Mar	106½ Feb
Federated Metals *	------	34	34¼	1,000	34 June	35 June
Jones-Laugh Stl, pref 100	------	111⅞	112	210	104 Mar	114⅝ June
Lone Star Gas 25	27	27	27¼	565	26½ Jan	28⅝ Jan
Mfrs Light & Heat 50	51½	51	52	360	51 Apr	54½ Jan
Nat Fireproofing, pref 50	------	22½	23	325	20½ Jan	24½ Feb
Ohio Fuel Supply 25	32½	32⅛	32¾	495	31 Feb	33½ Feb
Oklahoma Natural Gas 25	23¼	23	23¼	1,365	22¾ May	25½ Mar
Pittsburgh Brew, pref 50	------	6	6½	120	4⅞ Jan	7½ Feb
Pitts Malleable Iron 50	------	96	96	100	90 Feb	96 July
Pittsb & Mt Shasta Cop 1	------	5c	6c	1,125	5c Mar	11c Jan
Pittsburgh Oil & Gas 5	------	6	6	50	6 July	9¾ Feb
Pittsburgh Plate Glass 100	235	235	235	293	209 Jan	265 Mar
Salt Creek Consol Oil 10	8¼	8	9	1,515	7½ June	10½ Jan
Stand Plate Glass *	------	29½	30	320	25 Jan	39 Mar
Prior preferred 100	100½	100	100½	246	99½ Apr	101 May
Stand San Mfg, com 100	------	95	96	160	90¾ June	110 Jan
Tidal Osage Oil 10	------	11	12	90	10 Jan	16 Jan
Union Natural Gas 25	------	27⅜	27¾	941	20 June	29¾ Jan
West-house Air Brake 50	------	92½	95	160	84 Feb	96½ Jan
W-house El & Mfg, com 50	------	62	62	17	55⅛ May	65 Jan
West Penn Rys, pref 100	------	85	85	10	83½ Apr	85¼ Feb
Bonds—						
Pittsburgh Brew 6s 1949	------	85	85	$3,000	82½ May	85 June
Stand Pl Glass 6½s 1943	------	105	105	1,000	96¼ Jan	105 Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	------	86½	87	260	85 May	90 Jan
Amer Shipbuilding 100	------	60	60	75	58 Feb	63 Jan
Armour & Co (Del) pf 100	86¾	85½	87½	462	83 May	93¼ Jan
Armour & Co, pref 100	76	75	76¼	610	69 Apr	84 Feb
Armour Leather 15	------	2⅞	2⅞	25	2 May	7½ Mar
Balaban & Katz v t c 25	48	45	48	1,120	38 Apr	51⅞ Jan
Preferred 100	------	90	91	447	85¼ Apr	100 Mar
Bassick-Alemite Corp *	------	31	31½	250	27⅞ May	38¼ Jan
Borg & Beck *	------	23½	23⅞	475	20 June	31 Jan
Bunte Bros 10	------	9½	9½	200	9 Jan	11 Mar
Central Ill Pub Ser pfd *	85	85	85	601	85 Jan	89 Jan
Chic C & Con Ry pref *	2½	2½	2½	100	2½ July	4 Jan
Chic Motor Coach com 5	------	126	126	20	117 June	195 Feb
Preferred 100	------	88	91	650	83 June	95 Jan
Chic Nipple Mfg Co "A" 50	35	34½	35	775	34 May	48½ Mar
Class "B" 50	14	14	14	10	14 July	22½ Jan
Chic Rys part ctf Ser 2	------	½	½	50	½ Apr	1 Jan
Com Chem of Tenn "B" *	------	12½	12½	290	11⅜ June	14¾ Jan
Commonwealth Edison 100	128¾	127	128¾	411	126¼ May	136 Jan
Continental Motors *	6½	6⅜	6½	845	6 Apr	8¼ Jan
Crane Co, common 25	------	32½	33	100	30 Mar	40 May
Preferred 100	------	110	110¼	280	107½ Mar	112½ Jan
Cudahy Packing, com 100	------	58	58	100	55 Apr	60 Jan
Daniel Boone Wool Mills 25	16	14¾	18¾	15,635	14¾ July	38 Jan
Decker (Alf) & Cohn, Inc *	------	20¼	20¼	100	17 Apr	20¼ July
Preferred 100	------	91	92	175	86 May	92 July
Deere & Co, pref 100	------	63	63	10	61 May	75 Jan
Gill Mfg Co *	5⅜	5⅜	7	125	5 June	18 Jan
Gossard, H W, pref *	------	24¾	25½	560	23 May	30 Jan
Great Lakes D & D 100	------	84	84	60	79½ Apr	89⅜ Jan
Hibbard, Spencer, Bartlett & Co 25	------	65½	65½	25	65½ Jan	70 Feb
Hupp Motor 10	13¼	12⅛	13¼	3,228	10⅞ June	17⅞ Jan
Hurley Machine Co *	52⅜	51½	53¼	5,430	48 Apr	53¾ June
Illinois Brick 100	------	82¼	82¼	15	78 May	86 Jan
Illinois Nor Util, pref 100	------	86⅜	86½	46	84 Jan	86¾ Jan
Independent Pneum Tool *	76½	74	77	591	62 June	80½ Jan
Internat'l Lamp Corp 25	------	1½	1¾	300	1 Mar	9 Jan
Kellogg Switchboard 25	------	39	39½	20	37 Apr	47 Feb
Kentucky Hydro El Co 100	------	85¾	87½	73	85¾ June	87½ Feb
Libby, McNeill & Libby 10	4¾	4¾	4⅞	215	4 June	6½ Jan
Lyon & Healy, Inc, pf 100	------	96	97	80	96 July	100 Feb
McCord Rad Mfg "A" *	36	35¼	37	1,065	30 Apr	37½ Feb
Mid West Util, com *	58¼	52¼	59	5,989	43 Jan	59 July
Preferred 100	89	88½	89	1,035	83¾ Mar	91 June
Prior lien pref 100	------	94⅜	95	75	94 Jan	99½ Jan
Murray (J W) Mfg Co 10	16½	16½	16¾	150	16 June	20 Feb
Nat'l Carbon, pref (new) 100	118	118	118	28	115 June	125 Jan
National Leather 10	------	2¼	2⅜	645	2¼ June	4¼ Jan
National Tea Co *	------	220	220	10	187 June	220 July
Omnibus Corp pfd "A" w i *	17⅜	17½	18¾	1,180	17½ July	18¾ July
Vot tr ctfs w i a	92	88	92	1,100	88 July	92 July
People's Gas Lt & Coke 100	------	99	99	25	98¾ May	99 July

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Philipsborn's, Inc, tr cert 1	½	½	½	1,700	½ June	2⅛ Jan
Pick (Albert) & Co 10	18½	18¼	18½	345	17½ Apr	21⅞ Jan
Pines Winterfront "A" 5	27½	27	27½	8,975	19¾ Apr	27¾ June
Pub Serv of N Ill, com *	100½	100⅛	100½	51	99 June	103 Apr
Pub Serv of N Ill, com 100	100½	100¼	100½	115	97 May	103 Apr
Preferred 100	93	92½	93	125	90¾ June	99½ Jan
Rights	¾	¼	¾	21,624	¼ July	¾ July
Quaker Oats Co 100	------	275	285	140	250 Apr	295 Feb
Preferred 100	------	100¾	101½	100	99⅛ May	101¾ Jan
Real Silk Hosiery Mills 10	37	37	39⅜	2,855	29 May	39⅞ July
Reo Motor 10	16½	16	16¾	775	15 June	19¾ Jan
Sears-Roebuck, com 100	95	95	95	12	80 May	95¾ Feb
Standard Gas & Elec Co *	36¾	34¾	36¾	2,165	30⅛ Jan	36¾ July
Preferred 50	50	48	50	1,865	46¾ May	50 July
Stew Warn Speed, com *	64½	63½	66¾	10,135	53½ May	101 Jan
Swift & Co 100	101	100¾	102	1,275	100¼ May	105½ Mar
Swift International 15	20½	20½	20⅞	2,520	19 Jan	23¾ Jan
Thompson, J R, com 25	48	47	48	270	42½ Apr	50⅛ Jan
Union Carbide & Carbon 10	59½	59⅜	60½	8,505	55 Apr	63¼ Feb
U S Gypsum 20	------	88	90	930	78 Apr	99 Jan
Preferred 100	------	106¾	107	30	102½ Jan	107 Apr
United Iron Works v t c 59	------	3	3¼	175	2 May	4½ Jan
United Light & Power—						
Common "A" w i a *	32¾	32¾	33½	1,625	28⅞ May	34 June
Common "B" w i a *	------	38	39⅞	30	31 May	39⅞ July
Preferred "A" w i a *	78⅛	77	78⅛	105	75⅞ Apr	80 Mar
Preferred "B" w i a *	45¾	45¾	46	40	43½ Apr	46 Mar
Wahl Co *	35½	35	36½	1,005	34½ May	42 Jan
Wanner Malleable Cast *	------	22¾	23	150	20 June	25¼ Feb
Ward, Montg & Co, pf 100	------	112½	112½	10	110¾ Jan	115 Feb
Common 10	30⅜	29	30⅝	11,280	21¾ May	30⅜ July
Class "A" *	112	111½	112¾	630	104 May	112½ July
Western Knit Mills, Inc *	½	½	½	1,115	⅛ Jan	1 Jan
Wolff Mfg Corp *	------	5	5	1,405	4½ Apr	8¼ Jan
Wrigley, Jr, com *	38½	38⅜	38½	3,230	35⅞ Apr	40 Jan
Yellow Cab Mfg, Cl "B" 10	54⅜	54	57	24,970	44¾ May	96 Jan
Yellow Cab, Inc (Chic) *	48¾	48¾	51¼	11,360	39 May	64¾ Jan
Bonds—						
Chicago City Rys 5s 1927	77½	77	77½	$23,000	74 Jan	79 Jan
Chic City&Con Rys 5s 1927	------	53½	53½	3,000	49¾ May	55½ Jan
Chicago Railways 5s 1927	------	77	77	3,000	74¼ May	79¾ Jan
Purchase money 5s	------	44½	44½	1,000	42½ May	44½ July
Commonw Edison 5s 1943	99¾	99¾	99⅞	4,500	95 Jan	107½ May
Cudahy Pack 1st M g 5s '46	87½	87½	87½	1,000	85 June	87½ July
Metrop W Side El 1st 4s '38	------	70	70¼	10,000	61 Mar	71⅜ July
Northwestern Elev 5s 1941	------	78⅛	78⅛	1,000	71 Jan	79½ June
Peop G L & C ref g 5s 1927	------	93½	93½	2,000	83½ Feb	94 July
Pub Serv Co 1st ref g 5s '56	------	89½	89½	2,000	85¾ Mar	89½ July
Swift & Co 1st s f g 5s 1944	------	95½	95½	3,000	94¼ May	97¼ Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 5 to July 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nat Bank of Commerce	------	136	136	10	135 July	147 Feb
State National Bank	------	160	160	3	160 July	166½ Jan
St Louis Union Trust	------	226	226	1	225 Apr	230 Feb
Best Clymer Co	------	27½	30	135	18½ May	30 July
Brown Shoe com	43½	42	43½	75	40 June	50½ Feb
Certain-teed Products com	------	25	25	97	25 July	37¼ Jan
Chicago Ry Equip pref	25¾	25¾	25¾	5	25 Feb	26 May
Ely & Walker Dry Goods com	21	21	21	50	21 July	24 Jan
1st preferred	104	104	104	20	101 May	104 July
Fulton Iron Works com	35½	35½	35½	50	30 June	35½ July
Hydraulic Press Brick com	------	4⅛	4⅛	90	3½ May	6 Feb
Preferred	------	65½	65½	51	61½ Jan	69 Mar
International Shoe com	78½	77⅜	78½	67	73 May	79½ Jan
Preferred	118	117	118	17	115 May	118 July
Laclede Steel Co	100½	100½	100½	66	100 June	125 Feb
Mo Portland Cement	99	97½	99	203	94 Apr	110½ Mar
Nat Candy com	------	85½	86	35	80 May	92 Jan
Southwestern Bell Tel pref	105½	105¼	105½	257	103 Mar	106¾ June
Wagner Electric com	------	24	24	10	20 May	34¾ Jan
Preferred	------	81	81	5	77 May	84½ Feb
Johnson Stephens Shoe	------	61	61	10	35 Jan	61 July
Bonds—						
United Rys 4s	68	68	68⅜	$14,000	61 Mar	71 June
C D	------	66¾	66¾	2,000	61 Mar	69 June
Independent Breweries 6s	------	38	38	4,000	38 May	45 Feb
Mo Portland Cement 6½s	------	104	104	8,000	103 Mar	104 July
Wagner Elec Mfg 7s	99¼	99¼	99¼	5,000	97 May	99¾ Feb

New York Curb Market.—Official transactions in the New York Curb Market from July 5 to July 11, inclusive:

Week ending July 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining 10	------	1¼	1¼	200	1⅛ Jan	3 Jan
Adirondack Pr & L com 100	------	32½	33¾	300	22½ Feb	35¾ June
7% preferred 100	------	96½	96½	10	96½ July	96½ July
Allied Packers, prior pf 100	26½	24½	28	700	14½ June	30 Jan
Amalgamated Leather *	------	10½	11⅜	500	9⅛ June	16⅝ Jan
Amer Cotton Fab, pref 100	------	97	97	100	95 Jan	98 Mar
Amer Gas & Elec, com *	74¼	69	74⅜	5,100	43½ Jan	74⅜ July
Amer-Hawaiian SS 10	------	9¾	¾	100	8 Apr	14 Jan
Amer Lt & Trac, com 100	z131¼	124½	z131½	2,705	118½ Jan	135¼ Mar
Am Tel & Tel new w i 100	------	122⅛	122¾	700	120½ June	122¾ July
American Thread, pref 5	------	4	4⅛	200	3⅞ Feb	4⅛ Jan
Appalachian Pow, com 100	------	77	81	240	66½ May	93 June
Armour & Co (Ills), pf 100	------	75½	75½	150	72 Apr	83 Mar
Atlantic Fruit & Sug, w i *	1½	1⅜	1½	4,100	1⅛ June	2⅛ Feb
Austrian Central Land Credit Bank, w i	55	54½	55	200	54½ July	55 July
Borden Co, common 100	122⅞	121½	124¾	780	117½ Mar	128½ May
Bridgeport Machine, com *	------	5½	5½	100	5¼ July	12½ Mar
Brit-Am Tob ord bear £1	23½	23	23⅝	2,040	20½ Jan	23¾ May
Ordinary registered £1	------	23½	23⅝	200	21¾ Feb	23½ May
Brooklyn City RR 10	13⅝	13	13¾	3,600	10½ Jan	14 Jan
Burroughs Add Mach, new *	------	45	45½	80	45 July	45¾ July
Candy Products Corp 2	------	49c	60c	5,000	49c July	2¾ Feb
Car Ltg & Power, com 25	------	51c	60c	400	51c July	2½ Jan
Celluloid Co, com 100	------	50	51⅜	20	50 July	77 Feb
Centrifugal Cast Iron Pipe *	32	30	32	1,600	25½ Apr	33½ June
Charcoal Iron of Amer 10	------	75c	75c	100	70c Mar	2 Jan
Chic Nipple Mfg, Cl A 50	------	34¼	34¼	100	33⅜ May	40½ Jan
Childs Co, new stock *	37½	37⅜	37½	400	32 May	37⅛ July
Cities Service, com 100	136½	135	136½	470	132 June	155 Feb
Preferred 100	73¼	72⅞	73¼	800	66¾ Jan	74 May
Preferred B 10	------	6⅞	7	300	6⅛ Jan	7 July
Stock scrip	81	80	81	14,000	77 Jan	98 Feb
Cash scrip	70	70	70	8,000	70 May	74 Jan
Bankers' shares *	------	13½	13½	200	13¼ May	16 Jan
Cleveland Auto, com *	------	18⅛	18⅜	300	16¾ June	23¼ Jan
Preferred 100	------	90	90	100	82 Apr	90 July
Colorado Power, com 100	------	33¼	33¼	10	22¼ Feb	36 June
Com'w'th-Edison Co 100	------	129	129	100	126¼ June	129 July
Com'wealth Pow Corp *	98	93	100	4,700	56 Feb	100 July
Continental Tobacco *	23½	22⅜	24	500	20⅜ May	26½ Jan

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Cuba Company *	34¼	34	34¼	400	32⅛ May	40½ Feb
Curtiss Aerop & M ct s int	------	18	18	100	18 July	25 Apr
Den & R G West, pref, w i	24	24	26¾	700	24 July	28½ June
Dictograph Products 10	------	1¾	1¾	100	1¾ July	1¾ July
Doehler Die Casting *	18½	18½	19⅜	700	18 May	22¾ Mar
Dubilier Condenser & Rad *	42½	40	42½	11,900	10½ Jan	42 July
Dunhill International *	------	26½	26½	100	23 May	27¾ June
Du Pont Motors, Inc *	3⅜	3	3⅜	2,700	1 Mar	3¾ Jan
Durant Motors, Inc *	16¾	14½	18½	13,600	12 May	36¾ Jan
East Penn Elec Co com *	39⅛	39⅛	39½	150	36 June	40½ June
Elec Bond & Share, pref 100	102¼	101	102¾	245	97 Jan	102¾ July
Electric Railway Securs *	------	16¼	16⅝	500	11 Mar	19 June
Firestone Tire & R, com 10	------	64	67	20	64 July	67 July
Ford Motor of Canada 100	449½	450	452	30	410 June	482 Apr
Garland Steamship 3	------	61c	61c	200	61c June	70c Jan
General Motors new w i	58⅝	56	58¾	12,600	52 May	58¾ July
Gillette Safety Razor *	282	281	282	1,750	257 May	282½ Apr
Ginter Co, com *	29⅜	28	30⅛	18,600	28 July	30⅛ July
Glen Alden Coal *	------	97	97¼	600	76½ Jan	99⅞ June
Goodyear Tire & R, com 100	------	10	10¼	300	8⅞ Jan	11⅞ Jan
Grand 5-10-25c. Stores *	78	78	80	900	35 Feb	81 June
Griffith (D W) Class A *	------	3½	3½	100	1¼ Apr	3⅝ July
Havana Tob, com, ctf dep	------	60c	60c	100	50c June	61c June
Hazeltine Corp *	22	19¾	22¼	5,400	13 Feb	22 June
Heyden Chemical *	------	1⅜	1⅜	800	1 June	2¼ Jan
Hudson Cos, pref 25	38	36¼	38⅝	12,200	17½ Feb	38⅝ July
Hudson & Manh, com 100	21⅛	20	21½	8,600	9¾ Mar	21½ July
Intercontinental Rubb 100	2⅝	2¼	2¾	1,000	2 June	5 Feb
Landover Hold'g Corp, A 1	------	8½	8½	100	6⅛ June	13 Feb
Lehigh Power Securities *	81	75¼	82	9,400	33 Jan	82 July
Lehigh Val Coal Sales 50	------	77½	81	450	72 May	89¾ Feb
Leh Vall Coal, ctfs new w i	35	34⅛	35⅜	40,200	26⅜ Apr	36¾ June
Libby, McNeill & Libby 10	------	5	5	100	4 June	6 Jan
Lucey Mfg, Class A 50	1	1	1	100	1 July	2¾ Jan
McCrory Stores, com *	------	83	83	100	69 Apr	87⅜ July
Warrant stock purchase	------	49	49⅞	300	27 Apr	58 June
Class B	87	87	90	250	68 Jan	90 June
Mesabi Iron Co *	------	2⅝	2¾	700	2 Mar	8½ Jan
Middle West Util, com *	56	56	56	10	50 May	54¼ June
Midvale Co *	------	19	19	100	18 Jan	25¾ Mar
Miss River Pow, com 100	------	28¾	28¾	300	19 Feb	30 July
National Leather 10	------	2¼	2¼	100	2¼ July	4⅜ Jan
Nat Power & Light, com *	------	127	131	30	83½ Mar	131 July
National Tea—						
New (after 150% stk div)	221¼	215	221¼	795	151 May	230 July
New Mex & Ariz Land 1	6½	6½	6¾	800	3⅝ Jan	10 Apr
N Y Telep 6½% pref 100	112¼	110⅜	112¼	635	109 Mar	112 Jan
N Y Transportation 10	37	36½	38⅜	1,400	33½ Jan	41 June
Nor States Pow, com 100	------	100	100	10	100 June	104 Feb
Preferred 100	93	93	93	10	93 July	96 Feb
Omnibus Corp v t c, w i *	17⅛	17⅛	18⅜	1,700	17⅛ July	19 July
Series A pref, w i 100	91½	88½	93	2,800	86¾ July	93 July
Paige-Det Motor Car 10	14	14	14	100	12¼ May	18 Feb
Peerless Truck & Motor 50	------	17½	17½	100	17 June	26½ Jan
Phila Electric, com 25	------	36	36	100	36 June	37 June
Pines Winterfront Co A 5	------	27¼	27½	1,000	26½ June	27½ July
Radio Corp of Amer, com *	4	3⅞	4⅛	25,600	3⅜ Apr	4⅝ Jan
Preferred 5	4 1/16	3 15/16	4 1/16	17,000	3 15/16 July	4⅝ Jan
New A common *	------	20¾	20⅛	1,000	19 Apr	21⅛ Mar
Reo Motor Car 10	------	16	17	600	15¼ June	18⅞ Jan
Repetti, Inc 5	60c	60c	60c	1,200	50c Mar	1¼ Jan
Repub Ry & Lt, com 100	38	38	38	110	18 Jan	38 July
Rosenb'm Grain Corp, pf 50	------	47	47	200	47 May	50 Jan
Rova Radio Corp tr ctfs *	9⅝	9⅛	9⅝	22,600	9⅛ July	9¾ July
Sierra Pac Elec Co, com 100	------	18	19	1,200	16¾ July	19 July
Silica Gel Corp, com v t c *	21¾	18	22	1,100	17½ July	35 Jan
Singer Manufacturing 100	146½	142	148	255	125 Jan	148 Jan
Southern Coal & Iron 5	5c	5c	5c	6,000	4c May	17c Jan
Standard Motor Constr 10	------	3¾	3¾	100	2½ Jan	4¼ July
Stutz Motor Car *	------	7⅜	7⅞	100	7 Apr	15½ Jan
Swift & Co 100	101½	101	101½	30	100 June	105 Feb
Swift International 15	z19¾	z19¾	z19¾	100	18¾ Mar	22 Jan
Tenn Elec Pow, com *	------	38½	39¾	900	49¼ Jan	66¾ May
Second preferred *	65½	65	67	625	49¾ Jan	67 July
Thompson (RE) Radio vtc *	11	11	12⅜	900	11⅛ May	12¾ May
Tob Prod Exports Corp *	------	4	4	500	3⅜ Feb	5¼ Feb
Todd Shipyards Corp *	49	46	49	150	42¾ May	63⅛ Feb
Union Carbide & Carbon *	------	60	60¾	200	56 Apr	63⅛ Feb
Unit Bakeries Corp, com *	71¾	65	72½	5,000	43 Feb	72½ July
Preferred 100	94	94	97	1,300	85 Jan	97 July
United G & E com new 10	33¾	33¼	34	1,300	18⅛ Jan	41½ June
United Gas Impt, com 50	------	77	77	200	73¾ June	80⅝ June
United Lt & Pow, com A *	33	33	34½	690	32 June	34½ July
United Profit Sharing 1	------	5½	5⅝	500	5½ July	7⅜ Feb
Unit Retail Stores Candy *	------	5	5⅛	1,400	4 Mar	5¼ Jan
United Shoe Mach, com 25	------	36¼	36¼	100	34½ Apr	37 June
U S Lt & Ht Corp, com 10	68c	58c	68c	500	50c May	1¼ Jan
Preferred 10	------	99c	99c	100	90c May	1¾ Jan
Wanner Mall Cast Class A *	------	23	23	100	19⅜ June	23 Jan
Ward Corp com Class A *	93½	89	94	1,800	52⅜ Jan	94 July
Common Class B *	23¼	18¾	23½	30,000	14¼ Apr	23½ July
7% preferred 100	87½	86	88	2,000	79¾ Jan	88 July
Ware Radio Corp, w i *	17⅝	17⅛	17⅝	12,200	13¾ June	17⅝ July
Western Pr Corp, com 100	33	31¾	33⅓	1,800	26 Mar	33⅓ July
Yellow Taxi Corp, N Y *	22	22	22½	500	17 Apr	39⅜ Jan
Rights—						
Borden Co	1½	1⅜	1¾	3,200	1 June	2 May
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	14⅞	14⅞	15	1,600	14⅜ June	18 Feb
Buckeye Pipe Line 50	------	62	63	130	60 Apr	85¼ Jan
Cumberland Pipe Line 100	130	130	130	30	110¾ Jan	144 Feb
Eureka Pipe Line 100	------	96	96	30	95 Feb	105 Jan
Galena-Signal Oil, com 100	------	56½	56½	20	53 June	69¾ Jan
Humble Oil & Refining 25	------	35⅝	36½	2,500	35½ June	43½ Mar
Illinois Pipe Line 100	------	130½	133	130	129 July	161 Jan
Imperial Oil (Can) coup 25	99¾	99½	100½	590	99 Apr	119 Jan
Indiana Pipe Line 50	------	91½	92	60	88 Feb	100 Jan
Magnolia Petroleum 100	------	126	128	60	124 May	162 Jan
National Transit 12.50	------	22	22	100	20⅝ June	27¼ Feb
New York Transit 100	64½	64	65	80	54½ June	97 Jan
Northern Pipe Line 100	84	80½	84	40	80 June	107½ Jan
Ohio Oil 25	60½	60	61½	1,700	58 June	79½ Jan
Penn Mex Fuel 25	28	28	29¾	200	29¾ July	43 Jan
Prairie Oil & Gas 100	208	204½	213½	3,250	204½ June	269 Jan
Prairie Pipe Line 100	103	101¾	103	820	100 Feb	111 Jan
Solar Refining 100	184	184	184	20	179 June	230 Jan
South Penn Oil 100	------	125	127	140	117 June	171 Jan
Southern Pipe Line 100	96½	95	96½	200	90½ Feb	100 Jan
Standard Oil (Indiana) 25	55⅞	55⅜	57¼	31,600	55¾ June	68⅜ Jan
Standard Oil (Kansas) 25	------	39½	40¾	400	38½ July	50¾ Jan
Standard Oil (Ky) 100	108	107½	109¼	4,100	101 May	120 Jan
Standard Oil (Neb) 100	233	233	236	180	199 Jan	256½ Jan
Standard Oil of N Y 25	39⅜	39⅜	40½	8,200	37¾ May	48 Jan
Stand Oil (Ohio) com 100	288	288	288	20	275 June	335 Jan
Preferred 100	------	118	118	50	117 July	120 May
Swan & Finch 100	39½	39½	41	110	36 Jan	81 Jan
Vacuum Oil 25	62½	61¾	62⅞	4,800	56½ Jan	69¼ Feb
Other Oil Stocks						
Atlantic Lobos Oil com *	------	3	3	500	3 Mar	4⅞ Jan
Boston-Wyoming Oil 1	------	81c	81c	1,500	75c May	1⅜ Jan
Carib Syndicate 1	3¾	3¾	4	1,900	3⅜ June	6⅝ Jan
Consolidated Royalties 1	------	1¼	1¼	600	1 Jan	1½ Feb
Creole Syndicate 5	6⅛	5⅞	6⅜	23,900	2⅛ Jan	6⅜ July
Darby Petroleum *	------	1⅜	1⅜	200	50c Jan	1⅜ July
Derby Oil & Refg pref 5	------	1 ¾	19¾	100	17½ June	34¼ Feb
Engineers Petroleum Co 1	------	5c	5c	2,000	3c Mar	13c June
Ertle Oil 5	------	2c	2c	1,000	2c July	19c May

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Gulf Oil Corp of Pa 25	58	57½	58	3,200	56¾	May	65	Jan
Gulf States Oil & Ref 5	------	50c	51c	200	50c	June	2⅝	Jan
Hudson Oil 1	3c	3c	3c	4,000	2c	June	7c	Jan
International Petroleum *	17⅜	17	17⅜	11,400	16¾	June	22¼	Feb
Kirby Petroleum 1	1⅝	1⅝	1⅝	100	1¼	Apr	2⅝	Jan
Lago Petroleum Corp *	4⅜	3⅞	4⅜	56,800	2⅞	Jan	5	May
Latin-Amer Oil 1	------	4c	6c	11,000	3c	July	1 1/16	Feb
Livingston Oil Corp 1	14c	12c	14c	4,000	10c	Apr	75c	Mar
Livingston Petroleum *	2⅛	1⅝	2¼	8,100	60c	Mar	2¼	July
Marland Oil of Mex 1	------	2¼	2¼	100	2	June	4⅞	Jan
Mexican Panuco Oil 10	66c	61c	66c	700	55c	July	1¾	Apr
Mexico Oil Corp 10	------	12c	13c	5,000	7c	May	30c	Jan
Mountain & Gulf Oil 1	------	1⅜	1⅜	2,600	1⅛	Jan	1¾	Mar
Mountain Producers 10	17⅜	17¾	18¼	1,500	16	Feb	19¾	May
Mutual Oil vot trust ctfs. 5	10	9½	10	24,800	9½	July	13¾	Jan
Nat Fuel Gas *	------	102	102	50	85	Jan	102	July
New Bradford Oil 5	5	5	5	900	4⅞	Feb	6¼	Jan
New England Fuel Oil 5	------	36	44	3,000	20	Jan	44	July
New York Oil 25	------	9⅛	9⅛	100	8½	June	14	Feb
Noble (ChasF) & & G com 1	7c	7c	7c	3,000	7c	Jan	16c	Feb
Ohio Ranger 1	------	2c	2c	2,000	2c	Jan	6c	Apr
Omar Oil & Gas 10	60c	58c	64c	1,300	55c	Feb	80c	Jan
Peer Oil Corporation *	------	1⅛	1⅛	2,000	1	July	6	Jan
Pennsylvania Beaver Oil 1	40c	35c	40c	17,000	21c	May	62c	Feb
Pennok Oil 10	13½	13½	16	2,300	12¾	Jan	16½	June
Red Bank Oil 25	31½	27	32¼	35, 00	5¾	Jan	32¼	July
Royal Can Oil Syndicate *	5¼	4⅝	5½	12,600	2⅜	Apr	6⅜	May
Ryan Consol Petrol *	4¼	4¼	4½	400	3½	Jan	5⅜	Mar
Salt Creek Cons Oil 10	------	8	8½	1,100	7⅜	June	10¼	Jan
Salt Creek Producers 10	24	24	24¼	3,400	19½	Feb	26⅜	May
Savoy Oil 5	------	2⅜	2¾	300	1⅝	Jan	3¾	Jan
Sunstar Oil	18c	18c	19c	7,000	15c	Apr	25c	May
Superior Oil warrants B	------	750	750	2	200	May	750	July
Turman Oil 10	------	1¼	1½	200	2	June	8¾	Jan
Wilcox Oil & Gas 1	5	5	5½	2,900	4⅝	May	8⅜	Feb
Woodley Petroleum Co 1	10	9¼	10⅜	2,900	7	Apr	13	May
"Y" Oil & Gas 1	6c	5c	6c	4,000	5c	June	14c	Feb
Mining Stocks								
Alvarado Min & Mill 20	1	1	1	200	1	May	1½	Mar
Arizona Globe Copper 1	------	5c	6c	18,000	4c	Apr	12c	Jan
Arizona Tip Top M	------	19½	20½	150	15¾	July	20½	July
Black Oak Mines Co	85c	83c	85c	5,700	37c	Jan	85c	July
Butte & Western	------	14c	14c	1,000	10c	Mar	55c	Jan
Canario Copper 10	3	3	3⅜	9,600	1⅞	May	3½	June
Chief Consol Mining 1	------	2¼	3	2,100	2¼	July	4	Jan
Consol Copper Mines 1	------	2 1/16	2⅜	900	1½	Jan	3 1/16	June
Cortez Silver 1	15c	13c	18c	44,000	10c	June	70c	Mar
Cresson Con Gold M & M	3 3/16	3 3/16	3 3/16	200	3 3/16	July	4¼	Jan
Crown Reserve 1	------	48c	49c	2,000	48c	July	75c	Jan
Diamond Blf Butte Reorg	12c	10c	12c	39,000	4c	Jan	15c	May
Divide Extension	------	3c	3c	6,000	2c	Jan	5c	Feb
Goldfield Consol Mines 10	5c	5c	5c	8,000	4c	Feb	6c	Jan
Goldfield Deep Mines 5c	------	5c	5c	17,000	3c	Mar	8c	Jan
Goldfield Development	------	3c	3c	2,000	3c	May	10c	Jan
Goldfield Florence 1	------	13c	15c	2,000	11c	Mar	42c	Jan
Gold Zone Divide	4c	3c	4c	3,000	2c	June	12c	Jan
Harmill Divide 10c	13c	10c	13c	52,200	2c	Jan	13c	July
Hawthorne Mines, Inc	28c	20c	28c	46,000	15c	May	82c	Jan
Hecla Mining 25c	------	8⅝	8¾	300	8¾	Jan	9⅛	Mar
Hilltop Nevada Min 1	------	2c	2c	3 000	1c	Feb	7c	Mar
Hollinger Cons Gold Mine 5	13⅜	12¾	13⅜	900	11⅜	Mar	13⅜	July
Howe Sound Co 1	------	2	2	100	1⅞	June	3	Jan
Independence Lead Min 1	14c	12c	15c	76,000	6c	Apr	18c	Feb
Jib Consol Mining	80c	55c	95c	474,200	15c	Mar	95c	July
Kay Copper Co 1	1⅜	1¼	1⅜	2,200	1	Apr	1⅜	June
Kerr Lake 5	------	1½	1½	600	1½	Mar	2¼	Jan
Lone Star Consol 1	4c	4c	4c	5,000	1c	May	7c	Jan
Mohican Copper 1	11c	10c	11c	35,000	10c	May	48c	Jan
Nevada Hills	34c	30c	34c	5,000	5c	Jan	34c	July
New Jersey Zinc 100	------	143⅜	143⅜	10	134¼	May	151⅜	Jan
N Y Porcupine	21c	21c	21c	1,000	10c	June	35c	Jan
Nipissing Mines 5	------	6	6⅛	1,600	5¾	Jan	6⅜	May
Ohio Copper 1	1	96c	1 1/16	14,600	65c	Mar	1 1/16	June
Plymouth Lead Mines 1	62c	59c	62c	8,100	30c	Jan	62c	July
Premier Gold	------	1⅜	2	1,900	1¾	Apr	2¾	Jan
Ray Hercules Inc 5	------	10c	13c	3,000	10c	Mar	38c	Feb
Red Warrior	35c	33c	39c	20,000	21c	Jan	48c	Feb
Reorgan Div Ann M	------	1c	2c	2,000	1c	July	15c	Mar
Rocky Mt Smelt & Ref 1	1¼	1 1/16	1¼	4,300	1	Apr	1¼	July
Preferred 1	1 1/16	1¼	1¼	1,700	1	Apr	1¼	June
Ruby Rand Mines	------	30c	41c	4,000	25c	June	41c	July
San Toy Mining 1	------	3c	3c	2,000	2c	Apr	5c	Feb
South Amer Gold & Plat 1	3½	3⅛	3⅜	2,900	2¼	June	4	Feb
Spearhead 1	6c	4c	9c	46,000	2c	Jan	10c	June
Teck Hughes 1	1 1/16	1 1/16	1 1/16	5,300	1 1/16	May	1⅜	Jan
Temiskaming Mining	------	18c	18c	1,000	18c	June	31c	Jan
Tintic Standard Mining	4¾	4¾	4¾	100	4¾	July	4¾	July
Tonopah Belmont Devel 1	52c	52c	54c	900	40c	Apr	75c	Feb
Tonopah Extension 1	2¼	2⅛	2¼	6,600	1½	Jan	3 1/16	May
Tonopah Midway	------	3c	3c	1,000	1c	June	3c	Feb
Tonopah Mining 1	1⅝	1⅝	1⅝	2,100	1¼	Jan	1 1/16	Jan
Tri-Bullion S & D	5c	5c	5c	100	3c	Feb	6c	May
United Verde Extension 50c	------	22½	23⅜	900	21	June	29	Jan
U S Continental Mines	11c	10c	11c	13,000	10c	May	20c	Jan
Unity Gold Mines 5	------	60c	1	600	60c	July	2¼	Feb
Utah Apex 5	------	2⅜	2⅜	200	2	Apr	2⅜	Feb
Wenden Copper Mining	------	1	1⅜	5,200	1	Apr	1⅜	Jan
West End Consolidated 5	------	31c	31c	1,000	30c	June	86c	Jan
West End Extension Min	------	2c	2c	2,000	2c	May	8c	Jan
White Knob Copper, pref	------	65c	65c	500	60c	Mar	65c	Mar
Yukon Alaska Trust ctfs.	------	15	15	100	15c	Feb	15½	Jan
Bonds—								
Allied Pack conv deb 6s '39	61⅜	60	62	$4,000	48	May	70¾	Jan
8s, series B 1939	75½	71½	75½	43,000	57	May	84	Jan
Aluminum Co of Am 7s '33	107½	107	107½	16,000	105¾	Mar	107½	July
7s 1925	------	103	103⅛	3,000	101⅞	Jan	103½	June
Amer G & E deb 6s 2014	95⅝	95⅜	96	139,000	94	Feb	96¾	June
American Ice 7s	------	106	106¾	26,000	104¼	June	107	June
Amer Rolling Mill 6s 1938	------	99¾	100	13,000	98⅝	Apr	100	Feb
Amer Sumatra Tob 7½s '25	------	87	88	10,000	78	Mar	99	Feb
American Thread 6s 1928	103⅛	103⅛	103⅛	13,000	101½	Jan	103⅜	June
Anaconda Cop Min 6s 1929	103½	103¼	103¾	32,000	101	Feb	103¾	July
Anglo-Amer Oil 7½s 1925	102⅜	102⅜	102½	10,000	101⅛	Mar	102⅜	June
Antilla Sugar 7½s 1939	97	96¾	98	88,000	94¼	June	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	79	78½	79¼	26,000	71⅜	June	93½	Feb
Atl Gulf & W I SS L 5s 1959	58½	58½	61	124,000	42	Jan	61	July
Beaver Board Co 8s 1933	74½	74	75	4,000	70	Jan	79⅜	Jan
Beaver Prod 7½s 1942	------	99	99½	12,000	97½	June	99½	July
Beth Steel equip 7s 1935	103¼	103¼	103½	41,000	102⅜	Feb	103⅝	Mar
Canadian Nat Rys 7s 1935	110⅝	109¾	110⅜	20,000	106⅞	Jan	110⅝	July
5s 1925	------	100⅞	100⅞	2,000	99¼	Jan	100⅞	July
Chic R I & Pac 5½s 1926	------	101⅜	101⅜	5,000	97¾	Jan	101⅜	July
Childs Co 6s w i 1929	------	103	103½	11,000	102	June	103½	July
Christiana Securities Co—								
Serial gold 5½s 1925	------	101¼	101¼	1,000	101¼	July	101¼	July
Serial gold 5½s 1926	------	100⅛	100⅛	1,000	100⅛	July	100⅛	July
Serial gold 5½s 1927	------	101⅜	101⅜	1,000	101⅜	July	101⅜	July
Serial gold 5½s 1928	------	101	101	1,000	101	July	101	July
Serial gold 5½s 1929	------	100⅞	100⅞	1,000	100⅞	July	100⅞	July
Cities Serv 7s, Ser C 1966	94⅛	93	94⅛	59,000	89½	Jan	95½	Mar
7s Series D 1966	93¾	93	93¾	45,000	89	Jan	95½	Mar
Colum Graphoph 8s, 1925								
N Y Trust Co partic ctfs	------	12	12	2,000	12	July	19	Jan
Cons G E L & P Balt 6s '49	104⅝	104½	104⅞	18,000	101¼	Jan	105¾	June
5½s 1952	------	101½	101½	1,000	93	Jan	101¾	June
6½s, series D 1951	108	108	108¼	68,000	106½	May	108½	July
Consol Textile 8s 1941	72½	71	72½	28,000	68½	June	97	Jan
Cont Pap & Bag M 6½s '44	------	91¾	92	16,000	90	May	95	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Cuban Telep 7½s 1941	------	106	106⅝	4,000	106	July	107	Feb
Cudahy Pk deb 5½s 1937	86	86	86	16,000	81½	May	88½	Jan
Deere & Co 7½s 1931	------	100½	100½	18,000	99½	May	101¾	Feb
Detroit City Gas 6s 1947	102¾	102¾	103	32,000	99¼	Jan	103¾	June
Detroit Edison 6s 1932	106	105⅜	106	21,000	102⅜	Jan	106	July
Dunlop T & R of Am 7s 1942	92½	92½	92⅞	62,000	90	Jan	94	Feb
Duquesne Light 5½s 1949	102¾	102	103	62,000	99¼	Mar	103	July
Federal Sugar 6s 1933	99⅜	98½	99⅜	21,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925	------	101¼	101¼	3,000	100	Mar	101¼	May
6s 1928	101⅛	101	101⅜	50,000	97¾	Jan	101⅜	July
Gair (Robert) Co 7s 1937	96¼	96	96¾	5,000	94½	May	100	Apr
Galena-Signal Oil 7s 1930	105¼	105	105¼	15,000	104¼	Jan	105½	Feb
General Petroleum 6s 1928	99	98¾	99½	53,000	94¾	Jan	99½	June
Grand Trunk Ry 6½s 1936	107	107	107⅛	12,000	105½	Jan	107½	June
Gulf Oil of Pa 5s 1937	98	97⅝	98	34,000	94	Jan	98⅜	June
Serial deb 5½s 1925	------	101	101	1,000	101	July	101	July
Hood Rubber 7s 1936	101½	101½	101¾	6,000	99	May	102½	May
Internat Match 6½s 1943	95	94¼	95	108,000	92½	Jan	95	July
Italian Power 6½s 1928	------	98½	98½	4,000	97½	Feb	99	June
Kan City Term Ry 5½s '26	------	102½	102½	18,000	100¼	Jan	102½	July
Kennecott Copper 7s 1930	106½	105¾	106½	37,000	103	Jan	106¾	July
Lehigh Power Secur 6s 1927	100⅞	100⅝	100⅞	4,000	96	Jan	100⅞	July
Lehigh Val Har Term 5s '54	101	100¼	100½	45,000	95¾	Jan	100½	June
Libby McNeill & Libby 7s '31	99¼	98⅛	99⅜	65,000	94	June	101	Feb
Manitoba Power 7s 1941	97⅝	97	97⅝	18,000	95½	Jan	98¾	Jan
Missouri Pacific 5s w i 1927	99½	99¼	99½	28,000	99¼	June	99½	June
Morris & Co 7½s 1930	98	96½	98	26,000	92	June	100¼	Feb
Nat Distillers Prod 7s 1930	86½	86	86½	5,000	85	June	86½	July
National Leather 8s 1925	97¼	97½	98	16,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	87½	86⅞	87¾	70,000	81¾	Jan	95¼	Jan
Nor States Pow 6½s 1933	101	100⅝	101½	86,000	98	Jan	104⅜	June
6½ % gold notes w i 1933	97⅜	97¼	97½	29,000	96⅜	May	98	May
Ohio Power 5s 1952	89½	89	89½	26,000	84¼	Jan	89⅝	July
Park & Tilford 6s 1936	------	95½	95½	5,000	84	Feb	96½	May
Penn Pow & Light 5s B. '52	92½	92	93	34,000	87½	Jan	94	June
Phila Electric 5½s 1953	------	103	103¼	14,000	98½	Jan	103¼	July
5½s 1947	------	103	103½	4,000	98¾	Jan	103½	July
6s 1941	------	105⅞	106⅜	7,000	104½	Jan	106⅜	July
Phillips Petrol 7½s 1931								
Without warrants	------	101½	101¼	4,000	100	Apr	103	Mar
Public Service Corp 7s 1941	107⅜	107⅜	107¾	23,000	101	Jan	107¾	July
Pure Oil Co 6½s 1933	94¾	94⅜	94¾	20,000	92¼	Jan	96½	Mar
Shawsheen Mills 7s 1931	------	103½	104	3,000	102	Jan	104¾	Mar
Sloss-Sheffield S & I 6s. '29	------	100⅛	100⅞	1,000	97	Jan	100⅛	Mar
Solvay & Cie 6s 1934	100½	100½	100½	41,000	99	Apr	100⅞	June
South Calif Edison 5s 1944	93¼	92¾	93¼	18,000	89⅜	Jan	93½	June
Stand Oil of N Y 6½s 1933	108¼	108	108⅜	46,000	105⅞	Jan	109¼	June
7% serial gold deb 1925	------	101½	101⅓	5,000	101⅜	Mar	102½	June
7% serial gold deb 1926	------	103	103⅛	12,000	102½	May	105	Jan
7% serial gold deb 1927	105½	105	105⅓	17,000	104⅛	July	106	Jan
7% serial gold deb 1928	106	106	106¼	5,000	105	Jan	106½	Feb
7% serial gold deb 1929	------	106¾	106⅞	4,000	105½	Jan	107⅛	June
7% serial gold deb 1930	------	106⅜	106⅞	9,000	105	Feb	108	June
7% serial gold deb 1931	------	107⅛	107⅓	7,000	106	Mar	109	Feb
Sun Co 6s 1929	------	100⅛	100⅛	1,000	96	Feb	100⅛	May
7s 1931	101¾	101¾	102	4,000	100	May	102½	Apr
Swift & Co 5s—Oct 15 1932	93	92⅞	93	22,000	89½	May	93¾	Jan
Tidal-Osage Oil 7s 1931	104	103⅞	104	40,000	101½	Jan	104¼	Apr
Union El L & P of Ill 5½s '54	97½	97½	97¾	21,000	94¾	Apr	98	June
Union Oil 6s, Ser B 1925	------	100¾	100¾	5,000	100	Jan	101	July
6s Series B 1926	------	101¼	101¼	1,000	100¼	Mar	101⅛	May
United Oil Produc 8s 1931	49	49	51¾	15,000	40	June	79¾	Feb
Un Rys of Hav 7½s 1936	107	106¾	107¾	3,000	105¾	Jan	107¾	May
Vacuum Oil 7s 1936	107	106¾	107⅛	108,000	106	Jan	108	June
Valvoline Oil 6s 1937	------	102	102⅜	8,000	101½	Apr	103	Feb
Virginian Ry 5s ser A 1962	96⅛	96	96¾	41,000	92	Jan	96⅛	June
WebsterMills 6½ % notes '33	------	102¾	103¼	9,000	100¼	Jan	103¼	July
Foreign Government and Municipalities								
Czechoslovak Rep 8s 1952	------	96½	96½	8,000	96½	June	96¾	June
Hungary (Kingd of) 7½s '44	------	87½	87½	5,000	87½	July	87½	July
Netherlands (Kingd) 6s B '72	------	94⅛	95	39,000	89¾	Apr	96½	Jan
Peru (Republic of) 8s 1932	------	99	99	1,000	97½	Jan	99¾	Apr
Russian Govt 6½s 1919	13	13	13	2,000	9	Jan	20½	Feb
5½s certificates 1921	------	13½	13½	10,000	9½	Jan	18⅝	Mar
Switzerland Govt 5½s 1929	------	99⅞	100½	32,000	97¾	Apr	100½	July
Ext 5% notes 1926	------	100	100¼	98,000	97½	Jan	100¼	July

* 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	220	Harriman	370	---	*New York*		
Amer Exch	307	312	Manhattan *	162	165	American	---	---
Amer Union *	165	---	Mech & Met	373	378	Bank of N Y & Trust Co	525	550
Bowery *	525	---	Mutual *	400	---	Bankers Trust	378	381
Broadway Cen	155	170	Nat American	135	145	Central Union	578	586
Bronx Boro *	200	---	National City	373	377	Empire	290	300
Bronx Nat	150	---	New Neth *	140	155	Equitable Tr	220	225
Bryant Park *	160	---	Pacific *	300	---	Farm L & Tr	680	705
Butch & Drov	145	155	Park	433	438	Fidelity Inter	208	---
Cent Mercan	160	170	Penn Exch	108	118	Fulton	305	325
Chase	356	360	Port Morris	178	---	Guaranty Tr	255	260
Chat & Phen	255	260	Public	370	380	Irving Bank-Columbia Tr	221	224
Chelsea Exch *	150	160	Seaboard	410	420	Law Tit & Tr	200	205
Chemical	560	565	Seventh Ave	87	---	Metropolitan	340	350
Coal & Iron	218	225	Standard	260	275	Mutual (West chester)	122	128
Colonial *	400	---	State *	360	370	N Y Trust	382	386
Commerce	325	328	Trade *	143	---	Title Gu & Tr	395	400
Comm'l Nat	100	---	Tradesmen's *	200	---	U S Mtg & Tr	295	303
Com'nwealth *	250	270	23d Ward *	285	---	United States	1500	1515
Continental	180	190	United States *	185	195	Westches Tr	240	---
Corn Exch	448	452	Wash'n Hts *	200	---	*Brooklyn*		
Cosmop'tan *	115	125	Yorkville *	1100	1500	Brooklyn Tr	525	550
East River	200	---	*Brooklyn*			Kings County	1050	---
Fifth Avenue *	1300	---	Coney Island *	170	---	Manufacturer	285	---
Fifth	240	250	First	405	---	People's	415	---
First	1850	1910	Mechanics' *	143	149			
Garfield	290	300	Montauk *	180	---			
Gotham	100	125	Nassau	270	290			
Greenwich *	375	400	People's	275	290			
Hanover	805	---						

* Banks marked with (*) are State banks. (*x*) Ex dividend. (*l*) 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	112	117	Realty Assoc (Bklyn) com	145	155
Amer Surety	101	103	Nat Surety	152	155	1st pref	85	90
Bond & M G	302	307	N Y Title & Mortgage	210	215	2d pref	69	74
City Investing	100	---	U S Casualty	220	---	Westchester		
Preferred	97	105	U S Title Guar	165	170	Title & Tr	230	---
Lawyers Mtge	157	162						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1924	5¼ %	100 1/2	100 5/8	Dec. 15 1927	4¼ %	103 1/16	103 3/16
Mar. 15 1925	4¾ %	101 1/2	101 5/8	Mar. 15 1927	4¾ %	103 1/16	103 3/16
Mar. 15 1926	4¾ %	102 3/8	102 3/4	Dec. 15 1924	4¼ %	100 7/8	101
Dec. 15 1925	4¾ %	101 3/4	101 7/8	Mar. 15 1925	4%	101 1/16	101 3/16
Sept. 15 1926	4¼ %	101 15/16	102 1/16	Dec. 15 1924	2¾ %	100 1/16	100 3/16
June 15 1925	4¼ %	101 1/2	101 5/8				

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 4 roads and shows 6.23% decrease from the same week last year.

First Week of July.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	259,259	478,765	------	219,506
Canadian National	4,407,628	4,713,454	------	305,826
Canadian Pacific	3,397,000	3,411,000	------	14,000
St Louis-San Francisco	1,534,281	1,632,265	------	97,984
Total (4 roads)	9,598,168	10,235,484	------	637,316
Net decrease (6.23%)	-------	-------	------	637,316

Latest Gross Earnings by Weeks.—In the table which follows we also add the earnings for the fourth week of June. The table covers 14 roads and shows 8.31% decrease from the same week last year.

Fourth Week of June.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	122,954	145,512	------	22,558
Buffalo Rochester & Pittsburgh	398,077	624,456	------	226,379
Canadian National	6,231,961	6,367,889	------	135,928
Canadian Pacific	4,669,000	4,682,000	------	13,000
Duluth South Shore & Atlantic	195,766	227,220	------	31,454
Georgia & Florida	37,200	47,128	------	9,928
Great Northern	2,668,971	3,042,981	------	374,010
Mineral Range	8,490	16,268	------	7,778
Minneapolis & St. Louis	228,058	298,699	------	70,641
Mobile & Ohio	420,063	487,232	------	67,169
Nevada-California-Oregon	9,522	8,642	880	------
St. Louis-San Francisco	2,029,018	2,238,752	------	209,734
St. Louis Southwestern	550,111	637,557	------	87,446
Southern	4,218,792	4,938,831	------	720,039
Total (14 roads)	21,787,983	23,763,167	880	1,976,064
Net decrease (8.31%)	-------	-------	------	1,975,184

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Pullman Co—						
May	5,831,200	5,984,480	675,123	1,083,874	415,930	731,450
From Jan 1	28,868,019	28,001,913	3,178,889	4,505,101	1,906,374	2,443,821

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.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
gAmer Pow & Light May	2,729,346	2,528,925	1,189,966	1,040,972
12 mos ended May 31	33,200,603	30,795,894	13,632,012	12,708,009
American Tel & Tel Co May	6,152,818	6,050,498	2,499,010	2,643,284
5 mos ended May 31	30,838,359	29,942,764	13,002,560	13,427,554
Brazilian Trac, L & P May	2,334,169	2,082,039	1,476,040	13,332,375
5 mos ended May 31	11,143,001	10,135,205	6,959,055	6,416,097
gSouthwest Pow & Light May	947,001	845,294	413,502	354,893
12 mos ended May 31	11,697,799	10,538,695	5,508,459	4,968,965
Staten Isl Edison Corp May	224,023	186,437	64,741	42,372
12 mos ended May 31	2,626,305	2,390,287	824,089	802,287
Western Union Tel Co May	9,225,549	9,408,546	1,039,766	1,030,839
5 mos ended May 31	45,039,013	45,726,688	5,057,271	5,690,139

g Earnings for subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Havana Elec Ry, Light & Power	May '24	1,184,085	*603,636	91,308	512,328
	'23	1,101,006	*590,156	93,274	496,882
5 mos ended May 31	'24	5,849,805	*3,012,450	457,708	2,554,742
	'23	5,515,268	*3,000,657	466,390	2,534,267
New England Co Power System	May '24	552,745	203,869	115,442	88,427
	'23	620,396	197,892	86,438	111,454
12 mos end. May 31	'24	7,355,487	2,144,402	1,178,931	965,471
	'27	6,632,552	2,155,971	990,025	1,165,946
Newport News & Hampton Ry, G & E	May '24	151,731	48,824	20,566	28,258
	'23	167,158	50,949	20,703	30,246
12 mos ended May 31	'24	2,044,027	633,563	253,631	379,932
	'23	2,128,345	683,573	256,238	427,335
Niagara Lockport & Ontario	May '24	457,642	*195,561	84,698	110,863
	'23	443,826	*192,022	74,330	117,692
5 mos ended May 31	'24	2,481,719	*1,057,817	412,931	644,886
	'23	2,261,737	*901,842	371,245	530,597

* After allowing for other income.

FINANCIAL REPORTS

Southern Railway Company.

(*30th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President Fairfax Harrison, together with a comparative income account, profit and loss account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	6,971	6,971	6,971	6,973
x *Equipment*—				
Locomotives	1,755	1,744	1,865	1,865
Passenger equipment	1,183	1,156	1,171	1,180
Freight equipment	53,383	52,181	51,198	51,322
Road service equipment	1,790	1,894	1,972	1,965
Marine equipment	23	20	20	22
Operations—				
Passengers carried	14,837,988	14,653,689	16,220,874	21,914,632
Passengers carr. 1 mile	978,088,285	877,546,000	927,854,000	1229054,000
Av. rev. per pass. per m.	3.451 cts.	3.449 cts.	3.460 cts.	3.020 cts.
Tons carr. (rev. freight)	45,573,936	35,498,269	30,121,296	42,928,381
Tons 1 mile(rev.frt.)(000)	8,123,383	6,512,961	5,563,471	8,229,652
Av. rev. per ton per mile	1.298 cts.	1.353 cts.	1.531 cts.	1.219 cts.
Av. rev. train load (tons)	437.58	417.59	386.49	464.33
Rev. per pass. train mile	$2.56422	$2.36809	$2.46246	$2.67222
Rev. per fght. train mile	$5.67964	$ 5.64811	$5.91768	$5.66127

x Includes narrow-gauge equipment.—V. 118, p. 2951.

Georgia Southern & Florida Railway.

(*30th Annual Report—Year Ended Dec.* 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated	402	402	402	402
Passengers carried	509,857	466,798	460,381	806,073
Passengers carried 1 mile	41,733,950	36,521,889	31,382,421	49,496,593
Receipts per pass. mile	3.387 cts.	3.387 cts.	3.283 cts.	3.111 cts.
Tons freight carried	1,896,003	1,561,721	1,546,009	1,749,464
Tons freight carried 1 m.	305,806,723	243,685,179	243,367,868	295,145,284
Rate per ton per mile	1.130 cts.	1.195 cts.	1.271 cts.	1.120 cts.
Gross earnings per mile	$12,812	$10,866	$10,994	$13,099

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight	$3,456,669	$2,912,376	$3,093,686
Passenger	1,413,691	1,236,825	1,030,192
Mail, express, &c	292,154	233,572	307,212
Incidental	68,775	56,202	40,717
Joint facility	88,055	79,041	114,962
Total operating revenues	$5,319,344	$4,518,016	$4,586,770
Operating Expenses—			
Maintenance of way and structures	$848,473	$741,174	$959,670
Maintenance of equipment	896,040	791,276	924,178
Traffic	110,796	103,838	110,794
Transportation	2,076,122	1,928,031	2,509,600
Miscellaneous operations	33,081	33,484	10,600
General	137,675	146,408	154,373
Transportation for investment—*Cr.*	-------	-------	4
Total operating expenses	$4,102,187	$3,744,211	$4,669,211
Net revenue from operations	$1,217,157	$773,806	def$82,441
Taxes	$235,164	$192,712	$206,313
Uncollectible revenues	4,456	12,815	1,611
Hire of equipment	279,353	100,308	162,759
Joint facility rents	65,162	73,432	99,436
Operating income	$633,021	$394,539	def$552,561
Non-operating Income—			
U. S. Govt. acct. 6 mos. guaranty	-------	*Dr.*$965	$367,703
Miscellaneous rent income	7,194	6,296	7,059
Miscellaneous non-oper. phys. prop.	1,791	12,509	1,091
Dividend income	148	163	83
Income from unfund. secur. & acc'ts.	10,828	12,459	11,079
Miscellaneous income	-------	3	5,987
Gross income	$652,982	$425,005	def$159,559
Deductions—			
Miscellaneous rents	$150	$150	$130
Interest on unfunded debt	13,102	16,169	18,949
Miscellaneous income charges	2,720	2,625	5,248
Interest on funded debt	240,000	280,000	280,000
Interest on equipment obligations	5,327	7,982	11,897
Balance of income	$391,683	$118,078	def$475,784
Preferred dividend (2½%)	44,200	-------	-------
Balance carried to profit and loss	$347,483	$118,078	def$475,784

The profit and loss account Dec. 31 1923 shows: Credit balance Dec. 31 1922, $1,244,294; interest on 1st Consol. Mtge. bonds accrued for 1921 and 1922 from the payment of which this company has been released, $160,000; add credit balance of income for year 1923, $347,483; total, $1,751,778; deduct uncollectible accounts written off, $49,746; net miscellaneous debits, $16,681; credit balance Dec. 31 1923, $1,685,350.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Invest. in road	10,262,806	10,192,082	Common stock	2,000,000	2,000,000
Invest. in equip.	2,387,674	2,621,513	1st Pref. stock	684,000	684,000
Misc. phys. prop.	45,421	47,441	2d Pref. stock	1,084,000	1,084,000
Inv. in affil. cos.:			Funded debt	6,000,000	6,000,000
Stocks	73,865	73,865	Equip. trust oblig.	90,000	135,000
Advances	23,750	3,750	Notes	475,336	225,336
Other investments	17,301	17,301	Traffic & car service bal. payable	130,272	251,279
Cash	340,888	275,414	Audited accounts & wages payable	937, 48	1,224,446
Special deposits	101,752	102,263	Miscel. acc'ts pay.	48,893	39,272
Traffic & car services bal. receiv.	119,500	131,542	Int. mat'd unpd., incl.int.dueJan.1	220,775	341,538
Balances due from agents & cond.	7,023	13,001	Divs. mat'd unpd.	902	650
Misc. acc'ts rec.	343,516	419,937	Unmat. int. accr'd	54,617	46,469
Mat'l & supplies	771,501	535,480	Unmat.rents accr.	1,041	14,461
Oth. current assets	5,872	5,870	Other curr. liabil.	47,463	50,222
Deferred assets	3,726	1,683	Def'd liabilities	3,723	2,738
Unadjusted debits	181,599	206,473	Taxes accrued	89,887	97,433
Securs. of company held by it—unpledged $1,200,000			Operating reserves	52,637	59,804
			Accrued deprec'n on equip., &c	760,591	857,897
			Other unadj. cred.	278,150	247,768
			Add'ns to property since J'ne 30 '07, thr. inc. & surp.	41,008	41,008
			Profit and loss	1,685,350	1,244,294
Total	14,686,195	14,647,614	Total	14,686,195	14,647,614

—V. 118, p. 2948.

Cincinnati Indianapolis & Western Railroad.

(*8th Annual Report—Year Ended Dec.* 31 1923.)

Pres. Fred Zimmerman, Indianapolis, Ind., May 31, wrote in substance:

Results.—Operating revenues for the year increased $265,650, or 6.09%, even though the freight rates for the first half of 1922 were practically 10% higher on all commodities than in 1923. Operating expenses increased $95,317, or 2.53%. Net operating revenue increased $170,333, or 28.92%.

The tax accruals increased $39,435, or 19.84%, due to increase of $13,487 in U. S. income tax and an increase in property taxes of $9,051 on account of increase in tax rates and assessed valuations, the balance of the increase $16,896, being due to adjustment in 1923 of under-accruals in 1921 and 1922.

Other operating charges decreased $102,194, or 30.92%, as the result of putting in service during the year rebuilt freight car equipment obviating the necessity to that extent of hiring equipment.

Non-operating income shows an increase of $33,255, which is reflected in miscellaneous rent and income from funded and unfunded securities and accounts.

Deductions from gross income shows an increase of $39,747, which is reflected in amortization of funded debt and interest on funded debt.

Additions and Betterments.—The total net charges to investment in road and equipment amounted to $413,541.

Funded Debt.—The net increase in funded debt during the year was $128,000.

As many of the box cars acquired by the company in its original purchase of the property had deteriorated and were out of condition, yet of sufficient value to warrant rebuilding and standardizing, an arrangement was completed March 14 1923 through the Cincinnati Indianapolis & Western Car Equipment Co. to finance the rebuilding of 250 of these box cars and 75 coal cars (the rebuilding being accomplished during the year 1923), that company issuing 1,500 shares of Common stock at par ($100). All of this Common stock was acquired by this company, having a book value on the books of this company as fixed by the I.-S. C. Commission of $126,250.

The Equipment Co. also issued 3,000 shares of 6% Cumul. Pref. stock at $100 per share. The Preferred stock, aggregating $300,000, is being retired through payments by this company in semi-annual installments of $15,000 each June 1 and Dec. 1 and at Dec. 31 1923 $30,000 had been paid, reducing the amount outstanding to $270,000. Upon completion of payments thereon this company becomes the absolute owner of the equipment.

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Federal Valuation.—The valuation of the property by the I.-S. C. Commission, begun as of July 1 1918, has progressed to the extent that tentative reports have been served by the Commission, which are being vigorously checked and objections taken up with the Commission. The total cost of valuation work on the property to date is $28,920, of which the U. S. Railroad Administration assumed $11,886.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Revenue tons carried	3,446,343	2,900,752	2,096,948	2,926,002
Revenue ton miles	318,584,257	313,778,826	215,682,801	344,807,508
Average revenue per ton	$1 10	$1 22	$1 34	$1 15
Aver. rev. per ton mile	1.19 cts.	1.13 cts.	1.31 cts.	0.98 cts.
Aver. rev. per mile of rd.	$13,340	$13,042	$12,034	$11,446
Rev. pass. carried	457,343	490,375	586,516	801,190
Rev. pass. carried 1 mile	17,458,141	17,921,632	22,910,517	29,325,398
Aver. rev. per passenger	$1.001	$1.116	$1.168	$0.94
Av. rev. per pass. per m.	2.623 cts.	3.054 cts.	2.990 cts.	2.569 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined.
Revenues—	1923.	1922.	1921.	1920.
Freight	$3,814,516	$3,547,571	$2,826,527	$3,406,659
Passenger	457,871	547,498	685,076	761,277
Mail, express, &c.	356,957	268,624	204,969	344,529
Total	$4,629,344	$4,363,693	$3,716,572	$4,512,465
Maint. of way, &c.	$566,458	$532,084	$742,807	$868,845
Maint. of equipment	1,033,846	960,011	1,136,067	1,532,109
Traffic expenses	139,439	131,075	136,713	120,373
Transportation	1,884,969	1,890,305	1,845,442	2,219,377
General, &c.	245,301	261,223	287,107	270,083
Total oper. expenses	$3,870,014	$3,774,696	$4,148,136	$5,010,786
Net earnings	$759,331	$588,998	def$431,564	def$498,320
Taxes, &c.	238,179	198,744	154,356	211,447
Operating income	$521,151	$390,253	def$585,920	def$709,768
Non-oper. income	93,037	62,450	855,909	262,515
Gross income	$614,188	$452,703	$269,990	def$447,252
Hire of fr't cars (*Dr. bal.*)	57,750	131,986	------	------
Rent for equip., &c.	35,130	37,678	49,657	16,302
Joint facility rents	178,978	207,054	165,249	117,587
Rent for leased r'd, &c.	8,344	3,265	2,831	363
Int. on 1st M. bonds	183,750	146,271	133,750	133,750
Int. on equip. trusts	47,804	24,667	30,156	36,167
Int. on bills payable	1,858	30,604	------	------
Misc. income charges	2,797	------	------	------
Net income	$97,777	def$128,823	def$111,654	def$751,420

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Invest'ts in road	13,302,854	13,104,131	Common stock	5,350,000	5,350,000
Invest'ts in equip.	3,431,410	3,133,218	Preferred stock 5% non-cumulative	5,350,000	5,350,000
Gen'l expenditures	------	83,373	1st M. 5% bonds	3,675,000	3,675,000
Inv. in affil. cos.	126,250	------	Equipment trust	855,000	727,000
Other investments	2,000	2,000	Traffic and car service balances	280,959	283,421
Cash for mat'd int. on 1st M. bonds	6,478	3,968	Loans & bills pay.	10,000	51,750
Dem. l'ns & dep.	200,000	200,000	Audited vouchers & payrolls	599,660	466,882
Cash	148,646	258,298	Misc. acc'ts pay.	19,993	28,943
Traffic & car service balance	45,883	51,195	Int. mat'd unpaid	6,477	3,968
Net bal. rec. from agents & cond's	41,250	33,849	Unmat'd int. accr.	37,894	38,490
Misc. acc'ts receiv.	151,696	136,160	Other curr. liabil.	12,969	10,908
Mat'l & supplies	287,601	286,791	Deferred liabilities	1,543	1,488
Int. & divs. receiv.	1,417	------	Acc't U. S. Govt. Cash	------	5,661
Other curr. assets	14,028	7,326	Tax liability	197,354	158,194
Acc't U. S. Gov't cash	------	5,661	Accr'd depreciation	317,950	290,010
Work. fund adv.	1,175	------	Other unadj. cred.	249,487	223,959
Insurance prepaid	15,536	2,534	Add'ns to property through income and surplus	984,930	947,621
Other unadj. debits	134,609	210,288	Profit and loss	252,912	203,759
Disc. & exp., fund. debt	291,296	298,259			
Total	18,202,129	17,817,052	Total	18,202,129	17,817,052

—V. 119, p. 73.

St. Louis-Southwestern Ry. ("Cotton Belt Route")

(33*d Annual Report—Year Ended Dec.* 31 1923.)

Chairman Edwin Gould, New York, June 2, wrote in brief:

Investment in Road and Equipment.—Expenditures for additions and betterments during the year amounted to $4,765,381. Of this amount $3,086,424 was expended for equipment. In financing these additions and betterments expenditures, equipment trust notes were issued in amount of $2,700,000, $830,635 was appropriated from income, $1,677 was obtained from donations and $1,233,068 has been temporarily financed through the use of current funds, leaving the method of permanent financing open for future determination.

Capital Stock and Dividends.—There was no change in the amount of Common or Preferred capital stock during the year.

During 1923 the directors declared the regular dividend of 5% on Preferred stock to be paid from surplus.

Funded Debt.—There was an increase in the funded debt during the year brought about by the issue of $2,700,000 5½% Equip. Trust notes, Series "H." Company also issued its note in amount of $700,000 bearing interest at 6%, to the Director-General of Railroads in settlement of all items arising during Federal control. This note is due March 1 1930. However, the company hsa the option of paying all or any part thereof on any interest paying date.

Equipment Trust notes in amount of $398,330 were paid during the year, and 1st Consol. Mtge. bonds amounting to $385,000 were purchased at a cost of $291,673 and are now held in the sinking fund. $70,000 1st Term. & Unif. Mtge. bonds were also purchased for annuity trusts.

Pres. Daniel Upthegrove, St. Louis, May 15, wrote in substance:

Results.—Railway operating revenues amount to $29,551,120, compared to $26,159,914 in 1922, an increase of $3,391,206, or 12.96%. This substantial amount was the result of a uniformly good business throughout the entire year.

Operating expenses for 1923 amounted to $21,990,212 and in 1922 amounted to $20,007,426, an increase of $1,982,787, or 9.91%. While the abnormal expenses of floods and strikes in 1922 did not recur in 1923, the money was spent for an enlarged improvement program.

Net revenue from railway operations increased to $7,560,908 from $6,152,489, or by 22.89%. Railway tax accruals for 1923 showed an increase of $12,247 in State and local taxes and $356,495 in Federal taxes. The latter increase consists principally of $204,008 adjustment of income and excess profit taxes during 1916 and 1917 heretofore paid and charged to profit and loss account in 1922 but now charged to this account during 1923 by order of the I.-S. C. Commission, for the purpose of making the income account over a period of years reflect the actual operations and payments of each carrier during such period. With the elimination of this item the increase in Federal taxes becomes $152,487 dur to increase in income during the current year and to minor adjustments.

Other railway operating income received during the year amounted to $541,655, compared to $376,309 in 1922, brought about principally by an increase in rent received for use of equipment by other carriers in excess of the amount paid other carriers for use of their equipment.

Deductions from railway operating income were $835,798, compared with $806,193 in the previous year, the increase being due, chiefly, to amounts paid the Pullman Co. for use of their cars.

Net railway operating income increased from $4,455,657 to $5,630,285 or 26.36%. Adding to this figure $329,414 of non-operating income and deducting $2,558,607 for interest on funded debt and miscellaneous charges, leaves net income of $3,401,092 to be contrasted with the same item in 1922 of $2,256,679, an increase of $1,144,413, or 50.71%. A balance of $2,948,609 was transferred to profit and loss.

Major Items of Maintenance & Betterment Aggregating $3,030,232 *in* 1923.

585,282 cross ties applied, $671,984; 412 sets of switch ties applied, $52,387; 10,120 bridge ties applied, $18,411; labor applying above ties, $272,499 ..... $1,015,282

Renewing 13,39 linear feet trestle and constructing 870 linear feet of new, and abandoning 4,368 linear feet trestle in connection therewith, $290,844; replacing 4,578 linear feet trestles with concrete pipes and boxes, $83,671 374,515

Laying 89.04 track miles new 85-lb. rail in main track, releasing 75-lb. rail, $291,862; applying 255,133 cu. yds. ballast, $350,510; applying 56,905 tie plates and 26,906 rail anchors, $22,283; installation of drain tile from Saltillo, Texas, to Commerce, Texas, a distance of 36.4 miles, $45,319; installation of gravel pit and facilities at Britton, Ark., and construction of 4.29 miles of track in connection therewith, $192,124 902,098

Fuel oil facilities and conversion of locomotives from coal to oil burners: Storage and delivery tanks, $327,712; conversion of 147 locomotives, $315,009 642,721

Important work on structures and facilities 95,613

Conversion of Coal-Burning Locomotives to Oil.—The conversion of 119 locomotives to burn fuel oil from the Smackover field was completed in August and 28 more locomotives were equipped to burn fuel oil, making a total of 147 at the end of December 1923.

The oil-burning territory has been extended to cover all mileage south of Pine Bluff for freight and passenger service and to Jonesboro, Ark., for through freight service and all passenger service. Substantial economy was obtained from the use of oil-burning locomotives during the latter part of 1923, and it is expected the full measure of economy will be obtained during the year 1924. We have under contract a supply of fuel oil for a period of three years at a very favorable price.

New Equipment.—During 1923 200 steel ballast cars of 100,000 lbs. capacity, 500 80,000-lbs. capacity steel underframe box cars, 500 80,000-lbs. capacity steel underframe automobile cars and 15 consolidation type oil-burning locomotives were received and placed in service, and 1,200 wooden underframe freight cars, of light capacity, were retired and dismantled.

Settlement of Claims for Use of Property During Federal Control.—During the period of Federal control this company executed and delivered to the Director-General of Railroads its note for $1,400,000, secured by collateral consisting of $4,067,000 1st Term. & Unif. Mtge. bonds. In addition the Director-General claimed large sums on account of advances made during the period of Federal control. These claims, together with claims of this company, were discussed and analyzed in conferences between representatives of the Director-General and this company. As a result of these conferences, the Director-General offered to accept a new note in the sum of $700,000, secured by $1,400,000 of the same bonds, in full settlement of all demands, releasing the old note and all other claims of every sort and kind. This offer was accepted as an advantageous one, and long and expensive litigation with the Government thereby avoided.

Federal Valuation.—In 1922 an application was made to the I.-S. C. Commission for permission to inspect the evidence and data upon which the tentative valuations of our properties were based. Upon the denial of this motion by the Commission, the company brought a mandamus suit in the Supreme Court of the District of Columbia seeking to compel the Commission to permit such an examination. This mandamus suit was dismissed by the District Court in December 1922 and upon appeal to the Court of Appeals of the District of Columbia, the order dismissing the petition for mandamus was affirmed. Upon appeal, however, the U. S. Supreme Court, while affirming the action of the lower court upon the ground that the petition for inspection had been too broad, held that manifest justice required that the carrier, whose property was being valued, should know the facts upon which the tentative valuation of the Commission was made and that the Commission should provide means whereby the carrier in such a case could examine the data and evidence upon which the tentative valuation was based in advance of the hearing.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-*lb.*	75-*lb.*	70-*lb.*	60-*lb.*	56-*lb.*	*Total.*
Dec. 31 1923	386.26	697.75	30.67	47.12	370.49	1,544.20
Dec. 31 1922	299.36	777.61	30.67	47.12	376.67	1,544.34
Dec. 31 1921	200.95	888.72	30.67	47.12	384.97	1,544.34
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1,539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	*Rock.*	*Gravel.*	*Cinders.*	*BurniClay.*	*Soil,Tres.,&c.*	*Total.*
Dec. 31 1923	*215.56	561.64	123.16	205.65	-----	*1,559.33
Dec. 31 1922	*212.19	549.10	117.07	205.65	-----	*1,559.32
Dec. 31 1921	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	100.66	212.18	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65

* Includes 14.44 miles in second main track.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	1,776	1,776	1,776	1,776
Operations—				
Passengers carried	2,433,811	2,097,603	2,592,292	3,939,032
Passengers carried 1 mile	98,671,589	77,734,942	89,876,499	137,513,447
Rate per pass. per mile	3.44 cts.	3.46 cts.	3.44 cts.	2.93 cts.
Tons freight moved	6,365,897	5,353,997	a5,147,912	a6,356,708
do do 1 mile	1697769155	1535404954	1296385810	1815775668
Rate per ton per mile	1.45 cts.	1.45 cts.	1.61 cts.	1.39 cts.
Earns. per pass. train m.	$1.7517	$1.5817	$1.5958	$2.149
Earns. per frt. train m.	$7.3993	$7.3506	$7.4770	$7.2756
Gross earnings per mile	$16,641	$14,730	$14,146	$17,467

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Cottonseed & products, except oil	222,473	172,765	189,433	239,125
Other agric. products	804,211	771,067	784,479	793,305
Products of animals	70,156	63,766	49,497	66,450
Bituminous coal	368,033	299,752	232,299	344,969
Clay, gravel, sand & stone	716,749	443,706	994,191	535,442
Crude petroleum, &c.	365,844	403,415	331,559	408,592
Other mineral products	179,738	152,602	58,536	46,600
Products of forests	1,803,183	1,423,045	1,210,017	1,821,727
Refined petroleum, &c.	501,381	485,165	409,137	496,668
Other mfd. products	1,334,129	1,138,714	888,764	1,603,830
Total	6,365,897	5,353,997	5,147,912	6,356,708

The usual comparative income account was given in V. 118, p. 2174.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Road & equip.	117,690,318	113,541,723	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	2,652,002	2,564,971	Preferred stock	19,893,650	19,893,650
Other invest'ts	7,972,372	1,015,247	Bonds (see "Ry. & Inc." Sec.)	66,907,750	57,403,580
Misc. invest'ts	722,494	88,757	Acc'ts & wages	2,450,011	2,485,075
Cash	2,705,216	3,370,667	Traffic, &c., bal.	408,327	588,863
Special deposits	678,410	792,452	Int. & divs. due	673,810	1,633,578
Agts. & cond. bal.	224,375	326,899	Miscell. acc'ts	153,491	324,006
Traffic, &c., bal.	501,006	556,733	Int., &c., accr.	266,711	240,711
Loans & bills rec.	11,501	9,986	Taxes accrued	952,315	769,261
Miscel. acc'ts	994,717	765,687	Accrued deprec.	5,634,501	5,566,204
Int. & divs. rec.	58,879	905,550	U. S. Govt. unadjust. credits	------	3,511,599
Mat'l & supplies	3,750,291	3,832,910	Oth. unadj. accts	761,588	430,272
Oth. curr. assets	74,485	109,288	U. S. Govt. def. liabilities	------	11,164,332
Work. fd. advs.	27,123	31,197	Other def. liab.	26,172	22,832
Ins., &c., funds	------	86,387	Add'ns to prop. thru. income	14,591,045	15,169,502
U. S. Govt. def. assets	------	5,938,643	Sink. fund res've	961,856	670,183
Oth. def. assets	12	12	Misc. fund res.	52,871	------
U. S. Govt. unadjust. debits	------	5,689,732	Oth. appro. sur.	1,809,100	1,121,026
Oth. unadj. deb.	755,438	24,930	Profit and loss	6,919,342	2,298,999
Total	138,818,641	139,649,776	Total	138,818,641	139,649,776

—V. 119, p. 76.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Hearings on Pullman Surcharge Rates Are Reopened.—Aug. 25 set as date for further discussion as to cancellation of 50% tax. "New York Evening Post" July 9, p. 22.

Southern Ry. Bonus Wage Plan.—Under the bonus plan as adopted by the managers and the train service employees of the Southern Ry. in February last, the employees were to receive a stated increase in wages in 1925 provided the ratio of certain expenses to the gross revenues was less in 1924 than in 1923. Reports for the first four months of 1924 as compiled by the company show that on account of the decline in business the ratio of expenses applicable under the plan was 21.79% of the total operating revenues. As the test ratio adopted by the managers and the employees at their conference in February was 21.42%, the employees are approximately one-third of 1% above the figure that would give them an increase in wages. In an effort to bring down the ratio the employees on the division known as the Alabama Great Southern have organized a co-operative association to make the bonus plan effective. "New York Evening Post" July 8, p. 26.

Officials of Canadian Northern Ry. Offer One Day's Pay to Railroad.—Officials of the Canadian National Ry. have submitted an offer to the board of directors to give one day's pay a month to the company. If the offer is accepted and enforced throughout the system, between 105,000 and 110,000 employees will be affected. It will mean a saving of approximately $5,500,000 in the operating cost of the national system for the year. "New York Times" July 8, p. 9.

Proposed Increase in Long Island RR. Rates Suspended.—Public Service Commission has suspended the proposed increase of 20% in the commutation fares of the Long Island RR., which was to have become effective July 25. A joint hearing before the Public Service Commission and the Transit Commission will be held in New York on Tuesday, Aug. 5. "New York News Association" July 11.

U. S. Railroad Labor Board Subpoenas Officials for Hearings on Dispute Between Brotherhood and Western Roads.—Eighty chairmen and officials of train service organizations, to appear for the hearing on the dispute between the Brotherhoods of Locomotive Engineers and Firemen and the managers of the Western railroads on July 24. "New York News Bureau Association" July 11.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following official information:

Surplus Freight Cars.—Class I railroads on June 22 had 359,644 surplus freight cars in good repair and immediately available for service, a decrease of 3,317 under the number reported on June 14, at which time there were 362,961. Of the total number, surplus box cars on June 22 totaled 153,311, a decrease of 146 within a week, while the number of surplus coal cars totaled 167,315, a decrease of 1,818 within the same period. Surplus stock cars totaled 17,692, a decrease of 715 under the number reported on June 14. There also was a decrease of 944 in the number of surplus refrigerator cars which brought the total on June 22 for that class of equipment to 12,281.

Car Shortage.—No car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on June 15 totaled 192,471, or 8.5% of the number on line, an increase of 3,252 over the number reported on June 1, at which time there were 189,219, or 8.3%. Of the total number, freight cars in need of heavy repair totaled 142,883, or 6.3%, an increase of 4,347 compared with the number on June 1. Reports showed 49,588, or 2.2%, in need of light repair, a decrease since June 1 of 1,095.

Repair of Locomotives.—Locomotives in need of repair on June 1 totaled 10,875, or 16.9% of the number on line, a decrease of 991 locomotives compared with the number in need of repair on May 15, at which time there were 11,866, or 18.4%.

Of the total number, 6,099, or 9.5%, of the number on line were in need of classified repairs, a decrease of 267 compared with the number in need of such repair on May 15, at which time there were 6,366, or 9.9%. Reports also showed 4,776, or 7.4%, in need of running repairs, a decrease of 724 compared with the same previous date.

The railroads on June 1 had 6,661 serviceable locomotives in storage, an increase of 436 compared with the number on May 15.

During the last half of May, 28,361 locomotives were repaired and turned out of the shops, compared with 29,353 during the first half of May.

Matters Covered in "Chronicle" July 5: (a) Letter of Howard Elliott to Magnus Johnson refuting allegations against New York New Haven & Hartford RR. and Northern Pacific RR., p. 43.

Adrian (Mich.) Street Ry.—*Ceases Operation.*—The company ceased operating on June 28 through an agreement between Henry L. Doherty & Co. and the City Council of Adrian, Mich. The line has been operated for a number of years for the purpose of providing a terminal for the Toledo & Western interurban line. It has not made a profit in recent years. Some months ago the Doherty interests acquired the power properties in Adrian and have tied them in with the Toledo Suburban Electric Co., which serves towns along the Toledo & Western RR. ("Electric Railway Journal.")—V. 112, p. 561.

Ann Arbor RR.—*Guaranty.*—The I.-S. C. Commission on June 28 authorized the company to assume obligation and liability, as guarantor and lessee, in respect of $800,000 Ann Arbor Boat Co. 1st Mtge. Floating Equip. Serial 6% bonds, which are to be sold at not less than 90½ and the proceeds used in the procurement of an additional car ferry. See offering under "Industrials" below.

Income Account—Years Ended Dec. 31.

	Corporate		Combined	
	1923.	1922.	1921.	1920.
Operating revenue	$5,602,575	$5,053,161	$5,139,216	$5,385,992
Operating expenses	4,542,999	4,119,391	4,218,810	4,953,662
Net revenue	$1,059,576	$933,770	$920,405	$432,330
Taxes, &c	253,684	261,051	256,725	250,365
Operating income	$805,892	$672,719	$663,680	$181,965
Non-operating income	117,533	166,344	56,118	63,957
Gross income	$923,425	$839,063	$719,798	$245,922
Interest, rents, &c	843,417	792,884	633,746	772,417
Net income	$80,008	$46,179	$86,053	def$526,494

—V. 118, p. 3194.

Black River (N. Y.) Traction Co.—*Fare Decision.*—The Appellate Division of the New York Supreme Court has handed down a decision in which it ruled that the Legislature has power to change rates established as a condition of consent given to franchises and may exercise that power through the agency of the Public Service Commission. The decision was handed down in the case of the Village of Brownsville against the Commission and the Black River Traction Co., protesting an increase in the fare rate.—V. 115, p. 2378.

Boston & Worcester St. Ry.—*Seeks to Operate Buses.*—The company has applied to the Massachusetts Dept. of Public Utilities for permission to acquire, own and operate motor vehicles for the transportation of passengers between Boston and Worcester, Mass.—V. 118, p. 2436.

Carolina Power & Light Co.—*Pref. Stock Sold.*—W. C. Langley & Co., New York, and Old Colony Trust Co., Boston, have sold at 99½ and divs. to yield over 7.04%, 8,000 shares Cumul. Pref. (a. & d.) stock of no par value. Dividends $7 per share per annum. Red. at $110 per share and divs. Dividends payable Q.-J. Transfer agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, Corporation Trust Co., Jersey City, N. J. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income after all deductions is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of Wm. Darbee, V.-Pres., Raleigh, No. Car., July 8.

Company.—Supplies the entire electric power and light, street railway and gas service in Raleigh, the gas service in Durham, the electric power and light service in Goldsboro, Henderson, Oxford, Sanford, Dunn, Franklinton, Clinton, Mt. Olive and Jonesboro, and supplies at wholesale electric power and light service to 16 other communities in North Carolina. Also owns the entire Common stock (except directors' shares) of the Asheville Power & Light Co. and the Yadkin River Power Co.

Purpose.—Proceeds will be applied to the cost of additions, extensions and improvements, and to other corporate purposes.

Earnings—Years Ended Dec. 31.

	Gross Income.	Net Income.	Balance after Interest, &c. Deductions.	Preferred Dividends.	Balance.
1915	$761,938	$321,443	$145,572	$56,591	$88,981
1917	1,053,844	471,727	296,116	107,634	188,482
1919	1,409,465	558,099	368,203	127,023	241,180
1921	1,869,187	638,978	426,737	140,657	286,080
1923	2,634,493	1,029,017	681,241	192,760	488,481
1924*	2,797,058	1,170,881	755,048	215,260	539,788

*Twelve months ended May 31 1924.

Capitalization Outstanding with the Public after this Financing.

Cumul. Pref. stock (no par) paying $7 per share per annum (including this issue)	47,921 shs.
Common stock (no par) paying $6 per share per annum	47,875 shs.
1st Mtge. 5s, due Aug. 1 1938	$3,480,500
1st & Ref. Mtge. Gold bonds, 6% Series of 1953	4,800,000

Customer Ownership.—Company, through customer ownershpi campaigns, has sold a substantial amount of Pref. stock to customers and employees. There are now more than 1,600 holders of the Pref. stock living in North Carolina. These stockholders own over 16,000 shares, or an average of about ten shares per holder. In addition there are many local purchasers of stock on the time-payment plan who have not completed payment for their stock.

Supervision.—The operation of the properties of the company and its subsidiaries is supervised by the Electric Bond & Share Co.—V. 118, p. 2302.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield about 6¼%, $6,000,000 1st Mtge. & Ref. 6% Gold bonds, Series "C."

Dated Jan. 1 1924. Due Jan. 1 1944. Interest payable J. & J. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York, without deduction for the Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, upon 30 days' notice at the following prices and interest: to Jan. 1 1929 at 107½; on and from Jan. 1 1929 to Jan. 1 1939 at 105; on and from Jan. 1 1939 to Jan. 1 1943 at 102½, and on and from Jan. 1 1943 to maturity at par. Penn. and Conn. 4 mills, the Maryland 4½ mills tax, District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and Mass. income tax on interest not exceeding 6% of such interest per annum refunded.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of President M. E. Sampsell, Chicago, June 26.

Company.—An Illinois corporation. Now supplies without competition electrical energy for lighting and power purposes to 224 communities with a combined population of 450,000 in central and southern Illinois. Other forms of public utility services are also rendered to a number of communities. Most of the communities served are situated in the Illinois corn belt or coal mining districts of the State. Company through its contracts for the purchase of power and from its own generating stations, has a total available capacity of 105,000 k. w., including the capacity of its Grand Tower plant, of 40,000 k. w. initial capacity, the first unit of which is now in operation. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

Security.—Mortgage securing these bonds covers all property now or hereafter owned and is now a direct first lien on physical property representing recent expenditures of approximately $8,000,000 (including the 40,000 k. w. electric generating station on the Mississippi River now nearing completion), and will be a direct first lien on substantially all important future additions constructed by the company. Moreover, through the pledge of bonds with the trustee the mortgage shares equally in the lien of the First & Ref. Mtge. which is a first lien on the balance of the company's present property, subject only to $4,401,500 divisional underlying bonds.

Purpose.—Proceeds will be used for the payment and cancellation of bonds of other series outstanding, to reimburse the treasury in part for expenditures made and for other corporate purposes.

Capitalization Outstanding with Public (After Present Financing).

Preferred stock, $6 cumulative	103,000 shares
Common stock	x110,410 shares
Central Illinois Public Service Co. (consolidated corporation) First Mtge. & Ref. 6½s, Series A, due May 1 1943	$3,850,000
do 5s, Series B, due Jan. 1 1948	x2,345,000
do 6s, Series C (including this issue)	8,000,000
Central Illinois Public Service Co. (former company) First & Refunding Mortgage 5s, 1952	y8,190,000
Underlying divisional bonds, various issues maturing from 1927 to 1942, inclusive	4,401,500

x Owned or controlled by the Middle West Utilities Co. y Not including $8,192,000 pledged under the mortgage securing the First Mtge. & Refunding Gold Bonds.

Note.—Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $1,250,000 First Mtge. 7% 30-Year Sinking Fund Gold Bonds, Series A, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings and Expenses.

Twelve Months Ended—	Dec. 31 '23	x May 31 '24
Gross revenue (including other income)	$8,532,128	$8,889,834
Operating expenses, maintenance and taxes	5,709,557	5,832,097
Net earnings before depreciation	$2,822,571	$3,057,737
Annual int. on total funded debt, including present issue, requires	------	$1,525,275

x Including 12 months earnings of the properties owned at the close of each period.

Management.—The outstanding Common stock is owned or controlled by the Middle West Utilities Co.—V. 118, p. 1011.

Chesapeake & Ohio Ry.—*Equip. Trusts Authorized.*—The I.-S. C. Commission on July 5 authorized the company to assume obligation and liability in respect of $18,000,000 Equip. Trust certificates, Series "V," to be issued by the Guaranty Trust Co. of New York under an agreement to be dated July 1 1924 and to be sold to J. P. Morgan & Co. at not less than 98 and divs. in connection with the procurement of certain equipment. See offering in V. 118, p. 3076.

Chicago Rapid Transit Co.—*Dividend No. 2.*—A regular monthly dividend (No. 2) of 65 cents per share has been declared on the 7.8% Prior Pref. stock, series "A," payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid July 1 last. —V. 118, p. 2947.

Connecticut Co.—*Equip. Trusts Sold.*—Putnam & Co., Hartford, have sold at 100 and int. $450,000 6% Equip. Trust gold notes, Series "G."

Dated June 15 1924. Due serially in 10 semi-annual installments. Int. payable J. & D. Denom. $1,000 c*. Not callable before maturity. Exempt from the State of Connecticut 4-mill tax. United States Security Trust Co., Hartford, Conn., trustee.

The equipment for the payment of which these notes are issued consists of 50 convertible steel passenger cars with a seating capacity of 56 passengers per car, equipped with 4 50-horse-power motors, air brakes and prepayment

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platforms, and 20 convertible steel passenger cars with a seating capacity of 32 passengers per car, equipped with 2 25 h.p. motors, air brakes and prepayment platforms. The equipment was bought in 1918 for the company with funds furnished by the United States Housing Corp. By the payment of the loan to the U. S. Housing Corp. the interest charges of the company will be substantially reduced.

The company reported surplus earnings after taxes, rentals and interest as follows: 1921, $725,927; 1922, $1,310,415; 1923, $1,025,247.—V. 118, p. 3196, 2947.

Cincinnati Northern RR.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Miles operated	244.47	244.71	244.71
Railway operating revenues	$5,174,419	$3,505,287	$3,757,713
Railway operating expenses	3,573,998	2,697,736	2,642,291
Net revenue from railway oper.	$1,600,421	$807,551	$1,115,422
Railway tax accruals	$247,428	$183,851	$274,948
Uncollectible railway revenues	414	616	26
Railway operating income	$1,352,579	$623,084	$840,448
Equipment rents, net debit	$161,043	$82,336	$17,158
Joint facility rents, net debit	353,278	192,191	121,036
Net railway operating income	$838,257	$348,557	$702,254
Non-operating income	34,789	26,020	*Dr.*8,223
Gross income	$873,046	$374,577	$694,030
Deductions—Miscell. rents & tax accr.	$225	$329	$295
Interest on funded debt	101,237	80,456	56,882
Interest on unfunded debt	14,322	1,559	61,198
Amortiz. of discount on funded debt	7,847	5,078	1,739
Miscellaneous income charges	464	21,902	11,429
Net income	$748,950	$265,252	$562,488
Dividends declared	(6%)180,000	(3)90,000	(5)150,000
Surplus carried to profit and loss	$568,950	$175,252	$412,488

—V. 117, p. 552.

Cuba Railroad.—*Preferred Dividends.*—

The directors have declared a Preferred dividend of 6%, payable in two installments of 3% each, one on Aug 1 to holders of record July 15, and one on Feb 2 1925 to holders of record Jan 15 1925 —V 119, p 73.

Denver & Rio Grande Western RR.—*Stock Exchange Ruling on Bonds—Purchasers of Securities Don't Have to Accept Delivery Due to Change in Plan.*—

Because of the modifications in the reorganization plan, purchasers of securities on a "when, as and if issued" basis do not have to accept delivery. This ruling was handed down July 10 by the Arbitration Committee of the New York Stock Exchange in the case of F. J. Lisman & Co., as purchaser, and L. F. Rothschild & Co., as seller. The case was brought before the committee by F. J. Lisman & Co., who held that the modification of the plan which changed the bonds from 5% Gen. Mtge. bonds to 5% Income bonds for a period of five years had sufficient effect on the value of the bonds to relieve them of making the purchase.

The committee ruled in another case that the purchaser need not accept the Preferred stock which he acquired under the plan of June 15 1923. According to a statement issued by F. J. Lisman & Co. July 10 this "means that all contracts made by various parties under the Denver & Rio Grande plan of June 15 1923 are canceled and void, because the plan has been amended to a substantial degree on Feb. 29 1924."—V. 119, p. 73.

Des Moines (Iowa) City Ry.—*Fares Increased.*—

Effective June 29, fares were increased from 7 to 8 cents. Since Dec. 27 1923 a 7-cent fare had been charged.—V. 118, p. 2703.

Durham (N. C.) Public Service Co.—*Listing, &c.*—

The Boston Stock Exchange has authorized the listing of $1,500,000 Ref. Mtge. 7% Gold Bonds, Series A, dated April 1 1924, due April 1 1949 (see offering in V. 118, p. 2185).

Comparative Statement of Earnings, Years Ended December 31.

	1923.	1922.	1921.
Gross earnings	$663,832	$617,479	$588,383
Operating expenses (excl. replac't reserve)	452,712	431,039	463,642
Net earnings	$211,120	$186,441	$124,741
Non-operating income	48,605	53,314	21,737
Net earnings (for int., replacements, &c.)	$259,725	$239,755	$146,479
Replacement reserve	$72,376	$72,451	$55,571

—V. 118, p. 2185.

Eastern Massachusetts Street Ry.—*Wage Agreement.*—

The company and its employees have signed an agreement covering the year from May 1 1924 to May 1 1925. The new agreement includes only minor changes. The company agrees to increase the differential on snow-plow work by 5 cents an hour and to compute overtime from the differential rate instead of the basic rate. The basic rate of pay, 58 cents an hour, is not disturbed; neither is the differential rate for one-man car operators of 5 cents, making the one-man car rate still 63 cents. The increased cost to the road will be relatively small.—V. 118, p. 2947.

Erie & Pittsburgh RR.—*Tenders.*—

The American Exchange National Bank, 128 Broadway, N Y City, will until July 24 receive bids for the sale to it of Gen Mtge 3½% bonds dated July 1 1890,, to an amount sufficient to exhaust $36,220, at a price not exceeding par and interest —V 117, p 1555.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,400 6% Cumul. Pref. stock on official notice of issuance as a stock dividend, making the total amount applied for $3,779,500.—V. 119, p. 74.

Galesburg & Kewanee Electric Ry.—*New Co. Org.*—

See Kewanee Public Service Co. below.—V. 119, p. 74.

Gardner-Templeton Street Ry.—*To Operate Line.*—

This company will operate on Tuesdays and Saturdays on the stretch between West Gardner Square and Greenwood's factory in South Gardner, Mass., according to an announcement of Charles Melhado, President and General Manager. Operations were discontinued on June 14 owing to competition from jitney lines.—V. 118, p. 1519.

Geneva Seneca Falls & Auburn RR.—*Abandonment.*—

The company has applied to the New York P. S. Commission for permission to abandon its route on Pultney Street in Geneva, N. Y.—V. 111, p. 1278.

Georgia Light, Power & Railways.—*Tenders.*—

The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st Lien 5% 30-Year Gold bonds dated Sept. 1 1911, to an amount sufficient to exhaust $75,000, and at a price not exceeding 105 and interest to Sept. 1.—V. 118, p. 431.

Great Northern Ry.—*Guaranty, &c.*—

The I.-S. C. Commission on July 1 authorized the company to assume, jointly and severally, with the Western Fruit Express Co., obligation and liability, as guarantor, in respect of $4,400,000 of Western Fruit Express Co. Equip. Trust of 1924, Series "A," trust certificates to be issued by the First National Bank, New York under an agreement to be dated June 15 1924. (See offering in V. 119, p. 95.)—V. 119, p. 74.

Gulf Colorado & Santa Fe Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $49,029,300 on the company's property, as of June 30 1916.—V. 118, p. 1012.

Hocking Valley Ry.—*Bonds.*—

The I.-S. C. Commission on June 28 authorized the company to issue $981,000 Gen. Mtge. 6% gold bonds, series A, and to pledge $933,000 thereof with the Director-General of Railroads, the remainder to be held by the company.—V. 119, p. 74.

Hudson Companies.—*May Be Dissolved.*—

This company, the holding corporation which owns a majority of the Preferred and Common stocks of the Hudson & Manhattan RR., will soon be dissolved and the assets distributed to the stockholders, according to reports in the financial district.

Lewis L. Clarke, President of the American Exchange National Bank and a director of the Hudson & Manhattan RR., said:

"All I can say is that the usefulness of the Hudson Companies as a holding company has ceased to exist, and it is quite legal and proper that the Hudson Companies should be dissolved and that the stockholders receive the Hudson & Manhattan Preferred and Common stock, which is now in the treasury of the Hudson Companies, together with the distribution of a certain amount of cash.

"As the situation stands to-day, the Hudson & Manhattan RR. is entitled, in view of its standing in the community, to have its shares listed on the New York Stock Exchange. This cannot be brought about while there is concentrated holding, such as is the case through the Hudson Companies. With the dissolution of the Hudson Companies the holdings of Hudson & Manhattan would be scattered, and the Stock Exchange would naturally give the necessary consideration to the question of listing. The earnings of the Hudson & Manhattan RR. and the stability of the management justify the securities in being traded in on a premier market."—V. 118, p. 1910.

Illinois Power & Light Corp.—*Pref. Stock Offered.*

Blyth, Witter & Co., New York, are offering at 95 and div., to yield about 7.37%, $5,000,000 7% Cum. Pref. (a.&d.) stock.

Dividends payable Q.-J. Callable on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof on any div. date at 105. Transfer agents, Central Trust Co. of Illinois and Guaranty Trust Co. of N. Y.; registrars, Chicago Trust Co. and Chemical Nat. Bank, N. Y.

Data from Letter of Pres. Clement Studebaker Jr., Chicago, June 4.

Company.—Owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc.—which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines & Central Iowa Electric Co. and the Kansas Public Service Co. The business of the corporation includes service rendered to more than 300 municipalities. The electric power and light properties serve, without competition, 195,855 customers in a business field of over 700,000 population; the gas properties serve, also without competition, 70,741 customers in a business field of over 375,000 population.

Consolidated Earnings Statement for 12 Months Ended March 31.

	1924.	1923.
Gross earnings	$28,366,693	$26,129,753
Operating expenses, maintenance and taxes	19,104,223	18,242,270
Interest on bonds and other indebtedness	4,429,887	3,523,935
Balance for bond disct. deprec. & dividends	$4,832,582	$4,363,547

The balance of earnings, after payment of prior charges, available for bond discount, depreciation and Pref. stock dividends, was for the 12 months ended March 31 1924 approximately 3¼ times the dividend requirements of $21,350,800 7% Cum. Pref. stock outstanding.

After providing for maintenance and depreciation of 14% of the total gross earnings, in accordance with the charter provisions, and for bond discount, the balance available for Pref. stock dividends was over 2.70 times dividend requirements of the present outstanding 7% Cum. Pref. stk.

About 70% of the net earnings are derived from electric light and power, gas and miscellaneous sources other than transportation.

Valuation.—The properties, based on an appraisal as of Dec. 31 1922, with allowance for subsequent additions and development, less deductions and depreciation, are conservatively estimated to have a value, exclusive of working capital and other assets, of $124,106,359 as of March 31 1924.

Capitalization as of March 31 1924.

Divisional bonds (closed for issuance to public)	$35,580,100
1st & Ref. Mtge. gold bonds	x35,200,000
30-Year 7% Sinking Fund Debenture gold bonds	9,949,800
Preferred stock, 7% cumulative	21,350,800
Participating Preferred stock, 6% cumulative	1,875,300
Common stock (of no par value)	400,000 shs.

x $5,000,000 additional 1st & Ref. Mtge. bonds have been issued since March 31 1924. Of the proceeds from the sale of these bonds approximately $2,000,000 has been spent to retire underlying bonds and for additions aad betterments to the property, and approximately $3,000,000 is deposited with the trustee for withdrawal against future additions and betterments.—V. 119, p. 74.

Interborough Consolidated Corp.—*Final Distribution.*

Holders of receipts for certificates of deposit for Interborough-Metropolitan 4½% bonds are notified that on July 22 1924 the bondholders' protective committee will make a final distribution of $3 85 for each $1,000 principal amount of bonds represented by Series "A" receipts for certificates of deposit, and $1 54 for each $1,000 principal amount of bonds represented by Series "B" receipts.

The trustee in bankruptcy of Interborough Consolidated Corp., believing the 150,546 shares of New York Ry. Co. stock held by the bankrupt to be valueless, has deposited the stock with the Clerk of the United States District Court for the Southern District of New York pursuant to an order of the Court dated April 10 1924, which provides that upon payment of the required sum for Federal and State stock transfer taxes any holder of Interborough-Metropolitan Collateral Trust 4½% bonds may receive certificates for shares of stock at the rate of 2 1-3 shares for each $1,000 of bonds.—V. 117, p. 553.

Interborough Rapid Transit Co.—*Wage Agreement.*—

President Frank Hedley announces that after numerous conferences with representatives of the Brotherhood of Interborough Employees, an agreement has been reached to continue the existing wage contract for another year commencing July 1 1924.—V. 118, p. 2948.

International-Great Northern RR.—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $38,178,650 on the property of the International-Great Northern Ry. as of June 30 1917. —V. 118, p. 3197.

Interstate Public Service Co.—*Bonds Authorized.*—

The Indiana P. S. Commission has authorized the company to issue $151,700 6% bonds, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 118, p. 3077.

Kansas City Southern Ry.—*Files Brief.*—

The company has filed with the Supreme Court of the District of Columbia a writ of mandamus to compel the I.-S. C. Commission to fulfill certain obligations which, it is charged, the Commission failed to meet in the finding of a valuation on the properties. In the brief filed with the Court the company makes five major complaints, as follows:

(1) That the Commission has not sought to determine true economic value, which is primarily reflected in earning power. The petition claims that similar methods of valuation many not be used in the case of bankrupt and prosperous railroad properties.

(2) That the Commission has not, as required by the Valuation Act, published a complete analysis of its methods of valuation.

(3) That the Commission has not stated in its valuation report other elements of value besides physical property, land and working capital.

(4) That the Commission has not allowed in full for property used, as is required by law. For example, it is pointed out in the petition that the ownership of a one-twelfth interest in the Kansas City Terminal Co. worth $50,000,000 has not been counted.

(5) That the Commission has not ascertained the original cost to date of the property of the company.—V. 119, p. 74.

Kewanee & Galva Ry.—*Organized.*—

See Kewanee Public Service Co. below.

Lehigh & New England RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $11,791,083 on the properties of the company, as of June 30 1919.—V. 118, p. 2304.

Lehigh Valley RR.—*Seek Extension on Warrants.*—

The Girard Trust Co. and William Potter, trustees of Lehigh Valley Coal Co., it is understood, will file a joint appeal in the U. S. Circuit Court

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for an extension of time for stockholders of Lehigh Valley RR. to exercise their warrants to subscribe to trustee certificates of Lehigh Valley Coal Co. The time for subscription expired June 16, when 18,381 rights had not been exercised. The decision rests with the Court, as under Court's decree all unsubscribed rights could be taken up by the Coal company on the payment of $1 a share.—V. 119, p. 74.

Louisiana & Arkansas Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.—V. 116, p. 2884.

Manchester (N. H.) Traction, Light & Power Co.—
According to a decision of the board of arbitration, employees of the Manchester & Derry Street Ry. and the Manchester & Nashua Street Ry. were awarded an increase of 5 cents an hour. An additional 7 cents an hour was granted to operators of one-man cars. Both properties are owned by the Manchester Traction, Light & Power Co.—V. 118, p. 1773.

Memphis(Tenn.) Street Ry.—*Fare Increase Denied.*—
Under the terms of an order of the Tennessee RR. & P. U. Commission, effective July 1 1924, the demand of this company for the right under a former order of the Commission, issued March 1920, to increase its rate for fares to 10c. or 8c. in instances where a certain number of tickets are purchased) is voided.

The Commission, by decree, orders a reduction in the rates of the Memphis Power & Light Co. charged commercial users of power and combination users of power and light to an amount approximately $80,000 a year. Of this amount the Memphis Street Ry. is benefited to the extent of about $40,000 a year. The order does not change the present domestic rates. One effect of the order is to prevent for the present any increase in the rates of the Memphis Street Ry.

Essential features of the order handed down by the Commission follow: Street car fare in Memphis, Tenn., remains 7c.; the present deficit of $118,000 is struck off the books of the Memphis Street Ry.; automatic raising and lowering of car fare rates with the rise and fall of revenue above and below a certain sum are abolished; the Memphis Power & Light Co. announces a reduction of from 6 to 10% in power rates to large commercial consumers; the latter company is granted an allowable return of 8% as against 7½% under a previous order.

Back taxes due the city from the Memphis Street Ry. are settled on an 85% basis, bringing $132,000 into the city treasury. The Memphis Power & Light Co. agrees to pay $50,000 of protested taxes for last year. —V. 118, p. 2573.

Michigan Electric Ry.—*Present Wages to Continue.*—
Demands for wage increases by employees of this company have been adjusted by agreement to continue for two years the same wage scale as prevailed prior to June 1 1924.—V. 119, p. 75.

Michigan RR.—*Plan for Extension and Conversion of Bonds Operative.*—The holders of First Mtge. 5-Year Gold Bonds, Series A, 6%, due May 1 1924, are advised that more than 76% of the bonds having been deposited in acceptance of the plan (as outlined in V. 118, p. 1773), the directors on June 27 elected to declare the plan operative.

The company will, therefore, make application promptly to the Michigan P. U. Commission for the n ecessary approval of the plan and of the issuance of the securities provided therein.

Since the submission of the original plan, the company, acting on the suggestion of representatives of the bondholders, has agreed to the following amendments to the plan for the benefit of the holders of all the bonds deposited thereunder:

(1) 25% of the directors are to be elected by or upon the nomination of the prior preferred and preference stock.

(2) Additional bonds under the existing first mortgage (as extended) shall be issued only upon resolution adopted by 80% of all the directors, this requirement to be made effective by provision in the agreement extending the mortgage, but no such additional bonds shall be issued or sold except for improvements, betterments, &c., and then only in an amount not to exceed 75% of the actual cost thereof.

(3) An annual sinking fund of $50,000 shall be provided, which shall be used for the purchase of bonds of this issue in the open market at prices not to exceed 101, or if they cannot be so acquired, then to be redeemed by lot; and all bonds acquired by the sinking fund shall be kept alive in the sinking fund and the interest thereon shall accrue to the sinking fund for the acquirement of additional bonds for the sinking fund. First payment under this provision shall be made on or before May 1 1925, and annually thereafter.

(4) Except the necessary amount of 7% prior preferred stock which may be required for conversion of existing bonds under alternate Option B, as proposed, no additional securities shall be issued which shall take precedence over the 6% preference stock to be delivered to existing bondholders in consideration of the ten-year extension, and no prior preferred or preference stock shall be issued except as outlined under Options A and B.

(5) Amended articles of association of the railroad company shall also provide in substance that so long as any of the prior preferred stock or preference stock remains outstanding, no bonds, notes or other evidences of indebtedness maturing more than one year from the date of their issue shall at any time be issued, other than obligations issued to refund then existing funded debt or in connection with the acquisition or construction of additional property (including equipment), to the extent of 75% of actual expenditures for such additional property, without the consent of the holders of at least 75% of the outstanding prior preferred stock and preference stock. In any case, where the company shall desire to issue any such bonds, notes, or other evidences of indebtedness requiring the consent of the holders of its prior preferred stock and preference stock, the company shall, at least 30 days prior to the date upon which it proposes to take such action, give notice of a meeting of the stockholders, and in case the holders of at least 25% of the outstanding prior preferred stock and preference stock shall not within 30 days after the mailing of such notice, serve upon the company written notice of objection thereto, such proposed action, if approved at such meeting by the holders of a majority of outstanding prior preferred stock and preference stock, shall be deemed to have been consented to by the required amount of prior preferred stock and preference stock, and all holders of prior preferred stock and preference stock shall be deemed to have waived all objections thereto.

In order that bondholders who have not yet deposited their bonds may have the opportunity to participate in the benefits of the plan, the time during which deposits may be made has been extended to Aug. 1 1924. Bondholders who have not deposited their bonds are urged to do so immediately.

The bonds, accompanied by the May 1 1924 interest coupons, should be sent to National City Bank, 55 Wall St., New York, the depositary, together with instructions as to the option or options the holder desires to accept. Compare plan in V. 118, p. 1773.

Milwaukee Northern Ry.—*Stock Authorized.*—
The Wisconsin RR. Commission has authorized the company to issue $200,000 Preferred stock, the proceeds to be used to finance additions and extensions.—V. 115, p. 1532.

Newport Electric Corp.—*New Control.*—
Control of the corporation was transferred to Bodell & Co., investment bankers, July 7, when that concern paid to Common stockholders $42 a share for all the stock that has been deposited with the Rhode Island Hospital Trust Co. under the recent offer. See V. 118, p. 2824, 2949.

New York New Haven & Hartford Railroad.—
The company on July 9 issued the following statement:

"The jurisdiction of Edward G Buckland, Vice-President and General Counsel, has been extended so that it now includes law, finance, and corporate relations Mr Buckland hitherto has had charge of law and finance, but the importance of the company's investments in other companies, railroad and trolley, is necessitating added attention to the relations with these properties Mr Buckland will also perform such executive duties as may from time to time be designated by the board of directors or the President, and he will be assisted by a General Counsel, who will relieve him of the detail work of the law department

"The jurisdiction of Arthur P Russell, Vice-President, includes real estate, taxes, valuation and public relations In co-operation with Vice-President Buckland, Mr Russell has been, since its inception, in immediate charge of the valuation work, and will handle it to the final valuation, which it is expected will be issued by the I.-S. C. Commission during the coming year.

"Effective Aug. 1, Benjamin I. Spock, formerly the General Solicitor of the New Haven company, and for the last six years General Counsel of the Chase Co. of Waterbury, Conn., will assume the duties of General Counsel. Mr. Spock's long association with the company and wide acquaintance in the territory which it serves especially fit him for the duties of this office.

"Mr. Norman S. Buckingham, now Assistant to Vice-President Buckland, will occupy a similar position as Assistant to the General Counsel." —V. 119, p. 75.

New York & Queens County Ry.—*Dismisses Motion.*—
Justice Joseph Aspinall of the New York Supreme Court has dismissed the motion made by counsel for General Lincoln C. Andrews, receiver, for permission to abandon the lines and forefit their franchises. The Court ruled, however, that this dismissal does not prejudice a later presentation of the motion if conditions should warrant such a course.

It appeared during the hearing that the receiver desires to keep the motion open so that it may again be presented if the City of New York should in any way compel a reduction of the 6-cent fare now being collected on the lines of the company.—V. 119, p. 75.

New York Rys.—*Sale—Plan Approved.*—
All properties and franchises of the company and its receiver were sold at public auction July 7 by Special Master Nathaniel A. Elsberg in accordance with decree of the Federal Court, to a committee representing the reorganization managers. The purchasing committee consisted of Harry Bronner, Joseph P. Cotton and Harold Stanley and the total bid was $4,086,035.

The plan of reorganization (V. 118, p. 2438) has been approved by Federal Judge Mayer, thus clearing away the last obstacle for taking the property out of the hands of the Court and restoring it to its owners.

Job E. Hedges, who has been the receiver since the company became bankrupt in March 1919, has handed his resignation to Judge Mayer with the request that he be relieved of his receivership responsibilities at midnight July 11. Hugh J. Sheeran, Mr. Hedge's assistant, will hereafter perform the duties of receiver until all of the details of the receivership are completed.

Reorganization Plan Approved by Transit Commission.—
On the recommendation of General John F. O'Ryan, who conducted the hearings which have been in progress for several weeks, the Transit Commission July 8 approved the plan of reorganization (see plan in V. 118, p. 2438). The approval of the plan of reorganization by the Commission makes possible the discharge of the receiver and the completion of the remaining details of the reorganization.

There will be a public representation upon the directorate of the new company. This was recommended by the Transit Commission, although the Commission did not possess the power to direct the inclusion of public directors in the board. The number of public directors of the new company is a detail yet to be arranged and will depend upon the manner of constituting the whole directorate of the company.

General O'Ryan, in an opinion approved by the Commission, discusses the importance of keeping the present system together as proposed in the reorganization plan, and pointing out that the proposed capitalization of the new company does not exceed the fair value of the property, refers to the certainty that the company will be able to meet its fixed charges.

The plan of reorganization contemplates the continuance of the present operated routes under one system, with provision for the new company to acquire the owned lines of the present New York Railways, the stock of the subsidiary companies, now held by it and additional stock in such subsidiary companies. Whether the new company will continue the name of New York Railways or select a new name is another detail yet to be arranged.

In his opinion, recommending the approval of the plan, General O'Ryan said in part:

"The importance to the public of preserving intact, so far as possible, the present operated routes of the New York Rys. system is a compelling reason why the reorganizztion should be authorized. The Commission is without power to revise the terms of the plan or to dictate different terms, and the alternative to approving the proposed reorganization is to let the property of the New York Rys. go to the auction block with no bidders in sight, who are likely to acquire the property as a single operating unit. As the latter course would involve the probability that the present system will be disrupted, it should be avoided, if possible.

"The principal question is whether the proposed amount of capitalization exceeds the fair value of the property involved. This capitalization, including all new bonds, undisturbed underlying bonds, and 275,030 shares of no par value stock, rated at $5 a share, aggregates $40,163,622, instead of the capitalization of $91,366,445 of the New York Rys. and its present subsidiaries.

"Section 55a of the Public Service Commission Law provides that the amount of capitalization 'shall not exceed the fair value of the property involved, taking into consideration its original cost and construction, duplication cost, present condition, earning power at reasonable rates and all other relevant matters and any additional sum or sums as shall be actually paid in cash, provided, however, that the Commission may make due allowance for discount of bonds.' Manifestly there is no hard and fast rule and no single definite standard for guidance.

"A number of valuations were put in evidence or are available. These were valuations of the property of the New York Rys. and of the properties of the subsidiary companies. Question was raised as to the propriety of taking the value of the property owned by the subsidiary companies, which is not to be acquired by the new company, rather than the value of the stock in such companies, which is the property which is to be acquired; but it is unnecessary to express an opinion upon that at this time. The actual original cost was not ascertainable for want of data, but estimates of the original cost were available. Estimates of the cost to reproduce at present-day prices and also at pre-war prices were introduced.

"These varied considerably and in brief were as follows:

Presented by Petitioners.

Cost to reproduce at present-day prices	$83,718,000
Cost to reproduce at present-day prices, less cost to recondition	81,718,000
Cost to reproduce at present-day prices, less straight line depreciation	65,546,300
Cost to reproduce at pre-war prices	48,552,200
Cost to reproduce at pre-war prices, less cost to recondition	46,552,200
Original cost	44,910,000
Original cost, less cost to recondition	42,910,000

Figures from Commission's Bureau of Valuation Report.

Cost to reproduce at present-day prices	$70,723,800
Cost to reproduce at present-day prices, less depreciation	49,788,800
Cost to reproduce at pre- war prices	48,552,200
Cost to reproduce at pre-war prices, less cost to recondition	46,552,200
Original cost	32,580,000

"The normal earning power of the system as constituted at present was estimated at $1,200,000 per annum. It was further estimated that with certain suggested changes, the net earnings would be increased to $1,600,000 per annum, and, with an expenditure of $3,000,000 for new cars, to $2,000,000 per annum. The annual fixed charges would be from $967,500 to $1,000,000.

"The objections raised by Mr. O'Shea, the stockholders, and on behalf of the Columbus & Ninth Ave. bondholders cannot be considered, as they involve matters within the control of the Court or within the purview of Section 97 of the Stock Corporation Law, and not within the power of this Commission."—V. 118, p. 2438, 2705.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—
The Farmers Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 17 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $88,467, at a price not exceeding 110 and interest.—V. 118, p. 552.

Pacific Electric Ry., Los Angeles.—*Request to Abandon Part of Line Denied.*—
The California RR. Commission recently denied the company permission to abandon a portion of its service on the Santa Monica Air Line from Santa Monica along the ocean front to the terminus of the line at Santa Monica

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Canyon. The Commission ruled that the future development of the territory served by the line would require rail transportation and that for the present the line should not be removed. The Commission recognized the loss connected with the operation of the line and agreed to allow the railroad to put into effect a supplementary proposal for the operation of only a portion of the line. The Commission's order allows the railway hereafter to operate hourly service over the route.—V. 117, p. 1664.

Pennsylvania-Ohio Power & Light Co.—*Bds. Called.*—All of the outstanding 1st & Ref. Mtge. Sinking Fund Gold bonds, Series "A," dated Nov. 1 1920, have been called for payment Sept. 2 at 110 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 119, p. 76.

Pennsylvania RR.—*Sale of Stock to Employees.*—Purchases of the stock of the company by employees through the two mediums provided for buying the company's securities on installment payments, have now passed the 50,000 share mark. The total number of shares acquired by employees of the company through the Employees' Provident & Loan Association is 28,273, while the total acquired through the Mutual Benefit Association of Pennsylvania RR. employees is 22,402, making the aggregate through both channels 50,675 shares. The number of employees who have purchased stock in this manner now totals 10,609, making the average purchase of each employee approximately 5 shares. In addition a considerable number of employees are, and for a long time have been, owners of the company's stock through purchases made in other ways. —V. 118, p. 3198.

Pittsburgh & West Virginia Ry.—*To Ask for Merger.*—The company will shortly file application with the I.-S. C. Commission for permission to absorb the West Side Belt RR., which it controls, by consolidation. The application will include the request to issue securities to take care of the merger.

Pres. F. E. Taplan says: "During the past two years several petitions have been made to the Commission to permit this consolidation and the issuance of additional securities by Pittsburgh & West Virginia to take care of the absorption of the West Side Belt RR. and for capital expenditures out of earnings. These petitions have been turned down and some of them are now in the courts. It is considered good judgment to discontinue the old and prior actions in this regard and start all over again by a new endeavor to consolidate the two railroads, and ask for permission to issue securities." —V. 118, p. 2305.

Portland Electric Power Co.—*Pref. Stock Offered.*—National City Co. is offering at 98½ and divs. to yield 7.10%, an additional $1,000,000 7% Cumul. Prior Pref. stock, Series "A."

Dividends payable Q.-J. Red. as a whole on any div. date on 60 days' notice at 105 and divs. The Prior Preference stock has equal voting rights with all other classes of stock. No stock ranking prior to or on a parity with the Prior Preference stock may be created without the consent of the holders of a majority in amount thereof. The Prior Preference stock has preference as to assets and dividends over any other class of stock. Dividends are exempt from the present Normal Federal income tax. Irving Bank-Columbia Trust Co., New York, and the United States National Bank, Portland, transfer agents. Bankers Trust Co., New York, and Title & Trust Co., Portland, registrars.

Company.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. For the past 15 years the company has generated from water power over 85% of its total electrical output. Steam power, when necessary is produced from fuel consisting chiefly of cheap refuse wood available in that section. The number of electric customers has increased from 38,103 at the end of 1916 to 73,954 on May 31 1924, or over 94% in less than 7½ years.

The combined electric generating capacity of the system aggregates more than 123,000 h.p., of which 71,500 h.p. is in hydro-electric plants and 51,500 h.p. in reserve steam stations. In addition, a new water power station now being constructed on the upper Clackamas River is designed to have an ultimate capacity of 105,000 h.p., of which the first unit of 35,000 h.p. is expected to be in operation on or about Aug. 1 1924. The hydro-electric plants are within short transmission distances of the Portland market and about 514 miles of high tension transmission lines interconnect the steam and water power plants with 19 substations. Company supplies more than 75% of the electric energy consumed in Portland and operates exclusively in the other communities served in Oregon. The railway property includes about 298 miles measured as single track, of which 186 miles comprise the city railway system in Portland and 112 miles are interurban lines.

Earnings Years Ended May 31 (Including Subsidiary Cos.).

	1922.	1923.	1924.
Gross earnings	$9,985,651	$10,572,210	$11,138,357
Oper. exp., current maint. & taxes	6,365,696	6,618,528	6,902,997
Interest, &c., deductions	2,175,698	2,141,175	2,127,528
Bal. avail. for divs. & replace't res.	$1,444,257	$1,812,506	$2,107,832
Dividends on $5,292,700 Prior Preference stock require			$370,489

Purpose.—Proceeds will reimburse the company for construction expenditures, including those made in connection with its large new hydro-electric station, the first unit of which is expected to be in operation on or about Aug. 1 1924.

Valuation.—On the basis of appraisals by the Oregon P. S. Commission and subsequent capital expenditures, the value of the company's present public utility property is alone over $61,240,000, and the value of its property not utilized in the public service is about $8,200,000, making a total value of more than $69,400,000.

Capitalization Outstanding With Public Upon Completion of Present Financing.

Prior Preference stock	$5,292,700	Unsecured 5-yr. 8% notes	$1,117,100
1st Pref. 6%	6,250,000	Underlying Div. bonds	b15,306,000
1st Pref. 7.2%	a25,900	1st & Ref. Mtge. 5s	c12,641,500
2d Pref. (paying 6% p.a.)	5,000,000	1st Lien & Ref. ser. A 7½s	4,693,000
Common stock	11,250,000	do Series B 6s	d10,695,500

a Does not include stock sold locally since May 31 1924. b $1,722,000 additional bonds of one of these issues held alive in a sinking fund. c In addition $3,657,500 held alive in the sinking fund and $15,952,000 pledged under the 1st Lien & Ref. Mtge. d Does not include $230,800 bonds in the treasury.—V. 118, p. 2573, 2180.

Portsmouth (O.) Public Service Co.—*Sale.*—See Virginia Power Co. under "Industrials" below.—V. 118, p. 2825.

Puget Sound Power & Light Co.—*Bonds Called.*—All of the outstanding Gen. & Ref. Mtge. 7½% Gold bonds, Series "A," dated May 2 1921 and due May 1 1944, have been called for redemption Nov. 1 at 105 and int. at the Old Colony Trust Co., 17 Court Street, Boston, or at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the Continental & Commercial National Bank, Chicago, Ill.

Bondholders who so desire may present their bonds at any of the above banks at any time prior to Nov. 1 1924 and receive for each $1,000 bond $1,087 50 less a discount at the rate of 4% for the period from the date of presentation to Nov. 1 1924.—V. 118, p. 3078.

Randolph & Cumberland RR.—*Sale.*—All property of the company will be sold under decree of court at public auction to highest bidder for cash at court house door, Carthage, N. C., on Aug. 4. Property to be sold includes line of railroad from Carthage, N. C., to McConnells, N. C., and lease of line from Carthage, N. C., to Cameron, N. C., also locomotives, rolling stock, equipment supplies, and all other property.

St. Louis Iron Mountain & Southern Ry.—*Bonds Offered.*—Brown Brothers & Co. and Marshall Field, Glore, Ward & Co. are offering at 92¾ and int. to yield about 5.69%, $2,400,000 Unifying and Ref. Mtge. 4% Gold bonds of 1899. Due July 1 1929. Outstanding $30,551,000. Not redeemable prior to maturity.

These bonds are secured by mortgage on over 80% of the heaviest traffic mileage formerly owned by the Iron Mountain System. They constitute a first lien on 612 miles of line including the route from Coffeyville to North Little Rock. On 1,426 additional miles they are a direct mortgage subject to $42,874,000 underlying bonds. On the total mileage covered by these bonds constituting the greater part of the System they are outstanding, including prior liens, at the rate of about $36,000 per mile. The bonds are further secured by deposit of collateral including $23,703,000 (95% of total issue) 5% Pref. stock of the Texas & Pacific Ry.

The St. Louis Iron Mountain & Southern Ry. was merged with the Missouri Pacific RR. in 1917. These bonds are not directly guaranteed by the Missouri Pacific RR. but provision is made for refunding all mortgage bonds of the Iron Mountain System in the mortgage securing the 1st & Ref. Mtge. bonds of the Missouri Pacific. In the readjustment of the finances of the Missouri Pacific System in 1917 the Iron Mountain Unifying & Ref. 4% bonds were left undisturbed.

The net revenue from railway operations of the Missouri Pacific System for the year ended Dec. 31 1923 was unduly affected by unusual charges, maintenance amounting to $46,788,998, so that the income for the year applicable to interest on funded debt and other charges exceeded such charges by only $121,345. For the four months ended April 30 1924 the total railway operating revenues of the company showed an increase of $3,302,103 over the same period of the previous year, while net income, after deduction of all charges, including interest on funded debt, showed an increase for the period of $2,124,565.

Listing.—The above bonds are listed on the New York Stock Exchange —V. 116, p. 177.

St. Louis-San Francisco Ry. Co.—*Listing.*—The New York Stock Exchange has authorized the listing of an additional $8,500,000 Prior Lien Mtge. 5½% Gold Bonds, Series "D," due Jan. 1 1942, making the total of Prior Lien Mtge. bonds applied for as follows: $93,398,500 Series "A" bonds, $25,000,000 Series "B" bonds, $10,598,000 Series "C" bonds and $15,432,000 Series "D" bonds.—V. 118, p. 3079.

San Antonio Public Service Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,750,000 additional 1st Mtge. & Ref. Gold bonds, 30-Year 6% Series "A," dated Jan. 1 1922, due Jan. 1 1952.—V. 118, p. 2180.

Seaboard Air Line Ry.—*Bonds Authorized.*—The I.-S. C. Commission on July 2 authorized the company to have authenticated and delivered not exceeding $4,750,000 4% Ref. Mtge. bonds, and to pledge them under the 1st & Consol. Mtge.

The Commission also authorized the company to issue $712,000 1st & Consol. bonds, Series A, $265,500 thereof to be pledged with the Secretary of the Treasury as security in part for loans and $446,500 to be held in the treasury.—V. 118, p. 3198, 3079.

Southern Pacific Co.—*Acquires Interest in Ferry Co.*—The company is reported to have purchased the principal interest in the Richmond-San Francisco Transportation Co., recently organized to establish automobile and commutation ferry service between San Francisco and Richmond, Calif., where are located a large refinery of the Standard Oil Co. of California, Pullman car shops and Atchison shops. The Key System Transit Co. has agreed to establish necessary electric or bus link between the ferry slips and Richmond. This line will be the sixth in San Francisco Bay operated by the Southern Pacific Co., not including car ferries.—V. 119, p. 76.

Tennessee Electric Power Co.—*Acquisitions.*—The company has announced the purchase of the franchises and properties of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Manufacturing and Tellico River Lumber companies, all located in small Tennessee cities. The total consideration, it is reported, was $600,000. Practically all of these companies are now connected with the Tennessee Electric Power Co.'s system and purchase power on a wholesale basis.

Application for approval of the purchase has been filed with all cities and counties served by the company.—V. 118, p. 3199.

Terminal RR. Association of St. Louis.—*Bonds.*—The I.-S. C. Commission on July 2 authorized the company to sell not exceeding $2,000,000 Gen. Mtge. 4% gold bonds at not less than 81½ and interest.—V. 118, p. 2043.

Underground Elec. Rys. of London, Ltd.—*Bond Int.*—Interest on the 6% Income bonds for the half year ended June 30 1924 at 3% (free of British income tax) will be paid against presentation and surrender of Coupon No. 33 on and after Sept. 1 at the London County, Westminster and Parr's Bank, Ltd., 41 Lothbury, London, E. C.; at the New York Trust Co., New York, or at the Associate Cassa in Amsterdam.—V. 118, p. 1269.

Union Terminal Co. of Dallas.—*Extension of Notes.*—The I.-S. C. Commission has authorized the company to extend the maturity date of $510,000 2-Year 5% unsecured notes from Oct. 10 1924 to Oct. 10 1925 and to pay interest at the rate of not to exceed 6% from Oct. 10 1924 until paid.—V. 117, p. 327.

Union Traction Co. of Indiana.—*Securities Authorized.*—The Indiana P. S. Commission has authorized the company to issue $222,000 7% notes, $400,000 6% notes and $1,000,000 6% bonds. Of the latter, $700,000 are pledged as collateral for the $622,000 of notes and the other $300,000 is to remain in the company's treasury —V. 118, p. 3199.

Vandalia RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $43,798,929 on the company's properties as of June 30 1916.—V. 106, p. 500.

Vicksburg Shreveport & Pacific Ry.—*Bonds Offered.*—Spencer, Trask & Co., New York, and Canal-Commercial Trust & Savings Bank, New Orleans, recently placed privately $300,000 Ref. & Impt. Mtge. Gold Bonds, Series "A," 6%. Dated Nov. 1 1923, due Nov. 1 1973 (see description in V. 117, p. 1887).

Data from Letter of Larz A. Jones, President of the Company.

Property.—The railway owned extends across the State of Louisiana from Delta, on the west bank of the Mississippi River, opposite Vicksburg, Miss., through Monroe and Shreveport, to Lorraine, on the western border of the State, a distance of 188.46 miles. In connection with the Alabama & Vicksburg Ry., this road forms the main line of the "Vicksburg Route" (formerly part of what was known as the "Queen and Crescent Route") between Meridian, Miss., and Shreveport, La.

Valuation of Property.—The preliminary report of the engineering forces of the valuation department of the I.-S. C. Commission shows the reproduction cost new of the properties at June 30 1918, based on 1914 prices, to be $9,676,751. Adding to this the cost of additions and betterments from June 30 1918 to June 30 1923 and the value of miscellaneous physical properties and investments, &c., and deducting depreciation estimated by the Commission, the reproduction cost, less depreciation, is $9,416,926, a sum of $5,571,926 in excess of the total funded debt, including this issue.

Purpose.—Proceeds from this issue of $300,000 bonds will provide funds to reimburse the treasury in part for expenditures made prior to Jan. 1 1923 for additions and betterments.

Earnings.—In every year since incorporation in 1901 earnings available for interest have been largely in excess of the annual interest requirements of the present funded debt, including the interest on this issue, and the average for the 22 2-3-year period ended Dec. 31 1923 was equal to 1⅞ times such interest requirements.

Capitalization Outstanding (Upon Completion of Present Financing).

Prior Lien 5s, 1940 (mortgage closed)	$1,323,000
Gen. Mtge. 5s, 1941 (mortgage closed)	677,000
Ref. & Impt. Mtge. Series "A" 6s, 1973 (incl. this issue)	1,845,000
5% Non-Cumulative Pref. stock	2,142,800
Common stock	2,856,500

—V. 118, p. 3199.

Washington Baltimore & Annapolis Electric RR.—*Fare Increase Granted.*—An increase of 20% in all one-way and round-trip tickets has been granted the company by the Maryland P. S. Commission. The decision was handed down on June 30 and the new rates will be in effect until July 1 1926, unless modified or abrogated by the Commission. In granting the company's

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petition for the increase on straight fares, the Commission denied the request for a 10% increase in commutation fares. The Commission stated that the increase granted is expected to add approximately $313,200 to the annual revenue of the company. During 1923 the company increased wages of shopmen and trainmen a total of about $194,000.—V. 119, p. 77.

Westchester Street RR. of White Plains, N. Y.—
The New York P. S. Commission recently authorized the company to increase fares on the Tarrytown, Scarsdale and Silver Lake lines from six to ten cents.—V. 118, p. 1775.

Western Maryland Ry.—*Final Settlement.*—
The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $24,461 to the company in final settlement of that carrier's account under Section 209 of the Transportation Act, making a total of $1,424,361 received by the road.—V. 118, p. 2297.

Winnipeg Electric Co.—*New Directors and Secretary.*—
A. J. Mitchell of the Canadian National Ry., R. J. Fleming of Toronto, G. W. Allen, K.C., and George F. Galt of Winnipeg have been elected directors. This action increases the board from 9 to 12 members. F. Morton Morse having resigned as a director and Secretary of the company. The latter office has been filled by the election of Lawrence Palk, formerly sasistant Secretary.—V. 118, p. 3081.

Yazoo & Mississippi Valley RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $38,168,717 on the company's property, as of June 30 1915.—V. 116, p. 2008.

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 & Other Trade Matters.

Refined Sugar Prices.—American Sugar Co. on July 9 reduced list price 10 points to 6.90c. per pound.

West Virginia Mines Revert to 1917 *Wage Scale.*—Twenty-six companies operating 45 mines in Kanawha field post notices of a return to 1917 wage scale and no recognition of union. Mines have been shut down for months owing to impossibility of operating them at profit under 1923 wage scale, virtually at war level. Men appear to be satisfied with 1917 scale so long as work is in sight. "Wall St. Journal" July 10, p. 6.

Connecticut Valley Mills Resume Work.—William Skinner & Sons Silk Mills, American Thread, American Writing Paper, American Bosch Magneto, Belding Silk Mills, Bigelow Hartford Carpet Co., Fisk Rubber and Amoskeag Mfg. are among companies noted as resuming work in part this week.

Iron Workers' Wages Reduced 10%.—Woodward Iron Co. notifies 3,000 employees of 10% reduction, effective July 10, due to low price of pig iron. "New York News Bureau Ass'n" July 11

Tire Price Reduction.—Dunlop Tire & Rubber Corp. reduced its tire prices to meet cuts recently made by other producers. Dunlop tires are now selling at 11.5 to 16% less, and tubes have been reduced from 9 to 22.5%. "New York News Bureau Ass'n" July 11.

Iron League Seeks Preliminary Injunction Against Iron Workers' Union.—Application for a preliminary injunction by the Iron League, which seeks to have the Supreme Court brand as illegal the strike for a closed shop in the steel erection industry, was argued July 8 and taken under advisement by Supreme Court Justice Richard P. Lydon (N. Y.). The ,International Association of Bridge, Structural & Ornamental Iron Workers met the $5,000,000 damage and injunction suit brought against them by the Iron League by filing a counter-claim for $10,000,000 against the League yesterday and charging it with conspiracy to destroy the ironworkers' organization. New York "Times" July 9, p. 10.

Garment Strike Still Threatens.—Despite reported settlement, 50,000 garment workers went out on strike July 8. The strike had already been ordered when the Merchants' Ladies' Garment Association, the faction which had been holding out against terms indicated by Governor Smith's, mediation committee, finally agreed to accept same. Strike is reported merely a formal one for the 35,000 workers employed by organized manufacturers but an actual strike for remaining 15,000 employed by independent and non-union operators. New York "Evening Post" July 8, p. 6.

Matters Covered in "Chronicle" July 5: (a) Earnirgs of factory workers in New York State 10% less than one year ago, p. 17. (b) American Woolen Co. to close two yarn mills, p. 23. (c) Curtailments in New England textile milles, p. 23. (d) Curtailment in plant of Boston Rubber Shoe Co., p. 24. (e) Coke workers strike against wage cut, p. 24. (f) National Live Stock Producers' Association organized in Chicago, p. 28. (g) Formation at Minot, No. Dak., of Dairy Loan Association, p. 31.

Alaska Juneau Gold Mining Co.—*Earnings.*—
Total receipts for June were $107,600 and expenses and taxes $116,100, leaving a deficit of $8,500.—V. 118, p. 1776.

American Car & Foundry Co.—*Equipment Orders.*—
The company has received an order for 1,000 steel underframes from the Western Fruit Express Co., and an order for 500 refrigerator cars from the Union Refrigerator Transit Co.—V. 118, p. 3200, 3194.

American Chain Co., Inc.—*Reserve Fund of* $350,000 *Set Aside for Class "A" Dividends.*—
The directors have set aside out of surplus profits $350,000 to provide for the payment of dividends to become due on the Class "A" stock for the two quarters ending Mar. 31 and June 30 1925. This is in addition to $350,000 previously authorized to be set apart for the payment of dividends on the same stock for the quarters ending Sept. 30 and Dec. 31, 1924.

The directors have declared a dividend of 50 cents per share on the Common stock, payable to stockholders of record July 7. A like amount was paid Mar. 26 last.—V. 118, p. 1668.

American Manganese Mfg. Co.—*Sale.*—
The property of the company will be sold at receiver's sale at Philadelphia July 28.—V. 118, p. 2182.

American Thread Co.—*Annual Report.*—

Years End. Mar. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits	x$1,501,544	$2,113,303	$11,521	z$893,905
Employees' pension fund	$100,000	$80,000	$75,000	$50,000
Preferred dividend (5%)	239,227	244,524	244,524	244,524
Common dividend	y1,080,000	y1,296,000	y1,080,000	y1,320,000
do Rate per cent	(10%)	(12%)	(10%)	(8%)
Reserve for contingency	100,000	500,000	*Cr*1,000,000	*Cr*542,858
Balance (deficit)	$17,683	$7,221	$388,003	$177,761

x After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 1924 to cost or market value, which ever is lower.

y In 1923-24 includes final div. of 7% and interim div. of 3%; in 1922-23 includes final div. of 9% and interim div. of 3%; in 1921-22 includes final div. of 7% and interim div. of 3%; and in 1920-21 includes $600,000 for bonus on Common stock, 50 cents per share.

z After deducting $326,471, added to bond reduction account.—V. 117, p. 205.

American Chicle Co.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of Preferred stock (v. t. c.) for not to exceed $3,000,000 (par $100) and Common stock (v. t. c.) for not to exceed 162,500 shares (no par value).

All of the Preferred stock and 155,963 shares of Common stock represented by voting trust certificates have been listed on the New York Stock Exchange, and the balance of 6,537 shares of Common stock have been authorized to be listed.

Walter S. Primley, Warren S. Hayden, Louis R. Adams, Harold Benjamin Clark and Silas B. Adams have been made voting trustees under a certain voting trust agreement dated June 16 1924. This agreement shall terminate June 16 1929.

The Registrar & Transfer Co. has been appointed agent for trustees and transfer agent of Voting Trust certificates, Preferred and Common, of the company.—V. 119, p. 77.

Ann Arbor Boat Co.—*Equip. Bonds Sold.*—The Union Trust Co., Cleveland, and the National Bank of the Republic, Chicago, have sold at prices ranging from 100 and int. to 100.88 and int., to yield from 5½% to 6%, according to maturity, $800,000 1st Mtge. Floating Equip. Serial 6% bonds.

Date June 1 1924. Due $85,000 annually June 1 each year 1926 to 1933, both incl., and $120,000 June 1 1934. Prin. and semi-ann. int. (J. & D.) payable at the office of Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Company will refund Pennsylvania four-mill tax. Red. at any time on 30 days' notice at 103 and int. in the inverse order of maturity.

Guaranty.—Guarantted principal and interest by Ann Arbor RR.

Data from Letter of E. F. Blomeyer, President of the Company.

Company.—A Michigan corporation, whose stock is owned entirely by the Ann Arbor RR. Owns a car ferry which is operated under lease by Ann Arbor RR. between Frankfort, Mich., the western terminus of the railroad, across Lake Michigan to Manitowoc and Kewaunee, Wis., and Menominee and Manistique, Mich. Service is maintained during the entire year.

Company has contracted with the Manitowoc Shipbuilding Corp. for an additional car ferry of 30-car capacity, to be constructed in part from the proceeds of these bonds. These car ferries, together with three owned by the railroad company itself, form an indispensable unit in the operation of the railroad, and are highly important to the other railroads, with which traffic is interchanged at the terminal points.

Security.—Secured by a first closed mortgage on Car Ferry No. 6, which was completed and started operations in 1917, and on Car Ferry No. 7, when completed. These car ferries are estimated to have a combined value of $1,156,000.

Purpose.—To complete the construction of Car Ferry No. 7.

Lease to the Ann Arbor RR.—The Ann Arbor Boat Co. has entered into a lease with Ann Arbor RR. for a period extending beyond the life of the bonds, at a rental, payable monthly, for an amount in excess of amounts required to meet interest and maturing installments of principal.

Ann Arbor RR.—For the three months ended March 31 1924, company's gross operating revenues increased over 30%, compared with the same period in 1923 and net income after charges showed an increase of $343,927. It is estimated that surplus for 1924 will be the largest in the company's history. Company has contracted for new rolling stock to balance the increased car ferry traffic; which should be reflected in large operating economies.—V. 118, p. 2827.

Arizona Commercial Mining Co.—*Dividend—Output*—
The directors have declared a dividend of 50c. a share, payable July 31 to holders of record July 19. Like amounts were paid on Jan. 31 1924 and July 31 1923

Copper Production During the First Half of 1924.

June 1924.	*May* 1924.	*April* 1924.	*Mar.* 1924.	*Feb.* 1924.	*Jan.* 1924.
692,870 lbs.	571,325 lbs.	611,600 lbs.	702,600 lbs.	643,000 lbs.	577,000 lbs.

—V. 118, p. 2307, 2952.

Associated Simmons Hardware Cos.—*Defers Dividend.*
Payment of the usual quarterly dividend of 1¾% due July 1 on the 7% Cumul. Pref. stock has been deferred.—V. 118, p. 2182.

Atlantic Fruit & Sugar Co.—*Production.*—
Central Tanamo has finished grinding in Cuba with a final outturn of 171,491 bags of raw sugar. This compares with Himely's estimate of 163,000 bags and with the 1922-1923 crop of 151,046 bags.—V. 118, p. 910.

Atlantic Refining Co.—*Suit.*—
Judge Morris in the U. S. District Court at Wilmington, Del., has handed down a decision in a suit in equity brought by stockholders of the Superior Oil Corp. of Del. against that concern and the Atlantic Refining Co. The latter corporation is directed to return shares of Superior Oil Co. stock bought in 1920, to the original corporation, pay damages of about $3,500,000, and pay interest at 6% during the interim, and a 10-year contract by the Refining company for marketing oil obtained from the Superior company is directed to be canceled and a 5-year contract restored. The relief sought was based on alleged wrongful acquisition by the Atlantic company of 325,000 shares of no-par capital stock of Superior at one-half its actual value.—V. 119, p. 77.

Baldwin Locomotive Works.—*Equipment Order.*—
It is announced that the Seaboard Air Line Ry. Co. has placed an order with the above company for thirty locomotives.—V. 119, p. 78.

Baltimore Terminal Co.—*Bonds Offered.*—Mercantile Trust & Deposit Co. and Mackubin, Goodrich & Co., Baltimore, are offering, at 101 and interest, to yield about 6⅜%, $200,000 First Mtge. 6½% 10-Year Sinking Fund Real Estate Gold Bonds. A circular shows:

Dated May 31 1924. Due June 1 1934. Denom. $1,000. Interest payable J. & D. at office of Mercantile Trust & Deposit Co., Baltimore, trustee. Redeemable as a whole or for sinking fund on any interest date at 101 the first two years; 102 the second two years; 102½ the next two years; and 103 thereafter to maturity. Company will pay normal Federal income tax up to 2% and refund Maryland State and city taxes not exceeding 45 cents per $100.

Security.—Secured by a first closed mortgage on approximately 67 acres of land, with deep-water dockage facilities in the industrial section of Baltimore City on Curtis Bay, together with oil terminals to be erected, having a capacity of 125,000 bbls. of oil. Contracts have been let for the necessary construction work, which will cost approximately $150,000, funds for which have been deposited with the trustee.

Company has leased its property to the Seaboard Terminals Corp. of Baltimote (the operating company), for a term of 99 years. Under the terms of the lease the Seaboard Terminals Corp. assumes the sinking fund payments under the mortgage, all taxes, insurance, maintenance charges, &c., and in addition the sum of $18,000 per annum.

Guaranty of Sinking Fund.—The mortgage securing the bonds provides for an annual sinking fund of $20,000 per annum beginning June 1 1925. The Fidelity & Deposit Co. of Maryland unconditionally guarantees the payment of the first five sinking fund installments, amounting in all to $100,000, so that the debt dependent on the mortgage security alone is less than 25% of the appraised value of the land and oil terminals.

Bell Telephone Co. of Pa.—*Acquisition of Properties.*—
The I.-S. C. Commission on June 28 authorized the company to acquire certain properties of the Petroleum Telephone Co., and the latter company to acquire certain properties of the Bell Telephone Co. of Pa.

By a contract made March 27 1924, the Bell Co. agrees to sell to the Petroleum Co. all lines now owned and used by it for connecting the premises of its customers with its exchanges in Franklin, Titusville and Oil City, and also one pair of toll wires on the Bell Co.'s toll lead, for a distance of 9 miles, between Titusville and Pleasantville. The Bell Co.'s switchboards at the three points named are not included in the proposed transfer. The switchboard at Oil City will be maintained for toll service and the Petroleum Co.'s system will be connected therewith by trunk lines. The other two switchboards will be withdrawn from service. The price to be paid by the Petroleum Co. for the properties it proposes to acquire is $190,000. The Petroleum Co. proposes to sell to the Bell Co. toll lines extending from Titusville to Corry and from Franklin to Sandy Lake, having an aggregate pole mileage of 44 miles, for $32,354.

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The difference between the prices of the properties to be transferred will be paid to the Bell Co. by the Petroleum Co. in cash. The Petroleum Co. proposes to issue $400,000 mortgage bonds, of which $166,500 will be used to refund outstanding bonds, and the proceeds from the sale of the remaining bonds will be applied to the payment of the purchase price of the properties and for additions and betterments.—V. 118, p. 2183, 911.

Bethlehem Steel Corp.—*Definitive Bonds Ready.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive Series "A" Consol. Mtge. 30-year Sinking Fund 6% gold bonds, due 1948, in exchange for the outstanding temporary bonds. For offering see V. 118, p. 2183, 2441.

(Daniel) Boone Woolen Mills, Inc.—*Merger Off.*—The directors have rejected the proposal for the purchase of Bond Stores, Inc., according to Chicago dispatches.—V. 118,p. 3201.

Booth Fisheries Co., Chicago.—*Report.*—

Period—	Year Ended Apr. 26 '24.	4 Mos. to Apr. 28 '23.	Calendar Years 1922.	1921.
Net profit	$942,177	$339,287	def$54,023	def$1,214,852
Interest	659,282	196,259	736,356	827,093
Depreciation, &c	171,703	56,483	186,711	197,009
Balance	sur$111,192	sur$86,545	def$977,090	def$2,239,044

Balance Sheet.

Assets—	Apr. 30'24 $	Apr. 28'23 $	Liabilities—	Apr. 30'24 $	Apr. 28'23 $
Real estate, mach., &c	15,164,317	15,257,009	Preferred stock	4,999,800	4,999,800
Sinking fund	184	184	Common stock x	5,000,000	5,000,000
Cash	1,101,697	612,584	Funded debt	3,496,000	3,535,000
Accts. & bills rec., less reserves	934,647	842,024	Res. for renew. & repairs	49,684	53,551
Inventories	3,729,875	3,334,648	Accounts & notes payable	7,415,845	6,631,752
Unexpired insur.	36,363	27,427	Int., tax, ins., &c., accrued	153,745	107,960
U. S. Govt. bonds, &c	------	838	Surplus	421,581	414,138
Deferred charges	569,574	667,485			
			Tot. (each side)	21,536,657	20,742,200

x Represented by 250,000 shares of no par value.—V. 117, p. 1238.

British Mexican Petroleum Co.—*Interest in Lago Corp.*—See Lago Petroleum Corp. below.—V. 113, p. 1891.

Burden Iron Co., Troy, N. Y.—*Bonds Offered.*—Huntington, Jackson & Co., Parker, McElroy & Co., New York, and Charles A. Stone, Troy, N. Y., are offering at 100 and div., to yield 8%, $700,000 8% Cumul. Pref. (a. & d.) stock, participating up to 12%.

Dividends payable Q.-J. Transfer agent, Guaranty Trust Co., New York; registrar, Empire Trust Co., New York.

Capitalization—	Authorized.	Outstand'g.
8% Cumul. Participating Pref. stock (par $100)	$1,500,000	$700,000
Common stock (par $1,000)	2,000,000	2,000,000

Data from Letter of Pres. James A. Burden, July 1 1924.

Preferred Stock.—The Preferred stock is entitled to cumulative preferential dividends at the rate of $8 per share per annum. Whenever in any year dividends amounting to 8% shall have been declared upon the Preferred and Common stocks, the Preferred stock will participate with the Common stock in all additional dividends declared in such year until the Preferred stock shall have received total dividends in such year aggregating 12%.

Company.—Incorp. in 1881 as successor to business founded in 1822. Company is one of the largest manufacturers in the United States of high-grade wrought iron bars, staybolts and rivets. These products are principally used by railroads and locomotive works where iron of the highest quality is required. Company is also one of the largest and oldest manufacturers of horseshoes in the United States.

Purpose of Financing.—The Burden Iron Co., together with the Oliver & Snyder Steel Co. of Pittsburgh, the Foundation Co. of New York and E. Arthur Tutein, Inc., pig iron and coke merchants, of Boston, have organized a company to be known as the Hudson Valley Coke & Products Corp., whose plants are being located on lands acquired from Burden Iron Co. and immediately adjacent to its works. The Burden Iron Co. is also conveying to the Hudson Valley Coke & Products Corp. a blast furnace and certain trackage rights and other facilities, and is being paid therefor in the 8% Cumul. Pref. stock and Common stock of the new company. The balance of the $2,325,000 8% Pref. stock being issued by the Hudson Valley Coke & Products Corp. has been subscribed for at par in cash by Burden Iron Co. and its above mentioned associates. A large majority of the Common stock is also owned by these companies. The Burden Iron Co. through these transactions becomes much the largest Preferred and Common shareholder of the Hudson Valley Coke & Products Corp.

The Hudson Valley Coke & Products Corp. will engage in the by-product coke industry, the principal products of which are coke, fuel gas and by-products, from which many valuable chemicals are obtained, and will also own and operate a blast furnace for the manufacture of pig iron, which will use a large part of the by-product coke produced. By reason of its strategic location and low cost of production, this plant will occupy a preferential position in the pig iron and coke markets in New England and in the Albany district.

The Hudson Valley Coke & Products Corp.'s plants will include 44 new by-product coke ovens, auxiliary gas plants and a modern blast furnace, with an initial daily capacity of 7,250,000 cu. ft. of gas, 700 tons of coke, 350 tons of pig iron, 13 tons of ammonium sulphate, 2,750 gallons of benzol products, and 10,000 gallons of coal tar.

The gas companies of Albany, Troy and Schenectady, serving a population of over 350,000 people, have signed long-term contracts with the Hudson Valley Coke & Products Corp. to purchase from it their entire gas requirements. Under these contracts the Hudson Valley Coke & Products Corp. sells its gas at a price based upon the cost of coal, the gas companies pay all the costs of connections, delivery being made at the Hudson Valley Coke & Products Corp.'s plant. This plant is designed to meet economically the constantly growing demand for gas in the communities supplied.

Earnings.—In the 43 years since incorporation, the average net earnings of Burden Iron Co., after deducting all proper charges, depreciation and taxes, have amounted to more than $200,000 per year, or almost four times the dividend requirements on the $700,000 Pref. stock. In the last two years the net earnings have amounted to $156,334, and $204,239, respectively. It is anticipated that net earnings directly resulting from its own operations will in the future substantially exceed the present average, and including the earnings upon its investment in the Hudson Valley Coke & Products Corp. should exceed $400,000 per year, or over seven times the dividend requirements of the Preferred stock now being issued. These earnings are after allowing for all charges, sinking funds, taxes and proper reservations for depreciation.

Balance Sheet Dec. 31 1923 (After Present Financing).

Assets—		Liabilities—	
Land, bldgs., machinery and equipment	$2,090,804	8% Preferred stock	$700,000
Cash	640,581	Common stock	2,000,000
Accounts receivable	208,153	Notes payable	25,000
Inventories	906,849	Accounts payable	82,781
Marketable stocks & bonds	47,876	Reserve for taxes	18,363
Investments	307,700	Earned surplus	1,139,003
Unexpired insurance	5,183	Capital surplus	242,000
Total	$4,207,148	Total	$4,207,148

Burroughs Adding Machine Co.—*Transfer Agent.*—The Bankers' Trust Co. has been appointed transfer agent for the Preferred stock, par $100, and the Common stock of no par value. See also V. 119, p. 78.

Callahan Zinc-Lead Co.—*Cash Position, &c.*—President John Borg, July 3, said in part: "With approximately $900,000 in cash and marketable securities on hand and no indebtedness, aside from current accounts payable amounting to about $15,000, we feel that we can face the problems of the future with confidence."—V. 118, p. 1523.

Canadian Fairbanks-Morse Co.—*Dividend Deferred.*—In connection with the deferring of the dividend on the Preference shares, President McMillan says: "Owing to conditions prevailing in Canada, the company's business has been such that the directors do not feel themselves justified in declaring the semi-annual dividend of 3% on the Preference stock which would ordinarily be payable on July 15.

"The expectations of an upward trend in business, indulged in during the earlier months of the year, have not been realized. Recent adjustments of the tariff have adversely affected a number of important industries, and our domestic markets are feeling the effect of increased competition from abroad. While the company's sales for the period ending May 31 were maintained on a parity with 1923, and expenses were reduced, bookings for future shipment have not fulfilled anticipations and the situation is still one of uncertainty.

"The dividend on the Preference stock, which has been paid regularly for the past 18 years, is cumulative, so that when the directors feel that the company's earnings are again sufficient to warrant the resumption of these disbursements, the shareholders at that time will receive the benefit of any arrears which may have accrued. The company is still in a strong financial position despite the reduction in its surplus resulting from the operations of recent years, but in view of the present situation the directors feel that it is in the interests of the shareholders to conserve its cash resources pending an improvement in business conditions."—V. 119, p. 78.

Canadian Connecticut Cotton Mills, Ltd.—*Report.*—

Period—	8 Mos. End. May 10 '24.	12 Months Ended Sept. 8 '23.	Sept. 9 '22.
Gross profit	$59,929	$695,075	$1,648,106
Other income	66,897	75,616	25,081
Gross income	$126,826	$770,691	$1,673,187
Administration and other expenses	112,345	281,165	260,563
Taxes	------	48,419	115,060
Reserve for depreciation	115,907	------	------
Provision for doubtful accounts	------	------	157,091
Res. to reduce invests. to est. mkt. val.	------	------	65,823
Dividends	180,000	240,000	------
Surplus	def$281,427	$201,107	$1,074,650
Profit and loss surplus	$987,407	$1,262,668	$1,000,383

—V. 117, p. 2113.

(J. I.) Case Threshing Machine Co.—*New President.*—Leon R. Clausen, formerly Vice-President of Deere & Co., Moline, Ill., has been elected a director and President of the J. I. Case Threshing Machine Co., succeeding Warren J. Davis, who has been elected to fill the new position of Chairman of the board.—V. 118, p. 1263.

Central New York Gas & Electric Co.—*Tenders.*—The Philadelphia Trust Co., trustee, Broad and Chestnut streets, Phila., Pa., will until Aug. 1 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund gold bonds, dated March 15 1911, to an amount sufficient to exhaust $10,723 at a price not exceeding 105 and int.—V. 118, p. 88.

Central Power Co. (Del.).—*Acquires Gas Property.*—It is announced that the entire capital stock of the Grand Island Gas Co. (Neb.) has been acquired by the above company.—V. 118, p. 2954.

Chicago Motor Coach Corp.—*Earnings.*—Gross earnings for the month of June were, it is reported, in excess of $507,000. The first eight days of July showed an increase in gross earnings over the first eight days of June of more than $55,000. Compare V. 119, p. 78.

Christiana Securities Co.—*Bonds Sold.*—Laird, Bissell & Meeds have sold at prices to yield 4½% to 5.40%, according to maturity, $3,000,000 5-Year 5½% Secured Serial gold bonds. A circular shows:

Dated July 1 1924. Due serially $600,000 each July 1 1925 to 1929 incl. Interest payable J. & J. at the office of the Bankers Trust Co., New York, trustee. Denom. $1,000. Callable, all or part, on any int. date on 30 days' notice at 100 plus 1% for each 6 months prior to maturity.

Company.—Formed for the purpose of holding a block of the Common stock of the E. I. du Pont de Nemours & Co. The directors of the company are Pierre S. du Pont, Irenee du Pont, Lammot du Pont, A. Felix du Pont, R. R. M. Carpenter and J. J. Raskob. The holdings of this company represent 31% of the total outstanding stock of the E. I. du Pont de Nemours & Co., and inasmuch as the E. I. du Pont de Nemours & Co. owns or controls 35% of the Common stock of the General Motors Corp., the Christiana Securities Co. is a large factor in the control of these two great corporations.

Security.—Bonds will be the direct obligation of the company and will be secured by pledge of $15,000,000 Common stock of the E. I. du Pont de Nemours & Co. At the current market price this collateral has a value of $18,000,000. This collateral is to be taken down ratably as the bonds mature.

Capitalization, After Giving Effect to Present Financing and the Retirement of the 7% Bonds.

7% Preferred stock	15,000,000
Common stock	15,000,000
5-Year 5½% Secured Serial gold bonds (this issue)	3,000,000

Net Income for the Last Five Fiscal Years.

1923.	1922.	1921.	1920	1919.
$1,834,236	$1,550,477	$1,459,350	$1,503,477	$2,052,815

Christiana Securities Co. Balance Sheet as of May 31 1924.

Assets.		Liabilities.	
Cash	$793,811	Common stock	$15,000,000
301,256 shares E. I. duP. de N. & Co. com. stk.	36,448,695	7% Preferred stock	15,000,000
Other investment secur's.	3,618,784	7% Coll. Tr. gold bonds (called Sept. 1 1924)	6,000,000
Notes receivable	326,250	Surplus	5,189,369
Furniture and fixtures	1,829		
Total	$41,189,369	Total	$41,189,369

Purpose.—Proceeds will be applied to the retirement of the outstanding 7% bonds called for redemption Sept. 1 1924.

Cities Service Co.—*Tenders.*—The U. S. Mtge. & Trust Co., as trustee, will until July 21 receive bids for the sale to it of 1st & Coll. Trust 5% gold bonds, dated July 1 1905, of the Union Gas Co. of Spokane, Wash. (controlled by the Spokane Gas & Fuel Co., a subsidiary of Cities Service Co.), to an amount sufficient to exhaust $19,927 at a price not exceeding 110 and int.—V. 118, p. 3202.

Citizens Water Supply Co., Newtown, L. I.—*Valuation.*—The Bayes condemnation commission announced July 9 at its offices in the Municipal Building an award of $4,755,954 to the company for its mains, distributing system and other property in the Borough of Queens. Attention was called to the fact that the amount of the award was less than one-half the sum demanded by the company and not quite double the amount which was regarded as adequate by Mayor Hylan and other city officials. The company had asked for a total of $9,674,971.

The following tabulation shows the amount of the Bayes commission award for specific items with the claims of the water company and the city's estimate of what should be paid:

	Claimed by Co.	Conceded by City.	Awarded by Comm.
Structural property	$117,101	$31,711	$117,100
Collecting system	384,160	94,228	279,019
Machinery and equipment	416,871	164,852	322,115
Transmission and distrib. system	3,563,673	1,171,865	2,534,319
Lands and water sources	2,529,337	765,995	1,223,400
Going concern	750,000	------	200,000
Franchise	1,250,000	------	1
Severance damages, Station 9	663,909	------	60,000

In addition to the above, the commission allowed the water company $114,220 for legal expenses. The plant was taken over by the city April 19 1921.—V. 113, p. 2823.

Cleveland Steel Tube Co.—*Sale.*—The sale of the plant of the company to Morris G. Songer and associates, Pittsburgh, for $200,000 has been authorized by the stockholders. The plant, which was never operated, was built for the manufacture of butt weld pipe by the International Steel Tube Co., which failed. It is stated that the new owners will incorporate as the *Union Tube Co.* and will place the plant in operation. ("Iron Age.") See also V. 117, p. 2114.

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Clyde Steamship Co.—*Loan to Sub. Co.*—
The Shipping Board, according to Washington dispatches, has loaned more than $5,000,000 for the construction of American flag tonnage. Loans for the construction of vessels to be built include $2,666,000 made to the Cherokee-Seminole Steamship Corp., a subsidiary of the Clyde Steamship Co., to build two combination passenger and cargo ships to cost not less than $4,000,000, which are to be built by the Newport News Shipbuilding & Drydock Co.; $1,000,000 to the Robert E. Lee Shipbuilding Corp., a subsidiary of the Old Dominion Steamship Co., for one combination cargo and passenger vessel to be built at the Newport News yard, and $1,500,000 to the Coano Steamship Corp., a subsidiary of the New York & Porto Rico Steamship Co., for another combination cargo and passenger vessel which also will be built at the Newport News plant.—V. 112, p. 474.

Coast Tire & Rubber Co.—*Organized.*—
A company of the above name has been incorporated in Nevada to take over the assets of the Coast Tire & Rubber Co. of Calif. now in receivership The old company failed through the alleged illegal operations of Jesse J. Eiseman and his associates, who are now under sentence to San Quentin for violation of the Corporate Securities Act.—V. 117, p. 673

Collins Co., Hartford, Conn.—50% *Stock Dividend.*—
The stockholders on July 8 approved the action of the directors who recently declared a 50% stock dividend on the outstanding $1,000,000 capital stock, par $100. This distribution will be made in the near future to stockholders of record July 8.
The directors have declared a quarterly dividend of 2% on the present outstanding $1,000,000 capital stock, payable July 15 to holders of record June 25.—V. 118, p. 3202.

Columbia Motors Co.—*Balance Sheet April 1 1924.*—

Assets.		*Liabilities.*	
Cash	$40,914	Notes payable	$632,713
Cars shipped on sight drafts	119,652	Accounts payable	84,637
Accts. rec. less reserve for bad debts	104,412	U. S. Government tax	9,982
Inventories	975,033	Accrued labor	9,218
Liberty bonds	3,500	Dealers' deposits	26,398
Stock of Charlevoix Realty Corp	753,837	Sundry credits	476
Mach'y, equipment, &c.	258,507	Accrued salaries	6,600
Deferred assets	17,665	Accrued interest	2,154
Good-will, pats. & tr. mks.	1	Capital account	x1,501,343
		Total (each side)	$2,273,522

x Capital account, $1,635,743, less non-par value treasury stock, $134,400 —V. 118, p. 3082.

Commonwealth Power Corp.—*Annual Report.*—The pamphlet report covering the operations of the company and its subsidiaries for the year ended Dec. 31 1923 has just been issued. A comparative income account was given in V. 118, p. 669. The remarks of Pres. Geo. E. Hardy and the balance sheet as of Dec. 31 1923 will be given another week.—V. 118, p. 3202.

Consolidated Light & Power Co., Kewanee.—*Successor.*
See Kewanee Public Service Co. below.—V. 115, p. 1637.

Consolidated Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	x1923.	1922.	1921.	1920.
Gross earnings	$3,054,615	$1,580,486	$898,910	$771,277
Operating expenses	2,054,748	1,080,797	606,822	521,030
Net earnings	$999,867	$499,689	$292,088	$250,247
Interest charges	440,075	187,970	113,100	81,738
Dividends	y202,829	87,751	39,000	19,500
Amort. of d't dis. & exp.	62,967	17,170	------	------
Surplus & reserves	$293,996	$206,798	$139,988	$149,009

x Includes Kansas Electric Power Co., Miami Valley Electric Co., Union City Electric Co., United Lighting Co., Consolidated Utilities Co. and Dubuque Electric Co. y Kansas Electric Power Co. Preferred, $70,000; Con. Util. Co. Pref., $84,775; Dubuque Elec. Co. Pref., $48,054.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	14,230,730	6,942,827	Common stock	2,000,000	500,000
Investments	128,828	4,000	Preferred stock	1,100,000	2,300,000
Current assets	896,701	530,990	Pref. stk. sub. cos.	1,800,900	------
Prepaid expenses	15,836	6,350	Funded debt	8,786,800	3,436,900
Unamort. d't disct.	1,156,154	533,395	Notes & acc'ts pay.	482,687	353,689
Suspense acc't, &c.	56,339	------	Int., taxes, &c., accrued	247,473	63,140
			Reserves	1,820,519	1,324,459
			Suspense account	56,705	------
Total (each side)	16,484,589	8,017,562	Surplus	189,504	39,374

—V. 111, p. 2427.

Continental Gas & Electric Corp.—*Earnings.*—

Twelve Months Ended May 31—	1924.	1923.
Gross revenue	$12,800,104	$11,835,446
Operating expenses, taxes, maintenance & interest	7,193,567	6,883,402
Net revenue	$5,606,538	$4,952,043

—V. 118, p. 3083.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—
The company has been awarded a contract for two 28,500 h.p. I. P. Morris turbines with governors and other equipment for the Wallenpaupack hydro-electric development of the Pennsylvania Power & Light Co. These turbines will operate under a head of 330 ft.—V. 119, p. 78.

Cresson Consol. Gold Mining & Milling Co.—*Earnings.*

Quarter Ended June 30—	1924.	1923.
Net profits	$169,151	$266,259

—V. 118, p. 207.

Dennison Mfg. Co., Boston.—*Stock Authorized.*—
The company was authorized by the Massachusetts Commissioner of Corporations last week to issue $150,000 2nd Preferred stock, to provide for substitution of partnership stock as "industrial partners" leave the employ of the company. As employees leave the company their partnership stock will be exchanged for the new 2nd Preferred stock.—V. 118, p. 3202.

Detroit City Gas Co.—*Action on Rates Rescinded.*—
The Detroit City Council has voted to rescind its resolution permitting the company to reduce the quality of its gas from 600 to 530 B. T. U. It is stated that in the event that the company refuses to increase the quality and return to lower rates, an injunction will be asked restraining the company from acting upon the award of the arbitration board until after being voted on by the people at the September primaries.—V. 118, p. 2185.

Doehler Die Casting Co.—*Business Improving.*—
President H. H. Doehler states that business of the company has taken a decided turn for the better. The company serves approximately 50 different classes of industry. 40% of its output in 1923 went into the automobile trade. April, May and June were uncertain in the automobile industry and partly in reflection of this condition the company's earnings were below the average set by the record first quarter when $1 43 was earned on the Common stock after all charges.
At present an ever-increasing proportion of the company's business is coming from other essential products such as electrical equipments, radio and telephone supplies, adding machine and typewriter parts as well as household utilities. On the basis of orders on the books and inquiries in the market, not alone from the automobile companies but from practically every line served by it, July's earnings should be sufficiently large to make up for much of the ground lost during May and June. For the balanc of the year, Mr. Doehler states, capacity operations ar probable.
The company's position has been considerably impro ed since Jan. 1. Nearly $500,000 bank loans have been liquidated and cash on hand stands at approximately $400,000.—V. 118, p. 3083, 2047.

Dome Mines, Ltd.—*Gold Production (Value) in 1924.*—

June.	*May.*	*April.*	*March.*	*February.*	*January.*
$360,750	$371,055	$358,811	$355,645	$349,299	$326,420

—V. 118, p. 2830, 2309.

Drummond Investment Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., are offering at 98 and int. to yield about 7.15%, $650,000 7% Gen. Mtge. Sinking Fund Gold bonds.

Dated June 1 1924; due May 1 1938. Principal and interest payable J. & D. at Molsons Bank, Montreal, Toronto, Winnipeg and Vancouver. Denom. $1,000 and $500c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. to June 1 1928; 102 and int. thereafter to June 1 1932; 101 and int. thereafter to June 1 1936, and thereafter to maturity at par. Royal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
Common shares	$1,700,000	$1,700,000
7% Gen. Mtge. Sink. Fund bonds, 1938 (this issue)	650,000	650,000
6½% 1st (Closed) Mtge. Sink. Fund bonds, 1938	2,000,000	2,000,000

Company.—Owns and operates two of the largest apartment buildings in Canada, known respectively as the "Drummond" apartment building, completed in 1919, and the "Drummond Court" apartment building, completed in 1924. The properties, which adjoin one another, are located on Drummond and Stanley Sts., Montreal.
Purpose.—Proceeds will be used to fund outstanding debt in connection with the construction of the Drummond Court Apt. Bldg. and purchase of the land on which it is erected.
Security.—Bonds will be secured by specific hypothec, mortgage and charge on all lands, buildings and equipment now owned and hereafter acquired, presently comprising the Drummond and Drummond Court apartments, and by a floating charge on net revenue derived from these properties, subject only to outstanding 1st (Closed) Mtge. bonds.
Earnings.—Net revenue from the Drummond Apt. Bldg. only, for the four years 1920-1923 incl. and available for bond interest, has averaged $75,165.
Sinking Fund of $10,000 per annum, commencing May 1 1925, will have the effect of redeeming approximately $225,000 of this issue by maturity at par.—V. 116, p. 2135.

(Otto) Eisenlohr & Bros., Inc.—*Changes in Personnel.*—
At a meeting of the directors S. T. Gilbert was elected a director and President of the company. Ben R. Lichty becomes Chairman of the board. C. H. Elmerbrink and John J. Rogers continue as Vice-Presidents and R. G. Cunningham as Secretary and Treasurer. Samuel Gates was elected a director.—V. 118, p. 2709.

Fairbanks Co. (& Subs.).—*Balance Sheet.*—

Assets—	x*Apr. 30'24.* $	*Dec. 31'23.* $	*Liabilities*—	x*Apr. 30'24.* $	*Dec. 31'23.* $
Land, bldgs., plant, &c	2,809,887	2,818,690	1st Pref. 8% cumulative stock	1,000,000	1,000,000
Standing timber, equipment, &c	49,260	48,504	8% cum. Pfd. stk.	2,000,000	2,000,000
Cash	543,337	301,920	Common stock	1,500,000	1,500,000
Notes receivable	34,780	47,704	Cap. stk. Fairb'nks Co. of Cuba	500	500
Acc'ts receivable	757,927	854,006	Notes payable	3,637,125	3,816,000
Advs. to employ's.	22,570	7,975	Acc'ts payable	257,536	207,739
Due on sale of New Orleans property	------	215,000	Cust'rs' balances	28,360	39,157
Inventories	1,098,977	1,188,245	Cust'rs' drafts	7,905	37,140
Prepaid expenses	48,624	35,455	Prov. for taxes and contingencies	121,284	123,698
1st Pf. stk. sk. fd.	165,134	165,135	Deferred credits	28,274	48,152
Contracts & good-will	898,500	898,500	Deprec'n reserve	498,023	448,931
Deficit	2,650,008	2,630,184			
Total	9,079,006	9,221,318	Total	9,079,006	9,221,318

x Tentative figures of March 30 1924 being used in respect of the Fairbanks Co. (Europe), Ltd.—V. 119, p. 79.

Federated Metals Corp.—*Consolidation Completed.*—
President Benjamin Lissberger has announced that all matters pertaining to the formation, consolidation and operation of the corporation have been fully completed, and the organization will begin its corporate existence as of July 1, with an approximate capital of $15,000,000.
The corporation is a consolidation into one nationwide organization comprising the following: The non-ferrous metal business of B. Lissberger & Co., New York; the Eagle Smelting & Refining Works, New York; the Union Smelting & Refining Co., Newark, N. J.; the Trenton (N. J.) Smelting & Refining Co.; the Duquesne Reduction Co. of Pittsburgh; the Great Western Smelting & Refining Co., Chicago, with its various branches in Cleveland, Detroit, St. Louis, San Francisco, Los Angeles, Seattle and other points—thereby giving the new corporation manufacturing and warehouse service from coast to coast. It will be the largest secondary non-ferrous metal business in the world, as the capacity of the combined companies is over 300,000,000 pounds annually.
Mr. Lissberger has stated that all deeds, property rights, patents, trade marks, &c., have now been turned over to the new corporation. Export and import offices have already been established in Europe. The new corpotation will manufacture and handle every character and quality of non-ferrous metals, including copper, tin, lead, zinc, babbitt, type-metals, aluminum, and, in fact, every character of metal ingots composed of red metal and white metal compositions.
Officers are: Benjamin Lissberger, Pres.; Davis Blum, Chicago, Chairman; Ivan Reitler, Maurice Falk, Leon Falk, Henry Lissberger and Samuel Jacobson, Vice-Presidents; Max Lissberger, Treas.; I. A. Simon, Sec.; L. D. Waixel, Asst. Sec.
In addition to the aforementioned, the board of directors will also include A. Grant, Z. Lippe, A. Perry Osborn, Stanhope Doddard and Chas. M. Schwab. Office, Woolworth Building, New York City. Compare also V. 118, p. 2568, 2956.

Fifth Avenue Bus Securities Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for voting trust certificates, representing in the aggregate not to exceed 370,000 of shares of Common stock, on official notice of the issue thereof for voting trust certificates deposited under the plan and agreement dated June 25 1924 for unification, repcaitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp. Compare V. 119, p. 79.

Gartshore-Thomson Pipe & Foundry Co., Ltd.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., Montreal, are offering at 99 and interest, to yield about 6.60%, $200,000 First (Closed) Mtge. 6½% Sinking Fund Bonds. A circular shows:

Dated July 1 1924. Due July 1 1944. Interest payable J. & J. at Molsons Bank, Hamilton, Toronto or Montreal. Denom. $1,000 and $500 c*. Redeemable, all or part, at company's option, on any interest date on 30 days' notice at 102½ and interest. Annual sinking fund commencing July 1 1925, sufficient to retire entire issue at maturity. Chartered Trust & Executor Co., trustee.
Company.—Is being incorporated under the Ontario Companies Act to acquire the properties and business of Gartshore-Thomson Pipe & Foundry Co., Ltd., which company has been in continuous operation since 1896 at Hamilton, Ont., manufacturing cast iron pipe and fittings.
Company is engaged in the manufacture of cast iron pipe and fittings. Its products are used chiefly for water mains, culverts and gas mains. Its chief customers are municipalities, contractors and gas companies.

Earnings after Provision for Depreciation and Income Tax, Available for Bond Interest, for Fiscal Years.

Year—	*Profits before Deprec'n.*	*Depreciation.*	*Net Oper. Profits.*	*Inc. from Investm'ts.*	*Total Income.*
1917	$53,017	$10,317	$42,700	$2,185	$44,885
1918	45,388	10,317	35,071	4,805	39,876
1919	25,804	10,328	15,475	7,288	22,764
1920	50,433	10,328	40,104	3,090	43,194
1921	56,363	11,587	44,775	1,739	46,514
1922	52,863	13,174	39,689	4,840	44,529
1923	65,823	13,187	52,636	6,992	59,628

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General Cigar Co., Inc.—*Tenders.*—
The company will until Aug. 1 receive bids for the sale to it of Debenture Preferred stock (at least 1,500 shares) to an amount sufficient to exhaust $565,027 at a price not exceeding 110 and dividends.—V. 118, p. 2579.

General Electric Co., Schenectady, N. Y.—*To Erect New Building.*—
The company will erect a 5-story concrete office building and warehouse with a service shop adjoining in Detroit, costing approximately $500,000. The contract has been awarded the H. C. Christman Co. and the plot, 320 feet on Third Ave. and 140 feet on Antoinette St., is now being cleared of old buildings. Plans call for the completion of the building in the early spring and removal of the local office of the company, now in the Dime Savings Bank Bldg., to the 5th floor of the new structure by March 1. Double the office space will be afforded in the new building.—V. 119, p. 79.

General Gas & Electric Corp.—*Acquisition.*—
W. S. Barstow & Co., New York, announced July 4 that they had completed negotiations for the purchase of the controlling interest of the Common stock of the South Carolina Gas & Electric Co., serving Spartenburg, S. C., and adjacent territory. The negotiations were conducted on behalf of the General Gas & Electric Corp. The General Gas & Electric Corp. now controls, either directly or indirectly, 47 public utility companies. —V. 118, p. 3203, 2709.

General Motors Corp.—*Remy Takes Over Klaxon.*—
President Alfred P. Sloan Jr. announces the transfer of the manufacture of Klaxon products to the Remy Electric Division at Anderson, Ind. This addition to the Remy line fits in with their present product and affords opportunity for manufacturing and engineering economies. With this addition to the electrical equipment manufactured by the Remy Electric Division, Remy will be able to supply a complete line of electrical parts to the automobile trade, including ignition distributors, coils, generators, starting motors, ignition lighting switches and Klaxon horns. The sale of Klaxon horns to car manufacturers will be handled by the Remy Electric Co.
The Klaxon Co. is to be continued for the purpose of merchandising Klaxon horns through distributors, service stations and dealers, along the same sales policies as pursued in the past. No changes in personnel are contemplated. The offices of the Klaxon Co. will eventually be located in General Motors Bldg. at Detroit, Mich.—V. 119, p. 79.

Gillette Safety Razor Co.—*5% Stock Dividend.*—
The directors have declared the following dividends on the outstanding Capital stock, no par value: 5% in stock, payable Dec. 1 to holders of record Nov. 1; regular quarterly of $3 per share in cash, payable Sept. 1 to holders of record Aug. 1. Dividends of 5% each in stock have been paid semi-annually since June 1922.—V. 118, p. 3084.

(D.) Goff & Sons, Inc., Pawtucket, R. I.—*Sale.*—
At a meeting of the creditors, July 7, it was voted to sell the property of the company to the bondholders for $625,000. Recently the assets were sold at public auction for a total of $425,000. Referee Frank Healy and the creditors thought the amount of the bids too small and rejected the sale. On July 7 the bondholders' protective committee, representing 98% of the bondholders, raised the bids obtained at the recent auctions $200,000.—V. 118, p. 2957, 2579.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—
The company shows an increase in sales of 27.6% for the first half of 1923 over the same period last year. Following are the detailed figures for the month and six months ended June 30:

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$473,839	$416,753	$57,086	$2,779,759	$2,177,198	$602,561

—V. 118, p. 2831, 2310.

(W. T.) Grant Co. (Mass.).—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$1,795,516	$1,611,868	$183,648	$10,194,513	$8,511,023	$1,683,490

—V. 119, p. 79.

Grasselli Chemical Co., Cleveland.—*New Sub. Co.*—
The Grasselli Dyestuff Corp., a newly formed subsidiary, which will become on July 1 the sole importer of dyestuffs manufactured by Farbenfabriken vorm Friedrich Bayer & Co. of Leverkusen, Germany, announces the following list of officers: G. E. Fisher, President; E. W. Furst, Vice-President; R. N. Wallach, Vice-President and Treasurer, and R. Hutz, Vice-President and Secretary.
The above officers, together with W. T. Cashman, G. M. Eno and F. Hill, constitute the board of directors.
The main office of the Grasselli Dyestuff Corp. will be at 117 Hudson St., N. Y. City. All dyestuff branch houses and service laboratories heretofore maintained by the dyestuff department of the Grasselli Chemical Co. will be continued by the Grasselli Dyestuff Corp.—V. 115, p. 188.

Hartman Corporation, Chicago.—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$1,308,466	$1,014,251	$294,215	$10,335,449	$9,601,989	$733,460

—V. 118, p. 2831, 2311.

Hawkesbury El. Light & Power Co., Ltd.—*Merger.*—
See Ottawa-Montreal Power Co., Ltd.—V. 118, p. 3084.

Heyden Chem. Co. of Amer., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. and plant	1,314,327	1,193,554	Capital stock	2,500,000	2,500,000
Cash	42,481	53,826	Notes payable	25,000	25,000
Notes & acc'ts rec.	152,355	213,630	Accounts payable	129,391	124,240
Inventories	304,054	279,392	Accrued payroll, &c.	245	8,079
Claim for refund of Federal taxes	180,752	111,600	Real estate, taxes and assessments	37,511	34,024
Investments	1,030	1,030	Reserve for local tax contingencies	20,000	20,000
Good-will	1,000,000	1,000,000	Surplus	290,841	150,986
Prepaid & def'd chgs.	7,988	9,296			
Total	3,002,990	2,862,331	Total	3,002,990	2,862,331

The usual comparative income account was given in V. 119, p. 79.

Hillman Coal & Coke Company.—*Merger.*—
Under a new charter granted by the State Department at Harrisburg, July 2, the company has merged with that corporation five subsidiary concerns directly connected with the operating end of the coal industry. The merged company will operate under the name of the Hillman Coal & Coke Co. with a capitalization of $8,752,000. The companies taken in by the parent corporation are the Diamond Coal & Coke Co., the Merchants' Coal Corp., the Jenner Quemahoning Coal Co. and the Pittsburgh & Baltimore Coal Co. The action does not represent any acquisitions not heretofore controlled by the company.
The officers of the Hillman Coal & Coke Co. are: Chairman J. H. Hillman, Jr.; Pres. Tracey W. Guthrie; Vice-Pres. A. B. Sheets; V.-Pres. Ernest Hillman; V.-Pres. and Sec. Thomas Watson; Treasurer, R. W. Flenniken; Asst. Sec., J. M. Leithead.—V. 116, p. 943.

Holyoke Water Power Co.—*Rights, &c.*—
The stockholders of record June 26 are given the right to subscribe on or before Oct. 1 to $600,000 additional capital stock at par ($100) to the extent of 50% of his holdings. Subscriptions must be paid for in cash in full at the office of the company between Aug. 1 and Oct. 1 incl. Certificates for the new shares will be issued on or after Nov. 1.—V. 119, p. 80.

Hudson Valley Coke & Products Corp.—*Organized.*—
See Burden Iron Co. above.

Indiana Bell Telephone Co.—*To Increase Rates.*—
President Curtis H. Rottger says: "A final decree in the Indiana Bell Telephone Co. rate case having been entered in the Federal Court (V. 118, p. 3204), the company has decided at this time, in order to protect its property, to put into force a schedule of rates, effective July 1 1924, which will produce in the State at large revenue of approximately $385,000 annually in excess of that being received at the present time. This increase will be equitably distributed among the various exchanges of the company. At many of the exchanges but few classes of service will be affected by increased rates, and these only slightly, while at other exchanges increased rates will be applied to all classes of service. A schedule of new rates for each exchange will be published later and also furnished with the July bills."
U. S. Lesh, Attorney-General of Indiana, has filed an injunction suit against the company in the Superior Court at Indianapolis, before Judge Linn D. Hay, asking that the company be enjoined from enforcing the schedule of rates, tolls and charges effective July 1, as above.—V. 119, p. 80.

Indiana Electric Corp.—*Open Super-Power Station.*—
Indianapolis and 127 other towns and cities of central Indiana this week began receiving industrial power from the first two units of the Wabash River super-power station of the Indiana Electric Corp. division of the Central Indiana Power Co. This station, the largest in the United States to be installed directly on the coal fields, now provides 55,000 h. p., but other units will be added until its maximum station capacity of 135,000 h. p. is reached. The plant, wyich has been 18 months under consruction, eventually will cost $12,000,000, it is stated.—V. 118, p. 1527.

International Combustion Engineering Corp.—
The corporation has declared the regular quarterly dividend of 50c. a share, payable July 31 to holders of record July 17.
President George E. Learnard stated that unfilled orders on June 30 last were $1,000,000 in excess of those on Jan. 1 1924.—V. 118, p. 2832.

International Paper Co.—*Earnings—Reopens Two Mills.*
Net earnings for the first six months of 1924, after depreciation and charges, is reported to have exceeded $1,500,000.
The Otis and Hudson River mills, two of the larger units, which have been closed for a week, were re-opened on July 7. Glens Falls, Fort Edward, Glen and Wilder newsprint mills, which were closed two weeks ago, will remain closed indefinitely.
In explanation of the recent shutdown of the latter four mills, President A. R. Graustein said: "We had to do it because there are more than enough newsprint machines on the continent to produce all the neswprint which the newspapers will buy, to say nothing of the fact that there is a substantial amount of newsprint being brought in from Europe. As a result we are forced to cut down our production to what we can sell. We have been recently producing a little more than we were selling, but we cannot keep on doing that. We are confident, however, that we shall not be forced to any more drastic curtailment than that now contemplated. We do not know just how soon we shall be able to resume full production. We know that the history of the business shows more and more paper is being used, and we hope it will not be long before we can again start these machines."
See also V. 118, p. 3205.

Kansas City Power & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 10,000 additional shares of Cumulative 1st Pref. stock, series "A," without par value, subject to dividends at the rate of $7 per share per annum (auth. 250,000 shares), on official notice of issuance and payment in full, making the total amount applied for 110,000 shares Cumul. 1st Pref. stock, series "A," without par value. Of the stock applied for 7,570 shares have been sold and the sale of the remaining 2,430 shares has been underwritten. The proceeds from the sale of this stock will be used for the general purposes of the company.—V. 118, p. 2445, 2188.

(Julius) Kayser & Co.—*Sub. Co. Plant to Be Sold.*—
The plant of the Amsterdam (N. Y.) Silk Mills, controlled by Julius Kayser & Co., has been closed and will, it is said, be offered for sale.—V. 117, p. 1773.

Kewanee (Ill.) Public Service Co.—*Bonds Offered.*—Spencer Trask & Co., New York, are offering at 95 and int., yielding over 6.40%, $1,200,000 First Mtge. Gold Bonds, Series "A," 6%.
Dated July 1 1924. Due July 1 1949. Interest payable J. & J. at the office of Peoples Trust & Savings Bank of America, Chicago, trustee, or Equitable Trust Co., New York, without deduction of normal Federal income tax not in excess of 2%. Penn. 4 mill tax refundable. Denom. $100, $500 and $1,000 c*. Redeemable, all or part, on 30 days' notice on any interest date on or before July 1 1934 at 105 and interest, thereafter on or before July 1 1939 at 104 and interest, thereafter on or before July 1 1944 at 102 and interest, and thereafter on or before Jan. 1 1949 at 100½ and int.

Data from Letter of President B. F. Lyons, Kewanee, Ill., July 7.

Company.—Organized Feb. 29 1924 in Illinois, to acquire the properties of the Consolidated Light & Power Co. (V. 115, p. 1637), which was organized in 1913 as a consolidation of the Galva Gas, Light & Coke Co. Kewanee Light & Power Co. and Lighting & Heating Co. of Kewanee. Through its subsidiary, the Kewanee & Galva Ry., the company will also operate a short interurban line between Kewanee and Galva.
The electric properties include a generating station in Kewanee with a capacity of 1,500 k. w. and new equipment purchased from the city of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 14 miles in length. Company serves approximately 3,600 electric customers in the above-named cities.
The gas properties consist of a combined coal and water gas plant, located in Kewanee, with a daily manufacturing capacity of 600,000 cu. ft. and with holder capacity of 350,000 cu. ft. There are 61 miles of gas mains serving approximately 3,000 customers in Kewanee and 700 customers in Galva.
The street railway property will consist of approximately 7 miles of track located within the city of Kewanee. The interurban railroad will operate over its own right of way, 9 miles in length, connecting Kewanee and Galva. These properties will be completely rehabilitated, and standard, up-to-date equipment will be used in their operation. [These properties formerly were owned by the Galesburg & Kewanee Electric Ry. V. 119, p. 74.]

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Gold Bonds, Series A, 6% (this issue)	Open	$1,200,000
7% Cumulative Preferred Stock	$700,000	350,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Purpose.—Proceeds will be used to acquire the properties of the Consolidated Light & Power Co. in Kewanee, Neponset, Sheffield and Galva, Ill., to take over the municipal plant built by the city of Kewanee, and to acquire the street railway properties in Kewanee and the interurban properties connecting Kewanee and Galva.
Sinking Fund.—On Jan. 1 of each year, beginning 1928, company is required to pay to the trustee for account of sinking fund a sum in cash equal to at least 1% of the aggregate principal amount of the bonds, including the bonds held in the sinking fund, which shall be applied to the purchase of bonds at not exceeding the then prevailing call price, or, if sufficient bonds are not obtainable by purchase, to their redemption by drawings at that price. Bonds purchased or redeemed by sinking fund shall be kept alive and the interest thereon shall be added to and applied as a part of the sinking fund.

Earnings Twelve Months Ended May 31.

	1923.	1924.
Gross earnings	$474,437	$457,066
Oper. exp., incl. maintenance and property taxes	354,093	289,506
Net earnings available for deprec., int., Fed. taxes, &c.	$120,344	$167,560
Annual interest requirements of $1,200,000 First Mtge. Ser. A 6s		72,000

Franchises.—On June 14 1924 the voters of Kewanee granted the company a franchise to operate the gas and electric utilities in Kewanee for a period of 25 years. The street railway franchise, granted at the same time, extends for a period of 20 years. The Kewanee & Galva Ry. is organized under the Illinois Railroad Law and its franchise extends for a period of 50 years. The franchise situation in regard to the properties outside Kewanee is satisfactory.

Kingston-Pocahontas Coal Co.—*Offer to Stockholders.*—
See Semet-Solvay Co. below.

Knickerbocker Ice Co.—*Tenders.*—
The Central Union Trust Co. of New York, trustee, will until July 22 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due July 1 1941, to an amount not to consume more than $78,274, and at a price not to exceed 105 and interest.—V. 118, p. 559.

(S. S.) Kresge Co.—*June Sales.*—

1924—*June*—1923.		*Decrease.*	1924—6 *Mos.*—1923.		*Increase.*
$6,477,823	$6,484,872	$7,049	$39,355,988	$35,611,154	$3,744,834

—V. 118, p. 2832, 2580.

(S. H.) Kress & Co.—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$3,369,837	$2,676,665	$693,172	$16,627,847	$14,778,296	$1,849,551

—V. 118, p. 2957, 2312.

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Lago Petroleum Corp.—*Stock Increase, &c.*—
The corporation has filed a certificate at Dover, Del., increasing its authorized capital stock from 2,500,000 shares to 4,000,000 shares, no par value.

In May last the corporation sold 400,000 shares of its stock at $5 a share to the British Mexican Petroleum Co. It is said that a contract has been entered into with the latter company by which the British interests will develop the properties of the corporation in the Maracaibo Basin of Venezuela. The Lago Oil & Transport Co., whose $2,500,000 Preferred stock is all owned by the British Mexican company, and whose 500,000 shares of no par Common stock are owned equally by the British Mexican Petroleum Co. and Lago Petroleum Corp., will transport the oil from the producing properties to the 30,000-barrel refinery which it will build at Los Taques, Venezuela. The contract calls for minimum deliveries of 25,000 barrels of oil daily.

Lord Inverforth, one of the largest ship operators in England, and Sir James T. Currie have been elected directors of the Lago Petroleum Corp.—V. 118, p. 2832.

Laurentian Hydro-Electric, Ltd.—*Bonds Offered.*—Browne, Urquhart & Co. and Ernest Savard, Ltd., Montreal, are offering at 97.15 and int., to yield 6.90%, $500,000 1st & Ref. Mtge. 6½% 10-Year S. F. gold bonds, series "A."

Dated June 1 1924. Due June 1 1934. Int. payable (J. & D.) at La Banque d'Hochelaga at Montreal or National Park Bank, New York. Denom. $1,000, $500 and $100 c*. Red. at 102½ and int. on any int. date after 30 days' notice. Annual cumulative sinking fund of 5%, commencing June 1926. General Trust Co. of Canada, Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
Ordinary shares (par $100)	$125,000	$125,000
Cumulative 8% Preferred shares	125,000	125,000
6½% 1st & Ref. Mtge. gold Sinking Fund bonds (closed)	1,000,000	500,000

Data from Letter of President J. H. Sherrard, Montreal, June 10.

Company.—Incorp. in 1923 under the laws of the Province of Quebec for the purpose of developing and distributing hydro-electric power in the counties of Terrebonne, Argenteuil, Labelle and Montcalm. Company owns in fee simple and is now developing a water power situated near St. Adele on the "Bras Est" of the North River with a capacity of 4,000 h.p. Exclusive franchises have been obtained from the following towns and municipalities: St. Jerome, St. Adele, Val Morin, Lac Masson, St. Margarets, Mont Rolland, Val David, St. Sauveur, Piedmont, St. Hypolite, Morin Heights and Shawbridge. Company's first installation of 1,865 h.p., which will operate under a head of 230 ft., will be completed and power distributed to the above mentioned towns by July 1 1924. Company has under option and proposes to acquire 2 adjacent power sites which would give it an ultimate development of 14,000 h.p.

Security.—These bonds are secured by a first mortgage on all the company's real and immovable properties now owned or hereafter acquired. No further bonds can be issued except for extensions or additions to the present properties, and then for no more than 80% of the cost of such extensions or additions.

Earnings.—Annual net revenue to be derived from the present first installation has been estimated by the company's engineers at $150,000, or over 4 times the interest charges on these bonds. This revenue should be obtained within the next 12 months.—V. 118, p. 1400.

Lehigh Valley Coal Co.—*Seeks Extension of Warrants.*—See Lehigh Valley RR. above.—V. 118, p. 2958.

Locomobile Co. of America, Inc.—*Bonds Called.*—
Certain 20-Year 1st Mtge. 6% Sinking Fund Gold bonds, dated Sept. 1 1922, amounting to $75,000, have been called for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn.—V. 115, p. 2053.

Loft, Inc. (Candy), N. Y.—*Sales.*—

Quar. end. June 30—	1924.	1923.	1922.	1921.
Sales	$1,929,128	$1,527,818	$1,605,375	$1,479,936

—V. 118, p. 2958, 2446.

Los Angeles Gas & Electric Corp.—*Pref. Stock Sold.*—E. H. Rollins & Sons, New York, and Bond & Goodwin & Tucker, Inc., San Francisco, have sold at 90 and divs. to yield about 6.67%, $5,000,000 6% Cumul. Pref. (a. & d.) stock. Non-callable.

Dividends payable Q.-F. Entitled to $100 per share and accrued dividends in the event of liquidation. Has equal voting powers, share for share, with Common stock. Shares are transferable at the office of the company or at New York Trust Co., New York. Irving Bank-Columbia Trust Co. of New York and Security Trust & Savings Bank of Los Angeles, registrars. Dividends exempt from normal Federal income tax. Non-callable.

Issuance.—Authorized by the California RR. Commission.

Data from Letter of Pres. Wm. Baurhyte, Los Angeles, July 7.

Company.—Corporation (and its predecessors) has been continuously engaged in the business of supplying gas since 1867, and in the business of furnishing electric light and power since 1882. Corporation enjoys a large and profitable gas and electric business in the City of Los Angeles, and supplies all of the gas served in Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon, and other suburban districts, comprising a total estimated population of 1,200,000.

As of Jan. 1 1924 corporation's gas department had a generating capacity of 80,750,000 cu. ft. per 24 hours, had gas holders with a capacity of 42,700,000 cu. ft., and 2,214 miles of mains; while the electric department had a generating capacity of 75,330 h. p. with 974 miles of pole lines and 31 miles of underground conduits. The electric generating station, which is equipped to use either natural gas or oil, is one of the largest and most economical steam plants on the Pacific Coast. In addition to its manufacturing plants and equipment, the corporation has extensive and valuable real estate holdings.

Capitalization Outstanding (as of May 31 1924, After Giving Effect to This Financing and to the Concurrent Issuance of $2,500,000 Common Stock).

6% Cumulative Preferred stock, par $100	*$12,273,400
Common stock, $100 par	12,500,000
Total funded debt	36,214,500

* In addition $1,029,800 subscribed for on partial payment plan had not yet been issued.

Earnings Years Ended May 31 1924.

Gross earnings	$13,860,821
Operating expenses, maintenance and taxes	8,502,360
Bond interest actually paid	1,850,652
Balance	$3,507,809
Annual dividends on 6% Pref. stock sold to date, incl. this issue	798,192
Balance available for depreciation and Common dividends	$2,709,617

Purpose.—Proceeds will be used to provide for betterments and additions to the plants and equipment.—V. 118, p. 2050, 1277.

Lowell Electric Light Corp.—*To Change Par Value.*—
The stockholders will vote July 28 on changing the par value of the stock from $100 to $25 per share.—V. 118, p. 2446.

Lower St. Lawrence Power Co.—*Guaranty.*—
See Matapedia Valley Light & Power Co. below.—V. 115, p. 1216.

Luzerne County Gas & Electric Corp.—*Bonds Sold.*—Drexel & Co., Stroud & Co., Inc., and Bioren & Co., have sold at 98 less discount, yielding about 6.15%, $6,000,000 First & Ref. Mtge. Gold Bonds 6% Series due 1954.

Dated Sept. 1 1924; due Sept. 1 1954. Interest payable M. & S. at Bank of North America & Trust Co., Phila., trustee. Redeemable, all or part and for the sinking fund, on any interest date on not less than 30 days' notice at a premium of 7½% on or before Sept. 1 1934; thereafter at a premium of 5% on or before Sept. 1 1944; said premium to be reduced by ½ of 1% commencing March 1 1945, with a like additional reduction commencing on March 1 of each year thereafter, the bonds being redeemable at par on March 1 1954; in each case with interest. Denom. $1,000 and $500 c*. Corporation will agree to pay interest without deduction for Federal income taxes not exceeding 2%, to assume Penn. 4 mills tax, to refund Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement by the American Gas Co.

Company.—Will own and operate electric and gas properties serving territory located in the Wyoming anthracite district to the north, west and south of Wilkes-Barre, Pa. Corporation will also do the gas business in Hazleton and surrounding territory located in the Lehigh anthracite field.

The existing property to be acquired by the corporation includes a modern 30,000 k. w. electric generating station, two modern gas plants with a daily capacity of 2,710,000 cu. ft., and electric transmission lines and gas mains supplying over 27,600 customers.

On account of the rapid increase in the demand for electric power, it has become necessary to construct an additional power plant. The new plant will be built to house generating capacity of 40,000 k. w., of which the first unit of 20,000 k. w. will be installed forthwith, increasing the generating capacity of the corporation to 50,000 k. w. Ample space and condensing water for future expansion are available at the site of the new station.

Purpose.—Proceeds of these bonds will provide for the construction of the new power plant, with the initial 20,000 k. w. unit, and approximately 12 miles of 66,000 volt transmission lines to connect with the present system. Completion will be guaranteed by American Gas Co.

Security.—Secured by first mortgage on properties costing over $5,000,000, including the new power plant and transmission lines, and on subsequent additions to such properties. They will be further secured by direct mortgage, subject to $3,500,000 underlying (closed mortgage) bonds, on the remaining property of the corporation and subsequent additions thereto.

Valuation.—Upon completion of the proposed construction, the value of the corporation's property will be over $13,700,000, as compared with its total mortgage debt of $9,500,000 to be outstanding upon completion of this financing.

Earnings Years Ended May 31.

	1923.	1924.
Gross earnings	$1,609,939	$1,896,175
Oper. exp., incl. maint. & taxes, except Fed'l taxes	895,047	885,710
Net earnings before retirement reserve	$714,892	$1,010,465
Annual int. on mtge. debt, upon completion of this financing		535,000
Balance		$475,465

Control.—The American Gas Co. will own the entire 25,000 shares of Common stock. Compare also offering by Stroud & Co., Inc., and Bioren & Co., of $3,000,000 20-year 7% Sinking Fund Convertible Gold bonds, in V. 119, p. 80.

McCrory Stores Corp.—*June Sales.*—

1924—*June*—1923.		*Increase.*	1924—6 *Mos.*—1923.		*Increase.*
$1,876,945	$1,711,136	$165,809	$10,728,337	$9,073,001	$1,655,336

—V. 118, p. 2833, 2446.

Magma Copper Co.—*Production.*—
In June the company produced 2,964,000 pounds of copper, against 2,621,000 pounds in May. In the latter month the cost per pound was 8 to 8½ cents before deducting depreciation and depletion.—V. 118, p. 2446.

Malden (Mass.) Electric Company.—*To Issue Stock.*—
The company has applied to the Mass. Dept. of Public Utilities to issue 32,040 additional shares of capital stock (par $25) at $37 50 per share. The proceeds are to be used to pay for additions to property, etc.—V. 117, p. 2117.

Marlin-Rockwell Corp.—*Gurney Co. Dissolves.*—
The Gurney Ball Bearing Co., Jamestown, N. Y. (recently acquired by the above company, see V. 118, p. 1277) has been dissolved.—V. 118, p. 1781.

Matapedia Valley Light & Power Co., Ltd.—*Guaranteed Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., and J. M. Robinson & Sons, Ltd., are offering at 99 and int., to yield about 6.60%, $350,000 6½% 1st Mtge. Full Sinking Fund Gold bonds, guaranteed unconditionally as to principal and interest by the Lower St. Lawrence Power Co.

Dated June 1 1924, due June 1 1944. Interest (J. & D.), payable in gold at the Bank of Hochelaga, Rimouski, P. Q., or Montreal, or at the Bank of Montreal, Toronto or St. John, N. B. Denom. $1,000, $500 and $100 c*. Red. all or part at 105 and int. for first 2 years and thereafter at a price lower by ¼ of 1% for each year, but in no case at a lower price than 102 and int. Chartered Trust & Executor Co., Toronto, trustee. Registrars: Central Trust Co. of Canada, Moncton, N. B., and Chartered Trust & Executor Co., Toronto.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage bonds (this issue)	$400,000	$350,000
Common stock (no par value)	800 shs.	800 shs.

All the Common stock, with exception of directors' qualifying shares, is owned by the Lower St. Lawrence Power Co.

Data from Letter of President J. A. Brillant.

Company.—Has been incorporated under the laws of the Dominion of Canada for the purpose of building a 66,000-volt electrical transmission line from the power plant of the Lower St. Lawrence Power Co. at Grand Metis Falls, P. Q., for a distance of 84 miles to Matapedia, P. Q., on the interprovincial border, 13 miles distant from Campbellton, N. B.

Campbellton Contract.—Company has entered into a contract with the town of Campbellton, N. B., for the sale to the town of electrical power up to 2,700 h.p. at the price of a guaranteed fixed sum of $40,000 per year for the first 1,100 h.p. or for any smaller amount, and at $25 per h.p. over and above 1,100 h.p. The town of Campbellton has been empowered by special Act of the New Brunswick Legislature to enter into this contract and to issue its own bonds for $50,000 for extensions to its own system, which will include the construction of that section of the transmission line in the Province of New Brunswick—a distance of 13 miles—and for the installation of its own transformers, sub-station and equipment. All payments by the town of Campbellton—not only the guaranteed minimum of 40,000 per year but all larger payments as more power is taken—shall be made directly to the trustee for the bondholders. The trustee shall retain from these payments all interest and sinking fund requirements. The trustee shall further retain from the first 12 monthly payments a sum equal to 6 months' interest on the entire bond issue, and this sum shall be retained by the trustee for the protection of the bondholders so long as any bonds remain outstanding.

Security.—Secured (1) by a first mortgage on the transmission line and on all the real property which the company may own or hereafter acquire. (2) By assignment to the trustee for the bondholders of the company's contract with the town of Campbellton, N. B., for the purchase of power by the town. Under the terms of this contract, the town must pay to the trustee in monthly installments a minimum amount of $40,000 per year for 20 years—the life of these bonds. (3) By the unconditional guarantee as to principal and interest of the Lower St. Lawrence Power Co.

Supply of Power.—The Lower St. Lawrence Power Co. is a party to the Campbellton contract and is directly obligated to the town to supply all power required under the contract. This power will be supplied from the Lower St. Lawrence Power Co.'s power plant at Grand Metis Falls, P. Q. The present installed capacity of this plant is 4,000 h.p. The Province of Quebec is now spending $107,000 on a storage dam at the headwaters of the Metis River. This, together with further dams already provided for, will give the Lower St. Lawrence Power Co. an ultimate development of 12,000 h.p.

Earnings.—The Matapedia Valley Light & Power Co. is assured of minimum earnings of $40,000 per year, applicable to bond interest and sinking fund, from the Campbellton contract alone. Earnings from this source will be increased as Campbellton consumes more power. Moreover, the company will distribute light and power to several towns in the Matapedia Valley along the route of the Intercolonial Ry., which are not supplied by the existing lines of the company. The earnings from the new towns and from the extensions to the existing lines are estimated at $8,150 for the first year, and at $15,700 for the second year, with an increase of $5,000 per year thereafter for several years. Through their first mortgage feature, the bonds of the Matapedia Valley Light & Power Co. will rank as a first charge against these earnings.

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Memphis (Tenn.) Power & Light Co.—*To Reduce Rates.* See Memphis Street Ry. under "Railroads" above.—V. 118, p. 1672.

Middle States Oil Corp.—*Application for Receiver Denied —Case May Come Up Again.*—

The application of William Shivers for the appointment of a receiver on a complaint which charged the officers and directors with fraud and mismanagement of the property was denied July 9 by Federal Judge Knox. Mr. Shivers, a minority stockholder, charged former Governor Charles N. Haskell of Oklahoma with being implicated in the alleged frauds and named him as a defendant along with the latter's son, Charles J. Haskell, Pherozshaw D. Saklatvala, Charles B. Peters, T. John Leahy, John F. Casey, John F. Stevenson and Joseph DeWyckoff.

It was alleged that Charles N. Haskell became personally indebted to about 35 stock brokers in excess of $5,000,000 growing out of speculation in the stock of the Southern States Oil Corp., and in order to relieve nimself of tnis liability procured the passage of a resolution by the directors of the Middle States Corp., which committed this corporation to the issue of $5,500,000 of serial notes, and that a large percentage of this issue was used in obtaining a majority interest in the Southern States Oil Corp. In this way, it was alleged, the indebtedness of Mr. Haskell was transferred to the Middle States Oil Corp.

In his opinion Judge Knox said that he was impressed by the thought that the facts and circumstances of this note issue should be the subject of a court inquiry because he had been told that the notes are negotiable and to a large extent are in the hands of innocent purchasers and are immune from successful attack. Judge Knox explains that if a receiver should be appointed and he should fail, on Aug. 1 next, to pay the interest, the notes would mature. Then the opinion says:

"If a determination were then had that the notes were validly issued, the Court, through its receiver, would be in the position of having imposed a huge immediate liability upon the company which it might not be able to discharge. The questions of fact and of law involved in the note issue are too many and too intricate to assume responsibility thereon upon the present showing."

Judge Knox says that the defendant company is admittedly solvent, that it has business interests in a number of States, that the Chairman of the present board, chosen since the notes were issued, enjoys good repute, and that there is slight danger that there will be any acts of waste of the corporate assets in future transactions. The opinion says that while the application for the appointment of a receiver is denied that "the Court is not unmindful of other disquieting disclosures that have been made in the moving papers. It appears that Haskell removed certain of the corporate books from New York to Paris and that there they remain. The explanation as to the reason for the removal of these books is little short of ridiculous. So far as I recall, the present board has taken no steps to require the return of the books to the United States."

Judge Knox says that the papers suggest that a firm of accountants, employed to make an audit of the books, was discharged when it indicated a reluctance to be controlled or dominated by a desire upon some of the management that the report show results unwarranted by the facts.

In concluding his opinion Judge Knox said:

"These matters have served to create grave suspicion in my mind as to the motive and object of the persons in control. That suspicion may best be dissipated by action calculated to show an intelligent effort, supplemented, by action, that will safeguard the interests of the stockholders as an entity and that will conserve and protect the assets of the company. In this connection it is to be observed that stockholders have not been furnished with reliable information and data as to the condition of their company."

Judge Knox said that his denial to appoint a receiver was without prejudice to a further application and that unless within 30 days he received information from the corporate defendant as to what has been done in correcting what appear to be obvious shortcomings in the management, he would further consider the advisability of appointing a receiver. In the meantime the defendant corporation is restrained from pledging, selling or recovering from this State any of its assets without permission of the Court. —V. 118, p. 3205.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $16,707, at a price not exceeding 105 and interest.—V. 118, p. 2959.

(Philip) Morris & Co., Ltd.—*Earnings.*—

	15 Mos. End Mar. 31 '24.	Yr. End Dec. 30 '22.
Net income	$84,860	$139,041
Dividends (50c.)	138,000	------
Surplus	def$53,140	$139,041
Previous surplus (adj.)	147,516	7,578
Profit and loss surplus	$94,376	$146,619

Comparative Balance Sheet.

Assets—	Mch. 31 '24	Dec. 31 '23	Liabilities—	Mch. 31 '24	Dec. 31 '23
Leaf tobacco & oper. supply	$753,014	$705,859	Capital stock	x$1,104,000	$1,104,000
Investments	165,147	318,890	Accts. & bills pay.	249,419	95,943
Cash	341,995	210,149	Reserves	52,679	12,120
Accts. rec'able	164,171	94,266	Surplus	y94,376	146,619
Mach. equip., etc.	58,581	26,963			
Prepaid exp., ins., etc.	17,566	2,555	Total (ea. side)	$1,500,474	$1,358,682

x Represented by 276,000 shares, par value $10.
y Subject to Federal taxes.—V. 118, p. 1921.

Nash Motors Co.—*Extra Dividend—Earnings.*—

The directors have declared an extra dividend of $1 50 a share on the outstanding 273,000 shares of Common stock, no par value, in addition to the regular semi-annual dividend of $3 50 a share, both payable Aug. 1 to holders of record July 21. Like amounts were paid Feb. 1 last on the Common stock.

Net income for the quarter ended May 31 1924 was approximately $1,501,000 after taxes and charges, as compared with a net income of $2,568,405 after expenses, depreciation and Federal taxes in the corresponding period a year ago.—V. 119, p. 81.

National Biscuit Co.—*Earnings.*—

Period—	Quarter Ended— June 30'24	Mar. 31'24	6 Mos. Ended June 30. 1924.	1923.
Net earns. after oper. exp., taxes, &c., charges	$3,617,221	$2,957,310	$6,574,531	$5,832,564

—V. 118, p. 3086.

National Tea Co., Chicago.—*May Sales.*—

1924—May—1923.		Increase.	1924–5 Mos.–1923.		Increase.
$3,193,561	$2,479,699	$713,862	$16,209,206	$10,924,488	$5,284,718

—V. 118, p. 3206, 2711.

Nevada Wonder Mining Co.—*To Liquidate.*—

The stockholders have voted to dissolve the corporation and distribute its assets. On surrender of certificates a check amounting to 18c. a share will be mailed to the stockholders. When the affairs of the company are finally wound up, if there are any other assets on hand, they will be divided pro rata.—V. 118, p. 2711.

New England Power Co.—*Tenders.*—

The New England Trust Co., trustee, will until July 14 receive bids for the sale to it of First Mtge. bonds due July 1 1951, to an amount sufficient to exhaust $230,384.—V. 118, p. 916.

New York Steam Corp.—*Additional Pref. Stock Offered.* —The National City Co. and Cassatt & Co. are offering at 94 and divs. to yield about 7.45%, an additional 11,000 shares (no par value) Pref. stock, Series "A." Cumulative dividends $7 a share per annum.

Entitled to $115 a share and divs. in the case of voluntary distribution of capital assets, and $100 a share and divs. in the case of involuntary liquidation. Red., all or part, on any div. date on 30 days' notice at $115 a share and divs. Divs. payable Q.-J. National City Bank, New York, transfer agent. Farmers' Loan & Trust Co., New York, registrar Dividends free of present normal Federal income tax. The corporation from its surplus, will refund to resident owners, upon proper application, the four-mills tax in Pennsylvania, and any Massachusetts income tax not exceeding 6% of the divs. Listed on the New York Stock Exchange.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. James D. Hurd, Dated New York, July 1924.

Company.—Supplies steam for power and heating purposes in the downtown financial district and in important uptown commercial and residential sections, serving many of the largest and most important buildings in the City of New York. The franchise under which the corporation operates is very satisfactory and grants the right and privilege, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

The New York Edison Co. and the New York Steam Corp. have recently entered into a mututally advantageous agreement whereby the Steam corporation will purchase from the Edison company large quantities of steam to enable it to offer immediate and adequate service in the 42d Street district.

Earnings for the Twelve Months Ended—

	Dec. 31 1921.	1922.	1923.	May 31 1924.
Steam sold (in lbs.)	2,723,944,000	3065521,000	3660885,000	3760466,000
Gross earnings	$3,263,853	$3,410,401	$3,724,097	$3,687,039
Operating exp. & taxes	2,627,574	2,623,421	2,818,420	2,715,995
Net earnings	$636,278	$786,979	$905,677	$971,044
Interest on funded and unfunded debt				317,755
Balance for dividends, reserves, &c				$653,289
Ann. divs. on 23,921 shares of Pref. stock (incl. this issue)				$167,447

The schedule of rates in effect during the past six years, with the approval of the Public Service Commission, automatically changes with the cost of fuel to the corporation and assures a continuance of the satisfactory increases in net earnings as the business expands.

Valuation.—Based on an appraosal approved by the P. S. Commission, the value of the physical property of the corporation is nearly twice the aggregate of bonds and Pref. stock to be preesntly outstanding, and indicates an equity for the latter of $385 a share.

Reserr Fund.—The corporation will set aside from surplus, semi-annually, a reserve fund of $2 a share of Pref. stock, Series "A," which will be applied either to the retirement of such stock or the acquisition of property.

Purpose.—Proceeds will be used for the purpose of connecting the distribution system of the corporation to the power stations of New York Edison Co., extending its business into a profitable new territory in the vicinity of 42d St., and installing boiler economizers in one of its downtown stations.

Capitalization Outstanding with Public upon Completion of Present Financing.

Pref. stock, Series "A," cumul. divs. $7 a share per annum, 23,921 shares without par value (incl. this offering) at minimum liquidation price of $100 a share	$2,392,100
Common stock, 30,000 shares without par value, representing the balance of stated capital	7,320,000
1st Mtge Gold bonds, Series "A," 6%, due 1947	5,082,500

—V. 118, p. 2711.

Northern States Power Co.—*New Stock Issue, &c.*—

The shareholders on July 10 authorized a new class of stock to be known as Class "B" Common stock, shares of which will be without par value and upon which no dividends can be paid until after the Pref. stock dividends are paid in full. Of the 10,000,000 shares of Class "B" stock authorized, it is proposed to issue and sell 500,000 shares to yield $5,000,000, which, it is stated, will be purchased by the intereets responsible for the organization and development of the company during the past 14 years. The remaining amount is to be held for future requirements.

The Class "B" Common stock will rank after the Pref. stock and the present Common stock as to assets. It will share in dividends with the present Common stock, after full 7% dividends are paid on the Pref. stock, in the ratio of 10 cents on each share of Class "B" Common stock for each $1 per share paid on the present Common stock.

According to a dispatch from St. Cloud, Minn., this company has acquired by purchase the St. Cloud Public Service Co., which operates power and gas lines in about 55 Minnesota communities as well as a street railway system at St. Cloud, Minn.—V. 118, p. 3087.

Old Dominion Co. (Maine).—*Copper Output (Pounds).*—

June 1924.	May 1924.	Apr. 1924.	Mar. 1924.	Feb. 1924.	Jan. 1924.
1,668,000	1,987,000	2,072,000	2,117,000	2,250,000	2,285,000

—V. 118, p. 2712, 2959.

Omnibus Corp.—*Correction.*—

In the digest of the financial plan for the unification and reorganization of New York and Chicago bus companies given in V. 119, p. 82 and 83, in the first paragraph on top of page 83, due to a typographical error, it was erroneously stated that the Common stockholders of the Chicago Motor Coach Corp. would be given the right to subscribe for 100,000 shares of Omnibus Corp. Common stock at the rate of 20 shares of Omnibus Corp. Common stock for each share of Chicago Motor Coach Common stock held. This paragraph should read as follows:

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 2 [not 20] shares of Omnibus Corp. Common stock for each share of Chicago Motor Coach Corp. Common stock held.—V. 119, p. 82.

Ontario Biscuit Co., Buffalo, N. Y.—*Notes Called.*—

Certain 5-Year 8% Sinking Fund Gold notes, dated Oct. 1 1923 (aggregating $75,000) have been called for payment Oct. 1 at the Buffalo Trust Co., trustee, 449 Main St., Buffalo, N. Y. See offering in V. 117, p. 2551.

Ottawa-Montreal Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int., to yield 6½%, 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.

Dated June 1 1924, due June 1 1949. Interest J. & D., payable at Royal Bank of Canada, Montreal, Toronto and Winnipeg, or at the agency of the Royal Bank of Canada, N. Y. City. Denom. $1,000, $500 and $100 c*&r*. Red. on any int. date at 105 and int. on 60 days' notice. Montreal Trust Co., Montreal, trustee.

Capitalization—	Authorized.	Issued.
1st M. 6½% Sink. Fund Gold bonds (this issue)	$5,000,000	$1,250,000
7% Cumulative Preferred stock	1,000,000	225,000
Common stock (no par value)	25,000 shs.	15,000 shs.

Company.—Has been incorporated under the laws of the Dominion of Canada for the purpose of acquiring the Hawkesbury Electric Light & Power Co., Ltd., and the Western Quebec Power Co., Ltd. Both of these companies have been in successful operation for a number of years and are located in adjoining districts in which there is a growing demand for hydro-electric power. Through the consolidation of the two companies economies of operation can be effected and the extension of properties acquired can be carried out at a minimum cost.

The company supplies light and power to the district bordering on the St. Lawrence and Ottawa rivers and located about 30 miles west of the city of Montreal. The generating stations, all located in the Province of Quebec (the water rights are owned in fee simple), the plants are 3 in number and have a total capacity of over 9,000 h.p. Two of them are located on the Rouge River and the third on the North River. The distribution system consists of about 90 miles of high tension lines, all of which have been maintained so that in their present condition they most effectively serve the district. In addition to its own plant the company has a favorably long-termed contract with the Montreal Light Heat & Power Consolidated.

Combined Earnings Year Ended Dec. 31 1923.

Gross earnings	$163,957
Operating expenses	81,793
Net earnings	$82,163

Sinking Fund.—Mortgage provides for a cumulative sinking fund which will require the payment annually from June 1 1930 to June 1 1939, incl., of a sum equal to 1½% of all bonds issued and thereafter until maturity of a sum equal to 2% of all bonds issued.—V. 119, p. 83.

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Pacific Gas & Electric Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,000,000 additional Common stock (authorized, $80,000,000, par $100), on official notice of issuance and payment in full, making the total amount of Common stock applied for, with the amount already listed on the Exchange, $40,-632,400.

It is the intention of the company to sell this stock directly to its customers and others living within the territory served by it at prices to be fixed from time to time, but in no event for less than $92 per share.

The proceeds from the sale of this stock will be applied toward the cost of extensive new hydro-electric developments under way on Pit River and elsewhere, and of other plant additions made necessary by the constantly growing demand for the company's services. More than $4,000,000 worth of new business of a continuing character was added to the company's lines in 1923. In the first five months of 1924 an additional $2,007,000 worth of new business, substantially all of a permanent character, was added to the company's lines. On April 30 1924, 725,693 active meters were in service, an increase of 65,293 in the preceding 12 months. All indications point to a continuation of this rapid growth, with a consequent necessity for the continuing enlargement of the company's production and distribution facilities.—V. 119, p. 83, 71.

Parke, Davis & Co.—*Will Have New Home.*—
The company has purchased from the trustees of the Estate of Marshall Field the five-story building and land southwest corner Randolph and Franklin Sts., Chicago, 80x180, for $450,000. Plans are being prepared for a substantial mercantile building, the greater part of which they will occupy with their business.—V. 118, p. 3088.

Penelec Coal Corp.—*Tenders.*—
The National Bank of Commerce in New York, as trustee, will until July 25 receive bids for the sale to it of 1st Mtge. 20-Year 6½% Sinking Fund gold bonds, dated Feb. 1 1924, to an amount sufficient to absorb $30,000, at prices not to exceed 110 and int.—V. 118, p. 2582.

(J. C.) Penney Co., Inc.—*June Sales.*—

1924—*June*—	1923.	*Increase.*	1924—*6 Mos.*—	1923	*Increase.*
$5,627,352	$5,239,577	$387,775	$29,664,171	$24,738,781	$4,925,390

—V. 118, p. 3088, 2835.

Pierce Petroleum Corp.—*Stock Offered.*—A banking group headed by Lehman Brothers, Goldman, Sachs & Co. and Hornblower & Weeks are offering for public subscription at $7 a share an issue of 1,348,500 shares of capital stock. It is expected that application will be made to list the stock on the New York, Boston and Chicago Stock Exchanges.

Capitalization Authorized and to Be Presently Outstanding.

10-Yr. 8% Sk. Fd. Gold debs., due 1931 (Pierce Oil Corp.)	$1,500,000
Capital stock (no par value)	2,500,000 shs.

Data from Letter of Chairman Wm. H. Coverdale, New York, July 3.

Company.—A new company recently incorp. in Del. to take over the assets and business of Pierce Oil Corp. The predecessor companies have been engaged in the business of refining, transporting and marketing petroleum products since 1857, during which time they have been important factors in the oil industry. Until very recent years the predecessor company did a large and profitable business, which in 1919 amounted to gross sales of $35,334,642, from which a net profit was derived of $2,751,884; but during the last three years it suffered severe losses, due in large part to causes other than those normally arising from the conduct of its business. These causes have been largely eliminated and the business is again enjoying substantial net earnings which will be greatly increased by the plant improvements, the economies of operation and the restoration of sound credit which will follow the new financing.

Improvement in Business.—During the first five months of 1924 substantial improvement has occurred in the corporation's credit position. The net income for this period, after interest on debentures now outstanding, after reserves for bad debts, and after adequate depreciation (but before interest on current indebtedness, which indebtedness will be provided for through this financing), has amounted to $295,000, which is at the rate of $708,000 per annum (before Federal taxes), without allowing for the increased consumption of the corporation's products during the summer months.

In addition to the above net income which is being earned under existing poor plant and credit conditions, the corporation will enjoy a substantial return on its new expenditures for modernizing and balancing its plant and equipment, which improvements should be completed early in 1925; and will also be able to effect large savings in operations due to a thorough reorganization of its manufacturing, sales and general office staff, and to its re-established credit.

Outlook.—With the contemplated improvements to its refineries and marketing facilities, with adequate working capital, with a thoroughly reorganized and enthusiastic operating staff, and with relief from the burdensome conditions of debt and litigation which have contributed so largely to the disappointing showing of the last three years, corporation faces a future of great promise and of enhanced commercial success.

Consolidated Bal. Sheet Dec. 31 1923 (*Pierce Petroleum Corp. & Subs.*).

[Giving effect as at that date to (a) plan of Mar. 24 1924 (V. 118, p. 1675), and (b) the application of the new cash in part to the reduction of notes and accounts payable and to the contract to settle for $1,550,000 the judgment in favor of the receiver of International & Great Northern Ry.]

Assets—		*Liabilities*—	
Cash	$3,667,670	Acc'ts pay. & accr'd liab.	$420,013
Notes & acc'ts receivable, less reserve	1,209,094	Trade acceptances	552,653
Crude oil, ref'd prod., &c.	4,693,275	Reserves	a2,550,000
Warehouse materials, &c.	1,038,128	10-yr. 8% sk. fd. debs.	b1,700,000
Real est., bldgs., plant, &c.	9,942,452	Capital & initial surplus	c19,784,519
Pipe lines	1,510,867		
Tank cars	2,029,902		
Tank steamers & barges	200,751		
Stable & garage equipm't	234,537		
Iron barrels and drums	302,432		
Drilling tools & equipm't	50,000		
Prepaid int., insur., &c.	128,075	Total (each side)	$25,007,186

Note 1.—No valuation has been included in this balance sheet in respect of the company's oil lands and leaseholds in the United States and Mexico.

Note 2.—At Dec. 31 1923 the company was contingently liable for $772,-046 11 in respect of customers' accounts receivable sold but uncollected, all of which, however, are considered good.

a For Doherty notes and claims in litigation, for Federal taxes of prior years and for contingencies, including other pending litigation. **b** Additional debentures of a par value of $200,000 have been retired through the sinking fund since Dec. 31 1923. **c** Net assets, represented by 2,500,000 shares of no par value.—V. 118, p. 2960, 2315, 1530.

Pittsburgh Plate Glass Co.—*Acquisition.*—
The consolidation of the Cincinnati Plate Glass Co. with the Standard Plate Glass Corp. was announced July 2 by Edgar Hill, former Sec.-Treas. of the Cincinnati company, who becomes by reason of the merger local manager of the Pittsburgh corporation. The transaction is said to have involved approximately $250,000. Stockholders in the Cincinnati company, it is stated, received preferred stock in the Pittsburgh corporation at the ratio of four to one, with cash premiums.—V. 118, p. 1279.

Pittsburgh Utilities Corp.—*Earnings.*—

Period—	3 *Mos. End. June* 30 '24.	3 *Mos. End. Mar.* 31 '24.	6 *Mos. End. June* 30 '24.
Income from dividends	$492,000	$492,000	$984,000
Interest	3,030	3,991	7,021
Total income	$495,030	$495,991	$991,021
Expenses	3,660	1,816	5,476
Bond interest	150,000	150,000	300,000
Net income	$341,370	$344,175	$685,545

—V. 118, p. 2960.

Plymouth (Mass.) Electric Light Co.—*To Issue Stock.*—
The company has applied to the Mass. Dept. of Public Utilities for authority to issue $150,000 additional capital stock (par $100) at $110 per share, the proceeds to cover cost of additions and extensions.—V. 113, p. 425.

Producers & Refiners Corp.—*Directorate Reduced.*—
At the annual meeting held last week the number of directors was reduced from 13 to 7, the following being elected: Frank E. Kistler, W. S. Fitzpatrick, Nelson K. Moody, Dana H. Kelsey, W. L. Kistler, John Fertig and W. E. Lockhart.—V. 118, p. 3074.

Public Service Co. of Colorado.—*Pref. Stock Sold.*—
Henry L. Doherty on July 5 announced that more than 10,400 shares of Preferred stock were sold by the 1,800 employees of the company in the 10-day customer ownership campaign which has just been completed. The average sale was 3 1-3 shares, and the total par value of the Preferred stock sold was $1,048,100.—V. 118, p. 2315.

Public Service Co. of Missouri.—*To Issue Bonds, &c.*—
The Missouri P. S. Commission has authorized the company to issue $434,500 of bonds and $45,500 additional capital stock. The proceeds are to be expended in acquiring a group of small utilities at California, Bunceton, Tipton, Clarksburg and several minor points in Missouri, for which the company is authorized to pay $210,000.

The purchase of the electric light and ice plant at Eldon, Mo., the electric plant at Versailles, Mo., and several other small adjoining properties is authorized at $194,500.

Punta Alegre Sugar Co.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $2,500,000 (authorized $25,000,000) additional capital stock, par $50, on official notice of issuance in exchange for stock of Compania Azucarera Antilla, S. A. (Antilla Sugar Co.).

The stock is to be issued in exchange for 51,000 shares (par $100) of Preferred stock and 51,000 shares (par $50) of Common stock of Compania Azucarera Antilla, S. A. (Antilla Sugar Co.)—V. 118, p. 3207.

Pusey & Jones Co. (Shipbuilders).—*Sale.*—
Federal Judge Lynch at Newark on July 7 approved a bid of $516,000 made for the company's shipbuilding plant at Gloucester City, N. J. See V. 119, p. 83.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

June.	*May.*	*April.*	*March.*	*Feb.*	*Jan.*
773,053	809,003	768,923	795,671	760,617	796,768

—V. 118, p. 3088, 2960.

Reed-Prentice Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, machinery, &c.	876,516	907,598	Preferred stock	1,195,600	1,168,900
Good-will & patents	100,000	100,000	Common stock	x549,665	634,618
Cash, acc'ts & notes receivable	290,895	170,717	Acc'ts payable	88,762	39,459
Inventories	1,180,296	1,228,937	Notes payable	475,000	375,000
Refund of Fed. taxes	47,247	------	Inventory reserve	200,000	200,000
Investments	4,797	------			
Deferred oper. exps.	9,275	10,272			
Stocks owned	------	453	Total (each side)	2,509,026	2,417,977

x Equity of 9,470 shares of no par value stock (9,800 shares issued and outstanding, less 330 shares treasury stock), subject to rights of Preferred stock, including 21% dividends in arrears.

The company reports a net loss of $167,127 for the calendar year 1923.—V. 116, p. 2777.

(Robert) Reis & Co.—*Sales (Including Subsidiaries).*—

Six Months Ended June 30—	1924.	1923.	1922.
Gross sales	$3,635,674	$3,869,313	$3,183,605

—V. 118, p. 1785, 1403.

Reynolds Spring Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 210,548 additional shares of Common stock without par value (authorized, 500,000 shares) on official notice of issuance in exchange for the total outstanding Common stock of General Leather Co., making the total amount applied for 387,958 shares.

The stockholders on June 26 authorized the issue of 210,548 shares of its Common stock without par value in exchange for 6,438 shares of Common stock of General Leather Co., being the total amount of such Common stock of General Leather Co. issued and outstanding. Compare V. 119, p. 83; V. 118, p. 2713.

Riordon Co.—*Properties' Sale Order.*—
The court in Montreal, according to reports, has entered an order of sale of all the company's properties, including those interested in Catineau situation. The sale, it is said, will be made by the liquidator of the company Gordon Scott, Montreal Trust Co., as trustee for 8% bondholders, and Royal Trust Co. as trustee for Gen. Mtge. 6% bonds. The sale, it is said, will be at auction and will take place about Sept. 1.

It is understood that the various groups are working on a reorganization plan.—V. 117, p. 2661.

St. Cloud (Minn.) Public Service Co.—*Sale.*—
See Northern States Power Co. above.—V. 118, p. 2713.

Saguenay Pulp & Power Co.—*Committee Considers Reorganization.*—

The bondholders' protective committee have issued an interim report in which the work accomplished is outlined, and in which the committee express hope for an early solution of their task,

The report says the committee's chief concern "has been to protect the interests of the bondholders in the liquidation of the Chicoutimi Pulp Co., the majority of whose 6% 1st Mtge. bonds, together with securities of the same type, make up the collateral security of the 6½% serial bonds of the Saguenay Pulp & Power Co."

After details of their work in this connection the committee's report adds: "The committee, having good reason to suspect concerted action by possible purchasers of the assets of the Chicoutimi Pulp Co., has lately been considering various schemes of reorganization. One of these should, in the estimation of the committee, prove wholly satisfactory to the bondholders. The committee hopes soon to be able to submit it in detail. It can only state in the meantime that the main feature of this scheme is the merging of the various properties and consolidation of the present 1st Mtge. bonded debts at their present figure, working capital requirements being procured through an issue of Common stock, and not through an additional issue of bonds."—V. 118, p. 2583.

St. Regis Paper Co.—*Guaranty, &c.*—
See St. Regis Paper Co. of Canada, Ltd., below.—V. 116, 1286.

St. Regis Paper Co. of Canada, Ltd.—*Guaranteed Bonds Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at prices to yield 6% for June 1 1929 maturity, 6¼% for June 1 1930 maturity, 6½% for maturities June 1 1931 to 1933, and 6.60% for June 1 1934 maturity, $1,500,000 6½% Serial Gold Debentures. Unconditionally guaranteed, prin. & int., by St. Regis Paper Co.

Dated June 1 1924. Due serially $75,000 annually June 1 1925 to 1933 incl. and $825,000 June 1 1934. Int. payable (J. & D.) in N. Y. City without deduction for any normal Federal income tax up to 2%, which the company may be required or permitted to pay at the source. Red., all or part, upon 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or portion thereof of unexpired term. Denom. $500 and $1,-000 c*. Equitable Trust Co., New York, trustee. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax, D. of C. 5-mill tax and Mass. 6% income tax refunded.

Data from Letter of R. B. Maltby, Vice-President, Dated July 5.

Company.—Incorp. in the Province of Quebec. Is a large producer of pulp wood, with an annual capacity of over 100,000 cords. Properties consist of freehold timber limits owned in fee, or under contract to locate, in the Province of Quebec, comprising 168,934 acres, with logging plants and equipment, which have been appraised at a sound value of over $3,400,000. Company will acquire forthwith a site for a pulp and paper mill in the Province of Quebec and additional timberlands.

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The timber limits of the company contain, according to an estimate by independent engineers, over 2,000,000 cords of pulpwood, which is sufficient to meet the requirements for 20 years of the St. Regis Paper Co., which owns substantially the entire Common stock of the Canadian company and takes, under contract, its entire output.

The St. Regis Paper Co., incorp. in New York in 1899, with its subsidiary, the Hanna Paper Corp., is the third largest news print manufacturing company in the United States, with a combined annual output of 140,000 tons, chiefly news print. Its mills are located at Deferiet, Black River, Herrings, Norfolk, East Norfolk, Norwood and Raymondville, N. Y. The St. Regis Paper Co. controls the Power Corp. of New York system, which generates and distributes hydro-electric and hydro-mechanical power in the territory of northern New York.

Earnings.—The earnings of the St. Regis Paper Co. for the 12 months ended Dec. 31 1923 show gross income of $5,781,583 and net income available for interest after depreciation but before Federal taxes of $808,993, or over 8 times the annual interest requirements on these debentures. For the past 5 years such income has averaged over 10 times these requirements and in no year has been less than 5 times such requirements.

Consolidated Balance Sheet April 30 1924 (After This Financing).

[St. Regis Paper Co. and St. Regis Paper Co. of Canada, Ltd.]

Assets.		*Liabilities.*	
Real estate, plant and equipment	$8,827,241	6½% gold debentures	$1,500,000
Timber lands	2,971,173	Current liabilities	253,698
Power Corp. Common stock	y3,560,892	Reserves	3,569,342
Other investments	1,791,726	7% Pref. stock (Canada Co.)	z797,800
Current assets	4,301,120	Pref. stock (U. S. Co.)	779,900
Deferred assets	334,361	Minority interest in Canada company	19,156
		Capital and surplus	x14,866,617
Total (each side)	$21,786,513		

x Represented by 316,000 shares of no par value. y Present market value over $4,500,000. z Dividends guaranteed by St. Regis Paper Co.

Consol. Capitalization of St. Regis Paper Co. & St. Regis Paper Co., Can., Ltd.

	Authorized.	*Outstand'g.*
6½% Serial Gold Debentures (this issue)	$1,500,000	$1,500,000
Preferred stocks	6,500,000	1,577,700
Minority Common stock St. Regis Paper Co.(Can.)	------	19,156
Common stock (no par value)	400,000 shs.	316,000 shs.

This closed issue of Debentures constitutes the only funded debt of the St. Regis Paper Co. and the St. Regis Paper Co. of Canada, Ltd.

Purpose.—Proceeds will be used to (1) reimburse the treasury for capital expenditures already made, (2) acquire a site for the erection of a Canadian ground wood and paper mill, (3) purchase additional timberlands.

Salina (Kan.) Light, Power & Gas Co.—*Bonds Offered.*—Taylor, Ewart & Co., Inc., New York, are offering at 100 and interest, $950,000 First (Closed) Mtge. 6% Sinking Fund Gold Bonds, Series "A."

Dated April 2 1923. Due April 1 1943. Interest payable A. & O. without deduction for normal Federal income tax not exceeding 2% at Union Trust Co., Chicago, trustee, and at the office of the company, New York. Denom. $1,000, $500 and $100c*. Redeemable, all or part, on any interest date upon 30 days' notice at the following prices plus interest: until April 1 1928 at 115; thereafter until April 1 1933 at 110; thereafter until April 1 1935 at 108; thereafter until April 1 1937 at 106; and thereafter and until April 1 1942 at 106 less 1% for each year or fraction thereof expired between the date of redemption and April 1 1937; and after April 1 1942 at par.

Business.—Company has recently been acquired by United Power & Light Corp. (of Kansas) (V. 118, p. 2052). The Salina company operates, without competition, in the city of Salina, Kan., supplying gas, electric light and power to a population of about 17,000. United Power & Light Corp. (of Kansas) owns and operates long-established electric power and light properties, serving without competition 128 cities and towns in central Kansas.

Security.—Secured by a first mortgage on all of the property of Salina Light, Power & Gas Co.

Purpose.—This issue of Series "A" bonds was sold by the company in 1923 to retire the then outstanding First Mtge. 7% Gold Bonds due May 1 1923, and for extensions and improvements to the properties of the company.

Earnings.—The properties of United Power & Light Corp. (of Kansas) for the year ended Feb. 29 1924 reported net earnings, after taxes, of $928,334. Annual interest requirements on the mortgage debt of this corporation are $421,160. Thus, net earnings of United Power & Light Corp. (of Kansas) were over 2.2 times annual bond interest requirements.

The average annual gross earnings of Salina Light, Power & Gas Co. for the five years ended March 31 1924 were $439,079, and for the 12 months ended March 31 1924 such earnings were $457,526. Net earnings of the company for the five years ended March 31 1924 averaged $155,337. The annual interest requirement on the First Mtge. Series "A" bonds of this company is $57,000.

Capitalization of United Power & Light Corporation of Kansass.

Salina Light, Power & Gas Co. Series "A" 6s, 1943	$950,000
United Water, Gas & Electric Co. (Hutchinson) 4s, due 1928, and 5s, due 1941	1,805,600
First Mortgage 6s, Series "A," due 1944	4,600,000
Serial 6% and 6½% debentures due 1925 to 1931	1,750,000
7% Cumulative Preferred stock	3,734,700
Common stock	2,440,550

—V. 118, p. 2052.

Semet-Solvay Co.—*Would Purchase Stock.*—A Syracuse dispatch says that the above company, a subsidiary of the Allied Chemical & Dye Corp., has announced that it will pay $102 a share for all the outstanding 8% Cumul. Pref. stock of the Kingston Pocahontas Coal Co. (formerly the Solvay Collieries Co.) if delivered before Aug. 1.—V. 112, p. 2314.

Shell Transport & Trading Co., Ltd.—*Dividend.*—The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it of 2s. 6d. per Ordinary share, par £1 sterling each, the equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1.075 on each "American share." This dividend will be distributed by the trust company on July 23 to the registered holders of "American shares" of record as of July 16.

For annual report for the year ended Dec. 31 1923, see V. 119, p. 71.

Solvay Collieries Co.—*Offer to Stockholders.*—See Semet-Solvay Co. above.—V. 105, p. 722.

Southern Gas & Power Corp.—*Bonds Offered.*—Watson, Williams & Co., New Orleans, are offering at 99½ and int. $400,000 1st Lien Coll. Trust Gold bonds, Ser. A 7%.

Dated Jan. 1 1924. Due Jan. 1 1939. Int. payable J. & J. in New York or Baltimore without deduction for any normal Federal income taxes not in excess of 2%. Red., all or part, on any int. date on 30 days' notice at 105 and int. Penna. and Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding 5 mills, and Mass. income tax not exceeding 6% per annum refunded. Denom. $1,000 and $500 c* Atlantic Exchange Bank & Trust Co., trustee.

Data from Letter of President Walter Whetstone, Phila., April 5.

Company.—Controls through stock ownership the Gas Light Co. of Augusta, Ga., Bluefield Gas & Power Co., W. Va., Suffolk Gas-Electric Co., Va., Concord & Kannapolis Gas Co., N. C., and Gastonia & Suburban Gas Co., N. C. Company through its subsidiaries furnishes artificial gas without competition for lighting, cooking and heating purposes in territory with an aggregate population of 115,000. The number of meters in service is approximately 10,000.

Capitalization—

	Authorized.	*Outstand'g.*
1st Lien Coll. Trust gold bonds, Ser. A 7% (this iss.)	x	$400,000
Gas Light Co. of Augusta 1st M 5s	y	622,000
Preferred stock (7% cumulative)	$1,000,000	243,000
Common stock (no par value)	10,000 shs.	8,000 shs.

x The indenture will provide that additional bonds may be issued only under certain restrictions. y The 1st Mtge. of Gas Light Co. of Augusta will be closed except for the issuance of bonds to be deposited with the trustee under the indenture securing this issue.

Security.—Specifically secured by the collateral deposit of all outstanding bonds and Common stocks of the subsidiary companies except $622,000 divisional bonds of Gas Light Co. of Augusta and directors' qualifying shares and a small amount of stock of Bluefield Gas & Power Co., which it is proposed to exchange for this company's stock, and if and when received by the company will be pledged under the indenture. Subsidiary companies may not issue any additional bonds or other long-term obligations or Common stock unless deposited with trustee of this issue.

Sinking Fund.—The indenture will provide for the payment to the trustee of 2½% per annum of the greatest amount of bonds of Series A outstanding at any one time, payable semi-annually J. & J., such payment to be used as provided in the accompanying letter.

Management.—Under the supervision of Sanderson & Porter.

Consolidated Earnings of Subsidiary Cos.—12 *Months Ended December* 31

	1921.	1922.	1923.
Operating revenues	$483,988	$477,404	$495,396
Operating expenses	397,120	365,035	368,163
Operating income	$86,867	$112,369	$127,232
Other income	5,755	7,444	17,437
	$92,622	$119,813	$144,670
Annual int. charges on divisional bonds now outstanding			31,100
Balance			$113,570
Annual int. charges on 1st Lien Coll. Trust A 7s			28,000
Balance			$85,570

Southern Baking Co.—*Incorporated.*—This company, which has purchased the F. O. Stone Baking Co. and the Carolina Baking Co., operating plants in Atlanta, Ga., Charlotte, Greensboro and Gastonia, N. C., has been incorporated in Delaware with an authorized capital of $10,000,000 8% Preferred stock and 100,000 shares of no par value Common stock. Harry D. Tipton, formerly head of the Shults Bread Co. and Vice-Pres. of the United Bakeries Corp, is President.

Southwestern Utilities Corp.—*Corporate Trustee.*—The American Trust Co. has been appointed corporate trustee of the 7% Gold notes of the corporation.—V. 118, p. 2961.

Standard Shipbuilding Corp., Shooters Island, N. Y.—Federal Judge Bodine at Newark, N. J., signed an order July 1 for the sale of the shipyard of the company at Shooters Island. The order appoints Alfred A. Stein, one of the receivers, as special master to conduct the sale and directs the order in which the proceeds of the sale shall be distributed. The proceeds will go first to costs, second to pay a total of $585,949 as principal and interest remaining due on a mortgage of $863,000 held by the Shooters Island Ship Yard Co., third to paying a mortgage of $1,337,000 and 5% interest from April 30 1920, due the United States Shipping Board Emergency Fleet Corp., and the balance, if any, to the New Jersey ancillary receivers, William A. Young, Mr. Stein and Albert Conway.—V. 115, p. 878.

Stewart-Warner Speedometer Corp.—*Litigation Settled.*—The corporation for some years has been engaged in litigation with Zorzi Corp. and various car manufacturing companies. The Stewart-Warner Speedometer Corp. has claimed in its litigation that certain of its patents for vacuum tanks were infringed by Zorzi Corp. and its license fees. A number of different lawsuits have been started, some against Zorzi Corp. and one against one of the subsidiaries of the General Motors Corp.

The Stewart-Warner Speedometer Corp. announces that litigation between it and General Motors Corp. has been terminated. An agreement has been entered into between it and General Motors Corp. whereby all divisions of the latter corporation will in the future use vaccuum tanks of the Stewart-Warner Speedometer Corp.

The Stewart-Warner Speedometer Corp. also announces that in the suit between it and the Zorzi Corporation a decree has or will be entered sustaining the validity of the patents of the Stewart-Warner Speedometer Corp.—V. 118, p. 3209.

Superior Oil Corp.—*Suit.*—See Atlantic Refining Co. above.—V. 118, p. 2837.

Tonopah Belmont Development Co.—*Quarterly Report.*

Quarter ending March 31—	1924.	1923.	1922.	1921.
Received and receivable for ore	$161,493	$338,333	$487,429	$506,065
Mining, milling & admin. expenses	125,030	281,330	368,578	426,344
Net earnings	$36,463	$57,004	$118,851	$79,721
Miscellaneous income	10,544	4,380	5,079	x52,999
Total net income	$47,007	$61,384	$123,930	$132,720

x Includes dividends from Belmont Surf Inlet Mines, Ltd., &c., $50,000.

The net earnings for the quarter ended Mar. 31 1924 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $8,860.

Available Resources—	*May* 31 '24.	*May* 31 '23.	*Nov.* 30 '22.
Due from smelter	$75,785	$308,882	$191,419
Due from others	133,739	125,287	79,780
Cash in banks	391,922	27,353	265,409
U. S. Treasury notes	100,000	100,000	100,000
Liberty bonds	50,031	50,031	50,220
Total	$751,477	$611,553	$686,827

—V. 118, p. 1925.

Torrington (Conn.) Co.—*To Consolidate Mfg. Units.*—As a part of its plan to discontinue the manufacture of needles in Chicopee, Mass., and to consolidate its manufacturing units in one place, the company has begun moving the machinery from the Chicopee plant to Torrington, Conn. The consolidation, it is stated, is being made in the interest of economy and efficiency.—V. 118, p. 1678.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Six Months Ended June 30—	1924.	1923.	1922.
Net profits after all charges	$100,173	$284,047	def$116,000

Net sales for the first six months of 1924 amounted to $2,599,000.—V. 119, p. 84.

Union Light, Heat & Power Co. of Covington, &c.—All of the outstanding 1st Mtge. 7% gold bonds, series "A," dated Feb. 14 1920, have been called for payment Aug. 15 at par and int. at the Union Trust Co. of Cincinnati, O. See also V. 118, p. 2961.

Union Oil Co. of California.—*Change in Par Value of Shares Proposed—Estimated Earnings for First Six Months.*—The stockholders will shortly vote on changing the par value of the $125,000,000 capital stock (total authorized) from $100 to $25 per share. If the aforesaid is approved, the stockholders will receive four new shares of $25 par value in exchange for each share par $100 now held.

Approximate Results for the Quarter and Six Months Ended June 30.

	1924—*Quar.*—	1923.	1924—6 *Mos.*—	1923.
xProfit	$5,800,000	$5,750,000	$11,400,000	$10,800,000
Res. for deprec. & deple., cost of new drilling, &c.	2,700,000	3,300,000	5,200,000	6,600,000
Net profit	$3,100,000	$2,450,000	$6,200,000	$4,200,000

x Profits earned from all operations, less general expenses, taxes (including income tax), interest charges, employees' share of profits, and provident fund.

Production.—Of crude oil by the company and controlled companies approximates 7,700,000 bbls. for the first 6 months of 1924, an increase over the same period last year of 300,000 bbls.

New Subsidiary Organized to Take Over Colorado Properties.—The Fort Collins Producers' Corp., a subsidiary, has been incorporated in Colorado with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. All of the stock of the Fort Collins company except directors' shares are owned by the California company.

Directors of the Fort Collins Producers' Corp. are: W. L. Stewart, John McPeak, W. W. Orcutt and Roderick D. Burnham of Los Angeles, and Robert D. Hawley, Charles H. Sherman and John S. Schalk of Fort Collins, Colo.—V. 118, p. 2317, 2192.

United Cigar Stores Co. of America.—*Gross Sales.*—

Period End. June 30—	1924—3 *Mos.*—	1923.	1924—6 *Mos.*—	1923.
Gross sales	$18,407,156	$18,160,808	$35,586,179	$34,711,189

—V. 118, p. 3210, 2961.

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United States Can Co., Cincinnati.—*Preferred Stock Offered.*—The bankers named below are offering at 100 and dividend, $500,000 7% Cumulative Pref. (a. & d.) Stock.

Bankers Making Offering.—Westheimer & Co., Fourth-Central Trust Co. A. E. Aub & Co., Braun, Bosworth & Co., The Pearl-Market Bank, The Irwin-Ballman Co., Bruner & Reiter Co., Grau, Todd & Co., The Geo. C. Riley Co., E. U. Irwin & Co., A. Lepper & Co., Roberts & Hall, Hunter, Budde & Duble, C. F. Goettheim & Co., Benj. D. Bartlett & Co., The Tillotson & Wolcott Co., C. C. Murray & Co., The Westerfield & Graf Co., all of Cincinnati.

Tax-exempt in Ohio under present laws as to State, county and city taxes. Dividends exempt from present Federal normal income tax. Dividends payable Q.-J. Callable on any dividend date at 115 and dividend. Registrar and transfer agent, First National Bank, Cincinnati, Ohio.

Data from Letter of President O. C. Huffman, Cincinnati, Ohio.

Company.—Is one of the largest manufacturers of tin cans in the United States, its plants having an annual capacity of 400,000,000 cans. Company owns the large plant at Norwood, O., the Virginia Can Co., with plants at Roanoke and Buchanan, Va., and has recently acquired the Atlantic Can Co., with a plant at Baltimore, Md.

Purpose.—To reimburse the treasury of the company for the expenditures made in the recent acquisition of the Baltimore plant and to provide working capital for the company.

Earnings.—Net earnings applicable to preferred stock, both outstanding and being issued, have averaged during the past seven years, after all taxes and a reasonable deduction for depreciation, $214,130 a year, or more than 3½ times the annual dividend requirement on the preferred.

Balance Sheet Dec. 29 1923 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$115,977	Accounts payable	$464,295
Investments	27,609	Preferred stock	800,000
Notes receivable	137,169	Surplus and undiv. profits (representing 60,000 shs. of no par value common stock)	2,445,766
Accounts receivable	283,605		
Inventories	881,827		
Goods in transit	50,711		
Fixed assets	2,197,877		
Deferred assets	15,285	Total (each side)	$3,710,061

—V. 118, p. 2450.

United States Steel Corp.—*Unfilled Orders.*—See under "Indications of Business Activity" on a preceding page.—V. 119, p. 85.

United States Stores Corporation.—*Acquisition.*—Official announcement has been made of the acquisition of the P. H. Butler Co. by the United States Stores Corp. This completes the merger into one system of 435 chain stores operating in the Pittsburgh territory for the past 20 years under the organization of the P. H. Butler Co., Huey & Mathews, Inc., and the Cash-and-Carry stores of the S. B. Charters Grocery Co. Previous announcement of the acquisition of Huey & Mathews, Inc., and the Cash-and-Carry stores of the S. B. Charters Grocery Co. was made in April last (V. 118, p. 1679). The combination of these 435 stores will give to the Pittsburgh district a uniform and efficient store service, similar to that effected in Philadelphia in the American Stores consolidation, and will lead to many economies and better service to the public.

Total sales of the Pittsburgh district are reported to be approximately $15,000,000, which added to the $19,000,000 of the United States Stores Corp. in New England, the metropolitan district of New York City, New Jersey, Ohio, Indiana and Michigan, gives to the system 1,047 stores doing a gross annual business in excess of $34,000,000, and will make it one of the largest chains of grocery stores in the United States.

Announcement is further made that Huey & Mathews, Inc., and the Charters Stores will be merged with the P. H. Butler Co., the business to be continued under the name of P. H. Butler Co.-Huey & Mathews, Inc., which organization will have the following operating personnel: *Officers*—Clayton Potter, Pres.; J. S. Huey, 1st V.-Pres. & Gen. Mgr. of store operations; Wm. F. Gregg, 2d V.-Pres.; Jas. C. Weir, Sec.; Wm. Robertson, Treas. *Directors.*—Clayton Potter; William Crowe, formerly V.-Pres. American Stores Co.; A. B. Sheets, V.-Pres. Hillman Coal & Coke Co., Pittsburgh; H. J. Moffett, V.-Pres. United States Stores Corp.; H. S. Kimball, Pres. United States Stores Corp.; J. S. Huey; P. M. Chandler, Pres. Chandler & Co., Inc.; and Park J. Alexander, of Pittsburgh.—V. 118, p. 2962.

United Verde Extension Min. Co.—*Copper Output (Lbs).*

June 1924.	*May* 1924.	*April* 1924	*Mar.*1924.	*Feb.* 1924.	*Jan.*1924.
3,579,448	3,140,036	3,809,584	3,302,766	3,901,444	3,517,862

—V. 118, p. 3090, 2962.

Vanderbilt Avenue Bldg. Corp.—*Definitive Bonds.*—Definitive First Mortgage 6½% Sinking Fund gold bonds are now ready at the office of the Chase National Bank of the City of New York, 61 Broadway, New York City, for delivery against surrender of the interim receipts of Dillon, Read & Co. now outstanding. For offering of bonds, see V. 118, p. 443.

Virginia Northern Power Co.—*Bonds Offered.*—Parsly Brothers & Co. and Battles & Co. are offering $375,000 1st Mtge. 6½% Gold bonds, Series "A," at 96 and int., yielding about 6.87%. Bonds are dated June 2 1924 and due June 1 1944.

The company was incorporated in Virginia and acquired as of June 1 1924 the various companies supplying without competition electric light and power in Warrenton, Orange and Culpeper, Va., and certain adjacent territory.—V. 118, p. 3210.

Virginian Power Co.—*Extension and Acquisition.*—The company, it is reported, will construct a power line from Cabin Creek to Portsmouth, Ohio, through Charleston and Huntington, W. Va., this summer at a cost of about $1,500,000. The company, it is also reported, has purchased for $3,500,000 the Portsmouth Public Service Co. and will build, it is said, a hydro-electric power plant of 150,000 kilowatts at Hinton, W. Va.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property, franch's & investments	13,903,677	12,955,097	Preferred stock	1,200,000	1,200,000
Cash	365,583	112,656	Common stock	5,000,000	5,000,000
Notes receivable	38,772	17,539	First & Collateral Mtge. 5s	6,405,000	6,380,000
Acc'ts receivable	430,975	237,414	7% 5-yr. notes	1,500,000	1,500,000
Mat'ls & supplies	177,126	137,933	7% 6-month notes	750,000	------
Prepaid accounts	19,934	16,931	Def'd liabilities	81,668	119,337
Sinking fund	941	986	Notes payable	20,000	2,336
Unamortized debt discount & exp.	1,398,921	1,521,113	Acc'ts payable	164,544	82,480
			Payrolls payable	23,146	9,250
			Taxes accrued	91,304	83,471
			Int. on fund. debt	81,375	61,583
			Int. on oth. oblig's	2,439	965
			Rentals accrued	75,025	39,296
			Accr'd maint., injuries, &c.	15,425	------
			Res. for Fed. tax	24,460	------
			Renewal & contingency reserve	714,559	495,700
Total (each side)	16,335,929	14,999,671	Surplus	186,982	25,252

—V. 118, p. 1926.

(John) Wanamaker, N. Y. and Phila.—*Sales.*—President Rodman Wanamaker is quoted as saying: "Sales for the first six months of this year were the largest in our history. Our earnings are excellent."—V. 116, p. 190.

Wanner Malleable Castings Co.—*New Officer.*—Willard J. Mason (Treasurer of the Wheeler Publishing Co. of Chicago) has been elected a Vice-President.—V. 118, p. 2592.

Weber & Heilbroner, New York.—*New President, &c.*—Louis M. Weiller, Treasurer, has been elected President to succeed the late Louis Heilbroner. Sidney Rhoades has been elected Treasurer, and David A. Schulte a member of the board.—V. 118, p. 3210.

Westchester Lighting Co.—*Results for Year* 1923.—

Gross operating revenue	$8,620,410	Fixed charges	$1,545,897
Operating expenses	5,861,196		
Non-operating income	*Cr.*138,363	Net income	$1,351,680

—V. 117, p. 2554.

Western Quebec Power Co., Ltd.—*Merger.*—See Ottawa-Montreal Power Co., Ltd., above.—V. 118, p. 3090.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—The company booked approximately $40,300,000 new business in the first quarter of the fiscal year beginning April 1 1924, an increase of 6% over the previous quarter's total of $37,860,000, and comparing with $47,649,000 in the same period of 1923.

Sales billed for the quarter ended June 30 amounted to about $40,960,000, against $44,680,000 in the preceding three months and $35,094,000 in the same quarter a year ago. Unfilled orders as of June 30 1924 amounted to around $61,254,000.—"Wall Street Journal."

Benhamin G. Lamme, chief engineer, died at East Liberty, Pa., on July 8.—V. 118, p. 2962.

Whalen Pulp & Paper Mills, Ltd.—*Protective Committee.*—A protective committee for the holders of 7% Debenture stock is being formed, the proponents of which are T. W. McGarry, A. Maclaren, R. W. Leonard, T. F. Cole, F. R. Graham and G. Gordon. They urge deposit of stock with Montreal Trust Co. to facilitate the work of committee. A bondholders' protective committee has also been formed.—V. 117, p. 2662.

Wickwire-Spencer Steel Corp.—*Stockholders' Protective Committee—Bankers Warn Against Depositing Stock—Reorganization Plan Shortly.*—The committee (below), in a letter June 30, states that it has been formed to protect the interests of all stockholders and subscribers to stock of the corporation, and its purpose is by appropriate action to recover for the benefit of all the stockholders all such funds as may have been diverted from the proper corporate purposes of the corporation by methods of sceret commissions, improper purchase of corporations, expenses, excessive salaries, illegal and fictitious charges, or any other improper means and to recover any damages the corporation may have sustained for and because of the improper acts or negligence, if any, of the officers and directors, past and present, of the corporation, and such damages as the corporation may have sustained, if any, by reason of any other corporation, its officers or directors or individuals having improperly received the funds and assets of the corporation.

The committee submits that if it be the fact as recently stated that "an adjustment of the company's financial structure is necessary," and the company was compelled to borrow $1,200,000 from its bankers to provide additional working capital, it is obvious that the best interests of the stockholders will be served by a sale of the corporate property, and the division of the proceeds among the stockholders, thereby recovering a substantial part of their investment.

For the purpose of meeting the expenses incident to this proposed action, all stockholders or subscribers to stock desiring to avail themselves of the services of the committee, and contributing to its expenses, are requested to at once write to "The Stockholders Protective Committee," No. 25 Broadway, New York City, stating the number of shares owned or subscribed for, price paid therefore and a check equal in amount to $1 for each share of stock owned or subscribed for. Checks should be made payable to the order of George M. Muntz, Treas. of Committee.

Committee.—James S. Parkes, Chairman (of Phelps & Co.); Geo. M. Muntz (Pres.) Tropenas Co.); John E. McCanna (of John E. McCanna & Co.) with Edwin J. Dryer, 41 East 42d. St., New York City, Counsel.

In cautioning stockholders against hasty acceptance of the committee's proposals E. H. Rollins & Sons, bankers for the company, under whose direction a reorganization is being arranged, wrote, under date of July 2, in part as follows:

In the fourth annual report for the year ended Dec. 31 1923 (V. 118, p. 2567), it was stated that an adjustment of the company's financial structure was necessary. With that in mind the creditor banks, the bankers and several large security holders, together with the officials of the company, have, during the past six months, caused to be made by experts a very careful study of the situation. As a result of this investigation, all parties concerned are satisfied that the business of the company is fundamentally sound provided additional working capital can be obtained and certain very definite economies realized.

A definite plan has been concluded whereby necessary funds have been underwritten and a very satisfactory adjustment made with the leading creditors. These plans are now in the hands of the printer and we expect they will be forwarded to stockholders by and with the approval of the company within the next few days. In the meantime, we strongly advise holders of the security not to commit themselves to any protective committee and thus incur unnecessary expense.—V. 118, p. 2972, 2567.

Willys-Overland Co.—*Production, Sales, &c.*—President John N. Willys is quoted as saying that the reduction in factory output and lower sales to dealers to enable them to reduce stocks of unsold cars will result in a sharp falling off in the earnings of the company in the second quarter of 1924 as compared with the 1923 period.

Pres. Willys further says: "While the figures for the three months ended June 30 1924 will not be available until some time in August, the management will be satisfied if earnings are as large as reported for the first three months of this year. Sales to dealers have shown a marked falling off, due to the ample stocks of unsold cars which many had on hand. On the other hand, sales by dealers to the public in June were the largest ever reported for any month in the history of the company. Stocks of unsold cars have been considerably reduced during the month and have approached a more normal relation to the volume of business. The manufacturers' policy of curtailing production sharply instead of forcing more cars on dealers has strengthened the entire position of the industry and although it may have a temporary adverse effect on earnings, will result in ultimate benefits to all concerned.

"Our company has strengthened its balance sheet during the past three months. At the end of June all bank loans contracted earlier in the year had been repaid and the ratio of current assets to liabilities will be approximately 5 to 1." See also V. 118, p. 2457, 2592.

(F. W.) Woolworth Co.—*New Common Stock Placed on a Dividend Basis of $3 per Annum—June Sales.*—The directors have declared a quarterly dividend of 75 cents per share on the outstanding $65,000,000 Capital stock, par $25, payable Sept. 1 to holders of record Aug. 9. This is equivalent to $12 per annum on the old stock, par $100, on which dividends at the rate of $8 per annum were paid.

Sales for Month and Six Months Ended June 30.

1924—*June*—1923.	*Increase.*	1924—6 *Mos.*—1923.	*Increase.*
$15,484,553 $14,912,958	$571,595	$91,292,856 $81,696,141	$9,596,715

The gain in old stores during June 1924 was $127,430; for the first six months the gain in old stores was $5,923,340, or 7.25% more than in the same period 1923.—V. 118, p. 2838.

Worthington Pump & Machinery Corp.—*Sale of Plants.*—The corporation has sold its plant at Hazleton, Pa., to the Pennsylvania Power & Light Co. and its Pittsburgh works to the Pittsburgh Piping & Equipment Co.

Disposal of the properties is in line with the company's policy of concentrating its manufacturing in its larger works. The Cudahy, Wis., works were sold earlier in the year to the Allis-Chalmers Mfg. Co. See V. 118, p. 2207.

(Wm.) Wrigley Jr. Co., Chicago.—*June Sales.*—Sales for June, it is stated, showed an increase of 7% as compared with June 1923 July sales to date are reported to be ahead of those of a year ago.—V. 118, p. 2972, 3090.

Youngstown Steel Car Co.—*New President.*—William R. Ryan, formerly President of the Ryan Car Co. of Chicago has been elected President, succeeding William Wilkoff.—V. 118, p. 3090

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

Richmond, Va., June 30 1924.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the company for the year ended December 31 1923:

INCOME ACCOUNT.

The income account for the year 1923 [see below] was published on February 14 1924. It shows a balance of $15,136,998 over fixed charges compared with $8,823,796 in 1922. The operating income is equivalent to 4.73% on the investment.

OPERATIONS.

The gross revenue amounted to $150,467,985, an increase of 17% over the preceding year.

The volume of revenue freight traffic, 8,123 million ton miles, an increase of 24.73% over the 6,513 million ton miles in 1922, approximated the high record of 8,230 million ton miles reached in 1920. Freight of every kind played a part in this expansion. All of the seventy classes into which the traffic is divided for statistical purposes showed increases except seven relatively unimportant items. With an increase of 24.73% in ton miles (the revenue unit), the increase in freight train miles (the expense unit) was limited to 19.60%. This was possible by reason of an increase of 8.08% in the average train load. The average revenue per ton mile was 1.298c., a decline of 15.22% from the average of 1921.

From passenger traffic the revenue increased 11.54%, although there was no substantial change in the number of passengers carried and the rate of fare was not increased. The explanation is found in the longer average journey of 65.92 miles against 59.89 miles, an increase of 10.07%. The railroad enjoyed in full measure the expansion of long distance travel which comes with a year of business activity and individual prosperity, but continued to experience the loss of local travel to the automobile. In that connection it may be noted, however, that 180,329 tons of automobiles were hauled as freight in 1923 compared with 75,386 tons in 1922 and 58,133 tons in 1921. With an increase of 11.46% in passenger miles, passenger train miles increased only 3.07%, the average number of passengers per train being 8.14% greater.

From express traffic the railroad received $2,652,890, an increase of 25% over the preceding year.

The ratio of operating expenses to gross earnings was 74.71% compared with 75.62% in 1922. The increase in operating expenses amounted to $15,244,125, of which no less than $10,708,460 is accounted for by larger expenditures for maintaining the property. The increase in transportation expenses was $3,895,645. Out of each dollar of revenue 36.32c. was required for transportation expenses compared with 39.50c. in the preceding year, a decline of 8.05%. With an increase of 8.08% in the average freight train load and an increase of 8.14% in passengers carried per passenger train mile, the transportation expense per train mile was reduced 3.10%.

Taxes continued to climb, reaching a total of $6,994,407, an increase of $1,230,718, or 21.35%, over 1922. These figures do not include the indirect tax imposed upon a railroad by public authorities for the provision of public improvements from which no revenue is derived.

DIVIDENDS.

On the preferred stock two semi-annual dividends totaling 5% were paid during the year. An initial quarterly dividend of 1¼% on the common stock was declared on March 13 1924, and on June 12 1924 the preferred stock also was placed upon a quarterly dividend basis.

PROPERTY INVESTMENT.

The proceeds from the sale in November 1923 of $20,000,000 Development and General Mortgage bonds have been made available for the provision of additions and improvements to the plant under a program for the expenditure of the money during the years 1924 and 1925 for the enlargement of yard, shop and freight station facilities, additional tracks and grade improvements.

Twenty-five new locomotives, 3,500 new freight cars and 45 new passenger train cars were contracted for early this year and are now in process of delivery. The cost of this equipment was $8,300,000, and the money was provided party from current treasury funds and the remainder from the sale of $6,600,000 Series "Y" 5% equipment trust certificates dated March 1 1924, payable in thirty equal semi-annual installments. The benefits to be derived from liberal expenditures for new engines and cars have been strikingly demonstrated by the results during the year under review. New and heavier power contributed largely to the handling of a greatly increased volume of traffic without congestion and at relatively lower unit costs of train operation. The net charge against the company for hire of equipment came down from $4,213,019 in 1922 to $2,042,237 in 1923, notwithstanding an increase of 24.73% in freight ton miles and despite the necessary retiring of 8,757 old freight cars from service during the year.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT.

One hundred and ninety-six new industrial enterprises were established and 188 previously existing plants were enlarged in the territory served by Southern Railway System during the year 1923, classified as follows:

	New Plants.	*Enlargements.*
Textile	51	131
Lumber	36	8
Mines and Quarries	17	3
Building materials	12	4
Furniture	10	7
Iron and Steel	9	12
Flour and Feed	5	1
Miscellaneous	56	22
	196	188

The Southern textile industry continued during the year the remarkable growth which has marked its development in recent years. There was a net increase of 782,665 new spindles in the South. In States outside of the South there was a net decrease of 92,510 spindles. The temporary depression from which the textile industry as a whole is now suffering affords some striking statistics of the relatively fortunate position of the Southern mills. In the four months from January 1 1924 to April 30 1924, the mills of the South consumed more than twice as much cotton as did the other mills of the country. The amount of cotton used in manufacture in the South was 6.84% less than for the same four months of 1923. For the rest of the country this decrease was 36.03%.

Aside from the temporary ill effects of a backward planting and growing season, the generally improving tendency in agricultural conditions in the South continues. A better understanding of the problem of cotton raising under boll weevil conditions, as well as crop diversification and animal husbandry, is contributing to this improvement. The large fruit crops in prospect should find profitable markets.

The pace set by industry in 1923 has slowed down during the last few months in the South as elsewhere. Nevertheless, the recognition that fundamental conditions are sound holds forth the promise of a continuance of business activities at the prevailing level until consumption and demand again shall afford the needed impetus to the resumption of the forward stride.

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON,

President.

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TABLE 2.—PROFIT AND LOSS.

Credit Balance December 31 1922		$60,061,352 70
Add:		
Credit Balance of Income for the Year	$12,136,998 22	
Net Miscellaneous Credits	153,147 49	
		12,290,145 71
		$72,351,498 41
Deduct:		
Property Retired	$193,390 51	
Discount on Securities Sold	1,845,307 14	
Securities and Accounts Written Off	1,613,403 64	
Appropriated for Non-productive Capital Charges, required by Public Authorities	1,186,124 75	
		4,838,226 04
Credit Balance December 31 1923		$67,513,272 37

TABLE 1.—INCOME STATEMENT.

	1923.	1922.
Operating Revenues:		
Freight	$105,439,499 17	$88,091,271 82
Passenger	33,756,011 37	30,264,513 62
Miscellaneous Passenger-Train	1,111,905 67	1,011,274 09
Mail	2,985,727 24	2,895,131 29
Express	2,652,890 25	2,123,943 67
Other Transportation	1,375,232 42	1,382,463 59
Incidental	2,387,089 75	1,970,737 25
Joint Facility	759,629 36	750,511 78
Total Operating Revenues	$150,467,985 23	$128,489,847 11
Operating Expenses:		
Maintenance of Way and Structures	$20,680,325 55	$17,295,516 53
Maintenance of Equipment	29,251,199 43	21,927,548 14
Traffic	2,908,426 91	2,479,929 27
Transportation	54,649,659 19	50,754,013 50
Miscellaneous Operations	1,052,633 51	954,922 06
General	3,893,773 32	3,760,406 66
Transportation for Investment—Credit	**21,759 24**	**2,203 02**
Total Operating Expenses	$112,414,258 67	$97,170,133 14
Net Revenue from Operations	$38,053,726 56	$31,319,713 97
Taxes	$6,994,407 26	$5,763,689 46
Uncollectible Revenues	47,388 42	89,821 17
Hire of Equipment	2,042,236 94	4,213,018 62
Joint Facility Rents	841,557 10	780,406 70
Total Other Expenses	$9,925,589 72	$10,846,935 95
Operating Income	$28,128,136 84	$20,472,778 02
Non-Operating Income:		
Income from Lease of Road	$63,957 24	$62,096 62
Miscellaneous Rent Income	268,822 49	268,967 95
Miscellaneous Non-Operating Physical Property	133,728 20	108,587 05
Dividend Income	1,565,674 80	2,951,025 54
Income from Funded Securities	938,815 80	632,487 69
Income from Unfunded Securities and Accounts	612,285 51	463,806 02
Miscellaneous Income	882 69	**3,503 42**
Total Non-Operating Income	$3,584,166 73	$4,483,467 45
Total Gross Income	$31,712,303 57	$24,956,245 47
Deductions from Total Gross Income:		
Rent for Leased Roads	$2,656,961 82	$2,556,759 81
Miscellaneous Rents	31,285 86	36,142 15
Separately Operated Properties	543,124 06	528,304 93
Interest on Unfunded Debt	50,110 17	191,928 74
Miscellaneous Income Charges	158,654 97	177,552 26
Total Deductions of this Class	$3,440,136 88	$3,490,687 89
Total Available Income	$28,272,166 69	$21,465,557 58
Interest on Funded Debt	$11,665,046 67	$11,629,788 98
Interest on Equipment Obligations	1,244,113 80	785,964 00
Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates	226,008 00	226,008 00
Total Deductions of this Class	$13,135,168 47	$12,641,760 98
Balance of Income over Charges	$15,136,998 22	$8,823,796 60
Dividend on Preferred Stock	3,000,000 00	1,500,000 00
Balance Carried to Credit of Profit & Loss	$12,136,998 22	$7,323,796 60

TABLE 3.—GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31 1923.	*Dec.* 31 1922.
Investments:		
Investment in Road	$354,066,936 39	$351,338,736 06
Investment in Equipment	107,712,631 53	94,940,839 63
Total Investment in Road and Equipment	$461,779,567 92	$446,279,575 69
Funds Appropriated for Construction	$18,589,406 26	----------
Proceeds from sale of Mortgaged Property, held by Trustees for Reinvestment	$684,147 31	$456,650 00
Miscellaneous Physical Property	$1,010,020 05	$1,005,461 82
Investments in Affiliated Companies:		
Stocks	$35,147,261 75	$35,224,658 76
Bonds	24,935,973 19	25,936,072 69
Notes	4,674,201 57	4,448,896 53
Advances	2,731,681 16	4,119,201 08
Total Investments in Affiliated Companies	$67,489,117 67	$69,728,829 06
Other Investments:		
Stocks	$93,808 00	$93,908 00
Bonds	2,429,003 21	2,643,913 45
Notes	120,892 79	193,836 02
Advances for Purchase of Additional Equipment	----------	5,921,846 50
Total Other Investments	$2,643,704 00	$8,853,503 97
Total Investments	$552,195,963 21	$526,324,020 54
Current Assets:		
Cash	$9,975,262 26	$14,158,943 26
United States Treasury Notes (Par Value $10,000,000)	9,984,187 51	----------
Special Deposits	2,824,975 40	2,885,448 80
Loans and Bills Receivable	34,967 92	29,152 61
Traffic and Car Service Balances Receivable	1,765,847 49	1,578,482 03
Balances due from Agents and Conductors	92,329 69	155,170 36
Miscellaneous Accounts Receivable	6,375,645 69	8,477,471 26
Materials and Supplies	17,194,734 59	12,374,602 93
Interest and Dividends Receivable	632,555 55	1,052,518 06
Other Current Assets	256,119 08	438,664 63
Total Current Assets	$49,136,625 18	$41,150,453 94
Deferred Assets:		
Working Fund Advances	$72,402 43	$51,993 78
Cash and Securities in Insurance Fund	900,658 76	879,450 32
Cash Deposited under North Carolina Railroad Lease	175,000 00	175,000 00
Other Deferred Assets	172,823 67	74,065 40
Total Deferred Assets	$1,320,884 86	$1,180,509 50
Unadjusted Debits:		
Insurance Premiums and Rents paid in Advance	$4,836 52	$9,821 54
Discount on Funded Debt	----------	253,715 62
Additions & Betterments Expenditures: Freight Claims; Foreign Mileage and Sundry Items in Suspense	4,015,467 86	4,361,829 91
Total Unadjusted Debits	$4,020,304 38	$4,625,367 07
Securities of the Company held by it: 1923. 1922. Unpledged $31,171,200 $46,171,200		
Grand Totals	$606,673,777 63	$573,280,351 05

LIABILITIES.

	Dec. 31 1923.	*Dec.* 31 1922.
Capital Stock:		
Common	$120,000,000 00	$120,000,000 00
Preferred	60,000,000 00	60,000,000 00
Total Southern Railway Co. Stock	$180,000,000 00	$180,000,000 00
Southern Ry.-Mobile & Ohio Stock Trust Certificates	$5,650,200 00	$5,650,200 00
Long Term Debt:		
Funded Debt	$259,213,500 00	$239,213,500 00
Equipment Trust Obligations	26,049,400 00	22,416,600 00
Total Long Term Debt	$285,262,900 00	$261,630,100 00
Total Capital Liabilities	$470,913,100 00	$447,280,300 00
Governmental Grants:		
Grants Since July 1 1914 in aid of Construction	$214,150 34	$214,550 34
Current Liabilities:		
Traffic & Car Service Balances Payable	$1,850,846 77	$2,137,152 80
Audited Accounts and Wages Payable	15,996,797 22	14,956,767 56
Miscellaneous Accounts Payable	1,515,220 49	1,545,733 42
Interest Matured, including interest due January 1st	2,794,118 60	2,816,452 50
Dividends Matured Unpaid	1,625 00	6,192 50
Funded Debt Matured Unpaid	29,581 80	62,833 80
Unmatured Dividends Accrued	56,502 00	56,502 00
Unmatured Interest Accrued	2,249,561 40	1,907,621 49
Unmatured Rents Accrued	311,153 49	323,947 33
Expenses Accrued not vouchered	2,058,378 57	1,736,242 59
Other Current Liabilities	1,470,943 78	1,348,646 36
Total Current Liabilities	$28,334,729 12	$26,898,092 35
Deferred Liabilities:		
Sundry Deferred Liabilities	$2,147,183 39	$1,614,778 08
Unadjusted Credits:		
Taxes	$2,465,064 11	$1,899,764 30
Insurance Reserve	1,300,658 76	1,279,450 32
Operating Reserves	1,199,542 16	1,339,825 61
Depreciation accrued on:		
Rail Leased to Other Companies	129,776 08	144,144 73
Equipment Owned	24,733,867 21	25,325,088 81
Equipment Leased from Other Companies	570,205 15	622,125 13
Sundry Items	4,111,933 14	4,769,753 08
Total Unadjusted Credits	$34,511,046 61	$35,380,151 98
Corporate Surplus:		
Additions to Property, since June 30 1907, through Income and Surplus	$1,812,075 89	$1,809,532 42
Appropriated Surplus since January 1 1921, for Non-productive Capital Charges, required by Public Authorities	1,206,626 73	----------
Miscellaneous	21,593 18	21,593 18
Total Appropriated Surplus	$3,040,295 80	$1,831,125 60
Profit and Loss—Balance	$67,513,272 37	$60,061,352 70
Grand Totals	$606,673,777 63	$573,280,351 05

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 11 1924.

COFFEE on the spot was quiet and unsettled. It was naturally harder than ever to gauge the situation with Santos in the throes of a revolt by the army. Last Monday firm offers were scarce and very conflicting reports were circulated about prices. Some Santos cables were said to be higher; others unchanged. Offers were reported of Rio 5s. at 16.10c. and of Santos 7s.-8s. at 15.60c., but it was a moot question at the time whether these were not prices of late last week. Here spot prices were in some cases up 1c. In some quarters on the other hand, quotations were 16¼ to 16½c. for Rio 7s. and 20 to 20¼c. for Santos 4s. To-day the spot trade was light. There was little choice Santos offering. It was firm at 19¾ to 20½c. for No. 4s; Rio 7s, on the other hand, was reported weaker at 15¾ to 15⅞c., ex-ship. It was said to be obtainable in some cases at 15⅞c. in ex-store. Fair to good cucuta 20 to 21c. nominally. Bogota, 24¼ to 25c., Medellin, 26 to 26½c. Futures declined last Monday despite the reports of a revolution in Brazil. For prices had recently advanced 150 to 200 points. Many wanted their profits. Also not very strangely perhaps the Brazilian cables were lower. Trade wants law and order. The value of goods, of course, does not rise in the midst of revolution and its attendant insecurity. Santos was unchanged to 275 reis higher on Friday but the outbreak stopped business. Rio was higher before the revolt, but broke sharply on Saturday and on Monday prices fell 950 to 1,225 reis below prices current last Thursday. Santos did not open on Monday. The Rio exchange market was reported as nominal. An early dispatch quoted the rate on London 1-32 lower at 6d. and the dollar rate 10 reis higher at 9$070. Later cables from Rio did not confirm reports that the revolt had been quelled. On the contrary the situation was reported to be more grave. Heavy selling of December was a feature here. That and other months broke sharply. Rio exchange was weak. Local and foreign long liquidation sent prices down sharply on the 10th inst. Local shorts and trade interests were buyers. Rio exchange on London fell 5-32d. to 5⅝d. The dollar rate rose 360 reis, reaching 9$680. The terme market was 25 reis lower to 100 reis higher. Later on Rio was reported 300 to 425 reis lower. With London exchange down to 5 9-16d., the lowest since last December, and the dollar rate at 9$710. Santos offers were lower, including 3s. at 19½c., 4s-5s. at 18¾c. and 5s. at 18¼c. It was said that some 40,000 bags of December were liquidated for outside interests here. December and May fell 65 points before the day was over and other months 50 to 55.

Brazil's revolt may be due partly to economic as well as political conditions. The coffee planter overdid coffee culture for some years and prices were driven down to a point that hit him hard. Then the Brazilian Government tried valorization, which proved expensive; then it tried a limitation of daily receipts at Rio and Santos. This restriction has helped greatly to increase the price of July coffee and nearly to double that for September delivery. But there is doubt whether the coffee planter has benefited so much as might seem at the first glance. If his price is higher he sells less; he must be holding larger stocks. There is a big crop ahead. Meanwhile the supply of Rio coffee in and afloat for the United States is 1,007,091 bags, against 628,994 bags a year ago. Under the circumstances, prices declined 27 to 40 points on the 7th inst. in the face of the news of a revolt at Sao Paulo. The total sales on that day were about 77,000 bags. There were switches from July to December at 115 and 114 points, July to May at 172 points, and December to May at 50 points. Some bought on the theory that political trouble in Brazil might delay shipments. Brazil's tinkering with the coffee trade may easily have regrettable results. To raise less if the supply is too great would seem to be the only remedy for unprofitable prices. Europe, it is said, has been a larger buyer in Brazil, especially of the lower grades, and has been paying prices above the New York level. Houses with European connections were among the buyers of futures here. That Wall Street took notice of the revolt at Sao Paulo was evident from the decline in Brazilian bonds on July 7. The Republic 8s of 1941 closed 3 points off, Central Railway 7s lost somewhat less, City of Sao Paulo 8s of 1952 fell 2 points, and the City of Rio de Janeiro 8s somewhat more than this.

Some contend that the invisible stocks in our country as well as in Europe are small; that, while visible supplies in the United States have increased recently, they do not meet more than about seven weeks' requirements, and that Europe is not much better off. On June 30 world's deliveries were somewhat more than 22,000,000 bags for the 1923-24 crop year, making a monthly average of more than 1,800,000 bags. Meanwhile the visible supply on July 1 1924 was estimated at about 5,000,000 bags; old crop stocks of merchantable coffee left in interior of Sao Paulo, 3,500 bags; new Santos crop, 7,000,000; new Rio crop, 2,500,000; Victoria, Bahia and Pernambuco, 1,000,000, and other kinds at 7,000,000 bags—say, a total of 26,000,000 bags, which may mean a visible supply at this time in 1925 of 4,000,000 bags. Prices are likely to be under the sway of Brazilian receipts, and the outlook for the 1925-26 crop. To-day futures were irregular but closed 15 to 30 points higher with sales estimated at 50,000 bags. The Rio term market advanced 100 to 125 reis, but exchange on London was 1-16d. lower at 5 7-16d. The dollar rate was 190 reis higher, reaching 10$050. Rio, according to a later cable, was 400 to 450 reis higher with exchange rates unchanged. Firm offers were reported of Santos 4-5s at 18¼c. and of Victoria 7-8s at 14c. Europe was a buyer here of futures on a fair scale. Shorts were covering. According to some advices, the revolution in Brazil shows a tendency to spread. It may shut off shipments to the United States and Europe. At any rate, this possibility is kept in view. The situation has been so disturbed, however, that prices during the week on futures have fallen 85 to 100 points, the latter on December.

Spot unofficial	16c.	September	14.10@14.15
July	14.75@nom.	December	13.50@Tra
March	13.25@Tra		
May	13.05@Tra		

SUGAR, though lower and more active later, was quiet at first at 3½ to 3⅝c. for Cuban raws. European bids, it seemed, were higher than New York's. The United Kingdom bought on July 7 2,000 tons of Cuba afloat and a cargo for July loading at 19s. c. i. f., equal to about 3.38c. f. o. b. Cuba, or close to 3 9-16c. c. & f. New York. Refined was quiet here. Deliveries improved. The range was 6.70 to 7c. It is pointed out that the season of maximum consumption has just begun and will continue for about ninety days, with consumers much less plentifully supplied than they were a year ago. It was rumored that the Tariff Commission would approve a reduction in the tariff on sugar, possibly to the extent of 25%. This had more or less depressing effect on Wednesday. According to some of the trade of the Cuban crop, not more than 1,850,000 tons remains unsold, about 80% of the Santo Domingo crop of 1,400,000 tons, and Porto Rico has only about 75,000 tons unmarketed. The Brazilian Government has suspended duties on food products including sugar for a period of sixty days. Receipts for the week at Cuban ports were 46,874 tons, against 24,270 the week before, 21,938 in the same week last year and 74,263 two years ago; exports, 96,321 tons, against 79,327 the week before, 29,870 in the same week last year and 146,092 two years ago; stock, 738,694 tons, against 788,141 the week before, 582,277 last year and 772,793 two years ago. Of the exports, 55,961 tons went to United States Atlantic ports, 12,701 to New Orleans, 8,073 to Galveston, and 19,586 to Europe. Havana cabled "Heavy rain in provinces of Havana, Camaguey and Oriente; in other provinces scattered rain."

Recently it is recalled Europe bought freely though it has latterly held aloof. Germany released another 50,000 tons for export. It is surmised that she cannot spare any great quantity in addition to this. France it is believed will have to import freely of German and Cuban sugar. Some estimate that of 15,000 tons that Spain requires she has bought 4,000 tons of Dutch and British refined and 2,000 tons of American granulated. British India has apparently bought Java to a fair extent. Rio Janeiro cabled July 4: "Announcement of the Government's plan to purchase food supplies, including 200,000 bags of sugar, in order to reduce the cost of living caused a panic on the sugar market yesterday, white crystal dropping from 84 to 72 milreis. Bag prices became firmer to-day." On the 8th inst. business suddenly increased. The sales reported were 183,000s bags mostly July, Cuba, at 3⅜c., c. & f., or 5.15. c. i. f., including 55,000 bags Porto Rico, July, at 5.15 and 3,500 tons Philippines, July, 15-20 at 5.18 c.i.f. On the 10th inst. Cuba raw was quiet with 3⅜c. asked and 3¼c. bid. Late on Wednesday 1,000 tons Cuba ex-store sold at 3 5-16c. and 3,000 tons Philippines in port at 5.03c., equal to 3¼c. for Cuba. Refined was quiet at 6.70c., with other quotations of 6.80 to 6.90c. Resale sugar was reported 6.65c. Refined for export was reduced to 4.65c., but from second-hands, it was said to be obtainable at 4.50c. To-day futures closed 2 to 8 points higher with estimated transactions of 32,700 tons. For raw 3 5-16c. was generally bid with 3⅜c. asked, and trade quiet. Philippines sold on the 10th inst. at 5.06c., or equal to 3 9-32c. for Cuba. Sales of late to the United Kingdom have been at 18s. 3d. for a part cargo afloat, and a cargo for July to first half of August at 17s. 6d., this being

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equal to about 3.30c. c. & f. New York. Refined was quiet to-day at 6.70c., with second-hands offering at 6.65c. and little trade doing either with refiners or others. Futures ended 3 to 4 points lower than a week ago.

Spot unofficial	3.5-16c.	September	3.48@nom	March	3.22@ ---
July	3.38@nom	December	3.41@3.42	May	3.28@nom

LARD on the spot was in fair demand and steady at the outset with prime Western, 11.55c.; refined Continent, 12.25c.; South America, 12.75c.; Brazilian, 13.75c. Futures have advanced with corn and also under the stimulus of higher prices for hogs, higher English cables and reports of a fair foreign demand for boxed lard. The report of a decrease in the pig supply in Illinois also had some effect. The advance might have gone further but for hedge sales by packers. Illinois spring pig crop is 20% less than a year ago, according to returns from the special pig survey recently completed by the Agricultural and Postal Departments of the Federal Government. For the corn belt States numbers have fallen off 17% and indicated decrease for the entire United States is about 20%. Later prices advanced with corn, though the rise in lard was hampered by hedge selling by packers. There was a little foreign inquiry. There was buying on the 10th inst. against sales to both England and the Continent. Liverpool, too, advanced 2s. to 2s. 6d. Lard rose 40 to 42 points in Chicago on a big jump in the demand with the leap in corn. To-day futures advanced under the stimulus of a rise in corn. Large receipts of hogs were ignored. For that matter, hog prices were firm. Further export business was reported in lard. Large hedge selling by packers had little effect. Everett Brown, President of the Chicago Livestock Exchange, figures that, based on the present price of corn, matured hogs are worth at least $10 per 100, and thinks that this price may be reached before October. Hog prices, it is declared, usually reach the basis of corn prices. For the week there is an advance of 80 to 90 points in lard futures.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery----cts.		10.90	10.95	11.25	11.57	11.70
September delivery----	Holi-	11.10	11.15	11.42	11.72	11.85
October delivery----	day.	11.22	11.27	11.55	11.82	11.97

PORK steady; mess $25 25 to $26 25 nominal; family $28; short clears $19 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 pounds, $15; pickled tongues $55 to $65 nominal per barrel. Cut meats firm; pickled hams, 10 to 24 pounds, 14¾ to 16¼c.; pickled bellies, 6 to 12 pounds, 11 to 11½c. Butter, creamery lower grades to high scoring 35 to 42c. Cheese, flats, 21 to 26c. Eggs, fresh gathered, trade to extras, 24½ to 32c.

OIL.—Linseed has been steady. Buyers have been showing more interest but as a rule are not inclined to purchase beyond immediate requirements. Stocks of linseed are of fair proportions. Varnish oil was reported in better demand. Leading crushers quote 96c. for spot car lots, July-August, 90c. for tanks, 99c. for less than car lots, and $1 01 for five barrels. Cocoanut oil, Ceylon barrels, 9¾c. Corn, crude, tanks, mills, 9¼c.; edible, 100 barrels, 12½@12¾c. Olive, $1 20@$1 25. Cod, domestic, 59@60c.; Newfoundalnd, 61@62c. Lard, prime, 14c.; strained, New York, 12¼c. Spirits of turpentine, 83@87½c. Rosin, $5 55@$7 65. Cottonseed oil sales to-day, including switches, 20,000P. Crude S. E., 975 nom. Prices closed as follows:

Spot	11.60@ ----	Sept	11.42@11.45	Dec	9.40@ 9.50
July	11.63@11.75	Oct	10.52@10.55	Jan	9.47@ 9.55
Aug	11.55@11.75	Nov	9.63@ 9.66	Feb	9.45@ 9.60

PETROLEUM.—Another reduction of from 10 to 50 cents in Eastern grades of crude was announced July 8. Pennsylvania crude oil from the Bradford district was cut the maximum amount, i. e., 50 cents. It was the third reduction announced since May 10, and making a total reduction of $1 25 from Jan. 30, the peak. The current price of $3 25 for Bradford crude compared with $4 50 on Jan. 10 1924, the peak for the current year to date and the highest price quoted for this grade in several years. The peak price for 1923 was $4 25. Pennsylvania crude produced outside the Bradford district was cut 25 cents, making it $3. Somerset light is now quoted at $1 85, a reduction of 15 cents; Somerset medium, $1 70, down 10 cents; Cabell, $1 60, also down 10 cents; Ragland and Corning crude are unchanged. The Ohio Oil Co. on the same day cut Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo grades of crude 10 cents. Gasoline has been easier. While consumption is large, stocks are heavy and a further reduction is predicted. Jobbers are purchasing very sparingly. Navy could be had at 12¾c., it was reported, and possibly at 12½c. in tank cars delivered to the trade on a firm bid. Steel barrels, garages, continues to be quoted at 20 cents. There has been a good inquiry for cased gasoline, but actual business is small. Kerosene of late has been steady and in rather better demand for export. Water white in single tank cars delivered to the trade was quoted at 8 cents a gallon. Gas oil has been quiet and dull. Bunker oil late in the week was in better demand and steadier, owing to heavy deliveries against standing contracts, and was quoted at $1 75 per barrel at the refinery by all of the big refiners. Early in the week the Joseph Seep Purchasing Agency reduced Pennsylvania crude 25 to 50 cents a barrel.

The Standard Oil Co. of Louisiana on the 10th inst. announced a reduction of 25 cents a barrel in all grades of crude oil with the exception of Smackover and Cotton Valley, which were cut 15 and 10 cents, respectively. The Texas Co. lowered the price of all grades of Gulf Coastal crude 25 cents a barrel, and also cut Currie, Mexia and Powell 25 cents. North Louisiana crude was also reduced 25 cents by this company. New York prices: Gasoline, cases, cargo lots, United States Navy specifications, 28.15 cents; bulk, per gallon, 14 cents; export naphtha, cargo lots, 15.25 cents; 64-65 degrees, 17 cents; 66 to 68 degrees, 18.50 cents; kerosene, cargo lots, cases, 16.90 cents; petroleum, tank wagon to store, 14 cents; motor gasoline (garages, steel barrels), 20 cents.

Pennsylvania	$3 00	Bradford	$3 25	Illinois	$1 97
Corning	1 80	Corsicana, lgt	1 50@2 00	Crichton	1 40
Cabell	1 60	Lima	2 18	Plymouth	1 35
Somerset, light	1 85	Indiana	1 98	Mexia	1 50@1 75
Wyoming	1 95	Princeton	1 97	Calif., 35 & above	1 37
Smackover, 26 deg.	1 05	Canadian	2 53	Gulf Coastal	1 75
		Bull-Bayou	32-34.9 1 25		

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 25
Below 30 Humble	1 00	32-34.9	1 40
33-35.9	1 50	38 and above	1 60
36-38.9	1 75		
39 and above	2 00		

RUBBER declined in the fore part of the week on a poor demand and rather large offerings. On the 7th inst. smoked ribbed sheets spot July sold at 19½c., September 19½c. and October-December 19¾c. London on that day was quiet and unchanged. Singapore reported a good spot business in the ex go down market with prices steady. On Tuesday prices advanced here in sympathy with stronger London cables. A feature on that day was a pretty good inquiry for first latex crepe and a fair amount was reported sold at 20½c. Singapore offered the grade at 11¼c. c.i.f. New York, which laid down in New York is about the level of present asking prices. A fair inquiry was also reported for lower plantation grades. For spot goods clean thin brown crepe as high as 20c. was asked. On the 9th inst. smoked ribbed sheets advanced ¾c. to 20¼c. London cables reported a higher market with good support from America. On the 10th inst. prices rallied at first and then reacted with London. Smoked ribbed sheets spot July, 20⅛c.; August, 20¼c.; September, 20⅜c.; October-December, 20½c.; January-March, 21c. First latex crepe spot July, 21⅛c.; August, 21¼c.; September, 21⅜c. October-December, 21½c.; January-March, 22c.

HIDES have been quiet and barely steady or lower. With the leather trade so quiet it is not difficult to understand why the sales of hides should lag as they do. Recent declines were noted of ¼ to ½c. and packer No. 1 native hides are 2c. lower than at this time in 1923. Calfskins have continued to be as for some time past, relatively firmer than raw material, and now and then higher prices have been paid. Meanwhile, many shoe plants are being closed down for a week or ten days and in certain cases probably for two weeks or more for inventory work. In Chicago July 9 packer hides, July native cows, light, sold at 11c., a rise of ½c. over earlier clean-up sales of June production. Independent packers were offering July production at 11c. for all weight native cows and steers, or ¾c. higher than previous sales of June output. Some poorer quality small packer lots were available at 10½c. Skin trade is quiet and foreign weak. Packers last sold calfskins for export at 21½c., but domestic tanners think the market is now under 20c. City collectors are freely offering first salted city calfskins at 19c., but tanners hold off. Country hides firm at 11c., but not over 10½ obtainable. Buff and extreme weights are quiet at 2c. less than light, ranging from 8c. to 8½c. asked, although some talk 9c. for short haired buff or heavyweights. Some 5,000 Uruguay steers sold at $39, or 14c. c. & f. Here the market was dull and depressed. Bogota, 18c.; Orinoco, 15½c.; country, 7½ to 9½c.

OCEAN FREIGHTS have been quiet except for coal in which there has at times been a good business. Berth rates have declined. Charters, too, have been more or less weak. Lumber and time tonnage has been in some demand but only at lower ranges as tonnage has been in ample supply. Early in the week business for the Far East there was said to show very little improvement. Salgon continued quiet with no business offering. For Java the demand was light. Lumber was also quiet, but tonnage was not active for coal. A certain amount of liner space from Chile was booked for October and November. There was some demand still for grain charters from South Australia at 32s. 6d. The River Plate market was distinctly dull. Later there was more demand.

CHARTERS included grain from Montreal to Greece, July, 17½c.; sugar from Santo Domingo to United Kingdom, 24s. 6d, July; from Cuba to United Kingdom, 22s.; coal from Hampton Roads to Rio, $3 15, July-August loading; sugar from Cuban to United Kingdom, one port, 22s, two ports, 23s., July; coal from Hampton Roads to Rio, $3 15, July; sugar from Cuba to United Kingdom, 20s. base, two ports, and 20s. 6d. three ports; sugar from Cuba to United Kingdom, 21s., July 10-26; coal from Hampton Roads to Rio, $3 15, July; oil from Gulf to North Atlantic 24c., July; coal from Hampton Roads to Rio, early August, $3 25; sugar from Cuba to United Kingdom, July, 20s.

COAL has been quiet with supplies liberal and prices apparently only about steady. Chicago and the Central Western markets are very dull with a downward drift. In this section there are rumors of price reductions. Some express doubt on this score.

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TOBACCO has been in fair demand and prices are still reported steady. Cigar factories are said to be having a better trade and their output is increasing. There is some increase in withdrawals. On the whole there is a somewhat more cheerful feeling in the trade. At Baltimore it is said that the sales of Maryland tobacco are outrunning the receipts, and that prices are the highest for many years past. One report said that they are the highest for a generation.

COPPER has been quiet and lower. Electrolytic was quoted at 12¼c. delivered, the lowest price for several years. Some report the volume of business for export better than for domestic account. Germany at one time was said to be buying more freely. Later copper sold at 12⅜c. delivered to the valley.

TIN early in the week declined in sympathy with a lower London market and the weakness in other metals. Prompt Straits was quoted at 43 cents. Sales of tin plate have increased. The Standard Oil Co. of New Jersey is said to have contracted for 200,000 boxes and Japan is reported to have bought quite freely.

LEAD has been steady but quiet. Spot New York has been quoted at 7c., and St. Louis at 6.65 to 6.70c. There was a sharp rise in London on the 9th inst., amounting to 7s. 6d. to 15s. Spot there on that day was quoted at £32 17s. 6d.

ZINC of late has been firmer, owing partly to the strength of zinc ore, which was quoted at $39, and partly to curtailment of operations among the mines. Business, however, has been quiet. Spot zinc at London rose 2s. 6d to £31 17s. 6d. on the 9th inst.

STEEL has been dull and declining at least in some directions. This is naturally regretted by makers. It seems to convince buyers that the downward drift of prices has not culminated. Skelp dropped $1 per ton to 2.15c. per lb. Pittsburgh; steel bars sagged $1 per ton to 2.15c. Pittsburgh. Galvanized sheets fell $3 to a basis of 4.60c. Pittsburgh. At Youngstown trade was dull. Plates and bars have been quoted at 2.15c. Standard furnace coke $3 oven. Output has been slackening, while consuming plants are in some cases shutting down. The steel ingot production in June was 2,056,466 tons, or 22% less than in May. This is at a yearly rate of about 25,600,000 tons, or 47.5% of capacity. It is not a very cheerful showing. The tendency of prices is still believed to be downward. American manufacturers are said to be making a fair profit, while British are losing, according to London advices, £1 to £2 per ton. Steel plates are very dull at around 1.90 to 2c. Pittsburgh, although it is said that something under 1.90c. is being accepted. Jobbers are, it seems, making large profits, as warehouse prices have not declined to the same extent as mill prices. Even jobbing business, however, is slow. Pittsburgh reported that the steel output last week was up to the largest in more than 60 days. Ingot output was to be brought up to 50%. The more hopeful were predicting an early turn in the tide. The mills in the Mahoning Valley and Youngstown district show a recent increase in production, it is said. Some plants which have been partly idle for some time will be operating nearly at capacity again, starting either to-night or to-morrow morning.

PIG IRON has been quiet and has fallen to $19 50 at Chicago with charcoal, however, maintained at $26 Lake Superior furnace. In the Pittsburgh district the average price in June was $21 43 on Bessemer, against $22 12 in May and $19 73 on basic, compared with $20 32 in May. Philadelphia sold, it is stated, 1,000 tons of copper bearing low phosphorus iron at $24 50 furnace, a new low. Malleable iron was quoted at $20 50 to $21. Several hundred tons of Indian iron basic grade was recently sold to an Eastern steel concern at a price not reported. Latterly, as already intimated, there has been less business. New cuts in prices are reported in Chicago. Within a few days, however, the tone is declared to have become steadier there and also to some extent in the East. Eastern furnaces are none too ready to name prices for the last quarter of the year. But as the case stands the composite price is practically $19 30, the lowest for more than two years. A year ago it was $26 Coke has been dull and lower. Furnace coke $3 Connellsville; Foundry coke is $4 50 to $5 per ton. There was a decrease in output of 12,490 tons in the week ending June 28, reducing it to 61,810 tons, but trade is sluggish still. Furnace coke has recently sold at Pittsburgh at $3 with independent wages lower. Coke in 3 months has fallen $1 as against a decline in pig iron in that time of about $3.

WOOL has been dull and about steady, with goods dull, and recently foreign auctions lower on the less desirable grades, though the better grades were more easily sustained. Boston reports a rise of 2c. this week. If anything, mill output on this side of the water has fallen off further. Brisbane prices at the sale of July 4 were firm. Here nominal prices are as follows:

Ohio and Pennsylvania fine delaine 50 to 52c.; XX 49 to 50c.; Territory clean basis, fine staple, 1.25 to 1.30c; fine medium, French combing, 1.15 to 1.18c. Texas, clean basis, 1.28 to 1.28c; fine 12 months 1.15 to 1.18c. Pulled, scoured basis, A super, 1.15 to 1.18c; B super, 90 to 95c; domestic mohair best combing, 62 to 65c. Boston prices were nominally: Ohio and Pennsylvania delaine unwashed 50c.; ½ blood combing, 49 to 50c.; ⅜ blood combing 45 to 46c.; ¼ blood combing 42 to 43. Michigan and New York fleeces: delaine unwashed 46 to 47c. Wisconsin, Missouri and average New England half blood 45 to 46c. Scoured basis Texas fine 12 months $1 25; California Northern $1 15 to $1 20. Oregon, Eastern No. 1 staple, $1 25; fine and medium combing, $1 17 to $1 20; Territory-Montana and similar; fine staple choice $1 25 to $1 28; ½ blood combing $1 10 to $1 15. Mohair, best combing, 75 to 80c.; best carding 65 to 70c.

Stocks of wool in United States bonded warehouses on May 31 1924, so far as reported, totaled 112,998,803 lbs., compared with 114,390,778 at the end of April.

London cabled July 7 that the talk last winter of a coming wool famine had been silenced by recent events, i. e., dull trade and good merinos down 5 to 10%. The trouble is that the Continent cannot buy, American will not, and the British trade, none too optimistic, wants lower prices, especially as arrivals are rather large. Prices are 6d. higher than last year. England now thinks that even when Germany and France get in shape to buy supplies will be ample. Bradford has been in financial straits and top yarns were weak. At Brisbane, Australia, July 3 the auction of Queensland wool, prices were unchanged to 5% higher than the close of the May auctions. At the Colonial auctions on Thursday July 3 prices were about steady and in a few cases higher for the better grades in small lots. Sydney furnished more than 3,000 bales and New Zealand offerings were again heavy. In London on July 4, 11,154 bales were sold at a further decline in crossbreds, especially New Zealand. Punta Arenas crossbred also fell. Details:

New South Wales, 489 bales: scoured crossbreds, 30@42c.; greasy merinos, 16½@37c.; crossbreds, 11½@31½c. Queensland, 272 bales: scoured crossbreds, 40 to 45c.; greasy merinos, 28 to 38c. Victoria, 882 882 bales: scoured merinos, 30 to 50½c.; crossbreds, 15 to 47c.; greasy merinos, 15½ to 44c.; crossbreds, 13 to 32c. South Australia, 260 bales: greasy merinos, 15 to 30c. West Australia, 675 bales: scoured merinos, 34 to 42½c.; crossbreds, 20 to 38½c.; greasy merinos, 18 to 36c.; crossbreds, 14 to 30½c. New Zealand, 4,279 bales: scoured merinos, 32 to 62c.; crossbreds, 16½ to 51c.; greasy merinos, 15½ to 32c.; crossbreds, 12 to 27c. Cape Colony, 322 bales: greasy merinos, 14 to 22c. Punta Arenas, 3,265 bales: greasy merinos, 15½ to 26½c.; crossbreds, 10 to 25½c. Falkland Islands, 588 bales: greasy crossbreds, 9 to 22c.

In London on July 7 8,744 bales were sold at unchanged prices. New Zealand crossbred offerings sold at 28d. to 30d. for the best scoured grades and 10d. to 24d. for crossbred in the grease. The islands furnished the bulk of the sales. Details:

New South Wales, 782 bales; scoured merinos, 42 to 59c.; crossbreds, 30 to 48c.; greasy merinos, 16½ to 39½c.; crossbreds, 12 to 29c. Queensland, 366 bales; scoured merinos, 50 to 60½c.; crossbred, 48 to 54c. Victoria, 1,647 bales; scoured merinos, 35 to 54½c.; crossbreds, 16½ to 47c.; greasy merinos, 15½ to 37½c.; crossbreds, 13 to 29½c. South Australia 231 bales; scoured merinos, 32 to 45c.; crossbreds, 20 to 33½c.; greasy, crossbreds, 15 to 30½c. West Australia, 619 bales; scoured merinos, 30 to 52c.; greasy merinos, 16½ to 35c.; crossbreds, 13 to 23½c. New Zealand, 4,188 bales; scoured merinos, 29 to 51c.; crossbreds, 19 to 44c.; greasy merinos, 15 to 31c.; crossbreds, 10½ to 24½c. Cape Colony, 744 bales; scoured merinos, 41 to 48c.; greasy merinos, 16 to 29½c. Tasmania, 134 bales; greasy merinos, 22 to 39½c.; crossbreds, 15 to 26½c.

In London on July 8 10,561 bales were sold at lower prices for crossbred. That was the outstanding feature; crossbreds rule the market mostly from New Zealand and Punta Arena. For the first time in this series Falkland Island wool was offered. Details:

New South Wales, 712 bales; scoured merinos, 35 to 57; crossbreds, 22 to 42; greasy merinos, 17½ to 42; crossbreds, 12½ to 19½. Queensland, 795 bales; scoured merinos, 55 to 65½; crossbreds, 45 to 59½; greasy merinos, 22 to 34½; crossbreds, 17 to 30. Victoria, 517 bales; scoured crossbreds, 36 to 46; greasy merinos, 19½ to 42; crossbreds, 14 to 27½. South Australia, 487 bales; scoured merinos, 40 to 52; crossbreds, 17 to 47; greasy merinos, 18 to 30½; crossbreds, 16 to 26. West Australia, 187 bales; greasy crossbreds, 12 to 27. New Zealand, 3,473 bales; scoured merinos, 32 to 57; crossbreds, 15 to 44; greasy merinos, 14 to 29; crossbreds, 7¼ to 24¼. Cape Colony, 262 bales; scoured merinos, 40 to 56; crossbreds, 25 to 35; greasy merinos, 16 to 29½; crossbreds, 12 to 19½. Punta Arenas, 3,790 bales; greasy merinos, 18 to 26; crossbreds, 15 to 25½. Falkland Islands, 267 bales; greasy crossbreds, 13 to 24. Tasmania, 71 bales; greasy merinos, 30 to 40.

In London on July 9, 12,901 bales were sold, including larger offerings of Australian wool from Sydney, Melbourne and Brisbane and larger sales of merinos. Some choice lots were higher. In general there was little change. New Zealand crossbreds were lower than the prices prevailing in the spring. Details:

New South Wales, 2,432 bales: scoured merinos, 38 to 61; crossbreds, 12 to 56½; greasy merinos, 14 to 38; crossbreds, 10½ to 27. Queensland, 1,098 bales: scoured merinos, 58 to 64; crossbreds, 28 to 46; greasy merinos, 25 to 36½; crossbreds, 17½ to 24½. Victoria, 2,191 bales; scoured merinos, 40 to 62; crossbreds, 30 to 54; greasy merinos, 18½ to 43½; crossbreds, 15 to 30½. South Australia, 50 bales scoured crossbreds, 20 to 30. West Australia, 403 bales; scoured merinos, 42 to 59; crossbreds, 25 to 41; greasy merinos, 15 to 35. New Zealand, 4,664 bales; scoured merinos, 40 to 55; crossbreds, 20 to 44; greasy merinos, 15 to 34; crossbreds, 11 to 24½. Cape Colony, 1,425 bales; scoured merinos, 42 to 55; crossbreds, 29 to 41; greasy merinos, 14½ to 30½; crossbreds, 10 to 28. River Plate, 567 bales; scoured merinos, 20 to 36; crossbreds, 18½ to 35; greasy merinos, 9½ to 28½. Tasmania, 71 bales; scoured merinos, 33 to 37.

In London on July 10 9,492 bales were sold at weak prices. The series will close to-morrow. Details:

New South Wales, 1,316 bales; scoured merinos, 41 to 60d.; crossbred, 20 to 49½d.; greasy merinos, 15 to 39d.; crossbreds, 10 to 28¼d. Queensland, 912 bales; scoured merinos, 50 to 64d.; crossbred, 42 to 55d.; greasy merinos, 20½ to 34d.; crossbreds, 16½ to 27½d. Victoria, 1,085 bales; scored merinos, 38 to 58d.; crossbred, 28 to 45d.; greasy merino, 14½ to 42¾d.; crossbred, 11½ to 29½d. South Australia, 114 bales; scoured merinos, 40 to 63d.; crossbred, 20 to 44d.; greasy merino, 15½ to 34d.; crossbred, 13 to 29d. West Australia, 531 bales; scoured merinos, 35 to 53½d.; crossbred, 24½ to 44¾d.; greasy merino, 16 to 35d.; crossbred, 12 to 29d. Tasmania, 95 bales; greasy merino, 30 to 40d.; crossbred, 20 to 30d. New Zealand, 4,671 bales; scoured merino, 34 to 59¼d.; crossbred, 19 to 52½d.; greasy merinos, 13 to 28½d.; crossbred, 8½ to 26d. Cape Colony, 768 bales; scoured merinos, 38 to 55d.; greasy meirnos, 12½ to 28¼d.

The Boston "Commercial Bulletin" will say Saturday, July 12:

The strength noted during the last two weeks in the American wool markets has not only persisted but even has further strengthened during the past week, and quotations on the local market are about 2 cents a pound dearer in the grease all around, and occasionally a bit more, fine wools being especially strongly held. This is not due to any particularly better tone in the goods market, although there is a better tone there, too, doubtless, in view of the settlement of the several garment workers' strikes and the general knowledge that the clothing market is not too well supplied.

The foreign markets are stronger, more especially as regards merinos at London, while crossbreds are hardly changed from the opening decline. Foreign primary markets are steady.

The new clip is moving steadily in the West and prices show a hardening tendency throughout the West. Mohair is slow and hardly changed.

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COTTON.

Friday Night, July 11 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given eblow. For the week ending this evening the total receipts have reached 21,177 bales, against 21,783 bales last week and 35,721 bales the previous week, making the total receipts since Aug. 1 1923 6,634,085 bales, against 5,683,145 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 950,940 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed*	*Thurs*	*Fri*	*Total.*
Galveston	----	822	403	92	49	116	1,482
Houston	----	----	382	----	----	----	382
New Orleans	----	1,343	2,144	2,292	1,796	1,188	8,763
Mobile	----	42	568	496	2,234	352	3,692
Jacksonville	----	----	----	----	----	25	25
Savannah	410	832	247	52	457	313	2,311
Charleston	----	362	475	161	157	----	1,155
Wilmington	----	----	7	----	----	75	82
Norfolk	----	1,144	224	152	286	238	2,044
New York	----	250	----	----	----	----	250
Boston	----	----	300	----	----	175	475
Baltimore	----	----	----	----	----	509	509
Philadelphia	----	----	----	7	----	----	7
Totals this week	410	4,795	4,750	3,252	4,979	2,991	21,177

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 11	1923-24		1922-23		*Stock*	
	This Week	*Since Aug 1 1923*	*This Week*	*Since Aug 1 1922*	1924	1923.
Galveston	1,482	2,824,907	2,722	2,329,996	36,647	32,538
Texas City	------	18,606	----	69,798	19	13
Houston	382	1,066,415	----	723,413	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	8,763	1,345,566	4,831	1,355,937	60,590	58,189
Gulfport	------	------	------	------	------	------
Mobile	3,692	83,565	170	89,456	1,364	888
Pensacola	------	11,521	----	9,220	------	------
Jacksonville	25	4,252	----	9,156	1,779	2,614
Savannah	2,311	441,954	4,397	439,821	31,238	21,704
Brunswick	------	944	----	28,524	------	243
Charleston	1,155	192,150	3,042	134,620	13,352	22,869
Georgetown	------	------	------	------	------	------
Wilmington	82	134,181	2,957	103,974	2,035	10,854
Norfolk	2,044	418,623	839	280,552	30,722	29,494
N'port News, &c.	------	19	----	------	------	------
New York	250	17,636	----	9,460	41,459	81,156
Boston	475	43,735	542	75,486	4,504	6,181
Baltimore	509	28,698	625	18,790	1,341	1,067
Philadelphia	7	1,313	----	4,942	3,426	3,919
Totals	21,177	6,634,085	20,125	5,683,145	228,476	271,729

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	1,482	2,722	16,397	40,150	3,376	36,064
Houston, &c.	382	------	58	1,489	160	422
New Orleans	8,763	4,831	13,108	15,437	14,453	23,556
Mobile	3,692	170	672	2,201	448	2,526
Savannah	2,311	4,397	4,282	15,020	1,979	20,060
Brunswick	------	------	------	------	------	10,000
Charleston	1,155	3,042	2,178	778	144	6,589
Wilmington	82	2,957	362	2,899	121	2,949
Norfolk	2,044	839	1,203	3,710	1,283	5,798
N'port N., &c.	------	------	------	16	38	67
All others	1,266	1,167	3,304	2,255	1,479	1,113
Total this wk.	21,177	20,125	41,564	83,955	23,481	109,144
Since Aug. 1	6,634,085	5,683,145	6,018,381	6,516,265	6,764,802	5,853,736

The exports for the week ending this evening reach a total of 49,810 bales, of which 2,787 were to Great Britain, 1,393 to France and 45,630 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week Ending July 11 1924. Exported to—*				*From Aug. 1 1923 to July 11 1924. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	----	----	1,421	1,421	541,661	313,349	1,194,438	2,049,448
Houston	----	----	382	382	352,574	188,454	519,523	1,060,551
Texas City	----	----	----	----	1,754	------	------	1,754
New Orleans	----	----	23,163	23,163	296,383	86,126	526,441	908,950
Mobile	----	----	----	----	13,770	1,050	7,172	21,992
Jacksonville	----	----	----	----	1,519	------	735	2,254
Pensacola	----	----	----	----	10,124	290	800	11,214
Savannah	----	----	300	300	100,816	18,139	198,714	317,669
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	1,895	1,895	75,538	300	81,167	157,005
Wilmington	----	----	10,000	10,000	8,300	9,600	77,150	95,050
Norfolk	100	----	1,933	2,033	98,448	4,975	115,658	219,081
N'port News	----	----	----	----	------	19	------	19
New York	2,634	1,393	6,508	10,535	129,527	84,836	287,932	502,295
Boston	50	----	----	50	5,597	------	10,672	16,269
Baltimore	----	----	----	----	106	2,965	------	3,071
Philadelphia	3	----	28	31	1,358	66	1,499	2,923
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	2,787	1,393	45,630	49,810	1,655,830	710,869	3,158,323	5,525,022
Total '22-'23	2,041	1,930	15,516	19,487	1,278,850	616,768	2,617,051	4,512,669
Total '21-'22	8,458	10,175	37,792	56,425	1,708,342	749,999	3,429,126	5,887,467

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 telegram to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 11 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	3,227	2,700	2,700	3,000	1,200	12,827	23,820
New Orleans	1,699	2,115	550	4,212	----	8,576	52,014
Savannah	----	----	----	13,000	200	13,200	18,038
Charleston	----	----	----	----	----	----	13,352
Mobile	----	----	----	600	----	600	764
Norfolk	----	----	----	----	----	----	30,722
Other ports *	4,000	500	1,000	1,250	250	7,000	47,563
Total 1924	8,926	5,315	4,250	22,062	1,650	42,203	186,273
Total 1923	6,708	5,571	5,029	8,525	1,153	26,986	244,743
Total 1922	28,919	6,563	14,435	30,710	3,014	83,621	519,501

* Estimated.

Speculation in cotton for future delivery had been rather sluggish until Wednesday, when it was stimulated by a generally unfavorable weekly Government report, an advance in Liverpool, trade buying for American, European and Japanese account and heavy covering of shorts in an oversold market. There has been too much rain in the eastern belt and the nights have been too cool. Frequently the night temperatures have been down in the 50's. Over Tuesday they were 60 in Texas and in the Memphis district, 62 in Oklahoma, Louisiana, Mississippi and Alabama, 58 in Arkansas and 65 in Georgia. This is not growing weather. And the season is late. The wet conditions in the eastern belt, especially in the Atlantic States, have been promotive of boll weevil propagation. The weekly report mentioned the weevil as more active, although it had done no serious damage. Texas made fair progress and is well cultivated. Oklahoma needs rain. The growth there is slow, with the condition only fair. In Georgia it has been too rainy for adequate cultivation, although the growth taken as a whole has been excellent. In the Carolinas it has been too wet and cloudy. Only about one-fourth of the possible sunshine, official reports state, has prevailed in those States. The reports from Arkansas and Alabama were in some respects favorable, but the nights have been too cool. Meantime a large short account had grown up on the supposition that the weather and crop conditions were in the main good. In such circumstances the weekly Government report which appeared on Wednesday was rather startling. Certainly prices ran up about 50 points on the new crop. At the same time July treated the trade to a surprise with an advance of 100 points, rising that is, from 28.60 at the close on Tuesday to 29.60 the high point on Wednesday. The closing July premium over October on Tuesday was down to 440 points after having touched 500 last week. But on Wednesday it was up to 490 again, with the trade buying. The rise was on buying of small lots. It was hard to buy July. Trading in a few hundred lots at a time had a disproportionate effect on the price. It is believed that there is still considerable trade "calling" to be done in July. This idea is given for what it is worth. Meanwhile July trading has about two weeks to run. On the 15th of this month the rule limiting declines or advances in any one month to 200 points in a single day will be automatically suspended according to custom in the case of the current month. But, after all, July was in a sense a side issue. The main thing is the next crop. That is universally recognized. July has been a kind of a meteor. People watch it with interest and more or less surprise. In general the speculative world does not touch it. One feature was the exportation from New Orleans on Wednesday of nearly 19,000 bales to the Continent, supposedly for Russia. This seemed to take the edge off reports earlier in the week that Bremen would send 10,000 bales of cotton to New York for delivery on July contract.

Meanwhile it was noticed that trade interests were steady buyers. Their daily purchases were not large, but they were persistent. This had an effect. And Liverpool became stronger. The Continent was buying there, also London. Liverpool was more or less stirred by persistent rains in Atlantic States, together with low temperatures. It was feared that the next Government report on July 21 under the new arrangement for bi-monthly reports might not be so favorable as pretty much everybody had assumed it would be. Liverpool as well as New Orleans and New York appears to have become short. At the same time Manchester reports have improved somewhat. The East India monsoon rains were said to be better. At one time they were unsatisfactory. Needless to say the prosperity of the Far East depends very largely on copious rains or in other words, a favorable monsoon. It means good crops, good buying power, good markets for cotton goods in Bombay, etc., for Lancashire. Indirectly, of course, it reacts favorably on America. Whatever helps Lancashire, of course, helps cotton markets on this side of the water. East India bids in Manchester were reported better. There was a good inquiry for cloths. On this side Worth Street became steadier, even if trade did not improve markedly. New Bedford was more cheerful. Strange as it may sound, mill shares there have latterly been advancing for the first time in a long period. Some South Carolina mills have returned to 54 hours a week. Raw silks have recently been advancing. Broad silks have been more active. At Paterson, N. J., the silk mill loomage has recently increased, it is stated, about 60%. Finally, the rising market for stocks and bonds, together with an upward turn in the grain markets has not been without a certain effect. Wall Street and the South, as well as trade interests, have bought. Some of the local shorts have covered freely. Some old traders think it is too

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early to take the short side; that the early part or middle of August is a better time for operations of that nature. It is insisted, too, that in not a few quarters a crop of 12,144,000 bales would be too small; that it involves an increase in the supply of less than 1,000,000 bales, as compared with last year; that there is very little rhyme or reason in cotton selling now at 14 cents under the peak of Nov. 30 last, namely 37.70c., if there is to be no greater supply than this as compared with last year. And they look for a revival of business if not in the last half of 1924, at least in the fore part of 1925, after a prolonged period of business lull in the business of the United States.

On the other hand, the dominant sentiment, it may fairly be said, is bearish. At any rate it is believed to be too early to take the bull side, with trade in goods light, the cotton acreage above 40,000,000 acres, and reports as to crop prospects from not a few sections of the belt, notably Texas, very favorable. Also, there has been very little damage done thus far by the boll weevil. Whether this is because of the lateness of the season, or because of a more intelligent warfare on the pest by the Southern farmer, is perhaps not altogether clear. The vital point is that thus far no serious damage has been done. The testimony to this effect is cumulative and convincing. And the South, which is supposed to be kept well informed as to crop prospects, is almost universally bearish on the situation. New England's trade is still greatly depressed. In Massachusetts, Rhode Island and other parts of the East curtailment is still on a large scale. In the South it seems to be the rule rather than the exception. Even in Manchester no great activity has thus far been reported. It does not appear that foreign bids are very generally acceptable as yet. Latterly stocks and foreign exchange have declined. There appeared at one time to be some possibility of a British and French Ministerial crisis. To sum up, consumption is still on a comparatively low scale in the United States, if not in foreign countries. It is estimated in some quarters that the Census Bureau statement on the 14th of the consumption of American cotton in the United States in June will show a noticeable decrease as compared with May, and especially as compared with June of last year.

To-day prices declined slightly early in the day, with the weather apparently better and the demand from shorts less insistent. But later on there was an upward turn of some 50 to 80 points from the low of the morning. The new crop showing the most strength. Texas and Oklahoma as a rule did not get rain enough; Georgia and the Carolinas, if anything, had too much. What is wanted is clear warm weather in the eastern belt and a certain amount of rain in Texas and Oklahoma. The weekly statistics were rather stimulating factors, especially the larger decrease in the American and general visible supply in the world, as compared with last week and last year. Spinners' takings were larger. Exports for the week were nearly double those for the same week last year. It was said that New Orleans was preparing to ship nearly 30,000 bales to Russia. July was another strong point. In 1920 it ran up to a premium over October of 1,000 points. The highest thus far this year is 500 points. But the shorts are afraid of it and of possible developments in the next two weeks. No attention is paid to reports that 3,000 bales are coming from Bremen for delivery on July and small quantities from New England mills. Exports to Germany during the past week are stated at 5,660 bales, or close to 1,300,000 thus far this season. To Russia 18,945 bales have been exported during the week, or a total thus far this season of some 140,600 bales. Western operators are buying here to-day with the grain markets up as well as other commodities, including coffee and sugar, not to mention some stocks. Cotton prices show an advance for the week of 90 to 100 points, the latter on January. Spot cotton closed at 30.65c. for middling, a rise since last week of 90 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 4 to July 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol	29.60	29.60	30.55	30.25	30.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	30.55c.	1916	12.90c.	1908	11.20c.	1900	10.25c.
1923	27.70c.	1915	8.90c.	1907	13.20c.	1899	6.19c.
1922	22.15c.	1914	13.25c.	1906	10.80c.	1898	6.19c.
1921	12.70c.	1913	12.30c.	1905	11.00c.	1897	7.94c.
1920	40.50c.	1912	12.40c.	1904	10.95c.	1896	7.38c.
1919	35.85c.	1911	14.25c.	1903	12.50c.	1895	7.12c.
1918	32.95c.	1910	15.45c.	1902	9.25c.	1894	7.19c.
1917	26.95c.	1909	12.80c.	1901	8.56c.	1893	8.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLIDAY				
Monday	Quiet, 15 pts. dec.	Steady	----	----	----
Tuesday	Quiet, unchanged	Barely steady	----	----	----
Wednesday	Steady, 95 pts. adv.	Firm	----	----	----
Thursday	Quiet, 30 pts. dec.	Barely steady	----	1,000	1,000
Friday	Steady, 40 pts. adv.	Firm	----	100	100
Total			----	1,100	1,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July—						
Range		28.50-28.75	28.60-29.20	28.75-29.60	29.03-29.60	29.15-29.80
Closing		28.58 ——	28.60-28.65	29.50-29.60	29.25-29.30	29.65-29.80
Aug.—						
Range		—— ——	—— ——	26.10-26.10	—— ——	26.00-26.00
Closing		25.60 ——	25.80 ——	26.35 ——	25.95 ——	25.80 ——
Sept.—						
Range		—— ——	24.60-24.60	—— ——	—— ——	24.75-25.00
Closing		24.45 ——	24.70 ——	25.15 ——	24.00 ——	25.30 ——
Oct.—						
Range		23.74-24.04	24.15-24.50	24.25-24.66	24.40-24.95	24.23-24.96
Closing		23.93-23.95	24.20-24.23	24.63-24.66	24.40-24.43	24.90-24.96
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		23.55 ——	23.75 ——	24.22 ——	23.96 ——	24.55 ——
Dec.—						
Range		23.11-23.41	23.47-23.82	23.58-24.00	23.72-24.21	23.58-24.34
Closing		23.29-23.31	23.52-23.54	23.99-24.00	23.73-23.75	24.30-24.34
Jan.—						
Range	HOLI-	22.98-23.22	23.28-23.62	23.46-23.85	23.59-24.05	23.40-24.21
Closing	DAY	23.13 ——	23.38 ——	23.83-23.85	23.57 ——	24.19-24.21
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		23.23 ——	23.45 ——	23.92 ——	23.67 ——	24.29 ——
March—						
Range		23.17-23.34	23.51-23.82	23.63-24.02	23.76-24.17	23.63-24.40
Closing		23.34 ——	23.54-23.57	24.02 ——	23.77 ——	24.88 ——
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		23.40 ——	23.60 ——	24.06 ——	23.81 ——	24.45 ——
May—						
Range		23.30-23.40	23.62-23.90	23.73-24.10	23.85-24.25	23.70-24.40
Closing		23.46 ——	23.65 ——	24.10 ——	23.85 ——	24.50 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending July 11 1924 and since trading began on each option.

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
July 1924	28.50 July 7	29.80 July 11	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.00 July 11	26.10 July 9	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	24.60 July 8	25.00 July 11	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	23.74 July 7	24.96 July 11	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	----------	----------	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	23.11 July 7	24.34 July 11	23.11 July 7 1924	28.40 Jan. 2 1924
Jan. 1925	22.98 July 7	24.21 July 11	22.98 July 7 1924	27.85 Feb. 4 1924
Feb. 1925	----------	----------	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	23.17 July 7	24.40 July 11	23.17 July 7 1924	26.65 June 2 1924
April 1925	----------	----------	----------	----------
May 1925	23.30 July 7	24.40 July 11	23.30 July 7 1924	25.95 June 3 1924
June 1925	----------	----------	----------	----------

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 11—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	436,000	440,000	855,000	1,131,000
Stock at London	1,000	2,000	------	2,000
Stock at Manchester	53,000	42,000	61,000	90,000
Total Great Britain	490,000	484,000	916,000	1,223,000
Stock at Hamburg	15,000	21,000	33,000	20,000
Stock at Bremen	123,000	41,000	199,000	210,000
Stock at Havre	83,000	54,000	150,000	127,000
Stock at Rotterdam	13,000	4,000	10,000	14,000
Stock at Barcelona	88,000	80,000	79,000	112,000
Stock at Genoa	19,000	9,000	16,000	19,000
Stock at Ghent	4,000	15,000	8,000	34,000
Stock at Antwerp	1,000	3,000	1,000	------
Total Continental stocks	346,000	227,000	496,000	536,000
Total European stocks	836,000	711,000	1,412,000	1,759,000
India cotton afloat for Europe	85,000	101,000	88,000	48,000
American cotton afloat for Europe	153,000	94,000	285,000	304,923
Egypt, Brazil, &c., afloat for Europe	93,000	50,000	75,000	42,000
Stock in Alexandria, Egypt	69,000	157,000	236,000	269,900
Stock in Bombay, India	721,000	578,000	1,050,000	1,202,000
Stock in U. S. ports	228,476	271,729	603,122	1,485,301
Stock in U. S. interior towns	243,812	312,912	458,839	1,206,736
U. S. exports to-day	------	------	6,723	19,462
Total visible supply	2,429,288	2,275,641	4,214,684	6,336,422
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	166,000	161,000	502,000	722,000
Manchester stock	39,000	23,000	39,000	76,000
Continental stock	234,000	130,000	409,000	466,000
American afloat for Europe	153,000	94,000	285,000	304,923
U. S. ports stocks	228,476	271,729	603,122	1,485,301
U. S. interior stocks	243,812	312,912	458,839	1,206,736
U. S. exports to-day	------	------	6,723	19,462
Total American	1,064,288	992,641	2,303,684	4,280,422
East Indian, Brazil, &c.—				
Liverpool stock	270,000	279,000	353,000	409,000
London stock	1,000	2,000	------	2,000
Manchester stock	14,000	19,000	22,000	14,000
Continental stock	112,000	97,000	87,000	70,000
India afloat for Europe	85,000	101,000	88,000	48,000
Egypt, Brazil, &c., afloat	93,000	50,000	75,000	42,000
Stock in Alexandria, Egypt	69,000	157,000	236,000	269,000
Stock in Bombay, India	721,000	578,000	1,050,000	1,202,000
Total East India, &c.	1,365,000	1,283,000	1,911,000	2,056,000
Total American	1,064,288	992,641	2,303,684	4,280,422
Total visible supply	2,429,288	2,275,641	4,214,684	6,336,422
Middling uplands, Liverpool	16.35d.	15.79d.	13.65d.	8.19d.
Middling uplands, New York	30.55c.	28.00c.	22.65c.	12.75c.
Egypt, good Sakel, Liverpool	24.30d.	16.95d.	22.00d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	14.50d.	10.50d.
Broach, fine, Liverpool	13.00d.	12.70d.	12.65d.	7.90d.
Tinnevelly, good, Liverpool	14.15d.	13.85d.	12.95d.	8.40d.

Continental imports for past week have been 90,000 bales.

The above figures for 1924 show a decrease from last week of 195,255 bales, an increase of 153,647 from 1923, a decline of 1,785,396 bales from 1922, and a falling off of 3,907,134 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

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corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 11 1924.				Movement to July 13 1923.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks July
	Week.	Season.	Week.	8.	Week.	Season.	Week.	13
Ala., Birming'm	104	35,151	179	903	1	41,269	425	3,016
Eufaula	----	9,394	17	2,100	500	9,237	500	629
Montgomery	7	53,273	133	5,891	48	61,002	17	6,897
Selma	45	34,191	197	1,703	------	54,316	------	1,399
Ark., Helena	----	15,144	----	997	------	34,569	------	8,005
Little Rock	61	112,909	420	5,288	133	170,970	1,082	14,250
Pine Bluff	----	61,341	150	9,506	88	133,228	1,117	24,635
Ga., Albany	----	2,081	----	1,897	------	6,255	------	2,075
Athens	25	45,594	807	6,531	13	45,850	816	13,517
Atlanta	668	162,041	678	7,981	126	274,397	2,985	15,482
Augusta	877	199,849	1,523	10,915	577	296,480	1,009	18,383
Columbus	32	78,611	503	6,471	632	125,804	220	4,658
Macon	164	32,805	305	2,649	11	56,895	213	7,150
Rome	264	30,136	400	3,346	225	48,503	250	5,258
La., Shreveport	----	114,000	200	7,400	------	74,100	------	200
Miss., Columbus	52	20,025	1,011	259	------	24,786	------	644
Clarksdale	----	79,636	----	6,438	170	129,080	1,137	18,884
Greenwood	6	98,765	658	13,868	30	106,763	625	17,637
Meridian	2	31,376	47	5,508	200	34,516	200	1,361
Natchez	2	31,397	2	1,738	------	32,476	------	2,830
Vicksburg	----	17,188	61	1,088	2	23,139	272	3,165
Yazoo City	4	19,341	46	3,843	3	28,129	278	8,050
Mo., St. Louis	2,308	563,418	2,800	3,967	3,306	715,611	4,422	6,907
N.C., Gr'nsboro	550	63,707	659	5,108	304	106,890	2,171	13,361
Raleigh	8	14,349	100	1,528	204	11,465	200	147
Okla., Altus	1	119,366	846	11,964	------	102,729	98	1,045
Chickasha	----	98,826	323	3,150	------	81,389	126	228
Oklahoma	----	62,282	262	6,240	521	78,648	986	1,480
S.C., Greenville	1,269	161,362	2,185	11,192	270	173,429	2,628	17,600
Greenwood	----	10,752	----	10,291	------	8,100	------	6,100
Tenn., Memphis	3,756	920,054	5,375	34,678	3,078	1,104,689	4,709	59,213
Nashville	----	207	----	207	------	291	------	23
Texas, Abilene	----	63,534	----	208	------	45,797	------	186
Brenham	----	26,691	----	621	16	18,497	11	3,888
Austin	----	39,801	----	81	------	35,591	------	308
Dallas	24	127,473	104	1,978	200	85,821	500	1,481
Houston	1,009	3,462,633	1,787	45,214	902	2,678,013	2,938	22,177
Paris	----	77,238	----	15	------	71,639	5	37
San Antonio	----	49,416	----	513	------	41,188	------	30
Fort Worth	575	93,219	575	537	80	64,254	113	406
Total, 40 towns	11,813	7,238,576	22,353	243,812	11,640	7,235,805	30,053	312,912

The above total shows that the interior stocks have *decreased* during the week 22,503 bales and are to-night 69,100 bales less than at the same time last year. The receipts at all towns have been 173 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 11—	1923–24 Week.	1923–24 Since Aug. 1.	1923–24 Week.	1923–24 Since Aug. 1.
Shipped—				
Via St. Louis	2,800	589,184	4,422	705,941
Via Mounds, &c	540	201,020	1,620	240,108
Via Rock Island	----	21,249	----	7,926
Via Louisville	190	26,818	176	56,584
Via Virginia points	3,548	208,243	3,747	181,929
Via other routes, &c	6,520	474,767	6,925	481,795
Total gross overland	13,598	1,521,281	16,890	1,674,283
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,241	91,273	1,167	109,098
Between interior towns	527	28,126	476	28,332
Inland, &c., from South	2,739	625,518	1,639	476,678
Total to be deducted	4,507	744,917	3,282	614,108
Leaving total net overland*	9,091	776,364	13,608	1,060,175

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,091 bales, against 13,608 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 283,811 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 11	21,177	6,634,085	20,125	5,683,145
Net overland to July 11	9,091	776,364	13,608	1,060,175
Southern consumption to July 11	68,000	4,031,000	102,000	4,251,000
Total marketed	98,268	11,441,449	135,733	10,994,320
Interior stocks in excess	*22,503	*25,471	*18,453	*36,858
Excess of Southern mill takings over consumption to June 1	------	108,055	------	384,072
Came into sight during week	75,765	------	117,280	------
Total in sight July 11	------	11,524,033	------	11,341,534
North. spinn's' takings to July 11	8,210	1,798,991	15,633	2,332,564

* Decrease.

FOREIGN COTTON CROP PROSPECTS.

The United States Department of Agriculture at Washington, in giving its report on July 2 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries, has been compiled by the Foreign Section of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

EGYPT.—Cotton crop news continues good for both Upper and Lower Egypt. The period of growth through which the plant has been passing is not considered to be critical. The water supply is the most important factor and reports indicate that the supply has been sufficient for the needs of the plants. There have been some cool days and nights, but on the whole the temperature has been favorable, and the plants are reported to be considerably in advance of last year. Eggs of leaf worm have appeared in Lower Egypt but were destroyed before they were hatched.

INDIA.—Planting operations have been begun in the Bengal and Oomra districts. A large acreage is expected in India this year due to high cotton prices.

BRAZIL.—The Brazilian cotton crop, harvesting of which is now being completed, is estimated at 719,000 bales of 478 pounds net, compared with 553,000 bales for last year, according to a cable from the International Institute of Agriculture at Rome. The area is placed at 1,966,000 acres against 1,512,000 acres last year.

MEXICO.—Cotton planting has been late in most sections of Mexico this season. Weather in Lower California was somewhat cool up to the middle of June, but has been warmer since that time. The official estimate of the United States Department of Agriculture places the area in Lower California at 140,000 acres compared with 150,000 acres last year. Large increases are reported, however, in the Laguna District and in Matamoras and Sonora. Laguna planters have been somewhat short of funds on account of the poor cotton crop of the last three years, but have managed to obtain loans and have planted an unusually large area. Planting was late on account of cool weather, and the crop is about a month later than usual. The crop is very uncertain in this district due to the pink boll worm, which has done great damage there during the last few years.

FIRST BALE OF COTTON AT HOUSTON.

—America's first bale of cotton for 1924-1925 season was sold at 10:40 a. m. Saturday, June 28, at Houston, Texas, to J. M. Edel & Co. for $1,405, or approximately $3 20 per pound. J. M. Edel, President of the buying company, announced the bale will be consigned to Julius Raun at Bremen, Germany, and will be sold at auction in Germany for the benefit of needy children.

OKLAHOMA CROP REPORT.

—The State Department of Agriculture at Oklahoma City, Oklahoma, issued on July 2 its cotton crop report for the State of Oklahoma as of June 25. The report follows:

The area of cotton in cultivation this year in Oklahoma is about 3,672,000 acres, as compared with 3,400,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 272,000 acres, or 8%, according to the official report released by Carl H. Robinson, Agricultural Statistician for Oklahoma.

The condition of the growing crop on June 25 was 72% of normal, as compared with 58 on May 25 1924, 64 on June 25 1923 and 76 the average condition for the past ten years on June 25.

From past experience, the June 25 condition of 72% indicates a yield of about 129.6 pounds and a total production of about 994,000 bales of 500 pounds. 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 655,356 bales; two years ago, 627,419; three years ago, 481,286, and four years ago, 1,336,298 bales. The average production for the five years, 1910 to 1914, was 1,014,000 bales; for 1915 to 1919 the average was 803,000 bales, and for 1919 to 1923 the average was 823,000 bales.

Quite an acreage outside of the usual cotton section is going in this year. Some cotton is being planted in the Panhandle of Oklahoma, however, this acreage should not be given too great a weight as it will be rather small in comparison with the total State acreage.

The past month has been very favorable to cotton, with the exception of hot winds for a few days, which retarded growth somewhat, but did not seem to injure the plant greatly. Comments of reporters indicate that the crop is about two or three weeks late. The plant is healthy and tap roots are long enough to insure safety during hot, dry weather. Grasshoppers are doing considerable damage, especially in the south, southwest and west. It is too early to determine the extent of damage, but quite a number of fields have been completely destroyed. If the grasshoppers do not disappear within a short time, we look for a material abandonment of acreage on account of the damage they are doing. The size of the plant ranges from ten inches high to plants that are just coming up.

The stand of cotton this year is about 80% of a perfect stand. Weevils are much less numerous this year than last year, and less than usual. Our reporters estimate 43% as many weevils present on June 25 this year as there were last year on same date. Squares were just beginning to form. Practically no cotton was in bloom on June 25.

CARL H. ROBINSON, *Agricultural Statistician.*

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	28.35	28.35	28.95	28.75	29.25
New Orleans		28.00	28.10	28.40	28.40	29.45
Mobile		----	27.25	27.25	27.25	27.50
Savannah		27.44	27.70	28.13	28.00	28.50
Norfolk		28.25	27.88	28.75	28.38	28.75
Baltimore		28.50	28.75	29.00	29.50	29.00
Augusta		27.50	27.69	27.75	27.50	28.13
Memphis		29.00	29.00	29.50	28.50	28.50
Houston		28.50	28.25	28.50	28.00	28.25
Little Rock		28.50	28.50	29.00	28.75	28.75
Dallas		27.35	27.30	28.15	27.65	28.20
Fort Worth		27.50	27.45	27.45	27.70	----

NEW ORLEANS COTTON MARKET.

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July	HOLIDAY	26.60 ——	26.60 bid	26.90 ——	26.90 ——	27.95-27.98
Oct		23.04-23.06	23.36-23.38	23.76-23.80	23.55-23.58	24.08-24.17
Dec		22.92-22.94	23.25-23.26	23.63-23.67	23.40-23.43	23.95-23.97
Jan		22.90 ——	23.23 bid	23.61 bid	23.36 bid	23.95 ——
March		23.00-23.01	23.30 bid	23.72 ——	23.45 bid	24.00 bid
May		—— ——	23.25 bid	23.63 bid	23.40 bid	23.95 bid
Tone—						
Spot		Quiet	Steady	Steady	Steady	Steady
Options		Steady	Steady	Very st'dy	Steady	Very st'dy

RECEIPTS FROM THE PLANTATIONS.

—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
April									
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	105,558	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	666,708	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	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11	21,177	20,125	41,564	243,812	312,912	458,839	------	1,672	1,468

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,533,729 bales; in 1922-23 were 5,140,870 bales, and in 1921-22 were 5,263,327 bales. (2) That although the receipts at the outports the past week were 21,177 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 22,503 bales during the week. Last year receipts from the plantations for the week were 1,672 bales and for 1922 they were 1,468 bales.

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WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in Florida, Georgia, South Carolina and North Carolina rainfall has been frequent and in most cases precipitation has been heavy. In the remainder of the cotton belt there have been as a rule only light scattered showers. Cotton generally has made fair progress, though some localities report that the cool nights have retarded the growth of the plants.

Galveston, Texas.—Progress and condition of cotton have averaged fairly good, although the cool nights have caused slow growth. The crop is mostly clean. Weevils, lice, fleas and grasshoppers are active locally but generally damage has been slight.

Mobile, Ala.—There has been very little rain during the week and good progress has been made in clearing grass. Most localities report cotton to be in good condition. There has been moderate weevil damage.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 70	mean 78
Abilene	4 days	0.42 in.	high 98	low 58	mean 78
Brenham		dry	high 94	low 63	mean 79
Brownsville		dry	high 90	low 68	mean 79
Corpuschristi	1 day	0.12 in.	high 86	low 72	mean 79
Dallas	1 day	0.15 in.	high 101	low 54	mean 78
Henrietta	2 days	0.15 in.	high 101	low 54	mean 78
Kerrville		dry	high 93	low 51	mean 72
Lampasas	2 days	0.32 in.	high 96	low 60	mean 78
Longview		dry	high 96	low 58	mean 77
Luling		dry	high 97	low 62	mean 80
Nacogdoches		dry	high 98	low 53	mean 76
Palestine		dry	high --	low --	mean --
Paris		dry	high 101	low 58	mean 80
San Antonio		dry	high 92	low 64	mean 78
Taylor	1 day	0.01 in.	high --	low 62	mean --
Weatherford	1 day	0.71 in.	high 94	low 54	mean 75
Ardmore, Okla	3 days	0.19 in.	high 96	low 58	mean 77
Altus	2 days	0.09 in.	high 97	low 59	mean 78
Muskogee		dry	high 92	low 55	mean 74
Oklahoma City	3 days	0.19 in.	high 87	low 57	mean 72
Brinkley, Ark	1 day	0.81 in.	high 94	low 54	mean 74
Eldorado		dry	high 96	low 57	mean 77
Little Rock	1 day	0.21 in.	high 91	low 60	mean 76
Pine Bluff	1 day	0.15 in.	high 98	low 60	mean 79
Alexandria, La		dry	high 98	low 62	mean 80
Amite		dry	high 93	low 57	mean 75
New Orleans	1 day	1.18 in.	-------	-------	mean 80
Shreveport		dry	high 96	low 60	mean 78
Okolona, Miss	1 day	0.08 in.	high 99	low 56	mean 78
Columbus		dry	high 101	low 55	mean 78
Greenwood		dry	high 99	low 54	mean 77
Vicksburg		dry	high 92	low 62	mean 77
Mobile, Ala	2 days	0.33 in.	high 92	low 65	mean 79
Decatur	1 day	0.29 in.	high 93	low 57	mean 75
Montgomery	1 day	0.01 in.	high 92	low 64	mean 78
Selma		dry	high 93	low 63	mean 80
Gainesville, Fla	6 days	8.87 in.	high 91	low 68	mean 80
Madison	6 days	3.35 in.	high 91	low 68	mean 80
Savannah, Ga	6 days	2.70 in.	high 87	low 69	mean 78
Athens	3 days	2.12 in.	high 90	low 63	mean 77
Augusta	5 days	3.67 in.	high 89	low 69	mean 79
Columbus	5 days	2.53 in.	high 93	low 69	mean 81
Charleston, S. C	4 days	2.88 in.	high 88	low 68	mean 78
Greenwood	6 days	6.92 in.	high 84	low 62	mean 73
Columbia	6 days	3.70 in.	high --	low 68	mean --
Conway	4 days	2.31 in.	high 88	low 67	mean 78
Charlotte, N. C	4 days	1.44 in.	high 89	low 67	mean 75
Newbern	5 days	5.36 in.	high 90	low 64	mean 77
Weldon	4 days	0.35 in.	high 94	low 61	mean 78
Memphis	1 day	0.02 in.	high 89	low 59	mean 74

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24. Week.	1923-24. Season.	1922-23. Week.	1922-23. Season.
Visible supply July 4	2,624,543	-------	2,343,782	-------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,450
American in sight to July 11	75,765	11,524,033	117,280	11,341,534
Bombay receipts to July 10	13,000	3,288,000	28,000	3,631,000
Other India ship'ts to July 10	10,000	634,000	16,000	364,550
Alexandria receipts to July 9	800	1,278,800	2,000	1,335,000
Other supply to July 9 *b	5,000	417,000	5,000	378,000
Total supply	2,729,108	19,166,504	2,512,062	20,810,534
Deduct—				
Visible supply July 11	2,429,288	2,429,288	2,275,641	2,275,641
Total takings to July 11 *a*	299,820	16,737,216	236,421	18,534,893
Of which American	207,020	11,313,416	187,421	12,299,431
Of which other	92,800	5,423,800	49,000	6,235,462

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,031,000 bales in 1923-24 and 4,251,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,706,216 bales in 1923-24 and 14,283,893 bales in 1922-23, of which 7,282,416 bales and 8,028,431 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 10. Receipts at—	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.
Bombay	13,000	3,288,000	28,000	3,631,000	31,000	3,367,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	1,000	----	5,000	6,000	152,000	935,000	1,520,000	2,607,000
1922-23	4,000	22,000	68,000	94,000	131,000	625,500	2,083,500	2,840,000
1921-22	----	14,000	35,000	49,000	37,000	516,000	1,733,000	2,286,000
Other India—								
1923-24	----	10,000	----	10,000	129,000	505,000	-------	634,000
1922-23	3,000	13,000	----	16,000	83,000	281,550	-------	364,550
1921-22	2,000	20,000	----	22,000	12,000	217,000	18,000	247,000
Total all—								
1923-24	1,000	10,000	5,000	16,000	281,000	1,440,000	1,520,000	3,241,000
1922-23	7,000	35,000	68,000	110,000	214,000	907,050	2,083,500	3,204,550
1921-22	2,000	34,000	35,000	71,000	49,000	733,000	1,751,000	2,533,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 94,000 bales during the week, and since Aug. 1 show an increase of 36,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 9.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	4,000	8,500	50,000
Since Aug. 1	6,396,864	6,681,076	5,425,482

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	218,623	----	229,389	----	171,581
To Manchester, &c.	7,000	216,044	5,250	175,579	----	148,127
To Continent and India	5,000	369,732	5,500	324,549	2,650	227,945
To America	1,000	208,658	600	208,658	3,500	168,077
Total exports	17,000	912,228	11,350	938,175	6,150	715,730

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 9 were 4,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Orders are coming in more freely from the East. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1923-24. 32s Cop Twist.	1923-24. 8¼ lbs. Shirtings, Common to Finest.	1923-24. Cot'n Mid. Upl's	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's
April	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
18	26¾ @ 28¾	18 3 @18 6	18.35	22¾ @ 23¾	17 0 @17 9	15.18
25	26½ @ 28½	18 4 @19 0	17.70	22¾ @ 24½	17 0 @17 4	15.46
May						
2	26½ @ 28½	18 3 @18 7	17.35	22½ @ 23¾	16 6 @17 2	14.76
9	25½ @ 28½	18 3 @18 7	17.37	21¾ @ 22¾	16 0 @16 4	14.08
16	25½ @ 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 @ 24½	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 @ 24½	17 0 @17 3	16.57
27	25½ @ 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
11	25 @ 27	18 1 @18 4	16.35	21¾ @ 23	16 3 @16 6	15.79

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—July 2—Pipestone County, 190—July 5—Rochambeau, 357	547
To Bremen—July 3—George Washington, 4,808—July 8—President Roosevelt, 500	5,308
To Liverpool—July 3—Adriatic, 247—July 3—Carmania, 2,387	2,634
To Gothenburg—July 3—Stockholm, 200	200
To Hamburg—July 5—Naimes, 950	950
To Bordeaux—July 7—La Bourdannis, 146	146
To Bergen—July 7—Bergenfjord, 50	50
To Marseilles—July 9—Roma, 700	700
NEW ORLEANS—To Copenhagen—July 3—Braheholm, 223	223
To Oporto—July 3—Cordonia, 100	100
To Lisbon—July 3—Cordonia, 300	300
To Murmansk—July 8—Nordkyn, 18,945	18,945
To Genoa—July 8—Cerea, 3,595	3,595
GALVESTON—To Antwerp—July 9—Penrith Castle, 100	100
To Ghent—July 9—Penrith Castle, 300	300
To Barcelona—July 9—Conde Wilfredo, 1,021	1,021
HOUSTON—To Bremen—July 5—Conness Peak, 382	382
BOSTON—To Manchester—June 28—West Cobalt, 50	50
CHARLESTON—To Bremen—July 4—Magmeric, 5	5
To Hamburg—July 4—Magmeric, 1,890	1,890
NORFOLK—To Bremen—July 8—Alexandrian, 1,900—July 8—Hornfels, 33	1,933
To Manchester—July 9—Blair, 100	100
PHILADELPHIA—To Liverpool—June 23—Valemore, 3	3
To Genoa—June 24—West Cawthon, 28	28
SAVANNAH—To Barcelona—July 5—Mar Negro, 300	300
WILMINGTON—July 10—Lodovica, 10,000	10,000
Total	49,810

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 20.	June 27.	July 4.	July 11.
Sales of the week	21,000	24,000	25,000	23,000
Of which American	12,000	16,000	15,000	12,000
Actual export	5,000	3,000	7,000	1,000
Forwarded	39,000	44,000	48,000	43,000
Total stock	484,000	480,000	516,000	436,000
Of which American	211,000	201,000	222,000	166,000
Total imports	34,000	46,000	28,000	24,000
Of which American	6,000	23,000	8,000	12,000
Amount afloat	128,000	111,000	119,000	105,000
Of which American	43,000	21,000	24,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.		Good Inquiry.	A fair business doing.	A fair business doing.	Quiet.	Quiet.
Mid. Upl'ds		15.99	16.02	16.19	16.66	16.35
Sales	HOLIDAY	5,000	5,000	5,000	4,000	3,000
Futures. Market opened		Quiet, 5 to 18 pts. decline.	Quiet, 4 to 6 pts. advance.	Quiet but stdy., 1 pt. dec. to 3 pts advance.	Quiet, 20 to 27 pts advance.	Quiet but stdy., 10 to 18 pts. adv.
Market, 4 P.M.		Quiet, 6 to 21 pts. decline.	Steady, 19 to 25 pts advance.	Quiet, 5 to 8 pts. advance.	Barely stdy 11 to 19 pts advance.	Quiet but stdy., 16 to 29 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 5 to July 11.	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			16.04	16.03	16.07	16.22	16.24	16.29	16.56	16.48	16.30	16.19
August			15.29	15.23	15.27	15.43	15.42	15.49	15.73	15.63	15.50	15.39
September			14.66	14.63	14.68	14.84	14.80	14.89	15.14	15.08	14.95	14.83
October			14.08	14.05	14.11	14.27	14.28	14.33	14.56	14.48	14.38	14.27
November			13.83	13.81	13.87	14.03	14.06	14.11	14.33	14.25	14.15	14.05
December	HOLI-		13.72	13.71	13.77	13.93	13.95	14.01	14.24	14.15	14.05	13.95
January	DAY		13.64	13.63	13.69	13.85	13.87	13.93	14.15	14.06	13.96	13.88
February			13.57	13.57	13.63	13.79	13.81	13.87	14.08	14.00	13.90	13.82
March			13.53	13.53	13.59	13.75	13.77	13.83	14.04	13.96	13.86	13.78
April			13.47	13.47	13.53	13.69	13.71	13.77	13.98	13.89	13.79	13.72
May			13.41	13.41	13.47	13.64	13.66	13.72	13.91	13.83	13.73	13.67
June			13.29	13.29	13.35	13.54	13.54	13.60	13.82	13.71	13.61	13.55

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BREADSTUFFS

Friday Night, July 11 1924.

Flour was rather quiet and certainly irregular. Winter wheat flour early in the week was reported weak, while spring was firm. Many buyers were awaiting larger offerings of new crop. Mills were not in all cases much inclined to make firm offers. Buyers stick to the hand-to-mouth policy, although it has been unfortunate for them recently. They are still skeptical as to the permanence of current prices. Also foreign demand has been slow. Some 25,103 bbls. were cleared late last week for Spain, the West Indies and South America. Some new flour was offered at $6 15 for 95% grade, but trade in new and old flour remained quiet. There is said to be a fair export inquiry, but bids are too low. The clearances from New York on the 10th inst. were 15,405 sacks to the United Kingdom, Bremen and Rotterdam.

Wheat declined with American crop news better, liquidation heavy and hedge sales increasing against the new crop in the Southwest. American and foreign selling was a conspicuous feature on Monday's decline of 2 to 2½c. Winnipeg's early advance of ¾c. that day was disregarded and that market fell later. Bad Russian crop news was offset by the better outlook in this country. In Chicago July dropped 9¼c. under Winnipeg. Export business thereupon increased. It was said that about 500,000 bushels were sold at the Gulf, including about 175,000 bushels of American hard wheat. A large business with Europe, it was said, could have been done if the wheat had been available. Greece took a cargo of Manitoba. The better crop news from the spring wheat belt led to an expectation of a favorable monthly Government report on Wednesday. Wichita, Kan., received 719 cars and Kansas City 687 for three days ending July 7. Minneapolis had 617 cars, including a number of cars of new Oklahoma grain. Kansas reported threshing returns above expectations and estimates put the crop as high as 150,000,000 bushels, which is much higher than was generally looked for by the trade. Weakness in cash wheat at Kansas City, with the new quoted as much as 5c. lower, had some influence at one time; also, reported rains in northern Alberta and Saskatchewan. The American visible supply decreased 382,000 bushels and is 34,519,000, against 25,567,000 last year. Early in the week prices declined on reports of rains here and there in Canada. Yet there were further complaints from Alberta. Winnipeg thereupon rallied. There were reports that a larger business had been done in new hard wheat for August-September shipment, or close to 500,000 bushels. There was persistent talk of serious crop damage in Russia owing to excessive heat. The world's shipments were smaller, i. e. 14,457,000 bushels, against 15,600,000 the preceding week, but the decrease on passage was small, that is 640,000 bushels. At Chicago prices fell later (8th inst.) ¼ to ⅝c., with the cables lower, Winnipeg 2 to 3c. lower, showers in Canada and some beneficial rains in the American Northwest. Winnipeg July was only 6⅝c. over Chicago July, against 9¼c. over on Monday. There was some hedge selling. But the decline was less than was expected. As regards the export trade the shoe is on the other foot; the United States was getting it rather than Canada. That broke Winnipeg, despite the crop complaints in Canada. The export sales were 300,000 to 400,000 bushels, mostly Gulf, with a little Manitoba and durum. The crop movement in the United States was rather large, with the weather in the Southwest favoring it. Wichita, Salina and Hutchinson, Kans., received 376 cars of new wheat. St. Louis received 12 cars of new wheat from Oklahoma and Kansas, 11 grading No. 1 hard and No. 2 hard. Wheat crop estimates were increased by the Government in the report of July 9 47,000,000 bushels over June predictions, with a total crop of 740,000,000 bushels now indicated, against 693,000,000 in June, 785,741,000 (final) in 1923, 867,598,000 in 1922, 814,905,000 in 1921 and 833,027,000 in 1920. Prices advanced ½ to ¾c. net on the 10th inst. at Chicago and 2c. at Winnipeg, the favorable Government report having been largely discounted. Winnipeg was the dominant factor in the rise. It was braced by many crop complaints from Canada. Also, wheat felt the strength of corn. Liverpool and Argentine wheat quotations were higher. Russia crop news was still bad. Complaints came also from Scandinavia. This is something new. Export demand was fair. Hamburg was buying hard winter. The Southwest reported a good demand for new wheat. Gulf wheat was not freely offered. Exporters found it no easy matter to fill their orders, with prices strong. While American crop news was better, that from Europe is of another sort and none too favorable. Winnipeg July closed at 8¾c. over Chicago July on Thursday, against 7½c. on the previous day. The Canadian visible supply decreased 793,000 bushels, and is now 20,815,000 bushels. Minneapolis wired: "General reports on the Northwest spring wheat conditions remain very favorable, being very fair to excellent. However, the crop right now is at its best, and it must be borne in mind that in 1923 excessive heat in the month of June forced the grain to maturity, and some wheat was cut on July 20. This year wheat is not all fully headed. Sections of South Dakota are just coming out of the boot. Occasionally reports of black rust come in, but these are not being taken very seriously as yet, as we have not had the right kind of rust weather, but the fact that the crop is just headed and that most of it will not be cut until the last week of August leaves plenty of time for rust to develop. Whether it does or not is, as usual, entirely a matter of weather." The Saskatchewan "Free Press" July 5 said: "Crops in a large section of Saskatchewan west of this city were saved by heavy rains which fell last Friday night and this morning. A railway report stated the entire northeastern part of the Gooselake district, Saskatchewan's richest belt, was soaked. Denholm, Mervin and Turtleford report downpours. Heavy rains fell at Hardisty, Alb., from 4 to 6 this morning. The rainfall extended from Hardisty east to Wilkie, Sask., soaking the whole C. P. R. line with light to heavy showers. At Cutknife it rained steadily 3 hours and 15 minutes." The Calgary "Herald," fifth crop report on Alberta, published Saturday, said: "Crop conditions of the country to the south of Calgary are excellent, according to reports submitted by special correspondents." The Moscow correspondent of the "Berliner Tageblatt" states that Russia is facing a new famine which threatens to affect at least 8,000,000 people. The conditions are particularly serious in the lower Volga, the Caucasus, the Kuban, the Don and the Astrakhan regions, where the crops have been burned by the record heat. Unfitness of American seed planted in Russian soil, as well as lack of fertilizer, are also complained of. The correspondent adds that official dispatches report the beginning of a new mass panic among the peasants. The Volga region of Russia, it was repeatedly stated, is threatened with famine. The Soviet Government had begun to hope that the exports of grain this year might reach 400,000,000 pood (36.07 lbs. each) and strengthen Russia's finances. Russian officials admit that there has been much damage in the south, but they reiterate their estimate of a total outturn equal to that of a year ago. A London dispatch said of the European wheat prospects that the general inference is that the crops will be less than in 1923, although better than appeared possible a month ago. A Paris dispatch said in the last few weeks the prospect for the French grain harvest has greatly improved. If the weather continued to be propitious the harvest was expected to reach 75,000,000 quintals, which would be 5,000,000 more than was harvested last year. To-day prices were 1 to 1¼c. net higher in an active market. Canada had some rains and its acreage turns out to be larger than was expected. But all reactions meet good buying orders. Argentina's prices were firm, and Liverpool's strong. Argentina shipments this week were only 2,500,000 bushels, Australia 1,216,000 and India 888,000. Italy sent further reports of damage. The Canadian crop points at the present time to 330,000,000 bushels, against 474,000,000 last year. Australia complained of dry weather. The world's shipments for the week are estimated at 11,500,000 to 12,000,000, pointing to a decrease on passage and further foreign buying next week. New receipts at the Southwest were of only a fair quantity. Prices show a rise at Chicago for the week of ¾c. To-day July in Winnipeg was 123¾ to 125c., closing at 124¾c.; October 118½ to 120⅜, closing at 119¾c.; December 114¼ to 115⅞, closing at 115¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	Hol.	129¾	129½	131½	131¾	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.		113¼	113	114⅝	115¼	116⅜
September delivery in elevator	Holi-	113¼	112⅝	114⅜	115⅛	116½
December delivery in elevator	day.	116¼	115⅝	117¼	118⅛	119

Indian corn advanced on bad crop news from Indiana, Illinois and Iowa and covering of shorts and other buying. Later came a bad Government crop report. Also, Chicago shipped rather heavily to the East early in the week. The American visible supply last week decreased 1,137,000 bushels, against only 200,000 last year. It is now 7,142,000 bushels, against 3,167,000 a year ago. On the 8th inst. prices advanced 1½c. on bad crop reports, a sharp demand generally buying, with July up to 98¾c., a new high, and very small receipts. Cash markets advanced 1 to 2c.; No. 2 yellow sold at $1 03. A 17 to 20% reduction in hogs in the country caused selling. But there was a larger cash demand. The Government report dated July 1, issued July 9, stated that the crop season opened with the lowest condition ever reported on July 1 and indications of production are half a billion bushels less than last year, despite an acreage 1.4% larger than a year ago. On the 10th inst. prices advanced to a new high for the season. Dollar corn has become a commonplace, with a sharp fall in the crop estimates. July on the 10th inst. touched 101½c., with the crop to all appearance over 500,000,000 bushels smaller than last year. Cash corn was strong. The receipts were small in contrast with an excellent cash demand. At the same time there was a good deal of realizing and prices closed on the 10th inst. irregular, or in other words, 1c. lower to ⅜c. higher. It is hoped that the crop has seen its worst after an extraordinary period of bad weather. On the law of averages the weather is expected to improve. Chicago advices call attention to the fact that present prices net a big profit to farmers, but they are too busy to market their corn. Besides, they want more light on the future of the crop before

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selling freely even at $1 to feeders. Not for years has June been so rainy as it was this year. In one recent week Iowa had 1 to 8 inches; Indiana 1 to 4 inches, Illinois 1 to 5, with an average of nearly 2 inches daily in Missouri. Yet some recall the old saying "Wet June never kills corn." Press reports tell of a poor corn crop in the western half of Kansas, the Dakotas and parts of Nebraska, due to dry, cold weather. The crop is below normal condition and without most favorable weather in those sections will be short. Fort Dodge, Ia., wired that encouraging reports were coming in from all parts of the territory on corn crop. To-day prices advanced ½ to 4⅝c., closing at some reaction from the top. Trading was active, especially in July, which reached 104¾ in Chicago. At St. Louis it was up to $1 07. The cash demand was sharp, with Chicago No. 2 yellow about $1 11. The weather was favorable and the distant months lagged. December was sold on reports that Argentine corn was offered at 88c. c.i.f. New York. The closing prices at Chicago show a rise for the week of 9c. on July, 6c. on September and 3c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	cts.	Hol.	111⅛	113¾	116¼	116½	117⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.		97⅛	98¾	100¾	101⅛	104½
September delivery in elevator	Holi-		93⅝	94⅞	96⅜	96¾	98⅜
December delivery in elevator	day.		83¼	84⅝	86⅛	85⅛	85⅜

Oats declined in the fore part of the week with better crop prospects. Spot prices fell 1¼ to 1½c. compared with July. There was at one time a good cash business at Buffalo. The American visible supply decreased last week 523,000, against 637,000 bushels last year. It is now 4,741,000 bushels, against 7,885,000 a year ago. The condition as stated by the Government on July 9 was 86.9%, against 83 last month and 83.5 on July last year; crop, 1,356,000,000 bushels, against 1,232,000,000 in June, 1,299,823,000 (final) in 1923, 1,215,803,000 in 1922 and 1,078,341,000 in 1921. The effect of the Government report was to cause some depression on the 10th inst., but later prcies rallied with other grain. July in particular was strong under the stimulus of small receipts and a stronger cash market. On the other hand the weather was favorable and crop reports were good. Distant months showed the effects of this news. Small receipts and a better cash demand sent prices up ¼ to ⅝c. on the 8th inst. Cash prices were conspicuously firm. The weather, however, seemed good. The Canadian visible supply increased 1,052,000 bushels and is now 11,239,000 bushels. On the 8th inst. export sales were reported of 100,000 to 150,000 bushels of Canadian, supposedly to England. To-day prices advanced in company with corn, though not so decisively. Cash markets were strong, however. Speculative business was rising. Selling was on a relatively moderate scale. At Winnipeg July was 43¾ to 44⅛c., closing at 43⅞c.; October 44⅞ to 45⅝c., closing at 45⅜c. Chicago closed 2½c. higher on July than a week ago, with other months ⅝ to ¾c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	cts.	Hol.	63	63	64	63½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.		50⅛	50¾	52⅝	52⅞	53½
September delivery in elevator	Holi-		43¾	44	45⅛	44½	45
December delivery in elevator	day.		45⅜	45⅝	46¾	46⅜	46⅝

Rye met with some export demand and on the 7th inst. rumor said that there were inquiries for 1,000,000 bushels for August shipment to Norway, but prices for all that declined 1½ to 1¾c. early in the week, with wheat and oats, and the weather for rye better. The American visible supply, however, increased last week only 171,000 bushels, against 1,105,000 in the same week last year. It is now 17,399,000, against 15,434,000 a year ago. Good weather, sluggish export demand and scattered profit-taking caused a reaction on the 8th. Finland was a buyer to some extent. The Government report stated on July 9 the condition on July 1 as 86.9, against 87.4 in June; crop 64,800,000 bushels, against 62,500,000 in June, 63,023,000 (final) in 1923, 103,362,000 in 1922 and 61,675,000 in 1921. The barley crop is put at 170,000,000 bushels, against 160,000,000 in June, 198,185,000 the final last year and 182,068,000 in 1922 and 154,946,000 in 1921. The Canadian visible supply increased 236,000 bushels and is now 1,854,000 bushels. Export sales on the 8th inst. were estimated at 50,000 to 100,000 bushels. On the 10th inst. prices closed higher. Not much attention was paid to the Government report showing an increase in the crop within a month of 2,300,000 bushels. For there was an export demand that offset it. Export sales were estimated at 200,000 bushels. What is more, the foreign crop news was no better. The outlook is none too favorable across the water. This is reflected in strong cables. The Scandinavian crop threatens to turn out to be a poor one, not to speak of that in Russia and possibly elsewhere. To-day prices were irregular, but in the main slightly higher, July leading with a rise at one time of ¾c. Trade was light. The weather at the Northwest was good. Germany, on the other hand, was a buyer on a moderate scale. Cash prices were firm. For the week prices show a rise of ¾ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.		77¾	77⅛	79½	79⅝	80⅛
September delivery in elevator	Holi-		77½	77¾	79½	80	80
December delivery in elevator	day.		80¼	80¾	82½	82⅞	83⅛

The following are closing quotations:

FLOUR.

Spring patents	$7 00@$7 50	Rye flour, patents	$4 90@$5 50
Clears, first spring	5 50@ 6 00	Seminola No. 2, lb	4¾
Soft winter straights	5 40@ 5 65	Oats goods	3 45@ 3 50
Hard winter straights	6 30@ 6 85	Corn flour	2 90@ 3 00
Hard winter patents	6 85@ 7 30	Barley goods—	
Hard winter clears	5 25@ 6 00	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	8 20@ 8 95	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	8 35@ 8 85		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	131½	No. 2 white	63½
No. 1 Northern	154½	No. 3 white	62½
No. 2 hard winter, f.o.b	131½	Rye, New York:	
Corn:		No 2 c.i.f	87
No. 2 mixed	117½	Chicago, No. 2	—
No. 2 yellow	121½	Barley, New York:	
		Malting	93½ @97½
		Chicago	74 @ 83

For other tables usually given here, see page 172.

POOREST CORN OUTLOOK ON RECORD—OATS AND WHEAT IMPROVED.—The Department of Agriculture at Washington on July 9 also furnished a summary of the prospects of the United States crops, based on the July 1 condition, the report being as follows:

On July 1 the condition of corn in the United States was 72. This is by far the lowest condition ever reported for that date. Only once before, in 1903, has the condition been below 80 this time of the year. The low condition is due to the fact that an unusually cold May in the whole country east of the Rockies was followed during June by excessive rainfall in the central corn belt with continued cool weather in the northern portion of the belt. Practically everywhere the crop is late. Many important States report irregular stands with cultivation delayed. On account of the unfavorable start, it is estimated that with average weather during the remainder of the season and with frost at about the usual date the yield per acre will be only 23.8 bushels. This would be the lowest yield per acre since 1913, and, with the exception of that year, the lowest yield since 1901. The acreage planted to corn this year is estimated at 105,604,000 acres. This is an increase over last year of 1.4%, a much larger increase being prevented by the unfavorable weather for planting. The forecast of the total corn crop is 2,515,000,000 bushels. This is about one-sixth less than the crop of last year and one-eighth less than the average of the previous five years.

The cool, wet weather during June, which was unfavorable for corn, was decidedly favorable for oats, barley and spring wheat, and a very great improvement in prospects has taken place. The present forecas of wheat is 47,000,000 bushels above the forecast of last month, the forecasts for winter wheat and spring wheat each being about 7% higher. Oats show the greatest improvement, the present forecast being 10%, or 124,000,000 bushels above the forecast of last month, and the yield is now expected to be somewhat better than usual.

On account of the cold weather in May hay crops were slow in starting. With warmer weather there has been a substantial improvement in prospects and a nearly average yield is now expected in the country as a whole. A good crop is expected in the central corn belt and in most of the Eastern and Northeastern States, but in western Nebraska, Kansas and Oklahoma and on the Pacific Coast prospects have been reduced by drought. Haying has begun, but rains have made the saving of the crop difficult. The planting of the forage crops is not completed in the South.

The acreage planted to potatoes has been materially increased in New England, New York and in most of the early States, but has been materially reduced in the Northern States from Ohio west to the Dakotas. This leaves a net decrease in acreage of nearly 2%. So far prospects for yield are about average. The acreage of sweet potatoes shows a very slight reduction from last year, due chiefly to unfavorable weather. As the crop is still being planted in some sections, the total acreage is somewhat uncertain.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The crop Reporting Board of the United States Department of Agriculture made public on July 9 its forecasts and estimates of grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or departments) of Agriculture and Extension Departments, as follows:

FOR THE UNITED STATES.

CROP.	Arcease 1924.		Condition.			
	% of 1923.	Acres.	July 1 1924.	June 1 1924.	July 1 1923.	July 1 10-yr. av.
Winter wheat	93.4	36,898,000	77.9	74.0	76.8	80.9
Spring wheat	90.1	16,920,000	81.9	82.3	82.4	86.0
All wheat	92.3	53,818,000	79.0	76.0	78.3	82.6
Corn	101.4	105,604,000	72.0	----	84.9	85.0
Oats	101.9	41,625,000	86.9	83.0	83.5	84.7
Barley	95.6	7,558,000	80.2	79.5	86.1	87.0
Rye	84.1	4,337,000	86.9	87.4	75.0	85.3
Potatoes, white	98.3	3,753,000	86.3	----	86.4	87.4
Sweet potatoes	99.7	990,000	81.3	----	82.8	85.8
Tobacco	92.4	1,702,000	78.8	----	82.5	81.4
Flaxseed	163.6	3,375,000	86.8	----	85.0	85.1
Rice	100.8	899,000	91.1	----	86.4	88.8
Hay, tame	101.4	61,020,000	83.4	84.3	80.3	85.1
Cotton.a	104.4	40,403,000	71.2	65.6	69.9	74.8
Apples, total crop	----	--------	66.5	74.0	67.0	61.6
Peaches, total crip	----	--------	70.2	72.7	63.5	59.4

Crop.	Total Production in Bushels.				Yield per Acre.			Farm Price per Bushel, June 15.	
	Forecast (b)		Harvested.		Forecast 1924. (b)	Harvested.			
	July 1924.	June 1924.	1923.	1918-1922. Average.		1923.	1918-1922. Avge.	1924.	1923.
					Bush.	Bush.	Bush.	Cts.	Cts.
Winter wheat	543,000	509,000	572,000	625,000	14.7	14.5	14.6	----	----
Spring wheat	197,000	184,000	213,000	256,000	11.7	11.4	11.8	----	----
All wheat	740,000	693,000	786,000	881,000	13.8	13.5	13.7	98.5	100.8
Corn	2,515,000	------	3,046,000	2,899,000	23.8	29.2	28.4	80.8	85.8
Oats	1,356,000	1,232,000	1,300,000	1,303,000	32.6	31.8	30.5	46.8	43.7
Barley	170,000	160,000	198,000	186,000	22.5	25.1	24.0	61.9	58.3
Rye	64,800	62,500	63,000	78,400	14.9	12.2	13.8	61.6	62.2
Potatoes, white	373,000	------	412,000	391,000	99.4	108.1	98.9	100.7	79.8
Sweet potatoes	91,200	------	97,200	99,400	92.2	97.9	98.3	138.9	107.4
Tobacco, lbs	1,294,000	------	1,491,000	1,361,000	760	810	784	----	----
Flaxseed	25,900	------	17,400	9,000	7.7	8.5	6.7	213.1	248.4
Rice	35,800	------	33,300	42,300	39.9	37.3	38.5	----	----
Hay, tame, tons	90,100	------	89,100	85,800	1.48	1.48	1.48	----	----
Cotton.d	12,100	------	e10,100	e10,900	143.8	130.6	153.1	27.8	25.9
Apples, total	196,000	------	197,000	167,000	----	----	----	159.3	188.6
" com'l, bbls	32,300	------	34,300	27,700	----	----	----	----	----
Peaches, total	53,700	52,500	45,700	44,100	----	----	----	----	----

The amount of WHEAT REMAINING ON FARMS July 1 is estimated at 3.9% of last year's crop, or about 30,696,000 bushels, as compared with 35,894,000 on July 1 1923 and 33,187,000, the average of stocks on July 1 for five years 1918-1922.

Details for leading crops in principal producing States follow:

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CORN.

STATE.	Acreage, 1924. Per Cent of 1923.	Acreage, 1924. Acres. g	Condition, July 1. 1924. P.C.	Condition, July 1. Ten-Year Avge. P.C.	Production (f) Forecast 1924 b from July 1 Condition	Production (f) Harvested. 1923.	Production (f) Harvested. Five-Year Average. 1918-22.	Farm Price per Bushel, June 15. 1924. Cts.	Farm Price per Bushel, June 15. 1923. (c) Cts.
Pennsylvania	96	1,479	73	86	52,904	61,640	69,794	90	89
North Carolina	98	2,551	84	85	51,428	58,568	53,429	110	117
Georgia	102	4,115	86	81	62,992	49,215	64,158	125	122
Ohio	92	3,587	67	85	111,820	159,859	155,102	78	87
Indiana	92	4,603	61	85	123,545	192,616	177,513	72	80
Illinois	102	9,175	66	86	248,276	337,312	317,273	76	77
Wisconsin	100	2,253	72	85	74,619	83,361	87,702	84	79
Minnesota	105	4,512	72	84	133,194	154,692	128,469	66	68
Iowa	103	10,888	72	90	347,283	430,240	427,555	68	72
Missouri	103	6,759	62	84	142,480	196,860	173,702	85	90
South Dakota	110	4,629	72	86	113,318	145,176	108,856	60	64
Nebraska	100	8,244	74	88	189,117	272,052	190,586	65	74
Kansas	106	5,967	74	83	97,143	122,149	87,001	74	80
Kentucky	96	2,960	78	87	72,727	87,866	89,159	100	101
Tennessee	105	3,169	81	85	77,007	73,941	83,241	104	106
Alabama	103	3,409	82	80	54,510	48,988	56,568	115	120
Texas	95	4,952	72	79	90,919	96,440	125,928	105	106
U.S. Total	101.4	105,604	72.0	85.0	2,515,385	3,046,387	2,899,428	80.8	85.8

a Condition relates to 25th of preceding month. *b* Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. *c* Farm prices for June 15 1923 were obtained by averaging the first of the month prices for June 1 and July 1 for that year. *d* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *e* Census. *f* In thousands of bushels, i. e., 000 omitted. *g* In thousands, i. e., 000 omitted.

WINTER WHEAT.

State.	Condition July 1. 1924. P. Ct.	Condition July 1. 10-Yr. Avge. P. Ct.	Production (in thousands of bushels, i. e., 000 omitted). Forecast 1924 (i) From July 1 Condition.	Forecast 1924 (i) From June 1 Condition.	Harvested. 1923.	Harvested. Five-Year Average 1918-22.	Farm Price per Bushel June 15. 1924. Cents.	Farm Price per Bushel June 15. 1923j Cents.
New York	83	88	7,139	6,937	7,895	8,478	112	128
Pennsylvania	86	88	20,692	20,451	24,168	24,086	109	116
Maryland	85	84	7,631	7,558	10,426	9,655	108	117
Virginia	86	85	9,166	8,871	11,145	10,824	119	126
Ohio	80	83	35,392	33,724	42,588	39,055	104	115
Indiana	80	79	28,044	26,567	34,188	33,707	100	112
Illinois	66	80	33,931	33,368	60,534	51,377	100	105
Michigan	91	81	16,453	16,252	16,456	14,537	100	112
Iowa	85	85	7,742	7,631	13,708	11,645	92	96
Missouri	68	78	23,214	21,808	37,882	45,106	100	104
Nebraska	80	80	45,365	41,439	28,220	52,244	87	92
Kansas	79	77	130,038	113,210	83,678	131,185	92	94
Kentucky	68	83	3,984	3,773	7,688	8,320	110	126
Texas	110	73	21,331	16,289	16,370	20,112	100	105
Oklahoma	89	77	47,975	43,930	36,300	46,341	93	95
Montana	85	70	13,908	12,724	12,546	6,801	98	94
Colorado	80	83	23,650	26,359	12,720	14,832	82	94
Idaho	60	87	5,401	6,185	11,004	8,613	82	105
Washington	50	85	18,340	20,606	37,015	25,645	95	98
Oregon	61	91	13,257	13,722	21,725	16,586	95	110
California	58	83	3,928	3,692	16,157	11,619	120	120
U.S. total.	77.9	80.9	542,551	509,319	572,340	624,653	---	---
SPRING WHEAT								
Minnesota	91	88	18,712	16,889	19,281	36,672	104	100
North Dakota	88	85	73,944	67,460	58,660	91,212	100	90
South Dakota	88	89	26,598	21,739	25,982	35,911	96	88
Montana	90	80	40,644	36,128	39,940	24,136	98	94
Idaho	68	90	10,333	10,500	19,111	14,763	82	105
Washington	38	83	7,030	9,690	24,728	14,972	95	98
U.S. total.	81.9	86.0	197,461	183,831	213,401	256,336	---	---
OATS								
New York	82	86	27,761	23,717	32,747	34,964	58	58
Pennsylvania	87	89	32,769	29,142	33,930	41,180	56	55
Ohio	87	83	55,943	54,006	52,302	53,236	45	52
Indiana	89	81	63,154	59,207	48,692	59,088	45	44
Illinois	89	83	156,601	142,524	135,100	146,005	44	42
Michigan	84	84	48,930	44,225	48,896	48,407	52	46
Wisconsin	90	91	99,767	91,362	92,166	92,526	52	44
Minnesota	92	89	153,064	136,683	153,254	122,868	40	34
Iowa	88	88	208,417	189,329	203,004	209,956	42	38
Missouri	83	81	40,318	32,941	34,500	42,189	54	51
North Dakota	89	86	67,208	59,259	54,924	57,139	36	30
South Dakota	91	90	78,889	70,110	78,336	69,005	37	32
Nebraska	85	85	74,110	63,217	81,048	67,070	41	38
Kansas	78	76	41,534	34,512	34,922	45,334	54	50
Texas	89	74	49,119	46,844	47,040	40,052	55	50
Oklahoma	81	72	37,446	34,983	24,000	40,257	57	56
Montana	87	81	21,924	20,743	22,209	14,310	44	53
U.S. total.	86.9	84.7	1,356,338	1,231,728	1,299,823	1,302,516	46.8	43.7
BARLEY								
New York	82	86	5,978	5,144	5,092	4,011	79	86
Illinois	92	90	7,851	7,455	6,612	5,893	68	60
Wisconsin	90	90	13,936	12,964	13,252	15,973	73	63
Minnesota	91	88	24,512	22,434	24,050	24,343	58	48
Iowa	89	91	4,470	4,146	4,572	7,143	58	54
North Dakota	88	86	28,834	25,603	23,818	22,396	51	42
South Dakota	89	90	19,762	17,627	20,025	24,211	53	44
Nebraska	77	86	8,141	7,113	9,492	5,586	51	52
Kansas	56	76	12,911	13,363	21,467	14,481	53	54
Colorado	81	90	6,225	6,559	6,409	3,977	57	67
Idaho	72	90	2,791	3,019	3,999	3,199	65	96
California	58	86	9,997	10,055	33,069	30,771	75	72
U.S. total.	80.2	87.0	170,011	160,070	198,185	186,036	61.9	58.3

i Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. j Farm prices for June 15 1923 were obtained by averaging the first of the month prices for June 1 and July 1 for that year.

CROP REPORTING BOARD,
Wm. A. Schoenfeld, Chairman.
W. F. Callander, S. A. Jones,
G. K. Holmes, A. E. Anderson,
E. A. Logan, J. B. Shepard.

Approved:
C. F. MARVIN, *Acting Secretary.*

WORLD WHEAT.—Estimates and forecasts of wheat production reported to date from all countries including United States, according to the Department of Agriculture, amount to 1,555,000,000 bushels, compared with 1,671,000,000 bushels produced in the same countries last year, a reduction of nearly 7%. These countries produced last year nearly 50% of the world production outside of Russia. The following further information is furnished by the Department:

Wheat.—Decreases in wheat acreage for the 1924 harvest, amounting to about 4½%, are indicated by official estimates of acreage from countries having in 1923 about 80% of the total wheat acreage in the Northern Hemisphere, exclusive of Russia. The estimated total acreage this season is about 179 million acres compared with 188 million in 1923 and 169 million, the average for the same territory for the period 1909-13. When the full effect of dry weather in Southern Europe and North Africa is known, and when the Canadian crop is officially forecasted, the total decrease from last year may be as high as 10%.

The area planted to cereal crops in Russia is approximately the same or slightly larger than last year, according to the best information available. In the chief wheat producing region, Ukraine, the acreage is reported to be smaller, with increases in the northern and Volga regions. On June 1 crop conditions were below average in all regions except the Caucasus and Siberia, but conditions there were not sufficient to bring the total for the country up to the average. Since the first of June there have been repeated reports of drought damage in some sections, excessive rains in others, and mice and other field pests have contributed to a decline in the condition since June 1.

Seeding conditions of wheat for the 1924-25 crop are reported to be favorable in Argentina and Australia. No estimate of the probable acreage in Australia is yet available. The acreage in Argentina is expected to be greater than last year. Broomhall estimates the increase at 10%, which would indicate an acreage of about 18,500,000. He states, however, that favorable growing conditions which would result in a yield above the average would be necessary in order to obtain a crop equal to the harvest now on the market.

Rye.—Rye acreage in the Northern Hemisphere, exclusive of Russia, in 1924 is about 8.0% less than in 1923, judging from all reports reaching the United States Department of Agriculture. Acreage estimates have been received from countries having 60% of the acreage harvested in 1923.

Total production may be as much as 18% less than last year. Crop conditions in Germany and Poland, which produce more than 50% of the rye crop outside of Russia, have been unfavorable generally, though there has been an improvement during the month of June. Winter rye in Poland has been below average, whereas winter wheat was above average condition. Rye production in Europe and North America is about 99% of the total world production.

WHEAT AND RYE IN FOREIGN COUNTRIES, 1923 AND 1924.

Wheat.	1923.	1924.	1924 Decr'se from 1923. Per Ct.	1924 Incr'se over 1923. Per Ct.
Acreage—	Acres.	Acres.		
14 countries previously published	70,671,000	69,421,000	1.8	---
France	13,672,000	13,463,000	1.5	---
Yogoslavia	3,843,000	4,071,000	---	5.9
Morocco	2,249,000	2,331,000	---	3.6
Tunis	1,559,000	1,026,000	34.2	---
Total, 19 countires	91,994,000	90,312,000	1.8	---
Total Northern Hemisphere (a)	188,157,000	---	---	---
Production—	Bushels.	Bushels.	Per Ct.	Per Ct.
Belgium	13,376,000	12,750,000	4.7	---
Spain	157,110,000	136,318,000	13.2	---
Italy	224,836,000	176,368,000	21.6	---
Hungary	67,677,000	62,353,000	7.9	---
Bulgaria	36,223,000	37,956,000	---	4.8
Morocco	20,050,000	27,972,000	---	39.5
India	369,152,000	361,723,000	2.0	---
Total, 7 countries	888,424,000	815,440,000	8.2	---
Total Northern Hemisphere (a)	3,034,602,000	---	---	---
Rye.				
Acreage—	Acres.	Acres.	Per Ct.	Per Ct.
7 countries previously reported	14,836,000	14,097,000	5.0	---
France	2,215,000	2,159,000	2.5	---
Spain	1,801,000	1,872,000	---	3.9
Czechoslovakia	2,125,000	2,123,000	.1	---
Yugoslavia	462,000	392,000	15.2	---
Rumania	668,000	507,000	24.1	---
Latvia	649,000	658,000	---	1.4
Total, 13 countries	22,756,000	21,808,000	4.2	---
Production—	Bushels.	Bushels.	Per Ct.	Per Ct.
Belgium	20,787,000	19,723,000	5.1	---
Spain	28,075,000	33,108,000	---	17.9
Bulgaria	6,862,000	6,574,000	4.2	---
Total, 3 countires	55,724,000	59,405,000	---	6.6

a Exclusive of Russia.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 8 is as follows:

High pressure persisted over most sections of the country, which largely dominated weather conditions during the week. There was very little movement of high and low pressure areas. This distribution of pressure resulted in cool weather for the season in practically all sections east of the Rocky Mountains, especially in the interior valleys and in the South, with minimum temperatures the lowest of record for July at points in the western Lake region, the Ohio and lower Missouri Valleys, and in central and west Gulf areas. Maximum temperatures for the week were under 90 degrees quite generally east of the Rocky Mountains, except locally in the Southwest, while they did not reach 80 degrees at points in the Appalachian Mountain districts. Warm weather continued, however, over the far West and Northwest until near the close of the week, when cooler set in over northwestern districts. Chart I, page 4, shows the departure of temperature from normal for the week as a whole.

Fair, sunshiny weather was the rule during the week in nearly all sections of the country, except in the middle and south Atlantic and east Gulf sections where frequent rains occurred and much cloudiness prevailed. The rains extended northward near the close of the week over the upper Ohio Valley and to the eastward. Rainfall was heavy in parts of the Southeast the first and the latter parts of the week. Chart II shows that the total rainfall was moderately heavy to heavy or excessive in the middle and south Atlantic areas. Moderate showers occurred in the Lake region and Rocky Mountain districts, but elsewhere the amounts were generally small.

The cessation of rains in the interior valleys favored the cultivation of row crops, haying, and harvesting, but the cool weather was rather unfavorable for growth, especially for corn and other warm-weather crops. In Atlantic coast sections there was too much rain for cultivation in some central and southern districts, but temperatures were somewhat higher than in the interior, and fair to good growth of crops was reported. In portions of the Northeast, especially in New England, more moisture was needed.

Growth of most crops was rather slow in the Southern States because of cool nights, and rain was needed in most sections of the central and west Gulf areas. Conditions were quite favorable in the central and north trans-Mississippi States, except for some retardation of growth by cool nights and in the west-central and southern Plains sections by lack of moisture. Warmer weather prevailed in the northwestern Great Plains, and there was sufficient rainfall to be of material benefit.

Local showers were helpful in the middle Rocky Mountain section, while vegetation was revived considerably by increased moisture in much of the Southwest. The high temperatures and continued absence of rainfall intensified the drought, however, in nearly all sections west of the Rocky Mountains. Irrigated crops did well, as a rule, in that area, but the persistent drought and warm weather have demanded heavy irrigation and water has become low in many localities.

SMALL GRAINS.—The harvest of winter wheat was in progress during the week northward to central Nebraska, southern Iowa, and the central portions of Indiana and Illinois, and in the East to southeastern Pennsylvania. In the central and western portions of the belt the cool, dry weather made ideal conditions for harvest and rapid progress was made during the week, but in some eastern sections rainfall was somewhat unfavorable. Threshing advanced rapidly in the southern Great Plains, with yield and quality reported as generally good. In more northern districts the coolness was favorable in preventing a too rapid ripening of wheat, but in the more western States high temperatures and drought continued very unfavorable. There was considerable complaint of wheat lodging in some central Atlantic sections.

The weather was exceptionally favorable for spring wheat in most sections of the principal producing area. The plants were heading out rapidly to the northern border districts, and the crop has a good color quite generally, except where damaged by drought from the Rocky Mountains westward. Oats advanced satisfactorily under the prevailing weather conditions and were in mostly fair to good condition in the principal producing sections. While the straw is short, heads are reported as heavy in the upper Mississippi Valley. Rice made good progress in Texas, but there was

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insufficient water for flooding in parts of Louisiana. Grain sorghums did well in the lower Great Plains and flax made excellent advance in the northern Plains area, but was reported as somewhat uneven in size in North Dakota.

CORN.—The drier weather was favorable for the cultivation of corn in the Mississippi and Ohio Valley States, but there was still interruption to field work by rainfall in some middle Atlantic sections. While better cultivation was reported from the interior, temperatures were too low for the best growth of corn, and rain was rather badly needed in the west-central Plains and in the Southwest. The retardation of growth by the cool weather was especially unfavorable by reason of the fact that the crop is late and needs good growing conditions for maturity before frost danger. The condition of the corn crop is very poor in the upper Mississippi Valley, especially in Iowa, where the outlook is reported the poorest at this season for many years. Corn made better progress in the northern Plains area and very good advance in the South, except where cultivation was needed in the South Atlantic States, and moisture was deficient in parts of the west Gulf section.

COTTON.—The reaction to cooler weather in the cotton-growing States checked the growth of that crop, and progress during the week was only fair in most sections, though excellent advance was reported from parts of the Southeast. It was too rainy for cultivation in the more eastern and northeastern sections, and fields are weedy.

The progress and condition of the crop were mostly fair in Texas and fields are well cultivated, with insect damage slight generally. Cotton needs warmer weather in Oklahoma where growth was slow, but the general condition is mostly fair. The dry weather was favorable in Arkansas, but the nights were too cool for good growth. Cotton is well cultivated in that State and has a good color, with plants blooming to the northern border. Growth and fruiting conditions were rather satisfactory in Louisiana, with weevil damage unimportant. The progress of cotton was reported as poor to only fair in Mississippi and Alabama, principally because of cool nights, and there was some increase in weevil, though damage so far is slight.

Fields are well cultivated in Tennessee and cotton made fairly good advance during the week. Growth was reported as excellent in Georgia, but there was rather too much rain for cultivation, with fields getting weedy and fruiting less satisfactory in many localities. Cotton made fair to good growth in much of Florida, but it was too cloudy and wet in Virginia and the Carolinas, where considerable areas received only about one-fourth of the possible amount of sunshine. It was especially unfavorable in North Carolina and Virginia where fields are becoming very grassy. There was a considerable increase in weevil activity in the more eastern portions of the belt where cloudy and rainy weather prevailed, while frequent showers were unfavorable for effective poisoning.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week favorable for growth of corn and tobacco, but too wet for cultivation and for harvest of grains and hay; hay damaged in fields by rains. Cotton in poor condition; fields grassy. Potatoes good yield and quality very good; sweet potatoes and peanuts fair to good. Wheat harvest about finished, except in north and southwest.

North Carolina.—Raleigh: Week very unfavorable, especially in east half where considerable damage from rain by washing uplands and overflowing bottoms. Too much rain for cotton; fields becoming grassy and unable to cultivate. Rains hindering shipments of peaches and potatoes. Truck and pastures mostly good to excellent.

South Carolina.—Columbia: Rainy weather generally detrimental, preventing much needed cultivation; grass becoming menace, especially in lowlands. Condition and progress of cotton fair; squares forming rapidly in early crop. Weevil rather plentiful and increasing. Much early corn laid by; young corn needs cultivation badly. Tobacco and other crops improved, but need dry weather; some tobacco being cured.

Georgia.—Atlanta: Growth of cotton excellent, but getting rather weedy and not fruiting so well; cultivation hindered in many counties by heavy rains and poison washed off. Weevil increasing, though much less numerous than last year. Condition of cotton fair to excellent; setting bolls nicely in south. Corn made good growth; much upland in silk and tassel.

Florida.—Jacksonville: Growth and condition of cotton fair to very good over much of Peninsula; fruiting well, and weevil inactive. Crop poor to fair in west where weedy; cultivation pushed, but more sunshine and less rain needed generally. Corn, cane, peanuts, and sweet potatoes doing well, although too wet on lowlands. Groves doing well in south where rainfall not excessive and good condition elsewhere; fruit holding.

Alabama.—Montgomery: Unfavorable for good growth of crops, but much farm work accomplished. Most crops need rain. Corn, truck, fruits, and minor crops mostly fair to good condition and fairly good progress. Growth of cotton mostly poor to only fair due to cool weather; condition generally fair to good, but stands irregular; blooming and squaring general. Weevil increasing in south and central, but only damage.

Mississippi.—Vicksburg: Growth of cotton poor to fair; cultivation retarded; few scattered weevil, but damage slight. Progress of corn mostly poor, needing rain. Growth of fruit good. Progress of cane, gardens, pastures and truck fair.

Louisiana.—New Orleans: Cool, with no rain; all crops need moisture, but cotton mostly growing and fruiting well. Very slight weevil damage. Much early corn a failure in north and injured in central and southwest by drought. Progress of sweet potatoes, truck and minor crops poor. Sugar cane backward, but progress good, except in local dry areas.

Texas.—Houston: Cool with moderate rains in northwest and extreme south; mostly dry elsewhere. Ideal for threshing and other field work. Progress of pastures, corn and minor crops very good where rain fell; poor elsewhere. Rain needed in all sections. Growth and condition of cotton averaged fair, although cool nights caused poor advance; crop mostly clean; insects active locally, but general damage slight. Amarillo: Ranges and livestock in good condition, except range dry in southeastern New Mexico.

Oklahoma.—Oklahoma City: Harvesting winter wheat and oats nearly finished, except in extreme northwest and threshing well advanced; yield and quality generally good. Progress and condition of corn generally fair to very good, but needing rain in many sections. Growth of cotton poor to fair; too cool and needs warmer weather; condition generally fair and early beginning to bloom. Grasshoppers continue very destructive some sections.

Arkansas.—Little Rock: Dry or only light rains favorable for cotton; nights cool, checking growth, but probably no damage; well cultivated with good color; blooming to northern border. Slight damage by weevil in few central and southern localities. Condition of cotton usually fair to very good growth and condition of corn still very good to excellent, but soil too dry in some southern portions.

Tennessee.—Nashville: Cool and generally dry; excellent for work, but checked growth. Cotton well cultivated, but late; growth and condition poor to very good. Progress and condition of corn fair to excellent. Winter wheat threshing begun; yield fairly good. Tobacco late, but fair to good condition.

Kentucky.—Louisville: Fair progress in cultivation, but clay soils becoming dry and hard. Most tobacco starting to grow, but small and irregular in size. Growth and condition of corn very good; too cool for best growth, but improvement continues, although many fields weedy and cultivation behind. Oats fine; ripening.

THE DRY GOODS TRADE

Friday Night, July 11 1924.

Although textile markets for the most part started the week in a quiet and hesitant mood, conditions improved the latter part and sentiment was of a more cheerful character. Silks and carpets displayed a firm undertone throughout the whole week. Silks enojyed a quickening in demand in both the raw and finished forms. Factors were of the opinion that the call was genuine and due to the attractively low prices which are making the article more salable. In regard to the rug and carpet division, new lists will go into effect this month at an advance of 3 to 5% from the recent low prices instituted by the auction sales. Although the construction of new buildings has been gradually decreasing and thus reacting on this division, low prices have had the effect of stimulating distribution. In the cotton goods division, the prospect of an increased cotton yield, as indicated by the recent Government report, left the trade in a greater state of hesitation than before the report came out, as manufacturers and merchants are now expecting lower prices in the event of a yield in excess of 12,000,000 bales as indicated. Cloth prices are now far below the parity of raw cotton and in many instances as low as 20 cents per pound. Markets still favor the buyer and all that the curtailment of production has accomplished thus far has been a stabilization of prices around present levels. However, during the latter half of the week the pessimistic clouds were cleared somewhat by reports from the South and West, where the feeling is more cheerful. Consequently, there were indications of a desire to buy in moderation, and manufacturers were reported as being able to sell at a price. Buyers displayed a tendency to cast aside the recent buying resistance noted over the past three months and instead showed more of a desire to get down to business on some basis and make provision for limited needs at least.

DOMESTIC COTTON GOODS: In keeping with other markets for textiles, domestic cotton goods ruled dull during the earlier part of the week and displayed a more heartening atmosphere during the latter part. It was claimed that while the optmism was more pronounced in the South and West than locally, New York merchants have been disposed to force sales by offering price concessions. This has left buyers in doubt as to the real value and added more hesitation to that already in effect. One explanation of this situation is the unusual abundance of novelties and one-season goods in the hands of converters and mills. Though all staples have been hard hit by this constant pressure to sell, wash goods in particular have been depressed. Ginghams were still inactive with the exception of novelties. Tissues and low-end dresses have, in fact, been quieter than usual. However, during the latter part of the week the orders received through the mails called for moderate quantities. Flock dot voiles, bleached muslins and fine cambrics were requested in larger quantities. Also, shadow styled sateens were reported as selling in steady quantities. On the other hand, agents displayed a preference to hold on and determine if the unusual volume of curtailment did not disclose a scarcity along certain lines. In the West wash goods were reported as good sellers, and it was claimed that sustained warm weather would quicken sales perceptibly. However, the most important point to be stressed is the change in attitude of the average merchant toward fall business. Despite the fact that summer lines have moved slowly, inventories demonstrated that stocks were in excellent condition. Retailers not confronted with losses on old merchandise are willing to and actually are looking forward to an excellent fall distribution. A similar state of good clean stocks was also shown in wholesale inventories just completed. Consequently, distributers are in good shape to handle fall business regardless of the weather. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c. and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅞c. and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: The markets for woolens and worsteds failed to develop any special activity during the past week. However, the settlement of the differences between the garment manufacturers and the garment workers helped to clear the clouded atmosphere, and a better feeling prevailed, although it is too early to discern any definite effect. Momentarily orders are confined to small lots for immediate delivery. Selling agents generally were of the opinion that next week should witness a marked improvement in business, as garment manufacturers who have been holding back their orders, fearful of a strike, are now expected to rush in and cover their fall requirements. According to mill agents, cutters-up are becoming more active and filling in on many styles. On the other hand, some claim that most retail stores have not bought any goods and that the majority have only purchased sample pieces. Despite this, however, stocks in wholesale houses are scarce and it is generally conceded that as soon as a real buying movement gains momentum, the scarcity of merchandise will become acute.

FOREIGN DRY GOODS: During the past week the market for linens was not featured by any one fabric as heretofore, but rather by a general improvement. This was especially noted in household linens, where reports were of a more encouraging tenor. Retailers were apparently forced to replenish some goods, which in turn reacted in importing sections. Nevertheless, although the situation still has a long way to go before a definite improvement sets in, things are getting better and retailers are gradually abandoning their policy of maintaining extremely low stocks. Factors for the most part attribute the dulness to the fact that the home life in America is undergoing a change. Homes in the larger cities are giving up their dining rooms and converting them into living rooms and serving food on tea wagons, etc. Thus the trend is away from the fine cloths and centring rather in the cheaper tow yarns. Dress linen importers, who will soon name the new spring 1924 quotations, are planning to bend every effort to make prices attractive so as to encourage the maximum of distribution. Burlaps ruled firm during the past week in sympathy with Calcutta. Light weights were quoted at 5.80 to 5.85c., and heavies at 8.65c. nominal.

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State and City Department

NEWS ITEMS.

Arkansas (State of).—*Child Labor Amendment Ratified.*—On Saturday, June 26, the Arkansas Senate ratified the proposed Child Labor Amendment to the Federal Constitution by a vote of 15 to 13. The House voted to ratify the amendment on Friday, the 25th. Arkansas is the first State in the Union to ratify this amendment.

Austin, Texas.—*Charter Amendment With City Manager Form of Government to Be Submitted to Voters on Aug. 9.*—A proposed amendment to the City Charter, calling for a City Manager form of government, will be submitted to the voters for ratification at an election to be held on Aug. 9.

Belton, Bell County, Texas.—*City Loses Bond Case—Ordered to Levy Tax to Pay Interest and Retire Bonds.*—The suit filed against the City of Belton (see V. 118, p. 929) for the sum of $8,962 50, by the Harris Trust & Savings Bank of Chicago and 32 other plaintiffs, on past-due coupons representing interest on various issues of bonds aggregating $305,000, issued by Belton, has been won by the plaintiffs. Judge Cooper Sansom of the 26th District Court of Bell County, who heard the case, decided in favor of the bondholders and gave them a judgment for all of their principal and interest and issued a writ of mandamus ordering the city to levy and collect sufficient taxes to pay the interest and retire the bonds. The defendants gave notice of appeal to the Court of Civic Appeals at Austin.

California (State of).—*Supreme Court Rules Bond Award Legal.*—The Supreme Court of California has ruled that the award of $3,000,000 4½% State Highway bonds on June 26 (V. 119, p. 108) at a record breaking price—106.05—to a syndicate headed by the First National Bank of New York was legal and has ordered the State Treasurer to deliver the bonds. The award was questioned by Chas. G. Johnson, State Treasurer, who held that it was illegal, due to non-completion of advertising.

Detroit, Mich.—$4,770,000 *Paid on Detroit Street Railway Purchase.*—According to the "Electric Railway Journal" of June 25, approximately 25% of the Detroit street railway purchase price has been paid to the Detroit United Ry. The semi annual payment of $500,000 together with interest on the purchase was deposited on June 2. The paper continues:

The sum of $4,770,000 has been paid by the Municipal Street Railway Department on the original price of $19,850,000 executed two years ago and interest payments totaling $1,979,288. Principal in the amount of $15,080,000 remains to be paid.

Kentucky (State of).—*Mandate Issued in* $75,000,000 *Bond Issue Suit.*—A mandate directed to the Franklin County Circuit Court in the cases of Hubert Meredith and Arthur D. Allen against Mrs. Emma Guy Cromwell, Secretary of State, in which the $75,000,000 bond issue Act was held valid (see V. 118, p. 3223), was issued on July 1 by the State Court of Appeals, before adjourning for the summer vacation. The Louisville "Courier-Journal" of July 2 says:

The Court will not meet again until late in September, but since the law requires the last advertisement of the bond issue to be made ninety days before the Nobember election date, the advertisement must appear Aug. 15. Alex G. Barret moved that the mandate be issued so that Mrs. Cromwell may proceed with her duties. This will not affect the action of the Court on a petition for rehearing. Mr. Barret also filed a motion for an extension of the opinion, directing that the question to be printed on the ballot be reformed to conform to the title of the Act.

Loveland, Colo.—*State Seeks to Bar Project for City Light Plant.*—Suit has been instituted against the Town of Loveland, in the District Court of Larimer County, by the State of Colorado and the Colorado Public Utilities Commission, who are seeking an injunction to prevent the town from erecting a municipally owned light and power plant. This step was taken because the City Council, in direct violation of an order of the Utilities Commission, which refused to grant a certificate of public necessity and convenience with authority to erect the plant to the town several weeks ago, sold municipal bonds and let a contract to the Hendrix & Bolthoff Mfg. Co. of Denver. The Denver "Rocky Mountain News" of June 28 says:

It is understood that the City Council of Loveland is going on the assumption that a recent decision of the Colorado Supreme Court has removed all supervision of the erection of a light plant from the hands of the Public Utilities Commission. Several months ago the Supreme Court handed down a decision declaring that the Public Utilities Commission had no jurisdiction over municipally owned utilities as far as the fixing of rates and charges is concerned.

The coming court battle is expected to end in the Supreme Court, also, officials predict, ending with a decision as to whether the Supreme Court's earlier action is broad enough to take from the Public Utilities Commission the authority to grant or deny certificates of public necessity for erecting municipally owned utilities.

In its recent order denying Loveland the authority to erect its municipal plant, the Public Utilities Commission declared that residents of the town are getting good service at present, and at a much lower cost than would be possible with a municipal plant on account of the cost involved in its erection. Loveland voted the bonds for the plant several months ago.

North Dakota (State of).—*Petition for Constitutional Amendment Submitted to Secretary of State.*—A petition said to bear more than the required 20,000 names necessary to initiate a constitutional amendment to bond the State of North Dakota for $6,000,000 to aid in reimbursing depositors of closed banks, and for revising the banking laws, has been presented to Thomas Hall, Secretary of State. The petition according to the Minnesota "Journal" of July 7 provides for the initiation "of a constitutional amendment relating to issuing of bonds and fixing debt limit, providing that proceeds of the bond shall be used for protection of the depositors in insolvent State banks and providing for a method of organizing, establishing and regulating the number of State banks and for assessments to be paid by the State banks to the depositors guaranty fund and providing that the guaranty fund commissioners shall consist of the Governor, Attorney-General and Secretary of State, and that the same may be sued."

The paper continues:

The amendment, at the outset, would fix the possible bonded debt of the State without security and for industrial purposes at $12,000,000, the figure now being $10,000,000.

It would except from the requirement of real estate securities on bond issues $4,000,000 proposed to be issued to pay depositors in closed banks, $2,000,000 proposed to be issued to protect the collateral deposited for loans to banks and the $2,000,000 already issued for capital stock for the Bank of North Dakota.

The amendment would direct the Governor to issue $6,000,000 of negotiable bonds, bearing interest not to exceed 6%, designed as "bonds of North Dakota, depositors guaranty fund series." Two million dollars of the bond would be disbursed on the order of the banking board for the purpose of buying notes and securities that have been pledged or deposited as collateral by insolvent State banks in the securing of loans to the bank when, in the judgment of the banking board, the sale of the notes in ordinary manner would result in a loss to depositors of the bank. The other $4,000,000 would go into the guaranty fund, to be used in paying depositors of closed banks in the order of closing.

Pennsylvania (State of).—*Supreme Court Declares Bonus Bond Issue Unconstitutional.*—The Pennsylvania State Supreme Court in a decision handed down on July 8 declared unconstitutional the proposed amendment to the State Constitution authorizing a $35,000,000 bond issue for the payment of a bonus to World War veterans. This opinion is based on Article 18 of the Constitution, which states that amendments to the Constitution cannot be submitted oftener than every five years. As a constitutional amendment was voted at the November 1923 election (see V. 117, p. 1577), the next date at which an amendment may be submitted is 1928. This decision is a reversal of the one handed down on May 5 (V. 118, p. 2342) by the Dauphin County Court in a taxpayer's suit to prevent the Secretary of the Commonwealth from placing the amendment on the ballot at the coming November election.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ANNA MARIA, Manatee County, Fla.—*BIDS REJECTED.*—All bids received for the $40,000 6% coupon civic impt. bonds offered on July 1—V. 118, p. 2731—were rejected. Date April 1 1924. Due April 1 1954; optional April 1 1944.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND SALE.*—Our Western correspondent advises us in a special dispatch that James N. Wright & Co. of Denver have purchased $125,000 5¼% 16½-year (average) school bonds at 100.25.

APPLETON, Outagamie County, Wis.—*BOND OFFERING.*—E. L. Williams, City Clerk, will receive sealed bids until 2 p. m. Aug. 6 for $250,000 4¾% coupon Junior High School bonds of 1924. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $70,000, 1941, and $60,000, 1942 to 1944 incl. A certified check on some national bank for $5,000 required. Official circular states all bonds and interest in past have been promptly paid and the city has never defaulted or contested the payment of the principal or interest of any debt.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $53,153 11 5% paving bonds on June 25.

ARLINGTON, Hancock County, Ohio.—*BOND OFFERING.*—E. G. Gobrecht, Village Clerk, will receive sealed bids until 12 m. (Central standard time) July 17 for the following 5½% special assessment bonds:
$13,453 77 South Main Street impt. property portion bonds. Due yearly on Sept. 1 as follows: $1,500, 1925 to 1931, incl.; $1,000, 1932 and 1933, and $953 77, 1934.
3,546 23 South Main St. impt. village portion bonds. Due yearly on Sept. 1 as follows: $300, 1925 to 1932, incl.; $600, 1933, and $546 23, 1934.
Date July 15 1924. Int. payable semi-ann. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

ARMA, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,000 5% improvement bonds on June 16.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 2 by Griff H. Evans, City Auditor, for $25,847 65 6% city's portion various streets improvement bonds. Denom. $1,000 and $360 40. Date April 15 1924. Int. M. & S. Due $1,360 45 March 15 1925 and $1,360 40 each six months from Sept. 15 1925 to March 15 1934, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

BOND SALE.—The Hudson City Savings Institution of Hudson City has purchased the $4,500 5% fire apparatus bonds offered on July 1—V. 118, p. 3223—at 102.225, a basis of about 4.53%. Date July 1 1924. Due $500 yearly on July 1 from 1925 to 1933, inclusive.

AUBBEENAUBBEE SCHOOL TOWNSHIP (P. O. Leiters), Fulton County, Ind.—*BOND OFFERING.*—Grover C. Kline, Township Trustee, will receive sealed bids until 2 p. m. July 25 for $15,000 5% school bonds. Denom. $500. Int. J. & J. Due $500 each six months from July 1 1925 to Jan. 1 1940, incl. Certified check for $300, payable to the above official, required.

AZTEC, San Juan County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until Aug. 14 by H. D. Abrams, Mayor, for $60,000 coupon water supply bonds. Int. rate not to exceed 6%. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at Kountze Bros., New York. Due Aug. 1 1954; optional Aug. 1 1944. A certified check for 10% of bid required.

BALTIMORE, Md.—*REGISTERED STOCK OFFERING.*—Proposals will be received at the office of Frederick A. Dolfield, City Register, City Hall, Baltimore, until 12 m. (Eastern standard time) Aug. 1 for the following serial loans:
$6,571,000 general improvement 5% 1922-1946 loan. Int. M. & S. Redeemable yearly on Mar. 1 in amounts as follows: $1,190,000, 1938; $1,249,000, 1939; $1,311,000, 1940; $1,376,000, 1941; $1,445,000, 1942. $12,890,000 of this loan has heretofore been sold.
972,000 second water 4% 1925-1964 loan. Int. M. & N. Redeemable yearly on May 1 as follows: $106,000, 1925; $110,000, 1926; $114,000, 1927; $119,000, 1928; $123,000, 1929; $128,000, 1930; $133,000, 1931; $139,000, 1932.
967,000 second school 4% 1924-1948 loan. Int. M. & N. Redeemable yearly on May 1 as follows: $474,000, 1931; $493,000, 1932. $2,845,000 of this loan has heretofore been sold.
Interest is payable semi-annually and will be computed from the interest-payment period next preceding the date fixed for the delivery of the stock. Circulars have been prepared showing the authority for the issuance of these loans, together with the purposes for which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

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Conditions of Sale.

1. No proposal containing conditions inconsistent with those herein set forth will be entertained.
2. All proposals must name a price for each $100, with accrued interest to date of settlement, and must specify price bid for each loan. The date of delivery shall be Sept. 1 1924.
3. Bids will be received for the whole or for any part of the amount offered. Bids will be received for all or none of the amount offered; also for all or none of any part or parts. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.
4. Every bid must be accompanied by a certified check on a Clearing House bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clearing House bank so indorsed, or cash, for 2% of the amount of stock for which bid is made. But no deposit by any one party need be for more than 2% of the entire amount offered for sale.
5. If the bidder shall have failed to pay in full on or before Sept. 1 1924 for the amount of stock allotted to him, the deposit made therefor shall be forfeited to and retained by the city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the city for the redemption of the funded debt.
6. Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted of the amounts due for the stock awarded to them respectively, certificates thereof will be issued to them in sums of $100 or multiples thereof, as they may desire.

BANDERA COUNTY ROAD DISTRICT NO. 2 (P. O. Bandera), Tex.—*BOND OFFERING.*—Sealed bids will be received at any time for $25,000 coupon road bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in Austin and New York. Due $1,000, 1926 to 1950. A certified check for $2,500 required.

BANNER SCHOOL DISTRICT NO. 14, Pierce County, No. Dak.—*BOND SALE.*—The $6,000 6% building bonds offered on June 16—V. 118, p. 2858—were purchased by Geo. B. Keenan & Co. of Minneapolis at par. Date June 1 1924. Due June 1 1944.

BARR BUTTE SCHOOL DISTRICT NO. 37, Williams County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $10,000 5% bonds at par. Date May 1 1924. Due May 1 1939. Bonds are not subject to call but may be redeemed two years from date of issue.

BARTLETT, Bell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5% 10-40 year school building bonds on July 2.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis of New York have been awarded an issue of 4½% and 4¾% paving bonds for $100,000, equal to 100.01, a basis of about 4.61% Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. The 4¾% bonds mature $5,000 yearly on Mar 1 1925 to 1938 incl., and the 4½% bonds mature $5,000 yearly on Mar. 1 1939 to 1944 incl. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation	$52,708,410
Total bonded debt (including this issue)	1,100,064
Population (1920 Census), 36,164.	

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—H. B. Strachan, Clerk of Board of Education, until 8 p. m. July 18 will receive sealed bids for $45,000 5¼% school erection bonds. Denom. $1,000 and $500. Date June 1 1924. Int. A. & O. Due each six months as follows: $1,000, April 1 and Oct. 1 1925; $1,500 April 1 1926; $1,000, Oct. 1 1926 to Oct. 1 1928; $1,500, April 1 1929; $1,000, Oct. 1 1929 to Oct. 1 1930; $1,500, April 1 1931; $1,000, Oct. 1 1931 to Oct. 1 1932; $1,500, April 1 1933; $1,000, Oct. 1 1933 to Oct. 1 1934; $1,500, April 1 1935; $1,000, Oct. 1 1935 to Oct. 1 1936; $1,500, April 1 1937; $1,000, Oct. 1 1937 to Oct. 1 1938; $1,500, April 1 1939; $1,000, Oct. 1 1939 to Oct. 1 1940, incl.; $1,500, April 1 1941; $1,030, Oct. 1 1941 to Oct. 1 1942; $1,500, April 1 1943; $1,000, Oct. 1 1943; $1,500, April 1 1944, and $1,000, Oct. 1 1944. Certified check for 2% of the amount bid upon, on some solvent bank, payable to the School District, required.

BEDIAS INDEPENDENT SCHOOL DISTRICT (P. O. Bedias), Grimes County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% serial school bonds on June 30.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—*BONDS REGISTERED.*—On July 2 the State Comptroller of Texas registered $30,000 6% 10-20-year school bonds.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, Clerk Board of Education, until 12 m (Central standard time) July 15 will receive sealed bids for $32,000 6% coupon school bonds. Denom. $1,000 and $500. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15), payable at the First National Bank of Bellaire. Due yearly on Jan. 15 as follows: $1,500 1926 to 1945, incl., and $2,000 1946. Certified check for $1,000 on a solvent bank, payable to the Board of Education required.

BELMONT, Belmont County, Ohio.—*BOND OFFERING.*—W. M. White, Village Clerk, will receive sealed bids until 12 m. July 21 for $2,000 6% Main Street and Jefferson Street improvement bonds. Denom. $225 and one for $200. Date June 1 1924. Int. A. & O. Due $225 1925 to 1932, incl., and $300 1933. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

BERLIN, Coos County, N. H.—*BOND SALE.*—Blodget & Co. of Boston have been awarded the $75,000 4½% public improvement bonds offered on July 7 (V. 118, p. 108) at 101.48, a basis of about 4.28%. Date July 1 1924. Due $5,000 yearly on July 1 from 1925 to 1939 incl.

BITHLO, Orange County, Fla.—*BOND SALE.*—The $35,000 6% street improvement bonds offered on July 5 (V. 118, p. 3224) were purchased by Preyer & Dee of Haines City at par.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—W. L. Hixon, Village Clerk, will receive sealed bids until 12 m. July 28 for $49,900 5½% water supply coupon bonds. Denom. $1,000 and one for $900. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due yearly on Sept. 1 as follows: $1,900, 1925, and $2,000, 1926 to 1949 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BLISSFIELD, Lenawee County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $130,000 5% water works system construction bonds offered on June 27—V. 118, p. 2858—for $136,577, equal to 105.05, a basis of about 4.59%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $3,000, 1929 to 1931 incl.; $4,000, 1932 to 1934 incl.; $5,000, 1935 to 1939 incl., and $6,000, 1940 to 1953 incl.

BLOOMFIELD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $18,000 5% school bonds offered on June 23 were purchased by the Bank of Italy at a premium of $322, equal to 101.78, a basis of about 4.83%. Date June 1 1924. Due $1,000 June 1 1925 to 1942, incl. The following is a list of bids received:

	Premium.		*Premium.*
Capital National Bank	$281 00	Bank of Italy	$322 00
Anglo-London-Paris Co	216 00	Wm. R. Staats Co	131 00
R. E. Campbell Co	169 00	Freeman, Smith & Camp Co.	235 80
Citizens National Co	182 00		

BOISE, Ada County, Idaho.—*BONDS DEFEATED.*—The proposition to issue $125,000 street right-of-way bonds, submitted to the vote of the people at the election held on June 3—V. 118, p. 2603—failed to carry.

BOULDER COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—*BONDS DEFEATED.*—At the election held on July 3—V. 118, p. 3224—the voters turned down the proposition submitted to them at that time to issue $9,000 school and $3,000 garage bonds by a vote of 13 for to 42 against.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, maturing Nov. 1 1924, has been sold to the First National Bank of Boston on a 2.42% discount basis.

BROCKPORT, Monroe County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, bidding 100.34, a basis of about 4.46%, were awarded the $30,000 coupon paving bonds offered on July 7—V. 118, p. 3224—as 4½s. Date Aug. 1 1924. Due $1,500 yearly on Aug. 1 from 1925 to 1944 inclusive.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has been awarded a temporary loan of $300,000, dated July 10 1924 and payable April 20 1925, on a 2.44% discount basis.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Jackson County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis of Toledo have been awarded an issue of $45,000 5½% school bonds at 106.02.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 21 by John W. Pasich, Village Recorder, for $33,000 public impt. bonds. Int. rate not to exceed 6%. Denom. $1,000. Date Aug. 1 1924. A certified check for $500, payable to Phil J. Kinsman, Treasurer, is required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND SALE.*—The $300,000 5% road and bridge bonds offered on July 8—V. 118, p. 3105—were purchased by W. L. Slayton & Co. and Prudden & Co. of Toledo as 4¾s at a premium of $930, equal to 100.31, a basis of about 4.72%. Date July 1 1924. Due $10,000 July 1 1929 to 1958.

BURDEN, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,000 5% electric light bonds on June 25.

CAIRO, Alexander County, Ill.—*PRICE.*—The price paid by the Illinois Merchants Trust Co. of Chicago for the $150,000 5% coupon levee and drainage bonds awarded to that company, as stated in V. 118, p. 2988, was 101.89, a basis of about 4.76%. Date July 1 1924. Due yearly on July 1 as follows: $7,000, 1925 to 1934 incl., and $8,000, 1935 to 1944 incl.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Until 12 m. July 26 sealed bids will be received by Wayne A. Keith, Village Clerk, for the following issues of 6% street special assessment bonds:

$2,866 70 Lewis Street. Denom. $286 67. Due $286 67 March 1 1925 to 1934 incl.
3,813 60 Walnut Street. Denom. $831 36. Due $381 36 March 1 1925 to 1934 incl.
9,049 30 East Street. Denom. $904 93. Due $904 93 March 1 1925 to 1934 incl.

Date March 1 1924. Int. M. & S. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CANOE TOWNSHIP (P. O. Rossiter), Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 19 by S. C. Work, Township Secretary, for $20,000 4½% township bonds. Denom. $1,000. Date July 15 1924. Int. semi-ann. Due yearly on July 15 as follows: $4,000, 1930; $5,000, 1935; $6,000, 1940, and $5,000, 1943. Certified check for $200 required.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—*PURCHASER—PRICE.*—Our Western correspondent in a special wire advises us that the purchasers of the $275,000 school bldg. bonds (reported sold in V. 118, p. 3224) were James N. Wright & Co., E. H. Rollins & Sons and Sidlo, Simons, Fels & Co., all of Denver, and the price paid was 100.63 for 5s.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The Fletcher-American Bank of Indianapolis has purchased the $7,600 4½% Jessee Johnson et al., road bonds offered on July 2—V. 118, p. 3224—for $7,667, equal to 100.88, a basis of about 4.30%. Date May 15 1924. Due $380 each six months from May 15 1925 to Nov. 15 1934, inclusive.

CASS COUNTY ROAD DISTRICT NO. 19 (P. O. Linden), Texas.—*BOND ELECTION.*—An election will be held on July 21 to vote on the question of issuing $36,000 5½% bonds. Sam L. Henderson, County Judge.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 28 by Robert S. Parks, Village Clerk, for $3,600 6% coupon special assessment alley improvement bonds. Denom. $400. Date June 1 1924. Interest M. & S. Due $400 yearly on Sept. 1 1925 to 1933, incl. Certified check for 10% of the amount of bonds bid for required.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 24 by Jac. D. Leseman, Chairman of Sanitary and Drainage Commission, for $1,100,000 5½% coupon or registered road and bridge bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chatham & Phoenix Bank, New York. Due $55,000 July 1 1925 to 1944. The opinion of any reputable bond attorney in the United States, designated by the purchaser, on the validity of said bonds will be furnished, if desired, upon such bidder agreeing to pay cost and expense of such opinion. These bonds are part of a $1,500,000 issue. A certified check for $5,000, payable to the Sanitary and Drainage Commission, is required.

CHATHAM, Barnstable County, Mass.—*BOND SALE.*—Wm. R. Compton Co. has been awarded $100,000 4% school and municipal loan bonds dated July 1 1924 and maturing July 1 1925 to 1944 incl. at 100.2621.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that approximately $110,000 5¼% 6-10-year serial funding bonds have been sold to the Stockgrowers National Bank of Cheyenne at par.

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING.*—Sealed proposals will be received by Harry E. Wallace, Clerk of the Board of Trustees, at his office in Room 700, 910 South Michigan Ave., Chicago, until 11 a. m. (Standard time) July 17 for $5,000,000 4% (registerable as to principal) sanitary bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due $250,000 on July 1 from 1925 to 1944 incl. A certified check on some responsible Chicago bank, payable to the above Clerk, for 3% of bid required. An opinion of Wood & Oakley of Chicago, approving legality, will be furnished.

CHILDRESS, Childress County, Tex.—*BOND OFFERING.*—Sealed bids will be received until July 15 by the City Secretary for $35,000 5½% park bonds.

CHILLICOTHE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Tex.—*BOND SALE.*—The $14,000 6% serial bonds registered on June 18 were purchased by Breg, Garrett & Co. for $14,750, equal to 105.35. Denom. $500 and $1,000. Date April 8 1924.

CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—*BONDS NOT SOLD.*—The $22,500 5% coupon bonds offered on July 3—V. 118, p. 3224—were not sold.

CLARK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Ashland), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,690 33 5% judgment funding bonds on June 30.

CLYDE, Cloud County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,836 66 5% paving bonds on June 28.

COLFAX SCHOOL DISTRICT, Richland County, No. Dak.—*BOND SALE.*—The $1,800 bldg. bonds offered on June 23—V. 118, p. 2988—were sold on June 30 to B. Fischer of Lidgerwood at par as 6s. Date July 1 1919. Due July 1 1929.

COLUMBUS, Cherokee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,336 5% paving bonds on June 2.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 22 by A. B. Lawrence, Secretary and Treasurer, for $125,000 5% school bonds. Denom. $1,000. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank. Legality to be approved by John C. Thompson, New York, or Charles & Rutherford of St. Louis. A certified check for 5% of bid, payable to the City Treasurer is required.

CONROE, Montgomery County, Texas.—*BONDS VOTED.*—At the election held on June 17—V. 118, p. 2988—the voters authorized the issuance of $45,000 sewer bonds.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BOND SALE.*—The $65,000 4½% building bonds offered on July 1—V. 118, p. 3105—were purchased by the State Savings Bank, Council Bluffs, at par plus a premium of $536, equal to 100.82—a basis of about 4.42%. Denom. $1,000. Date Aug. 1 1924. Due $5,000 Aug. 1 1932 to 1944, incl.

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COWLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Arkansas City), Kan.—*BOND SALE.*—The $10,000 5% school bonds offered on June 30—V. 118, p. 3225—were purchased by the Guarantee Title & Trust Co. of Wichita at par plus a premium of $125, equal to 101.25—a basis of about 4.76%. Date July 1 1924. Due on July 1 as follows: $1,000, 1926 to 1933, incl., and $2,000, 1934.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Girard), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,265 25 6% temporary improvement bonds on June 7.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Tex.—*BOND SALE.*—The $25,000 5½% serial bonds registered by the State Comptroller of Texas on June 19—V. 118, p. 3225—were sold.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) July 16 sealed bids will be received by A. J. Hieber, Clerk of Board of County Commissioners, for $108,556 67 5% coupon Superior Road impt. bonds. Denom. $1,000 and one for $556 67. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $9,556 67, 1925, and $11,000, 1926 to 1934, incl. Certified check for 1% of the amount of bonds bid for, other than one making bid, payable to the County Treasurer, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. July 14 by Charles M. Fisher, Secretary Board of Public Instruction, for $40,000 6% school bonds. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Legality approved by Chester B. Masslich, New York. Due July 1 1944. A certified check for 2% of amount of bonds bid for, required.

DANBURY TOWNSHIP (P. O. Marblehead), Ottawa County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geo. J. Eberwine, County Clerk-Treasurer, until 12 m. July 19 for $24,000 5½% road bonds. Denom. $3,000. Date July 15 1924. Principal and semi-annual interest (M. & S.) payable at the Township Treasurer's office. Due $3,000 yearly on Sept. 1 from 1925 to 1932, inclusive. A certified check for $500, payable to the above official, required. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as required by law.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BONDS OFFERED.*—Until 12 m. July 10 sealed bids were received by C. J. Schmidt, Clerk, Board of Education, for $379,000 4¾% coupon school bonds. Denom. $1,000. Date July 10 1924. Int. J. & J. Due yearly on July 10 as follows: $18,000, 1926 to 1935 incl.; $19,000, 1936, and $18,000, 1937 to 1946 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The City Trust Co. of Indianaplis, it is stated, have been awarded an issue of $6,500 road bonds at par and accrued interest.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. C. Johnston, City Auditor, will receive sealed bids until 12 m. July 17 for $15,624 5½% street improvement bonds. Denoms. $1,000, $500 and one for $1,624. Date July 1 1924. Int. J. & D. Due each six months as follows: $1,624 June 1 1925 and Dec. 1 1925 and $1,000 each June 1 and $500 each Dec. 1, June 1 1926 to Dec. 1 1934 incl. Certified check for 1% of the amount of bonds bid for required.

DETROIT, Mich.—*FORD'S NOTE TO CITY RENEWED.*—The loan of Henry Ford to the city of $5,000,000 was renewed on July 7 at a rate of 3% interest as compared with the old rate of 4%. The city has been receiving short-term loans from banks at 4½%, but the new rate is set at 3¾%.

The Detroit "Free Press" of July 8 says:

"The Ford loan was negotiated several months ago by former Comptroller William J. Nagel and called for payment upon demand, the Ford company to receive 4% interest. The new loan negotiated at the lower rate will mean the saving to the city of $50,000 annually during the lifetime of the loan. The new interest rate obtained from the banks represents a similar saving.

"The loans have been made pending issuance of city bonds for various public improvements. As the city can borrow money at the low interest, Reading considers it better financing than issuing the bonds until it is absolutely necessary. The city pays in excess of 4% on bonds outstanding."

DILLON, Beaverhead County, Mont.—*BOND OFFERING.*—Henry G. Rodgers, City Clerk, will sell at public auction at 8 p. m. Aug. 11 $100,000 water bonds. Interest rate not to exceed 6%. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at some bank in New York. Bids will be received for bonds maturing in 20 years, optional in 10 years, and for bonds maturing $5,000 each year, all outstanding bonds to be redeemable after 10 years. A certified check for $2,000, payable to the City Treasurer, is required.

DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased the $100,000 5½% fireproof school construction bonds offered on June 28—V. 118, p. 3106—at 103.261. Date June 1 1924. Due each six months as follows: $2,000 each March 15 and $3,000 each Sept. 15 from March 15 1925 to Sept. 15 1928, incl., and $2,000 each six months from March 15 1929 to Sept. 15 1948, incl. Other bidders were:

	Price Bid.		*Price Bid.*
P. R. Nicholson	$102,270	Ryan, Bowman & Co	$103,890
W. L. Slayton & Co	102,820	Weil, Roth & Irving	102,890
Braun, Bosworth & Co	102,611		

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 15 by the Board of County Commissioners for $20,000 certificates of indebtedness maturing in 6 months and $20,000 county road and bridge bonds maturing in 18 months. Int. rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required.

DODGE CITY, Ford County, Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered $33,964 56 6% temporary notes on June 25.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $30,000 6% school bonds offered on June 30—V. 118, p. 3106—were purchased by E. H. Rollins & Sons of Los Angeles at a premium of $2,731, equal to 109.10—a basis of about 5.08%. Date June 1 1924. Due $1,000 yearly on June 1 from 1925 to 1954, incl.

DUVAL COUNTY (P. O. San Diego), Texas.—*BONDS REGISTERED.*—On July 5 the State Comptroller of Texas registered $250,000 5½% special road bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ed. A. Matthews, Town Clerk, until 8 p. m. (daylight saving time) July 17 for $96,000 4½% construction bonds. Denom. $1,000. Date July 15 1924. Prin. and semi-ann. in . (J. & J.) payable at the First National Bank of Tuckahoe. Due early on J y 15 as follows: $5,000, 1926 to 1943 incl., and $6,000, 1944. Certified ch k for 2% of the amount of bonds bid for, payable to the town, quired.

EAST DEER TOWNSHIP (P. O. Creighton), Allegheny County, P .—*BOND SALE.*—Redmond & Co. of Pittsburgh have purchased the $40,000 4½% bonds offered on July 8—V. 118, p. 3225—at a premium of $460, equal to 101.15, a basis of about 4.37%. Date July 1 1924. Due $2,000 yearly on July 1 from 1926 to 1945, inclusive.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE—BONDS NOT SOLD.*—E. H. Rollins & Sons of New York have been awarded the $60,000 sewerage bonds offered on June 30—V. 118, p. 3106—as 4½s for $60,243 60, equal to 100.406, a basis of about 4.45%. Date July 1 1924. Due $3,000 yearly on July 1 1925 to 1944, incl.

The $60,000 paving bonds offered at the same time were not sold.

EBENEZER SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased $6,000 6% school bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable in New York. Due March 1 1944.

EDGARTOWN, Dukes County, Mass.—*BOND SALE.*—An issue of $93,000 4% school bonds has been sold to Grafton & Co., of Boston at 100.22. Date July 15 1924. Due 1925 to 1944, inclusive.

EDISON-SALEM SCHOOL DISTRICT (P. O. Edison-Salem), Calhoun County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased $17,500 5½% school bonds. Denom. $500. Date June 1 1924. Prin. and ann. int. (Jan. 1) payable at the National Park Bank, N. Y. City. Due on Jan. 1 as follows: $500, 1927 to 1935; $1,000, 1936 to 1948.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on July 8 (V. 119, p. 109) were purchased by the Harris Trust & Savings Bank of Chicago at 102.103, a basis of about 4.33%. Date Jan. 2 1923. Due Jan. 1 1942.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Emporia has purchased $15,000 5% water-works bonds at a premium of $196 50, equal to 101.31. Due 1 to 10 years.

ENGLEWOOD, Arapahoe County, Colo.—*BOND SALE.*—Henry Wilcox & Son of Denver have been awarded the $40,000 5½% sewer bonds offered on July 7 (V. 118, p. 3225) at 100.35. Date July 1 1924. Due July 1 1944. Bonds are optional (date not stated).

ERATH COUNTY ROAD DISTRICT NO. 2 (P. O. Stephenville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 14 by A. P. Young, County Judge, for $35,000 5½% Series "B" road bonds. Denom. $1,000. Date June 10 1924. Due on June 10 as follows: $10,000, 1925 to 1934, incl., and $25,000, 1954, optional after ten years. A certified check for $1,000, payabel to A. P. Young, County Judge, is required. The bonds have been approved by the Attorney-General and are now being printed and will be ready for delivery when sold.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—A temporary loan of $130,000, dated July 10 1924 and payable May 1 1925, has been sold to the Merchant sNational Bank of Salem on a 2.47% discount basis.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—At the election held on July 2 (V. 118, p. 2476), the voters authorized the issuance of $500,000 5½% public auditorium bonds by a vote of 1,112 for to 1,082 against.

EUREKA, Greenwood County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 15 by Etta L. Cutmyer, City Clerk, for $2,400 5% Sewer District No. 14 bonds. Denom. $300. Date July 1 1922. Int. semi-ann. (J. & J.). Due $300 Jan. 1 1925 to 1932 incl. A certified check for 2% of bid required.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 payable $100,000 respectively March 2 and April 1 1925, has been sold to the Guaranty Trust Co. of New York on a 2.37% discount basis plus a $2 premium.

EXPORT, Westmoreland County, Pa.—*BOND SALE.*—On July 7 the $9,000 5% borough bonds offered on that day (V. 118, p. 3225) were sold to Stroud & Co. of Philadelphia for $9,160, equal to 101.77, a basis of about 4.84%. Date June 1 1924. Due $1,000 1929, 1933, 1936, 1939, 1941, 1943, 1945, 1947 and 1949.

FAIRBANKS SCHOOL TOWNSHIP (P. O. Fairbanks), Sullivan County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 21 by Milton Drake, Township Trustee, for $45,000 5% school bonds. Denom. $500. Date July 18 1924. Int. J. & J. Due $1,500 each six months from July 18 1925 to Jan. 18 1940, inclusive.

FALLS COUNTY ROAD DISTRICT NO. 6 (P. O. Marlin), Tex.—*BIDS REJECTED.*—All bids received for the $115,000 5½% road bonds offered on July 1—V. 118, p. 3225—were rejected.

FONTANA SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The $45,000 5% school bonds offered unsuccessfully on April 28—V. 118, p. 2093—were later purchased by the First Securities Co. of Los Angeles at par.

FORMOSA SCHOOL DISTRICT NO. 39, Williams County, No. Dak.—*BONDS NOT SOLD.*—The $4,000 7% funding bonds offered on Feb. 2—V. 118, p. 579—were not sold.

FORT PIERCE, St. Lucie County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $500,000 civic improvement bonds.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $55,000 5% paving bonds on June 28.

FRANKLIN COUNTY (P. O. Russellville), Ala.—*BOND SALE.*—The $100,000 5½% funding bonds offered on June 30—V. 118, p. 3225—were purchased by the Central State National Bank of Memphis at 103.20, a basis of about 5.24%. Date June 1 1924. Due June 1 1944.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Until 10 a. m. July 18 sealed bids will be received by Opha Moore, Clerk, Board of County Commissioners, for $59,000 5% road surface bonds. Denom. $1,000. Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 15 as follows: $7,000, 1925 to 1929 incl., and $6,000, 1930 to 1933 incl. Certified check for 1% of the amount of bonds bid for required.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Neb.—*BOND ELECTION.*—An election will be held on July 18 to vote on the question of issuing $25,000 school-addition bonds.

FREEHOLD, Monmouth County, N. J.—*BOND SALE.*—J. S. Rippel & Co. of Newark have been awarded the $36,000 4¾% coupon or registered sewerage-extension Series 1924 bonds offered on July 7 (V. 118, p. 3106) for $36,808, equal to 102.22—a basis of about 4.46%. Date July 1 1924. Due $2,000 yearly on July 1 from 1925 to 1942, inclusive.

FREEMANSBURG SCHOOL DISTRICT (P. O. Freemansburg), Northampton County, Pa.—*BOND SALE.*—The Bethlehem National Bank of Bethlehem has been awarded the $12,000 5% coupon school bonds offered on July 5 (V. 118, p. 3225) for $12,356 40, equal to 102.97, a basis of about 4.50% if called at optional date and 4.73% if allowed to run full term of years. Date July 5 1924. Due July 5 1954, optional July 5 1931.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $16,000 4½% Asa J. Murray et al. road bonds offered unsuccessfully on March 7—V. 118, p. 1306—have been awarded to J. P. Flynn at par. Due Feb. 15 1924. Due $800 each six months from May 15 1925 to Nov. 15 1934 inclusive.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. July 10 for $25,000 5¼% coupon "electric energy to the customers and patrons of Galion Municipality Light and Power Plant bonds." Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $1,000 1925 and $2,000 1926 to 1937, incl. Certified check for $1,000, payable to the City Treasurer required.

GALVESTON, Galveston County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $480,000 5% serial school building bonds on July 1.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have been awarded the following 5¾% special assessment bonds offered on July 8 (V. 118, p. 3226) for $231,887 05, equal to 101.69—a basis of about 4.92%:

$6,600 Wallingford Ave. watermain. Denom. $360. Due $360 yearly on Nov. 1 1925 to 1934 incl.

2,290 Thornton Ave. watermain. Denom. $200, and one for $490. Due yearly on Nov. 1 as follows: $490, 1925, and $200, 1926 to 1934 incl.

3,460 Thornton Ave. sewer construction. Denom. $350, and one for $310. Due yearly on Nov. 1 as follows: $310, 1925, and $350, 1926 to 1934 incl.

2,170 Lincoln Ave. watermain construction. Denom. $200, and one for $370. Due yearly on Nov. 1 as follows: $370, 1925, and $200, 1926 to 1934 incl.

3,110 Lincoln Ave. sewer construction. Denom. $300, and one for $410. Due yearly on Nov. 1 as follows: $410, 1925, and $300, 1926 to 1934 incl.

4,920 East 117th Street sewer construction. Denom. $500, and one for $420. Due yearly on Nov. 1 as follows: $420, 1925, and $500, 1926 to 1934 incl.

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3,205 East 115th Street watermain construction. Denom. $300, and one for $505. Due yearly on Nov. 1 as follows: $505, 1925, and $300, 1926 to 1934 incl.
6,275 East 115th Street sewer construction. Denom. $600, and one for $875. Due yearly on Nov. 1 as follows: $875, 1925, and $600, 1926 to 1934 incl.
6,515 East 114th Street water main construction. Denom. $700, and one for $215. Due yearly on Nov. 1 as follows: $215, 1925, and $700, 1926 to 1934 incl.
9,255 East 114th Street sewer construction. Denom. $1,000, and one for $255. Due yearly on Nov. 1 as follows: $255, 1925, and $1,000, 1926 to 1934 incl.
1,945 East 112th Street water main construction. Denom. $200, and one for $145. Due yearly on Nov. 1 as follows: $145, 1925, and $200, 1926 to 1934 incl.
18,449 North Drive pavement construction. Denom. $1,000, and one for $449. Due yearly on Nov. 1 as follows: $2,449, 1925, and $2,000, 1926 to 1933 incl.
35,200 Maplerow Ave pavement construction. Denom. $1,000, and one for $200. Due yearly on Nov. 1 as follows: $3,200, 1925, and $4,000, 1926 to 1933 incl.
36,430 East 139th Street pavement construction. Denom. $1,000, and one for $430. Due yearly on Nov. 1 as follows: $4,430, 1925, and $4,000, 1926 to 1933 incl.
35,770 East 131st Street pavement construction. Denom. $1,000, and one for $770. Due yearly on Nov. 1 as follows: $3,770, 1925, and $4,000, 1926 to 1933 incl.
17,534 05 Russell Ave. pavement construction. Denom. $1,000, and one for $534 05. Due yearly on Oct. 1 as follows: $1,534 05, 1925, and $2,000, 1926 to 1933 incl.
34,901 Christine Ave. pavement construction. Denom. $1,000, and one for $901. Due yearly on Nov. 1 as follows: $2,901, 1925, and $4,000, 1926 to 1933 incl.

All of the above issues are dated May 1 1924, excepting the last two, which are dated April 1 1924.

GARNETT, Anderson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $16,661 06 and $11,734 94 5% internal improvement bonds on June 17.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 12 m. July 28 for $59,893 5½% coupon Sec. "B" Chillicothe Road impt. bonds. Denom. $1,000 and one for $893. Due yearly on Sept. 1 as follows: $6,000, 1925, 1927, 1928 and 1929, incl.; $7,000, 1926, 1928, 1931, 1932, and $7,893, 1933. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, required.

GEM COUNTY (P. O. Emmett), Idaho.—*BONDS DEFEATED.*—The proposition to issue $48,000 court house bonds submitted to the vote of the people at the election held on June 28—V. 118, p. 2989—failed to carry by a vote of 686 for to 360 against.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—W. E. Morgan, Village Clerk, will receive sealed bids until 12 m. July 28 for $15,000 5½% sewer bonds. Denom. $1,000. Interest semi-annual. Due $1,000 Oct. 1 1925 to 1939, inclusive.

GERMAN SCHOOL DISTRICT NO. 6, Pierce County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 19 by Tor Teigen, Clerk at the County Auditor's office, in Rugby, for $3,000 6% building bonds. Denom. $1,000. Date July 1 1924. Due July 1 1934. A certified check for 5% of bid required.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND SALE.*—The Union National Corp. of New York has purchased an issue of $70,000 4½% school bonds at 100.29—a basis of about 4.47%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $1,000, 1926 to 1929, inclusive; $2,000, 1930 to 1934, inclusive; $3,000, 1935 to 1938, inclusive, and $4,000, 1939 to 1949, inclusive.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Norman C. Templeton, Town Clerk, until 2:30 p. m. July 17 for the following issues of bonds: $30,000 4½% coupon bridge bonds. Denoms. $1,000 and $500. Due $1,500 yearly on July 15 1925 to 1944, inclusive.
79,000 coupon or registered refunding bonds, not to exceed 5% interest. Denom. $1,000. Due yearly on July 15 as follows: $3,000, 1925 to 1948, inclusive, and $7,000, 1949.

Date July 15 1924. Principal and semi-annual interest (J. & J.), payable at the Tarrytown National Bank of Tarrytown in New York exchange. Legality approved by John C. Thomson of New York. Certified check for 5% of the amount of bonds bid for, payable to Chas. D. Millard, Supt., required.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—The town of Greenfield has sold $70,000 4% street railway bonds at 100.478 to the First National Bank of Greenfield. Date July 1 1924. Due 1925 to 1934 inclusive.

GREENSBURGH, Westmoreland County, Pa.—*BOND SALE.*—The $200,000 4½% borough street paving bonds offered on July 7—V. 118, p. 2859—have been sold to the Union Trust Co. of Pittsburgh for $208,904, equal to 104.45, a basis of about 4.15%. Date July 1 1924. Due yearly on July 1 as follows: $5,000, 1928 to 1936 incl.; $10,000, 1937; $5,000, 1938 and 1939; $10,000, 1940; $5,000, 1941 and 1942; $10,000, 1943 and 1944; $5,000, 1945; $10,000, 1946 to 1950 incl.; $15,000, 1951; $10,000, 1952, and $15,000, 1953.

GREENVILLE, Washington County, Miss.—*BOND OFFERING.*—Mayor J. A. Hunt will sell at public auction at 2 p. m. July 23 $30,000 refunding school bonds. Due serially for 20 years. Sealed bids will also be received and opened after all bidding is finished. A certified check for 5% of bid required.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 15 by J. H. Rose, Secretary Board of Trustees, for $200,000 coupon school building bonds registerable as to principal only. Int. rate not to exceed 6%. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due July 1 as follows: $5,000, 1927 to 1942 and $10,000, 1934 to 1954 incl. These bonds are to be prepared under the supervision of the United States Mtge. & Trust Co. N. Y. City, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the County Treasurer, is required. Delivery on or about Aug. 5 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange.

GREENWALD SCHOOL DISTRICT, Stearns County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $13,800 school bonds.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids for the purchase of $400,000 4¼% school bonds, Series A, of the Town of Greenwich will be received by the Bonding Committee at the Selectmen's Office in the Town Hall until July 17 at 12 m. (standard time). Said bonds are to be dated July 1 1924, are in denom. of $1,000 and are coupon bonds with the privilege of registration; prin. and semi-ann. int. payable in gold coin at the U. S. Mtge. & Trust Co. New York, said bonds payable serially, and mature as follows: $50,000 on Jan. 1 1926, to 1929 incl., $75,000 on Jan. 1 1930 and 1931, and $50,000 on Jan. 1 1932. The legality of the bonds has been approved by John C. Thomson of New York, whose opinion as to the legality, or a duplicate, will be delivered to the purchaser, or, if more than one purchaser, to each of the purchasers. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing the bonds, and the seal impressed thereon. Each bid must be accompanied by a certified check payable to the Treasurer for 1% of the par value of the bonds bid for. Bonds will be delivered to the successful bidder or bidders at the town hall in said Greenwich, on Aug. 4 1924.

Financial Statement.

Assessed valuation, real and personal property, Grand List of 1923	$65,449,654
Bonded debt as of June 1 1924, excluding this issue	1,359,000

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Until 11 a. m. July 15 sealed bids will be received by Ben F. Deselm, Clerk of Board of County Commissioners, for $3,000 6% coupon County Home impt. bonds. Denom. $500. Date Sept. 4 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $500 yearly on Sept. 4 1925 to 1930, incl. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

GULFPORT, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 24 by W. W. Swift, Town Clerk, for $240,000 6% improvement bonds. Due serially for 10 years. A certified check for $2,400 required.

GUTHRIE SCHOOL TOWNSHIP (P. O. Fort Ritner), Lawrence County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 16 by Chas. M. Henderson, Township Trustee, for $6,000 5% school bonds. Denom. $1,200. Date July 1 1924. Int. J. & J. Due $1,200 each year from Jan. 1 1925 to July 1 1929 incl.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—The First National Bank of Hagerstown has been awarded the $55,000 4½% street construction and improvement coupon bonds offered on July 7 (V. 119, p. 111) at 102.449, a basis of about 4.28%. Date July 1 1924. Due yearly on July 1 as follows: $10,000, 1936 to 1940 incl., and $5,000 1941.

HAMERLY SCHOOL DISTRICT NO. 7, Renville County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $3,000 5% bonds at par. Date April 1 1924. Due April 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

HAMILTON SPECIAL SCHOOL DISTRICT NO. 39 (P. O. Hamilton), Pembina County, No. Dak.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 21 by N. L. Keena, District Clerk, for $10,000 6% building bonds. Date July 1 1924. Int. semi-ann. (J. & J.). Due $1,000 on July 1 from 1935 to 1944.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On July 7 the $15,000 5% road improvement bonds offered on that day (V. 118, p. 3226) were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $15,292 50, equal to 101.95, a basis of about 4.62%. Date July 1 1924. Due yearly on Jan. 1 as follows: $1,000 1926 to 1928 incl., and $2,000 1929 to 1934 incl. Other bidders were:

	Premium.		Premium.
Breed, Elliott & Harrison, Cincinnati	$101 00	The Herrick Co., Cleveland	$116 00
Grau, Todd & Co., Cincin	95 00	David Robison & Co., Toledo	213 30
N. S. Hill & Co., Cincinnati	135 00	Ryan, Bowman & Co., Tol	169 65
		Seasongood & Mayer, Cinc	197 00

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the $36,000 5% road bonds offered on June 30—V. 118, p. 3107—for $30,684—equal to 102.28—a basis of about 4.37%. Date June 1 1924. Due $4,000 yearly on Dec. 1 1925 to 1933, incl. Other bids were:

	Premium.		Premium.
Detroit Trust Co., Detroit	$656 00	The Herrick Co., Cleveland	$609 00
N. S. Hill & Co., Cincinnati	632 00	Braun, Bosworth & Co., Tol	581 00
A. T. Bell & Co., Toledo	641 00	W. L. Slayton & Co., Toledo, et al	549 72
Prov. S. B. & Tr. Co., Cinc	684 00		

HAVERFORD TOWNSHIP (P. O. Haverford), Montgomery County Pa.—*BOND SALE.*—An issue of $350,000 highway and sewer bonds has been sold to the Girard Trust Co. of Philadelphia.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND SALE.*—The $75,000 5¼% road bonds offered on July 5—V. 118, p. 3226—were purchased by Caldwell & Co. of Nashville as 5s at a premium of $1,070 10, equal to 101.42, a basis of about 4.85%. Arbitrary date Sept. 1 1924. Due $5,000 March 1 1930 to 1944.

HAYS, Ellis County, Kan.—*BOND SALE.*—The $80,000 5% paving bonds offered on July 1—V. 118, p. 3226—were purchased by the Fidelity National Bank & Trust Co. at par. Denom. $500 and $1,000. Date June 1 1924. Due one to ten years.

HAYWARD UNION HIGH SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*BOND ELECTION.*—An election will be held on July 22 to vote on the question of issuing $280,000 school bonds.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Until 8 p. m. July 16 sealed bids will be received by Eugene P. Parsons, Clerk Board of Trustees, for the following issues of 4½% registered bonds:
$275,000 street improvement bonds. Due yearly on Aug. 1 as follows: $9,000 1925 and $14,000 1926 to 1944, incl. These bonds are part of a total authorized issue of $375,000. Certified check for $5,000 required.
10,000 water main extension, third series, bonds. Due $1,000 yearly on Aug. 1 1925 to 1934, incl. Certified check for $1,000 required.

Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable in New York exchange at the Village Treasurer's office.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. of New York have purchased an issue of $240,000 4½% coupon or registered school bonds at 100.58. Denom. $1,000. Date July 1 1924. Int. J. & J.

HERMON (P. O. Hermon), St. Lawrence County, N. Y.—*BOND SALE.*—The $9,000 town bonds offered on July 5—V. 119, p. 111—have been sold to Geo. B. Gibbons & Co. of New York as 4.90s at 100.139, a basis of about 4.87%. Date Aug. 1 1924. Due $1,000 yearly on Feb. 1 1926 to 1934 incl.

HIBBING, St. Louis County, Minn.—*BOND SALE.*—The $40,000 memorial building bonds offered on July 8 (V. 118, p. 3107) were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 5s at a premium of $3,055, equal to 100.76, a basis of about 4.85%. Due $50,000 July 1 1926 to 1933 incl.

HIGHLAND COUNTY (P. O. Hillsboro), OHIO BOND OFFERING.—Until 12 m. (Central standard time) July 21 sealed bids will be received by N. E. Calvert, County Auditor, at the office of the Board of County Commissioners, for $118,500 5½% I. C. H. No. 177 road construction bonds. Denom. $1,000 and one for $500. Date July 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $6,000, March 1 1925 to March 1 1934 incl., and $4,500, Sept. 1 1934. Certified check on some solvent bank for $200, payable to the County Treasurer, required.

HILL COUNTY SCHOOL DISTRICT NO. 25 (P. O. Havre), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 12 by Hilbert H. J. Peterson, District Clerk, for $2,500 coupon school bonds. Int. rate not to exceed 6%. Due in 20 years, optional in 5 years. A certified check for $200, payable to the District Clerk, is required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Sealed proposals will be received at the office of the Board of County Commissioners until 1 p. m. July 14 for $16,200 5½% coupon Sec. "B" Danville Road assessment bonds. Denom. $1,620. Date July 1 1924. Int. M. & S. Due $1,620 each six months from March 1 1925 to Sept. 1 1929, incl. Certified check for 5% of the amount of bonds bid for, on some solvent bank, required.

HOLTON, Jackson County, Kan.—*BOND SALE.*—The $4,432 95 5% sewer bonds offered on July 1—V. 118, p. 3226—were purchased by Henry Klusmire of Holton at a premium of $25, equal to 100.56—a basis of about 4.80%. Due $886 59 in 1925 to 1929.

HOPEWELL TOWNSHIP (P. O. Tiffin Rural No. 8), Seneca County, Ohio.—*BOND OFFERING.*—Eugene B. Meeker, Township Clerk, will receive sealed bids uhtil 10 a. m. July 15 for $7,878 10 5% Geo. Walter Road impt. bonds. Denom. $500 and one for $378 10. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the township depositary. Due each six months as follows: $378 10, Oct. 1 1924, and $500, Apr. 1 1925 to Apr. 1 1932, incl. Certified check for 2% of the bid, payable to the Township Trustees, required.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—The Sandy Hill National Bank of Hudson Falls has been awarded the $7,000 5% registered paving bonds offered on July 7 (V. 118, p. 3227)—at 100.02—a basis of about 4.58%. Date Aug. 1 1924. Due $700 yearly on Aug. 1 from 1925 to 1934, inclusive. Other bids were:

	Rate Bid.		Rate Bid
Union National Corp., N. Y.	100.375	Fidelity Trust Co., Buffalo	100.346
Geo. B. Gibbons & Co., N. Y.	100.89	Sherwood & Merrifield, N. Y.	100.29

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HUDSPETH COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Texas.—*BOND OFFERING.*—Sealed bids will be received until July 28 by Charles J. Mapel, Secretary Board of Directors, for $700,000 6% reclamation and conservation bonds Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the First National Bank, El Paso; also at New York and Chicago banks to be designated. Due $55,000, 1929; $70,000, 1934; $95,000, 1939; $120,000, 1944; $155,000, 1949, and $205,000, 1954.

HUMBOLDT, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $25,255 72 5% paving bonds on June 27.

HUNTER SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Caro.—*BOND SALE.*—The $80,000 5% school bonds offered on July 1—V. 118, p. 3227—were purchased by the First National Bank of Clinton at par.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—A. S. Vail, County Auditor, will receive sealed bids until 12 m. July 21 for $33,750 5½% I. C. H. No. 142 bonds. Denom. $1,000 and one for $750. Date June 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1931, inclusive; $3,000, 1932, and $2,750, 1933. Bidders to satisfy themselves as to the legality of the bonds. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) July 22 by W. A. Horky, Village Clerk, for the following issues of coupon bonds:

$12,000 5½% Warrensville Center Road village's portion water main bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1933 incl., and $500 also matures in 1926, 1928, 1930 and 1933.

24,000 6% Warrensville Center Road special assessment water main improvement bonds. Denoms. $1,000 and $500. Date June 1 1924. Due yearly on Oct. 1 as follows: $2,000, 1925; $2,500, 1926 to 1928 incl.; $2,000, 1929, and $2,500, 1930 to 1934 incl.

193,500 6% special assessment street improvement bonds. Denoms. $1,000 and $500. Date May 1 1924. Due yearly on Oct. 1 as follows: $19,000, 1925; $19,500, 1926; $19,000, 1927; $19,500, 1928; $19,000, 1929, and $19,500, 1930 to 1934 incl.

Int. A. & O. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

INDEPENDENCE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. July 12 by G. H. Krienhagen, City Clerk, for $17,319 73 4¾% paving bonds. Denom. $600 and one bond for $519 73. Date July 1 1924. Interest semi-annual (J. & J.). A certified check for 2% of bid required.

BONDS REGISTERED.—The State Auditor of Kansas registered $64,050 25 4¾% internal improvement bonds on June 19

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BONDS VOTED.*—A special wire from our Western representative advises us that $200,000 school bonds have been voted.

INDUSTRY SCHOOL DISTRICT (P. O. Industry), McDonough County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded an issue of $14,000 school bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—The $200,000 road and bridge bonds offered on July 8 (V. 118, p. 3227) were purchased as 5s by C. W. McNear & Co. of Chicago at a premium of $4,127 91, equal to 102.06, a basis of about 4.80%. Date July 15 1924. Due July 15 as follows: $5,000, 1925 to 1934, and $10,000, 1935 to 1949.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The two issues of bonds offered on June 25—V. 118, p. 3107—as 4¼s were awarded as follows:

$75,000 ($76,000 offered) street to Clark, Williams & Co. of New York at 102.43, a basis of about 4.41%. Due yearly on June 1 as follows: $4,000, 1925 to 1928 incl.; $5,000, 1929 to 1939 incl., and $4,000, 1940.

2,000 ($54,000 offered) sewer to J. S. Rippel & Co. of Newark at 104.31, a basis of about 4.34%. Due yearly on June 1 as follows: $2,000, 1925 to 1940 incl., and $1,000, 1941 to 1960 incl.

Date June 1 1924. Following is a list of the bids received:

	Bonds Bid For.		Amount of Bid.
Fidelity Union Trust Co	$53,000 00		$54,880 00
	$75,000 00		$76,800 00
C. W. Whitis & Co	54,000 00		54,600 00
	76,000 00		76,600 00
J. S. Rippel & Co	52,000 00		*54,241 20
	75,000 00		76,732 50
Harris, Forbes & Co	53,000 00		54,387 01
	75,000 00		76,152 00
R. L. Allen & Co	53,000 00		54,448 49
	75,000 00		76,699 50
B. J. Van Ingen & Co	52,000 00		54,220 00
	75,000 00		76,230 00
Clark, Williams & Co	52,000 00	$54,100 00	100 00
	75,000 00	*76,825 00	825 00
M. M. Freeman & Co	53,000 00		54,896 50
	75,000 00		76,602 40

*Successful bids.

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—*BONDS OFFERED.*—The Board of County Road Commissioners received sealed bids until July 11 for $7,000 Assessment District Road No. 46 bonds not to exceed 6% interest. Denom. to suit purchaser. Int. semi-ann. Due 2 to 10 years.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 16 by G. A. Gardner, County Judge, for $30,000 5% road bonds. Denom. $1,000. Due May 1 1936.

JEWETT, Harrison County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by T. N. Osborne, Village Clerk, until 12 m. July 10 for $18,302 6% street improvement assessment bonds. Denom. $1,850. Date June 15 1924. Prin. and semi-ann. int., payable at the Village Treasurer's office.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the $425,000 4¼% highway improvement bonds offered on June 7 (V. 118, p. 2990) for $428,310 75—equal to 100.77—a basis of about 4.18%. Date July 1 1924. Due yearly on July 1 as follows: $14,000, 1925 to 1949, inclusive, and $15,000, 1950 to 1954, inclusive. Other bids were:

	Premium.		Premium.
The Union Trust Co	$2,252 50	Mellon National Bank	$1,327 50
Lewis & Snyder	1,920 50	Redmond & Co	935 00
J. H. Holmes & Co	1,870 00	National City Co	675 75

JUNCTION CITY, Geary County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 4¾% water works bonds on June 9.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bonds:

Amount.	Place.	Interest.	Date Reg.
$2,500 00	Ruth County School District No. 17	5%	June 2
3,000 00	Saline County School District No. 23	4¾%	June 10
3,900 00	Cottonwood Falls	5%	June 13
4,952 25	Yates Center	6%	June 16
3,639 15	Sterling	5%	June 19
3,063 12	Yates Center	6%	June 26
3,506 03	Marysville	---	June 26
3,636 69	Caldwell	5%	June 26

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $155,950 5% paving bonds on June 2. $137,100 5% park improvement ,Series No. 72, bonds on June 13 and $13,205 5% internal improvement, Series 20, bonds on June 27.

KERN COUNTY ROAD IMPROVEMENT DISTRICT NO. 26 (P. O. Bakersfield), Calif.—*BOND SALE.*—Banks, Huntley & Co., of Los Angeles, have purchased $252,000 6% road bonds. Denom. $1,000, $500 and $120. Principal and semi-annual interest (J. & D. 23) payable at the office of the County Treasurer in Bakersfield. Date June 23 1924. Due $12,620 Dec. 23 1926 to 1945, inclusive.

KEY WEST, Monroe County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 23 by Harold Pinder, City Clerk, for $60,000 6% park bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at U. S. Mtge. & Trust Co., New York. Due $3,000 July 1 1934 to 1953. Legality approved by John C. Thomson, New York. A certified check for 2% of bid required.

KINDE SCHOOL DISTRICT (P. O. Kinde), Huron County, Mich.—*BOND SALE.*—The Kinde State Bank of Kinde has purchased an issue of $7,000 6% school bonds at par.

KITE CONSOLIDATED SCHOOL DISTRICT (P. O. Kite), Johnson County, Ga.—*BOND SALE.*—J. H. Hillsman & Co., Inc., have purchased $20,000 6% school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, New York. Due May 1 1924.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have been awarded the $14,000 5½% water works extension bonds offered on June 13—V. 118, p. 2860—for $14,553, equal to 103.95, a basis of about 4.82%. Date May 1 1924. Due $1,000 yearly on Nov. 1 1925 to 1938, inclusive.

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 28 by O. H. Jones, Clerk Board of School Directors, for $250,000 school bonds. Int. rate not to exceed 5%. Denom. $1,000 or $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the fiscal agency in N. Y. City. Due $25,000 July 1 1935 to 1944. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $10,000 required.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—*BOND SALE.*—The $100,000 4¾% school bonds offered on July 8 (V. 119, p. 111) were purchased by the Fidelity National Bank & Trust Co. of Kansas City at a premium of $1,400, equal to 101.40—a basis of about 4.57%. Date July 1 1924. 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, inclusive.

LIBERTY INDEPENDENT SCHOOL DISTRICT (P. O. Liberty), Liberty County, Texas.—*BONDS REGISTERED.*—On July 2 the State Comptroller of Texas registered $43,000 6% serial school bonds.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—*BOND SALE.*—The National Bank of Elizabeth has purchased the three issues of 5% coupon or registered bonds offered on May 12 (V. 118, p. 2094) as follows:

$43,000 public improvement bonds at 100.25—a basis of about 4.98%. Date Aug. 1 1923. Due Aug. 1 as follows: $2,000, 1925 to 1930, inclusive, and $1,000, 1931 to 1961, inclusive.

96,000 assessment bonds at 100.02—a basis of about 4.99%. Date Aug. 1 1923. Due Aug. 1 as follows: $16,000, 1925 to 1927, inclusive, and $24,000, 1928 and 1929.

62,000 park bonds at 100.30—a basis of about 4.98%. Date March 1 1924. Due yearly on March 1 as follows: $2,000, 1926 to 1938, inclusive, and $1,000, 1939 to 1974, inclusive.

LITCHVILLE SCHOOL DISTRICT NO. 52, Barnes County, No. Dak.—*CERTIFICATE SALE.*—On Jan. 14 the $5,000 7% certificates of indebtedness offered on that date—V. 118, p. 230—were purchased by Albert Schulz of Valley City at par. Due April 1 1925.

LITTLE ROCK NORTHERN HIGHWAY DISTRICT NO. 7 (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—Whitaker & Co. of St. Louis have purchased $240,000 5% highway bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the St. Louis Union Trust Co. of St. Louis. Due on Oct. 1 as follows: $1,000, 1924 to 1927; $4,000, 1928 and 1929; $6,000, 1930 to 1932; $8,000, 1933 to 1939; $10,000, 1940 to 1942; $12,000, 1943 to 1946; $14,000, 1947 to 1949; $16,000, 1950 and $18,000, 1951.

LONACONING, Allegany County, Md.—*BOND OFFERING.*—Until 7:30 p. m. Aug. 1 sealed bids will be received by James Monahan, Town Clerk, for $25,000 5% general improvement bonds. Denom. $500. Int. F. & A. Due $1,000 1927 to 1951 incl. Certified check for 2½% of the amount of bonds bid for required.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Until 12 m. July 23, sealed bids will be received by J. C. Standen, City Auditor, for $7,500 5½% land purchase coupon bonds. Denom. $500. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due yearly on Sept. 15 as follows: $1,000, 1925 to 1930, inclusive, and $1,500, 1931. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—*BOND SALE.*—A syndicate composed of the National City Co., Harris, Forbes & Co., E. H. Rollins & Sons, Bankers Trust Co., Wm. R. Compton Co. and Blyth, Witter & Co., all of New York, and Drake, Riley & Thomas, Wm. R. Staats Co., Citizens National Co., California Co. and the California Securities Co., all of Los Angeles, has been awarded the $5,000,000 5% flood-control bonds offered on July 7—V. 119, p. 112—at 102.586, a basis of about 4.78%. Date July 2 1924. Due $125,000 yearly on July 2 from 1925 to 1964 inclusive.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, maturing Dec. 15 1924, has been awarded to the First National Bank of Boston on a 2.42% discount basis. Other bidders were: S. N. Bond & Co., 2.44% plus $3; Salomon Bros. & Hutzler, 2.44%; Middlesex National Bank, Lowell, 2.50% plus $3; Guaranty Trust Co. of New York, 2.55% plus $1 50; and F. S. Moseley & Co., 3.54%.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—Eight issues of road improvement bonds, aggregating $1,087,141, offered on July 7 (V. 118, p. 3108) have been awarded as follows:

	$178,454.	$240,196.	$103,422.	$21,293.
Halsey, Stuart & Co., Chic. A. G. Becker & Co Continental & Commercial Trust & Savings Bank	—$36,940 (irregular bid, covering 8 issues)—			
Stevenson, Perry, Stacy & Co., Chicago	*$7,935 00	*$10,695 87	*$4,673 64	$767 52
Wm. R. Compton Co Braun, Bosworth & Co., Tol. Prudden & Co W. L. Slayton & Co A. T. Bell & Co	7,373 00	9,936 00	4,336 00	753 00
Stranahan, Harris & Oatis, Inc., Toledo	7,412 52	9,988 16	4,356 24	*768 92
Provident Savings Bank & Trust Co., Cincinnati	7,636 83	10,280 39	4,509 20	753 77
Detroit Trust Co., Detroit Ames, Emerich & Co Northern Trust Co Second Ward Securities Co	7,167 00	9,658 00	4,214 00	744 00
The Herrick Co., Cleveland	7,205 00	9,671 00	4,225 00	706 00
R. M. Grant & Co., Chicago	6,794 00	9,157 00	4,010 00	726 00
Stevenson, Perry, Stacy & Co., Chicago Wm. R. Compton Co	*7,918 36	4,084 60	1,907 97	3,573 32
	$177,440.	$146,007.	$67,934.	$128,264.
Braun, Bosworth & Co., Tol. Prudden & Co W. L. Slayton & Co A. T. Bell & Co	7,353 00	3,826 00	1,787 00	3,357 00
Stranahan, Harris & Oatis, Inc., Toledo	7,390 48	*4,185 82	*1,951 44	*3,666 52
Provident Savings Bank & Trust Co., Cincinnati	7,612 18	3,474 97	1,623 62	3,052 68
Detroit Trust Co., Detroit Ames, Emerich & Co Northern Trust Co Second Ward Securities Co	7,151 00	4,024 00	1,881 00	3,526 00
The Herrick Co., Cleveland	7,159 00	3,701 00	1,731 00	3,246 00
R. M. Grant & Co., Chicago	6,774 00	3,882 00	1,837 00	3,403 00

* Successful bidders.

BOND OFFERING.—Until 10 a. m. (Eastern time) sealed bids will be received by Adelaide E. Schmitt, Clerk, Board of County Commissioners for $95,520 5½% I.-C. H. No. 11, Sec. "A," construction bonds. Denom. $1,000 and one for $520. Date day of delivery. Prin. and semi-ann. int.

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payable at the County Treasurer's office. Due yearly as follows: $952 in one year, $10,000 in two years, $10,000 in three years, and $11,000 in four, five, six, seven, eight and nine years after the date of their issue. The official notice of offering states in part:

"Each bidder will be required to deposit with his bid the sum of $500 in cash or a certified check for said amount on a bank doing a regular banking business in Toledo, together with an agreement in writing that if his bid is accepted he will take up said bonds and pay for the same according to his bid, together with the accrued interest thereon. All bids shall be written with ink and in words as well as figures. Said bonds will be delivered at the Court House in Toledo on the 3d day of September, 1924, and the date of issue of said bonds will be of that date. Conditional bids will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

"Statistics.

Assessed valua'n of prop. for taxation on 1923 duplicate	$547,023,540 00
Tax rate per $1,000 for 1923	$21 40
Total bonded debt of county, foregoing issue not included	7,678,591 93

"Population, 1923, 290,000.

"Of the bonded debt of the county the sum of $563,771 11 is paid by a levy on townships and the sum of $6,126,618 55 is paid by special assessments against real estate. There has never been any default in the payment of principal or interest."

LUNSFORD SPECIAL SCHOOL DISTRICT (P. O. Lunsford), Craighead County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 1 p .m. July 19 by B. T. Forbes, Secretary Board of School Directors, for $8,000 6% school bonds. Denom. $400. A certified check for $500 required.

LYONS, Rice County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $95,000 4¾% improvement bonds on June 19.

McCOMB, Hancock County, Ohio.—*PRICE PAID.*—The price paid by Durfee, Niles & Co., of Toledo, for the $4,432 28 6% street improvement bonds awarded to them on June 16 (V. 119, p. 112) was $4,524 08—equal to 102.07—a basis of about 5.66%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $382 28, 1924, and $450, 1925 to 1933, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have purchased the following issues of 5% road bonds offered on July 5—V. 118, p. 3228:

$3,000 F. L. Pettigrew et al. road in Green Township bonds. Denom. $150.
15,500 Parker I. Short et al. road in Anderson Twp. bonds. Denom. $775.
39,000 Robert Webb et al. road in Anderson Twp. bonds. Denom. $1,950.

Date July 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, incl.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a temporary loan of $300,000, payable Jan. 3 1925, on a 2.43% discount basis.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Until 1 p. m. July 15 sealed bids will be received by John H. Bristor, Clerk Board of Education, for $300,000 4¾% school bonds. Denom. $1,000. Date July 15 1924. Interest M. & S. Due $6,000 each six months from March 15 1925 to Sept. 15 1949. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Certified check for 1% of the bid, payable to the Clerk Board of Education, required.

MARGARETTA RURAL SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. B. Miller, Clerk of Board of Education, until 8 p. m. July 26 for $25,702 87 5½% school bonds. Denom. $1,600 and one for $1,702 87. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Castalia Banking Co. of Castalia. Due each six months as follows: $1,702 87 Feb. 1 1924 and $1,600 Aug. 1 1924 to Aug. 1 1931, incl.

MARION COUNTY (P .O. Indianapolis), Ind.—*BOND SALE.*—The $109,000 4¾% Russell N. Edwards et al., road bonds offered on Feb. 9—V. 118, p. 581—were sold to the Fletcher-American Co. of Indianapolis for $109,574 36, equal to 100.52, a basis of about 4.62%. Date Jan. 1 1924. Due $5,450 each six months from May 15 1925 to Nov. 15 1934, inclusive.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—On May 1 an issue of $30,000 5% paving bonds was sold to "sixteen individuals" at par. Denom. $1,000. Date May 1 1924. Int. M. & N. Due $3,000 annually for 10 years beginning 1929.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. Aug. 12 at his office in Annapolis for the following issues of 4½% coupon certificates:

$378,000 "General Construction Loan of 1924." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1920, Chapter 280, as follows: Series "A," $22,000, Aug. 15 1927; "B," $23,000, Aug. 15 1928; "C," $24,000, Aug. 15 1929; "D," $25,000, Aug. 15 1930; "E," $26,000, Aug. 15 1931; "F," $28,000, Aug. 15 1932; "G," $29,000, Aug. 15 1933; "H," $30,000, Aug. 15 1934; "I," $31,000, Aug. 15 1935; "J," $33,000, Aug. 15 1936; "K," $34,000, Aug. 15 1937; "L," $36,000, Aug. 15 1938; "M," $37,000, Aug. 15 1939.

250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1922, Chapter 310, as follows: Series "AA," $14,000, Aug. 15 1927; "BB," $15,000, Aug. 15 1928; "CC," $16,000, Aug. 15 1929; "DD," $16,000, Aug. 15 1930; "EE," $17,000, Aug. 15 1931; "FF," $18,000, Aug. 15 1932; "GG," $19,000, Aug. 15 1933; "HH," $20,000, Aug. 15 1934; "II," $21,000, Aug. 15 1935; "JJ," $22,000, Aug. 15 1936; "KK," $23,000, Aug. 15 1937; "LL," $24,000, Aug. 15 1938; "MM," $25,000, Aug. 15 1939.

75,000 "University Hospital Loan of 1924." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1924, Chapter 533, as follows: Series "A," $4,000, Aug. 15 1927; "B," $4,000, Aug. 15 1928; "C," $5,000, Aug. 15 1929; "D," $5,000, Aug. 15 1930; "E," $5,000, Aug. 15 1931; "F," $6,000, Aug. 15 1932; "G," $6,000, Aug. 15 1933; "H," $6,000, Aug. 15 1934; "I," $6,000, Aug. 15 1935; "J," $7,000, Aug. 15 1936; "K," $7,000, Aug. 15 1937; "L," $7,000, Aug. 15 1938; "M," $7,000, Aug. 15 1939.

Denom. $1,000. Subject to registration as to principal, and all will be issued with interest coupons attached.

It is stated that this loan and the interest payable thereon is exempt from the Federal income tax and from State, county and municipal taxation. Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for 5% of the par value of the amount bid for. The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Aug. 15 1924, at the office of the State Treasurer, Annapolis. The constitutionality and validity of said Act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

MARYVILLE, Blount County, Tenn.—*BOND SALE.*—The $75,000 5% viaduct and street paving bonds offered on July 1—V. 118, p. 3228—were purchased by the First National Bank, Bank of Maryville and the Bank of Blount County, all of Maryville, at $75,075, equal to 100.10—a basis of about 4.99%. Denom. $1,000. Date July 1 1924. Due $3,000 yearly on July 1 from 1925 to 1949, incl.

MAVERICK COUNTY (P. O. Runnells), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 5½% serial special road bonds on June 30.

MAXWELL, CALDWELL COUNTY, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 school bonds.

MEADE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Fowler), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 14 by E. C. Boyd, District Clerk, for $4,000 5% school bonds. Date July 1 1924. Due July 1 1929. A certified check for 2% of bid required.

MASSILLON, Washington County, Ohio.—*BOND SALE.*—The following issues of 5% bonds offered on June 30 (V. 118, p. 3228) have been sold to Braun, Bosworth & Co., of Toledo, for $53,203, equal to 102.31—a basis of about 4.59%:

$7,000 Main Street resurfacing bonds. Due $1,000 yearly on April 1 from 1925 to 1931, inclusive.
6,000 Green Street paving bonds. Due $1,000, 1925 to 1930, inclusive.
39,000 Green Street storm, water and sewer bonds. Denom. $1,000. Due yearly on April 1 as follows: $1,000, 1925, and $2,000, 1926 to 1944, inclusive.

Denom. $1,000. Date April 1 1924. Other bidders were:	Bid.
W. L. Slayton & Co., Toledo	$53,028 60
Provident Savings Bank & Trust Co., Cincinnati	53,084 60
The Herrick Co., Cleveland	53,018 00
A. E. Aub & Co., Cincinnati	53,006 00
Prudden & Co., Toledo	52,859 00
David Robison & Co., Toledo	39,667 00
Weil, Roth & Irving, Cincinnati	52,661 20
Breed, Elliott & Harrison, Cincinnati	52,615 00
Ryan, Bowman & Co., Toledo	52,530 40
The Citizens Trust & Savings Bank, Columbus	52,378 30

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by W. S. Washburn, County Auditor, until 10 a. m. July 21 for $5,800 6% property owners' share Barberton-Greenwich Road I. C. H. No. 97, Section G, road bonds, issued under authority of Section 1223 of the Gen. Code. Denom. $500 and $800. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $800, 1925; $1,000, 1926; $500, 1927; $1,000, 1928, and $500, 1929 to 1933 incl. A certified check, payable to the County Auditor, for 2% of amount bid for, required. Bidders will be required to saitsfy themselves as to the legality of this issue of said bonds but full transcript will be furnished to the successful bidder as required by law.

BOND OFFERING.—Sealed bids will be received at the same time for $64,200 5½% I. C. H. No. 95 bonds. Denom. $1,000, one for $1,200. Date June 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: $7,200, 1925; $7,000, 1926 to 1932, inclusive, and $8,000, 1933. Certified check for 2% of the amount of bonds bid for required.

MELROSE SCHOOL DISTRICT (P. O. Melrose), Curry County, N. Mex.—*BOND SALE.*—The $30,000 5½% school bonds offered on June 18—V. 118, p. 2991—were purchased by the United States Bond Co. Date June 1 1924. Due $1,500 June 1 1926 to 1945.

MICHIGAN (State of).—*BOND SALE.*—A syndicate composed of the Equitable Trust Co. of New York; Eldredge & Co.; Ames, Emerich & Co.; W. A. Harriman & Co. and Curtis & Sanger, all of New York, has been awarded the $3,000,000 4 and 4½% coupon highway bonds offered on July 8—V. 118, p. 3228—at 100.001, a basis of about 4.115%, taking $1,750,000 as 4s and $1,250,000 as 4½s. Date Aug. 1 1925. Due Aug. 1 1944. Subject to approval of legality by John C. Thomson, N. Y. City.

Financial Statement (as Officially Reported).

Assessed valuation	$5,500,000,000
Total bonded debt (including this issue)	76,550,000

Bonded debt about 1.39% of assessed valuation. Population, 1920 census, 3,667,222.

MIDDLEPORT, Niagara County, N. Y.—*BOND SALE.*—The $34,500 paving bonds offered on July 8—V. 119, p. 112—were awarded to the Fidelity Trust Co. of Buffalo as 4½s at 100.248, a basis of about 4.47%. Date Aug. 1 1924. Due on Aug. 1 as follows: $500 1925 and $2,000 1926 to 1942, inclusive.

MILAM COUNTY ROAD DISTRICT NO. 6 (P. O. Cameron), Tex.—*BONDS NOT SOLD.*—The $125,000 5½% Thorndale Road District bonds offered on April 17—V. 118, p .1703—were not sold. Due on March 13 as follows: $4,000 1925 to 1949, incl.; $5,000 1950 to 1954, incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 24 by Ian. C. Brown, City Comptroller, for $500,000 auditorium bonds. Int. rate not to exceed 5%. Date July 1 1924. Due $25,000 July 1 1925 to 1944 incl. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required. The approving opinion of John C. Thomson, N. Y. City, will accompany the bonds.

MINOT, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 23 by J. J. Larsen, Village Clerk, for $6,000 7% municipal bonds. Denom. $500. Due in 10 years. A certified check for 5% of issue is required.

MONOWI, Boyd County, Neb.—*BONDS VOTED.*—At the election held on June 30—V. 118, p. 3228—the voters authorized the issuance of $5,500 funding bonds.

MONROE SCHOOL TOWNSHIP (P. O. Spurgeon), Ind.—*BOND SALE.*—On June 21 the $35,900 5% school building bonds offered on that day—V. 118, p. 2991—were sold to the Fletcher Savings & Trust Co. of Indianapolis for $36,983, equal to 105.64, a basis of about 3.75%. Date July 1 1924. Due $1,590 each Jan. 15 and $2,000 each July 15 from 1925 to 1934, inclusive.

MONTAGUE, Franklin County, Mass.—*BOND SALE.*—The following issues of 4% bonds have been sold to Putnam & Storer of Boston at 100.275:
$31,000 street railway bonds, maturing 1925 to 1934, inclusive.
72,000 school bonds, maturing 1925 to 1932, inclusive.
Date July 1 1924.

MONTGOMERY, Hamilton County, Ohio.—*BOND OFFERING.*—C. W. Hammell, Village Clerk, will receive sealed bids until 12 m. Aug. 6 for $2,282 64 6% Montgomery Road special assessment bonds. Denom. $285 33. Date June 20 1924. Prin. and semi-ann. int., payable at the First National Bank of Norwood of Norwood. Due $285 33 yearly on June 20 1926 to 1933, incl. Certified check for 5% of the amount of bonds bid for required.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. S. Roberts, Secretary, Board of Education, will receive sealed bids until 8 p. m. July 16 for $125,000 public library coupon or registered bonds not to exceed 5% interest. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Comptroller's office. Due yearly on Aug. 1 as follows: $7,000, 1925 and 1926; $6,000, 1927 to 1941 incl., and $7,000, 1942 to 1944 incl. Bids to be on forms furnished upon request to the above official. Legality approved by Caldwell & Raymond of New York. Bidders to state rate of interest. Certified check for $2,500, payable to the Board of Education, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 by John P. Baker, Clerk Board of County Commissioners, for $68,000 5% highway improvement bonds. Denom. $1,000. Date July 15 1924. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $7,500 1925 to 1932, incl., and $8,000 1933. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer required.

BOND OFFERING.—Sealed bids will be received at the same time for $50,000 5% Zanesville-Cincinnati Road bonds. Denom. $1,000 and $500. Date July 15 1924. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $5,500, 1925 to 1932, and $6,000, 1933. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND SALE.*—The $350,000 4½% school bonds offered on June 16—V. 118, p. 2861—have been sold to Lewis & Snyder of Philadelphia for $353,295, equal to 100.91, a basis of about 4.40%. Date June 15 1924. Due yearly on June 15 as follows: $13,000 1925, $14,000 1926, $15,000 1927, $16,000 1928 and 1929, $17,000 1930, $18,000 1931, $19,000 1932, $20,000 1933, $21,000 1934, $22,000 1935, $23,000 1936, $25,000 1937, $26,000 1938, $27,000 1939 and $29,000 1940 and 1941.

NEHALEN, Tillamook County, Ore.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 school bonds by a vote of 96 for to 55 against.

NETHER PROVIDENCE SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. R. Hoover, Secretary Board of School Directors, until 7 p. m. (eastern standard time) July 22 at the Wallingford School, Providence Road, Wallingford, for $80,000 coupon school bonds. Denom. $1,000. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: $10,000 1929, $12,000 1934, $13,000 1939, $14,000 1944, $15,000 1949 and the remaining $16,000 1954, or any part thereof may be paid on or after Sept. 1 1949. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of

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Philadelphia. These bonds bear interest at 4¼%, tax exempt, or 4.65% subject to the State tax at option of purchaser. Certified check for $2,000 required.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 has been sold to the National Shawmut Bank of Boston on a 2.39% discount basis. Date July 8 1924. Due Nov.12 1924.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—C. W. Chappelear, Village Clerk, will receive sealed bids until 12 m. (central standard time) July 28 for $22,000 6% Broadway special assessment bonds. Denom. $1,000 and $200. Date March 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $2,200 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Carey Congdon, Director of Finance, until 2 p. m. (daylight saving time) July 21 for all or any part of $45,000 4¼% coupon (with privilege of registration) public improvement, Series 3, bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the City Treasurer's office or at the Old Colony Trust Co. of Boston. Due on Aug. 1 as follows: $2,000, 1925 to 1946 incl., and $1,000 1947. A certified check upon an incorporated bank or trust company, payable to the City of New London, 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 Storey, Thorndike, Palmer & Dodge of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, New London, Conn., or at the Old Colony Trust Co., Boston, Mass., at purchaser's option, on Aug. 1 1924, or as soon thereafter as bonds may be ready.

Financial Statement.

Bonded debt, not including this issue	$2,435,000
Water bonds, included in above	936,000
Sinking funds	174,000
Assessed valuation of taxable property	39,850,569

Population, 25,688 (1920).

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. Silver Creek), Pa.—*BOND OFFERING.*—Joseph Walensky, Secretary School Board, will receive sealed bids until 7 p. m. (Eastern standard time) July 26 for $75,000 5% school bonds. Int. semi-ann. Due $15,000 on Aug. 1 1929, 1934, 1939, 1944 and 1949. Certified check for 2% of the bid ,payable to Pius J. Nirosky, Treasurer, required.

NIANTIC SCHOOL DISTRICT (P. O. Niantic), Macon County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $50,000 school bonds as 5s at par. Due in 1 to 20 years.

NOBLESVILLE SCHOOL CITY (P. O. Noblesville), Hamilton County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis has purchased $32,500 4½% school building bonds for $33,160 equal to 102.03.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—A syndicate composed of Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., the Detroit Co., Inc., Keane, Higbie & Co., Inc., White, Weld & Co., Halsey, Stuart & Co., Inc., Redmond & Co., Remick, Hodges & Co. and the First National Bank, all of New York, and Smith, Moore & Co. of St. Louis, has purchased the following coupon or registered bonds, offered on July 8—V. 118, p. 3229—at 100.097, a basis of about 4.68%:

$1,700,000	4½%	general impt. bonds. Date July 1 1924. Due July 1 as follows: $130,000 1928 to 1932, incl., and $150,000 1933 to 1939, incl.
1,197,000	4½%	public impt. bonds. Date July 1 1924. Due July 1 1947.
500,000	5%	municipal port terminal bonds. Date May 1 1922. Due May 1 1952.
304,000	5%	water, series "F" bonds. Date May 1 1922. Due May 1 1952.

The following bids were also received:

Trust Co. of Norfolk, Hayden, Stone & Co., Brown Brothers & Co., Wm. R. Compton Co., Lee, Higginson & Co	$3,701,101 00
Harris, Forbes & Co., Hannahs, Ballin & Lee, National City Co., Bankers Trust Co., Estabrook & Co., Guaranty Co., E. H. Rollins & Sons	3,657,254 18
Caldwell & Co., H. L. Allen & Co., George H. Burr & Co., R. W. Pressprich & Co., Hemphill, Noyes Co., Howe, Snow & Bertle	3,666,633 00

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—*BOND OFFERING.*—Until 8 p. m. July 21 sealed bids will be received by Albert Rohrer, District Clerk, for $36,000 coupon or registered school bonds not to exceed 6% interest. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Mineola in lawful money. Due $2,000 yearly on Dec. 31 1926 to 1943, incl. Certified check for $720, payable to the District Treasurer, required.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Watchung), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Marguerite Dodge, District Clerk, until 8 p. m. (daylight saving time) July 21 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $300,000, no more bonds to be awarded than will produce a premium of $1,000 over $300,000. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the State Trust Co. of Plainfield. Due yearly on July 1 as follows: $6,000, 1926 to 1934 incl.; $7,000, 1935 to 1943 incl.; $8,000, 1944 to 1949 incl., and $9,000, 1950 to 1964 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*BONDS VOTED.*—At a recent election the voters by a count of 622 to 445 authorized the issuance of $225,000 school bonds

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Harry A. Morris, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) July 14 for the purchase of an issue of 5% school bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: $2,000, 1925 to 1935 incl., and $3,000, 1936. Certified check for 2% of the amount of bonds bid for required.

OCEAN SIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. July 21 by George W. Heston, County Treasurer, for $80,000 5½% school bonds. Denom. $1,000. Date June 30 1924. Due $3,000, 1925 to 1950, and $2,000, 1951. A certified check for 2% required.

OELWEIN, Fayette County, Iowa.—*BOND SALE.*—The $45,000 sewage disposal bonds offered on June 25—V. 118, p. 3109—were purchased by Geo. M. Bechtel & Co. of Davenport as 4¾s at a premium of $145, equal to 100.32. Denom. $500. Date July 1 1924. Int. semi-ann. (J. & J.).

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—On July 2 the following two issues of 5½% street improvement bonds were sold to W. L Slayton & Co. of Toledo for $75,263, equal to 103.10.

$13,000 General street improvement bonds.
60,000 Assessment portion bonds.

Date Aug. 15 1924. The following bids were received:

	Premiums $13,000	*Offered* $60,000.
Prudden & Co., Toledo	126.50	1,291.00
Spitzer, Rorick & Co., Toledo	148.00	832.00
Stranahan, Harris & Oatis	159.00	1,355.00
Braun, Bosworth & Co	238.00	1,256.00
Detroit Trust Co., Detroit	----	1,426.00
Weil, Roth & Irving, Cincinnati	----	1,043.00
N. S. Hill & Co., Cincinnati	75.00	1,550.00
Seasongood & Mayer, Cincinnati	81.00	426.00
Title Guarantee & Trust Co., Cincinnati	143.00	1,446.00
The Herrick & Co., Cleveland	316.00	1,771.00
Citizens Trust & Savings Bank, Columbus	142.00	1,018.00
Durfee, Niles & Co., Toledo	222.80	----
Orrville National Bank, Orrville	136.00	1,272.00
W. L. Slayton & Co., Toledo		*2,263.00

* Combined bid

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,609 and $59,935 4¾% series "A" and "B" paving bonds on June 25.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Starkville), Miss.—*BOND SALE.*—The Marine Bank & Trust Co. has purchased the following issues of 5½% road bonds:
$25,000 bonds. Date April 1 1924.
25,000 bonds. Date May 1 1924.
Denom. $500. Prin. and semi-ann. int., payable at the Chase National Bank, New York. Due serially 1924 to 1944.

PACIFIC SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 21 by Harry W. Hall, County Clerk, for $15,000 5½% school bonds. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due July 1 as follows: $1,000, 1925 to 1929, and $2,000, 1930 to 1934. A certified check for 10% of bid required.

PAINTED WOODS SCHOOL DISTRICT NO. 9, Burleigh County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $3,000 5% bonds at par. Date May 1 1924. Due May 1 1944. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

PALESTINE, Anderson County, Texas.—*BONDS VOTED.*—At the election held on June 30—V. 118, p. 2862—the voters authorized the issuance of $110,000 school bldg. bonds by a vote of 5 "for" to 1 "against."

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston has been awarded a temporary loan of $75,000, payable Dec. 10 1924, on a 2.57% discount basis.

PALOMAR SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $6,500 6% school bonds offered on June 30 (V. 118, p. 3109) were purchased by the R. E. Campbell Co. of Los Angeles at a premium of $121 40, equal to 100.18, a basis of about 5.95%. Date June 1 1924. Due $1,000 yearly on June 1 from 1925 to 1930 incl., and $500 1931.

PANTEGO, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 17 by O. C. Swindell, Clerk, for $5,000 6% coupon electric light bonds. Denom. $500. Date July 1 1924. Due $500 July 1 1925 to 1934, incl. The bonds will be payable at place to suit purchaser. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the town is required.

PAWNEE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Pawnee City), Neb.—*BOND ELECTION.*—An election will be held on July 16 to vote on the question of issuing $3,000 building bonds.

PERRY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS NOT SOLD—BOND SALE.*—The $35,000 5% school bonds offered on March 25 (V. 118, p. 1443) were not sold on that day, but were purchased by Clara Howes Farwell on April 7 at par and accrued interest. Date March 1 1924. Due on March 1 as follows: $4,000, 1925 to 1929, and $3,000, 1930 to 1934, inclusive.

PERRYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Perrysville), Ashland County, Ohio.—*BOND SALE.*—On June 14 the $75,000 5½% fireproof school-house improvement bonds offered on that day (V. 118, p. 2607), were not sold, as all bids received were rejected. The bonds were later sold at a private sale to Ryan, Bowman & Co., of Toledo, for $76,000, equal to 101.33. Date May 15 1924. Due each six months as follows: $1,500, March 15 1925; $20,000, Sept. 15 1925, and $1,500, March 15 1926 to Sept. 15 1947, inclusive.

PERSHING SCHOOL TOWNSHIP (P. O. Freetown), Jackson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. July 19 by William T. M'Kain, Township Trustee, for $9,750 5% school bonds. Denom. $240 and $265. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank of Freetown. Due each six months as follows: $240 July 1 1925 to Jan. 1 1942 incl., and $265 July 1 1942 to Jan. 1 1945 incl.

PIEDMONT, Alameda County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 17 by Weare C. Little, City Clerk, for $95,500 5% municipal improvement bonds. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the city Treasury in gold. A certified or cashier's check for 2% of bid, payable to the City Treasurer is required. The opinion of Goodfellow, Eells, Moore & Orrick certifying to the legality of the proceedings for the issuance of said bonds will be delivered by said city to the successful bidder without charge.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND SALE.*—C. W. McNear & Co. and Caldwell & Co. have jointly purchased $300,000 5% road and bridge bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., New York. Due on July 1 as follows: $5,000, 1929; $6,000, 1930; $7,000, 1931 and 1932; $8,000, 1933 to 1935; $9,000, 1936 and 1937; $10,000, 1938 and 1939; $11,000, 1940 and 1941; $12,000, 1942 and 1943; $13,000, 1944 and 1945; $14,000, 1946 to 1948; $16,000, 1949 to 1951 incl., and $17,000, 1952 to 1954 incl.

PIONEER, Williams County, Ohio.—*BOND OFFERING.*—W. W. Coulon, Village Clerk, will receive sealed bids until 12 m. July 26 for $9,700 6% refunding bonds. Denoms. $500 and three for $400. Date May 10 1924. Interest M. & S. 10. Due yearly on Sept. 10 as follows: $1,000, 1925 to 1931, inclusive, and $900, 1932 to 1934, inclusive. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, required.

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $57,870 64 5% improvement bonds on June 4 and $36,382 07 4¾% paving bonds on June 30.

PLAIN SCHOOL DISTRICT NO. 20, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $1,000 7% certificates of indebtedness offered on July 3—V. 118, p. 3229—were purchased by Jas. Haxelton of Sherwood at par. Due Jan. 1 1926.

PLAZA SCHOOL DISTRICT NO. 137, Mountrail County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $5,000 certificates of indebtedness offered on Feb. 26—V. 118, p. 935. Date Feb. 26 1924. Due Aug. 26 1925.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The two issues of bonds offered on June 30—V. 118, p. 3229—have been awarded as 6s to the First State Bank of Royal Oak as follows:

$2,946 90	special assessment Dist. No. 16 sidewalk bonds at 100.20, a basis of about 5.93%. Denom. $59,838. Due $589 38 July 1 1926 to 1930, inclusive.
2,255 00	special assessment Dist. No. 15 highway bonds at 100.19, a basis of about 5.93%. Denom. $451. Due $451 July 1 1926 to 1930, inclusive.

Date July 1 1924.

POCKET CYPRESS DRAINAGE DISTRICT NO. 1 (P. O. England), Ark.—*BOND OFFERING.*—Sealed bids will be received until July 18 by Gray & Morris, attorneys for district, for $92,000 6% drainage bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased $200,000 road bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the $12,050 5½% road bonds offered on July 7 (V. 118, p. 3229) at a premium of $334 99, equal to 102.69, a basis of about 4.94%. Date June 1 1924. Due yearly on Oct. 1 as follows: $1,250, 1925; $1,200, 1926 to 1930 incl., and $1,600, 1931 to 1933 incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $17,000 5% R. J. Wiggins et al. road bonds offered on June 30 (V.118, p. 3109) have been sold to Breed, Elliott & Harrison of Indianapolis for $17,547, equal to 103.21—a basis of about 4.28%. Date June 16 1924. Due $850 each six months from May 15 1925 to Nov. 15 1934, inclusive. The following bids were also received:

	Premium.		*Premium.*
Peoples State Bank, Ind'lis	$391 00	J. F. Wild & Co	$535 00
Thos. D. Sheerin & Co	342 00	Fletcher-American Co	535 00
Citizens Sav. & Tr. Co., Val.	204 00	Fletcher Sav. & Trust Co	466 60
Meyer-Kiser Bank, Indplis	432 25	City Trust Co	467 50

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have purchased an issue of $85,000 5% school bonds. Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the Central National Bank of Portsmouth. Due each six months as follows: $6,000, Aug. 1 1924 to Feb. 1 1926; $7,000, Aug. 1 1926; $1,000, Feb. 1 1927;

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$4,000, Aug. 1 1927; $7,000, Feb. 1 1928; $6,000, Aug. 1 1928; $6,000, Feb. 1 1929; $7,000, Aug. 1 1929 to Feb. 1 1930; $5,000, Aug. 1 1930 and Feb. 1 1931, and $6,000, Aug. 1 1931.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—B. H. Snell of Potsdam has been awarded the $5,000 5% coupon impt. bonds offered on July 7—V. 118, p. 3229—for $5,025, equal to 100.50, a basis of about 4.82%. Date July 1 1924. Due $1,000 yearly on July 1 1925 to 1929 inclusive.

PROSPECT PARK SCHOOL DISTRICT (P. O. Moores), Delaware County, Pa.—*CORRECTION IN PURCHASER PRICE.*—The Lansdowne Nat. Bank of Lansdowne has purchased $125,000 4¼% school bonds at 101.38—a basis of about 4.35%. Denom. $1,000. Date March 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Guarantee Title & Safe Deposit Co. of Philadelphia. Due yearly on March 15 as follows: $11,000, 1929; $14,000, 1934; $17,000, 1939; $22,000, 1944; $27,000, 1949, and $34,000, 1954. Legality approved by Townsend, Elliott & Munson of Philadelphia. In our issue of March 22 on page 1414, notice was given to the effect that M. M. Freeman & Co. had purchased the above bonds, but recent reports inform us that the Lansdowne Nat. Bank was the original purchaser.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—A. B. Bruskotter, County Auditor, will receive sealed bids until 12 m. July 19 for $67,945 60 5½% I. C. H. No. 223 road special assessment bonds. Denoms. $1,000, $500 and one for $945 60. Date May 1 1924. Interest semi-annual. Due one to nine years from date. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND SALE.*—The $61,000 5% highway bonds offered on July 5—V. 118, p. 3230—were purchased by the Harris Trust & Savings Bank of Chicago for $62,792, equal to 102.93, a basis of about 4.77%. Date Aug. 1 1924. Due Aug. 1 1944.

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 following issues of 5½% special assessment bonds:
$30,800 Meridian Street bonds. Denom. $1,000 and $850. Due yearly on Oct. 1 as follows: $3,850 1925 to 1932, inclusive.
7,200 Lawrence Street bonds. Denom. $900. Due $900 yearly on Oct. 15 from 1925 to 1932, inclusive.
Date April 15 1924. Prin. and semi-ann. int., payable at the Second National Bank of Ravenna. Certified check for $500, payable to the City Treasurer required.

BOND SALE.—On July 6 the $11,000 5½% coupon city's portion street improvement bonds offered on that day—V. 118, p. 2992—were sold to the Milliken & York Co. of Cleveland for $11,171, equal to 101.55, a basis of about 5.01%. Date May 15 1924. Due yearly on Sept. 15 as follows: $2,000 1925 and $1,500 1926 to 1931, inclusive.

RAWLINS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Herndon), Kan.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 21 by J. W. Thirlinger, District Clerk, for $4,500 5% school bonds. Denom. $300. Date July 1 1924. Due $300 Jan. 1 1925 to 1939 incl. A cert. check for 2% of bid required.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Henry Schroeder, Clerk Board of Education, until 12 m. Aug. 4 for $6,000 6% coupon school-building bonds. Denom. $500. Date Aug. 1 1924. Principal and semi-annual interest (A. & O.) payable at the depositary of the School District at the Cleveland Trust Co. of Cleveland. Due $500 yearly on Oct. 1 1925 to 1936, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the District Treasurer, required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $3,000 4½% Andrew Peetz et al. road-construction bonds offered on July 7 (V. 118, p. 3110) were purchased by the Batesville State Bank of Batesville at a premium of $29 50, equal to 100.98—a basis of about 4.28%. Date July 7 1924. Due $150 each six months from May 15 1925 to Nov. 15 1934 inclusive.

RIVERSIDE (P. O. Corning R. D. No. 4), Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 21 by Albert D. Randall, Village Clerk, for $16,000 5% water works bonds. Denom. $400. Date June 20 1924. Prin. and semi-ann. int. (J. & D. 20) payable at a bank or trust company in New York designated by the purchaser. Due $400 June 20 1925 to 1965. A certified check for 5% of bid required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND SALE.*—The $25,000 5% road and bridge bonds offered on July 7 (V. 118, p. 3110) were purchased by C. W. McNear & Co. of Chicago at a premium of $827 89, equal to 103.31—a basis of about 4.75%. Date July 1 1924. Due July 1 1944.

ROCHESTER, N. Y.—*NOTE SALE.*—On July 7 the $400,000 subway railway notes offered on that day—V. 118, p. 114—were sold to the Guaranty Co. of New York on a 2.30% interest basis, plus a $1 premium. The notes are payable 8 months from July 10 1924. Other bidders were:

	Interest.	*Premium.*
S. N. Bond & Co., New York City	2.33%	$12 00
National Bank of Rochester, Rochester	2.34%	------
Salomon Brothers & Hutzler, New York City	3.00%	79 00
Schoelkopf, Hutton & Pomeroy, Buffa	4.10%	------

ROCKWOOD, Somerset County, Pa.—*NO BIDS RECEIVED.*—The 2 issues of 4.40% optional coupon bonds aggregating $16,500 offered on June 23—V. 118, p. 2735—were not sold as no bids were received.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Portales), N. Mex.—*BOND SALE.*—Geo. Vallery & Co. of Denver have purchased $16,500 6% building bonds. Denom. $750. Date June 30 1924. Due $750 1926 to 1947.

ROXBORO, Person County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 19 by Hattie Burch, Town Clerk, for $100,000 water and sewer bonds. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at New York. Due Feb. 1 as follows: $2,000, 1926 to 1950; $3,000, 1951 to 1960, and $4,000, 1961 to 1965. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York. A certified check for $2,000 is required.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $24,840 5% James Shannahen et al., road bonds offered on July 9—V. 118, p. 3230—have been awarded to the City Trust Co. of Indianapolis for $25,649 50, equal to 103.25, a basis of about 4.25%. Date May 15 1924. Due $1,242 each six months from May 15 1925 to Nov. 15 1934, inclusive.

RUSK, Cherokee County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 5 to vote on the question of issuing $65,000 water extension bonds. A. J. Thompson, Mayor.

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received by Wm. F. Scott, City Comptroller, until 10 a. m. July 23 for the following coupon, with privilege of registration as to principal and interest bonds:
$1,500 school bonds bearing interest at not exceeding 4½%. Due July 1 1954.
500,000 water-works bonds bearing interest at not exceeding 4½%, maturing on July 1 as follows: $8,000, 1925 and 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940 and 1941; $17,000, 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $23,000, 1948; $24,000, 1949; $25,000, 1950; $26,000, 1951; $27,000, 1952; $28,000, 1953, and $29,000, 1954.
133,000 hospital bonds bearing interest at not exceeding 4¾%, maturing on July 1 as follows: $4,000, 1925 to 1927, inclusive; $5,000, 1928 to 1930, inclusive; $6,000, 1931 to 1934, inclusive; $7,000, 1935 to 1937, inclusive; $8,000, 1938 to 1940, inclusive; $9,000, 1941 to 1943, inclusive, and $10,000, 1944.
Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the office of the Commissioner of Finance or at the financial agency of the City of St. Paul in New York City. A certified check or cash deposit for 2% of amount of bonds bid for required. Bonds will be furnished by the City of St. Paul and delivered to any place in the United States free of charge to the purchaser. The approving opinion of Ambrose Tighe and O. H. O'Neill, attorneys, St. Paul, Minn., and John C. Thompson, attorney, New York City, N. Y., will be furnished with these bonds at the time of sale, and all bids must be unconditional.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Aug. 4 by Elliott Spratt, City Comptroller, for $150,000 4¾% judgment funding bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, New York. Due $10,000 Mar. 1 1929 to 1943. A certified check for 2% of issue is required.

ST. LANDRY PARISH SCHOOL DISTRICT NO. 4 (P. O. Opelousas) La.—*BOND SALE.*—The $90,000 6% school bonds offered on July 7—V. 118, p. 2862—were purchased by Gates, White & Co. of St. Paul for $95,266 50, equal to 105.85, a basis of about 5.33%. Date July 1 1924. Due on July 1 as follows: $2,000 1925 and 1926, $3,000 1927 to 1930, incl.; $4,000 1931 to 1934, incl.; $5,000 1935 to 1938, $6,000 1939 to 1942, incl.; $7,000 1943 and 1944.

ST. PETERSBURG, Pinellas County, Fla.—*ADDITIONAL INFORMATION.*—We now learn that Otis & Co., B. J. Van Ingen & Co., R. W. Pressprich & Co., Austin Grant & Co., George H. Burr & Co. and the Robinson-Humphrey Co. were in joint account with Caldwell & Co. in purchasing the $1,453,000 5¼% municipal improvement bonds, as stated in V. 119, p. 114.

SADDLE RIVER SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—The two issues of 5% school gold bonds offered on July 5—V. 118, p. 3230—have been sold as follows to the New Jersey Fidelity & Plate Glass Co. of Newark.
$10,000 Series C bonds at 100.05, a basis of about 4.99%. Due $500 yearly on July 1 1926 to 1945, incl.
10,000 Series D bonds at 100.05, a basis of about 4.99%. Due $500 yearly on July 1 1926 to 1945, incl.

SAGINAW, Saginaw County, Mich.—*DESCRIPTION.*—Following is a description of the $400,000 4½% paving bonds "sold on June 26 over the counter to various purchasers." Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the office of the fiscal agent in New York or at the City Treasurer's office. Due $40,000 yearly on July 1 1925 to 1934, incl. Legality approved by John C. Thomson of New York. The bonds are now being offered to investors by Austin, Grant & Co. and Eastman, Dillon & Co. of New York, and Howe, Snow & Bertles of Detroit.

SALINA, Saline County, Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered $32,745 and $9,577 89 1¼% temporary notes on June 27.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 14 by J. H. Osborn, City Clerk, for $275,000 5% Devil Canyon water bonds. Denom. $1,000 and $875. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $6,875 1925 to 1964. Legality approved by O'Melveny Milliken, Tuller & Macneil, of Los Angeles. A certified check for 10%, payable to the city, is required.

SANILAC COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $22,500 Road Assessment No. 26 bonds offered on July 3—V. 118, p. 3230—have been sold to C. J. Oleson as 6s for $23,336, equal to 103.71. Date July 15 1924. Due 1 to 10 years.

SAN MARCOS, Hays County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5½% serial street-improvement bonds on June 30

SANTA ROSA, Guadalupe County, New Mex.—*NO BIDS RECEIVED.*—No bids were received for the $60,000 6% coupon water bonds offered on July 3 (V. 118, p. 2736). Date June 1 1924. Due June 1 1954, optional June 1 1934.

SAWYER, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 23 by J. J. Larson, Village Clerk, at the County Auditor's office in Minot for $6,000 7% electric transmission line and equipment bonds. Denom. $500. Due in 10 years. A certified check for 5% of bid is required.

SCANDIA, Republic County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,250 5% internal improvement bonds on June 17.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On July 9 the three issues of 4½% coupon bonds offered on that day—V. 119, p. 114—were sold as follows:
$150,000 water bonds to Sherwood & Merrifield of New York at 103.18, a basis of about 4.24%. Denom. $1,000 and $750. Due $3,750 July 1 1925 to 1964, incl.
75,000 highway bonds to the Scarsdale Nat. Bank of Scarsdale at 101.269, a basis of about 4.22%. Denom. $1,000 and $500. Due $7,500 July 1 1925 to 1934, incl.
22,000 sewer bonds to the Scarsdale Nat. Bank of Scarsdale at 102.097, a basis of about 4.26%. Denom. $1,000. Due $1,000 July 1 1925 to 1946.
Date July 1 1924.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $21,000 5% R. L. Johnson free gravel road bonds offered on July 7—V. 118, p. 3230—have been sold to the Fletcher American Co. of Indianapolis for $21,681, equal to 103.24, a basis of about 4.33%. Date July 1 1924. Due $1,050 each six months from May 15 1925 to Nov. 15 1934 incl.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of June the city of Seattle sold the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3714	$29,189 97	Paving	June 2 1924	June 2 1936
3183	279,957 38	Paving	June 7 1924	June 7 1936
3615	113,903 87	Watermains	June 9 1924	June 9 1936
3633	2,142 24	Watermains	June 9 1924	June 9 1936
3693	12,799 53	Walks, &c	June 11 1924	June 11 1936
3656	41,984 84	Paving	June 12 1924	June 12 1936
3632	102,334 10	Sewers	June 17 1924	June 17 1936
3726	6,230 09	Paving	June 20 1924	June 20 1936
3760	2,577 37	Paving	June 21 1924	June 21 1936
3734	9,934 43	Sewers	June 21 1924	June 21 1936
3507	291,273 90	Paving	June 21 1924	June 21 1936

Bonds are subject to call yearly.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 141 (P. O. Wichita), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,500 5% judgment refunding bonds on June 10.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 7:30 p. m. July 21 for $12,000 street impt. bonds, not to exceed 6% interest. Denom. $1,000. Date July 1 1924. Int. J. & J. Due $1,000 yearly on July 1 1925 to 1936 incl. Cert. check for $500, payable to the Village, required.

SEWARD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Liberal)) Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on June 2.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $125,000 5% municipal bonds has been sold to Taylor, Ewart & Co. of Chicago. Due on Oct. 1 in 1928 to 1933 incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Bids will be received by Geo. W. McKenney, County Treasurer, until 10 a. m. July 17 for $7,800 5.70% coupon Addison Township road bonds. Denom. $390. Date June 15 1924. Int. M.-N. 15. Due $390 each six months from May 15 1925 to Nov. 15 1934, incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—An issue of $6,500 road bonds has been sold to the City Trust Co. of Indianapolis at par and accrued interest.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—Benwell & Co., of Denver, purchased $250,000 5% refunding bonds at a private sale.

SIMPSON-BETHEL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Ia.—*BONDS VOTED.*—At the election held on June 16—V. 118, p. 2736—the voters authorized the issuance of $16,000 school building and equipment bonds.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The First National Bank of Seattle has purchased $57,000 general obligation bonds as 4¾s. at a premium of $664—equal to 101.16.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have

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been awarded the $200,000 4¾% school bonds offered on July 1—V. 118, p. 2609—for $211,935, equal to 105.96, a basis of about 4.19%. Date July 15 1924. Due $20,000 yearly on July 15 1934 to 1943, incl. A partial list of the bids received follows:

	Premium.
City Trust Co., Indianapolis	$11,600
Fletcher-American Co., Indianapolis	11,542
Wm. R. Compton & Co., Chicago	10,923
Guaranty Co. of New York	10,690
First Trust & Savings Bank, Chicago	10,603
Harris Trust & Savings Bank, Chicago	10,487
A. C. Allyn & Co. and Geo. H. Burr & Co., Chicago	10,466
Minton, Lampert & Co. and Federal Securities Co., Chicago	10,360

SOUTH GREENBURGH, Westmoreland County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have been awarded an issue of $18,000 street-improvement bonds at 110.70.

SOUTH HADLEY, Hampshire County, Mass.—*BOND SALE.*—The $67,000 4% coupon school bonds offered on July 7—V. 119, p. 114—have been sold to Estabrook & Co. of Boston at 100.389, a basis of about 3.95%. Date July 15 1924. Due yearly on July 15 as follows: $4,000, 1925 to 1940 inc. and $3,000, 1941. The following bids were also received:

Paine, Webber & Co	100.306	Old Colony Trust Co	100.101
Merrill, Oldham & Co	100.29	F. S. Moseley & Co	100.055
R. L. Day & Co	100.139	Bonbright & Co	100.037
Geo. A. Fernald & Co	100.134		

SOUTH ZANESVILLE, Muskingum County, Ohio.—*BONDS NOT SOLD.*—The $55,000 5% improvement assessment bonds offered on July 3 "were not sold on account of a defect in advertising."

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), Spartanburg County, So. Caro.—*BOND SALE.*—The $250,000 5% school coupon bonds offered on July 10 (V. 119, p. 114) were purchased by the Trust Co. of Georgia of Atlanta and R. M. Grant & Co. of New York as 4¾s at 100.91—a basis of about 4.67%. Date July 1 1924. Due July 1 1944.

SPINDALE, Rutherford County, No. Caro.—*BOND SALE.*—The $145,000 coupon registerable as to principal public improvement bonds offered unsuccessfully on April 28 (V. 118, p. 1951) were later purchased by Sutherlin, Barry & Co. of New Orleans at par as 6s.

SPRINGBORO, Crawford County, Pa.—*BOND SALE.*—The $15,000 5% paving bonds offered on May 14 (V. 118, p. 2348) were sold to J. H. Holmes & Co. of Pittsburgh. Date Jan. 1924. Due $500 each six monhts from Jan. 2 1925 to July 2 1939 incl.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—John J. Bohl, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) July 14 for the purchase at discount of a temporary loan of $200,000, maturing Oct. 6 1924. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

STANLEY, Chippewa County, Wis.—*BOND SALE.*—The $30,000 5% municipal auditorium coupon bonds offered on July 1—V. 118, p. 3230—were purchased by the Second Ward Securities Co. of Milwaukee at $30,830 14, equal to 102.76, a oasis of about 4.71%. Date July 1 1924. Due $3,000 1932 to 1941 incl. The following is a list of bids received:

Wells-Dickey Co., Minneapolis	Blyth, Witter & Co., Chicago.
John Nuveen & Co., Chicago.	Drake-Jones Co., Minneapolis.
Thompson, Kent & Grace, Inc., Chi.	

STERLING, Rice County, Kan.—*BONDS REGISTERED.*—On June 20 the State Auditor of Kansas registered $12,000 5% internal impt. bonds.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $60,000 6% road bonds at a premium of $6,088 89, equal to 110.14.

STONE HARBOR, Cape May County, N. J.—*BOND SALE.*—Hoffman & Co. of New York were awarded the $100,000 5½% coupon or registered water bonds offered on Feb. 4—V. 118, p. 458. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $2,000, 1926 to 1928 incl.; $2,500, 1929 to 1948 incl.; $3,000, 1949 to 1962 incl., and $1,000, 1963 and 1964.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Issues of road bonds aggregating $49,500 have been sold to the Sullivan State Bank of Sullivan as follows:
$20,500 W. Q. Long et al road bonds for $21,750 50, equal to 106.10.
29,000 Allen Deckard et al road bonds for $30,769, equal to 106.10.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Green River), Wyo.—*BOND SALE.*—A special wire from our Western representative advises us that the $75,000 6% negotiable coupon bonds offered on June 28—V. 118, p. 2862—were purchased by the Stockgrowers National Bank of Cheyenne at 103.

SYLACAUGA, Talladega County, Ala.—*BOND SALE.*—The $40,000 6% gold water-extension bonds offered on May 9 (V. 118, p. 2349) were purchased by the Selma Trust & Savings Bank at par. Date May 1 1924. Due May 1 1954, optional May 1 any time.

SYRACUSE, Hamilton County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on June 16 registered $29,533 65 5% refunding bonds.

TANIMO COMMUNITY HIGH SCHOOL DISTRICT NO. 37 OF ALEXANDER AND PULASKE COUNTIES (P. O. Cairo), Ill.—*BOND SALE.*—H. C. Speer & Sons of Chicago have been awarded an issue of $35,000 school bonds at 100.78.

TEMPLE, Bell County, Texas.—*BONDS VOTED.*—At the election held on Jun 28 (V. 118, p. 2993) the voters authorized the issuance of $100,000 paving bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas has registered the following bonds:

Amount.	Place.	Due.	Int.	Reg.
$2,000	Houston County Com. S. D. No. 24	5-20 years	5%	July 5
1,500	Cass County Com. S. D. No. 45	10-20 years	5%	July 5
2,000	Williamson County Com. S. D. No. 57	5-20 years	5%	July 5

THENY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—On June 30 the State Comptroller of Texas registered $30,000 6% 3—20-year serial school bonds.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 28 by Edward F. Fries, City Treasurer, for $450,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the Chase National Bank, New York. Due $15,000 July 1 1925 to 1954, incl. A certified check or draft for $1,000, payable to the City Treasurer is required.

TOLEDO, Summit County, Ohio.—*BOND SALE.*—The four issues of 4¾% bonds offered on July 8—V. 118, p. 3111—have been sold as follows:
$31,000 police station erection, to W. L. Slayton & Co. of Toledo at par and accrued interest plus a premium of $599 33, equal to 101.93, a basis of about 4.47%. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1938 incl., and $3,000, 1939.
50,000 park and boulevard impt., to David Robison & Co. of Toledo at par and accrued interest plus a premium of $789 50, equal to 101.57, a basis of about 4.42%. Due $5,000 yearly on Nov. 1 from 1925 to 1934 incl.
350,000 city's portion, paving sundry streets and alleys, to Eldredge & Co. of New York at par and accrued interest plus a premium of $6279, equal to 101.07, a basis of about 4.52%. Due $35,000 yearly on Dec. 1 from 1925 to 1934 incl.
110,000 bonds issued "for the purpose of paying the final judgment rendered against city in an action based upon an obligation of a contractual nature, incurred prior to May 14 1921, and reduced to judgment prior to the passage of House Bill No. 486, passed April 5 1923, and under the authority of the laws of Ohio and of the provisions of the General Code of Ohio and under and in accordance with a certain ordinance No. 3447 of the City of Toledo, passed April 21 1924," to Stranahan, Harris & Oatis of Toledo at par and accrued int. plus a premium of $350, equal to 100.31, a basis of about 4.64%. Due $22,000 yearly on Dec. 1 1925 to 1929 incl. Date June 1 1924.

Following is a list of the bids received:

	$110,000 Judgment Bonds.	$31,000 E.Side Police.	$350,000 Street & Sewer.	$50,000 Park & Boulev.	3 Issues, $431,000 All or none
Eldredge & Co	----	----	*$6,279 00	$772 00	$6,946 50
David Robison & Co	----	$499 49	5,526 50	*789 50	----
W. L. Slayton & Co	$198 00	*599 33	4,700 50	671 50	----
Stranahan, Harris & Oatis	*350 00	310 00	3,000 00	500 00	----
Otis & Co. and A. M. Lamport & Co	----	599 00	4,386 00	608 00	----
A. G. Becker & Co	----	465 00	4,455 50	500 00	----
Stevenson, Perry, Stacy & Co. and Halsey, Stuart & Co.	----	725 00	5,050 00	725 00	----
Harris, Forbes & Co., The National City Co. and Hayden, Miller & Co	----	----	----	----	5,255 00
Spitzer, Rorick & Co	$4,200	premium on all or none,			$541,000

*Successful bids.

TOUPIN SCHOOL DISTRICT NO. 41, Bottineau County, No. Dak. *BOND SALE.*—The $1,400 funding bonds offered on Jan. 31 (V. 118, p. 458), were purchased by the Northwestern Trust Co. of Grand Forks at par. Denom. $200. Date March 1 1924. Due 1934.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $178,000 4% coupon or registered harbor and dock bonds offered on July 2—V. 118, p. 3231—have been sold to the Manufacturers National Bank of Troy at par. Date July 15 1924. Due $4,450 yearly on July 15 1925 to 1964 inclusive.

TUSCOLA INDEPENDENT SCHOOL DISTRICT (P. O. Tuscola), Taylor County, Texas.—*BONDS REGISTERED.*—On June 30 the State Comptroller of Texas registered $10,000 6% serial school bonds.

UNION COUNTY SCHOOL DISTRICT NO. 31 (P. O. Clayton), N. Mex.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $10,000 6% building bonds. Denom. $1,000. Date June 1 1924. Due June 1 1944; optional June 1 1934.

UNION COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 35 (P. O. El Dorado), Ark.—*BOND OFFERING.*—Sealed bids will be received until Aug. 1 by W. L. Jickering, Secretary Board of Directors, for $10,000 6% school bonds. Denom. $500. Due $20,000 Aug. 1 1925 to 1929.

WACO, McLennan County, Tex.—*BONDS VOTED.*—At the election held on June 28 (V. 118, p. 2736) the voters authorized the issuance of $1,000,000 school building bonds.

WALKERTON SCHOOL TOWN (P. O. Walkerton), St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. July 22 by Samuel A. Nusbaum, Secretary Board of Trustees, for $15,500 4½% school erection bonds. Denom. $500. Int. J. & J. Due as follows: $500 on Jan. 1 1931 to 1947, incl., and $500 on July 1 1934 to 1947, incl.

WALLACE, Shoshone County, Ida.—*BOND SALE.*—The $35,000 coupon fire station bonds offered on June 30 (V. 118, p. 2994) were purchased by Cantrill, Richards & Co. of Spokane as 5¼s at par. Date July 1 1924. Due in 20 years, optional after 10 years.

WALNUT COVE, Stokes County, No. Caro.—*BOND SALE.*—The following 6% bonds offered on July 2 (V. 118, p. 3231) were purchased by Caldwell & Co. for $80,500, equal to 100.62—a basis of about 5.95%:
$50,000 water, electric light and sewer-system bonds. Due on June 1 as follows: $1,000, 1927 to 1952, and $2,000, 1953 to 1964.
30,000 street improvement bonds. Due on June 1 as follows: $1,000, 1927 to 1932, and $2,000, 1933 to 1944.
Date June 1 1924.

WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—*BOND SALE.*—The $55,000 5% school bonds offered on April 1 (V. 118, p. 1445) were purchased by the Ralph Schneeloch Co., of Portland. Date April 15 1924. Due $500 on April 15 from 1934 to 1944, inclusive.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*DESCRIPTION.*—Following is a description of the $600,000 4½% coupon school building bonds awarded to a syndicate headed by Nelson, Cook & Co. of Baltimore at 103.17, a basis of about 4.20%: Denom. $1,000. Date July 1 1924. Int. J. & J. Due $20,000 yearly on July 1 1925 to 1954 incl.

Financial Statement (as Officialy Reported).

Assessed valuation for taxation, approximately	$69,000,000
Total bonded debt, including this issue	1,222,200
Population, 1920 census, 59,694.	

WEAVERVILLE, Buncombe County, No. Caro.—*BOND OFFERING*—H. B. Williams, Clerk Board of Commissioners, received sealed bids until 8 p. m. July 10 for $15,000 6% water bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due $1,000 on May 1 from 1926 to 1940, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WEISER, Washington County, Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased $77,500 5% refunding bonds. Denom. $1,000 and $500. Date June 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due June 1 1934.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. July 17 Richard Biehl, City Manager, will receive sealed bids for $18,000 5½% rewiring bonds. Denom. $1,000. Date July 1 1924. Interest A. & O. Due $2,000 yearly on Oct. 1 from 1925 to 1933, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The following issues of 5% coupon or registered bonds offered on July 8—V. 118, p. 3231—have been sold to R. M. Grant & Co. of New York at 104.80, a basis of about 4.29%:
$222,000 improvement bonds. Due yearly on July 1 as follows: $10,000, 1926 to 1931 incl.; $12,000, 1932, and $15,000, 1933 to 1942 incl.
181,000 school bonds. Due yearly on July 1 as follows: $10,000, 1926 to 1931 incl., and $11,000, 1932 to 1942 incl.
77,000 assessment bonds. Due $7,000 yearly on July 1 1925 to 1935 incl.
Date July 1 1924.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS NOT SOLD.*—The $540,000 6% conservation and reclamation bonds offered on June 30 (V. 118, p. 3111) were not sold. The bonds will be sold in the next few months.

WHITAKER SCHOOL DISTRICT (P. O. Whitaker), Allegheny County, Pa.—*BOND SALE.*—The $24,000 4½% coupon school bonds offered on June 28 (V. 118, p. 2994) have been sold to Redmond & Co. of Pittsburgh at 101.90—a basis of about 4.35%. Date July 1 1924. Due yearly on July 1 as follows: $4,000, 1935, and $5,000, 1942, 1947, 1951 and 1954.

WICHITA FALLS, Wichita County, Texas.—*BONDS REGISTERED*—On July 3 the State Comptroller of Texas registered the following 5½% serial bonds:

$260,000 refunding bonds.	$200,000 refunding bonds, Series C.
700,000 refunding bonds, Series G.	25,000 refunding bonds, Series D.
340,000 refunding bonds, Series B.	25,000 refunding bonds, Series E.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Fuller, Village Clerk, until 12 m. Aug. 6 for $6,855 5½% street impt. bonds. Denom. $1,000 and $855. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1930 incl., and $855, 1931. Certified check for 5% of the amount of bonds bid for required.

WILLIAMS COUNTY ROAD DISTRICT NO. 95, Texas.—*BONDS REGISTERED.*—On June 30 the State Comptroller of Texas registered $30,000 5½% serial bonds.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds offered on July 7 (V. 118, p. 3231) have been sold to M. M. Freeman & Co. of Philadelphia at par:
$165,000 Fords new school bonds. Due yearly on July 1 as follows: $4,000, 1926 to 1950, inclusive, and $5,000, 1951 to 1963, inclusive.
225,000 high school addition bonds. Due yearly on July 1 as follows: $7,000, 1926 to 1932, inclusive, and $8,000, 1933 to 1954, inclusive
62,000 Port Reading addition bonds. Due yearly on July 1 as follows: $3,000, 1923 to 1939, and $4,000, 1940 to 1944, inclusive.
Denom. $1,000. Date July 1 1924.

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WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 17 by William Beggs, County Clerk, for $13,000 5% road improvement bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due Jan. 1 as follows: $3,000, 1935; $4,000, 1936 and 1937, and $2,000, 1938. A certified check for 2%, payable to the Chairman of Board of County Commissioners, is required.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on June 2 registered $20,850 5% school bonds.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 24 by G. H. Wilson, County Auditor, for $75,000 road bonds. Int. rate not to exceed 5%. Denom. $1,000. Date July 1 1924. Due July 1 as follows: $7,000, 1935 to 1939, and $8,000, 1940 to 1944. A certified check for 5% of issue, payable to the County Treasurer, is required.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On June 26, Bohmer, Reinhardt & Co. and the Title Guarantee & Trust Co. of Cincinnati, jointly purchased $148,000 5% city's portion street improvement bonds at 102.25, a basis of about 4.52%. Date April 1 1924. Due $13,000 Oct. 1 1925 and $15,000 1926 to 1934, incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—On July 8 Dillon, Read & Co. of New York purchased $6,000,000 coupon, registerable as to principal only, bonds as follows:
$3,000,000 5% sinking fund gold bonds at 97.39, a basis of about 5.19%. Due July 12 1949.
3,000,000 4½% gold bonds maturing July 12 1927.
Date July 12 1924. Prin. and semi-ann. int. (J.-J. 12) payable in New York or in Canada.

CALGARY, Alta.—*DEBENTURE SALE.*—Spitzer, Rorick & Co. have purchased $1,070,000 bonds.

GIFFORD SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—The Corporation des Obligations Municipales of Quebec was awarded $35,000 5½% school bldg. bonds on June 30 at 96. Denom. $100 and $500. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1924 to Nov. 1 1951 incl.

LONDON, Ont.—*BOND SALE.*—A. E. Ames & Co. have been awarded $1,121,513 bonds bearing 5% interest and repayable in 10, 15 and 20 installments on a bid of 98.439. The bonds were made up as follows: $105,000 waterworks, $266,100 school, $34,000 technical school, $200,000 storm sewer and $25,000 storage house, repayable in 20 annual installments; $50,000 waterworks and $231,413 local improvement, repayable in 10 annual installments, and $210,000 electric light, repayable in 15 annual installments. The following tenders were submitted: A. E. Ames & Co., 98.439; Cochran, Hay & Co., Dyment, Anderson & Co. and Bell, Gouinlock & Co., 98.31; Wood, Gundy & Co., 98.088; Macneill, Graham & Co., Aird, McLeod & Co. and C. H. Burgess & Co., 97.013; Gairdner, Clarke & Co., 97.83; McLeod, Young, Weir & Co., R. A. Daly & Co. and Matthews & Co., 97.71; Dominion Securities Corp., 97.517, and Mackenzie & Co. and Murray & Co., 97.492.

NEW BRUNSWICK (Prov. of).—*DEBENTURE OFFERING.*—J. E. Hetherington, Provincial Secretary-Treasurer, will receive tenders until 3 p. m. July 15 for $1,161,000 5% coupon (registerable as to principal only) debentures. Denom. $1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer in Fredericton, or at the Bank of Montreal in St. John, Montreal or Toronto, at holders' option. A marked check for $10,000 required. Alternative bids are requested for 10-year debentures as above described, payable in Canada and New York City, U. S. A. All bids to be made in Fredericton funds. The above debentures will be issued for the following purposes: Permanent roads, $500,000; permanent bridges, $400,000; St. John & Quebec Ry., $261,000, and authorized by the Legislative Assembly of New Brunswick. Full payment for debentures, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on the delivery of interim securities at said bank.

NORTH GRIMSBY TOWNSHIP, Ont.—*DEBENTURE SALE.*—Bird, Harris & Co. have been awarded $20,000 6% 15-installment debentures at 103.83, the money costing 5.43%. Tenders were as follows:

Bird, Harris & Co	103.83
Bell, Gouinlock & Co	103.76
Macneill, Graham & Co	103.73

PARISH ST. CLAIRE DE TETREAULTVILLE, Que.—*BOND SALE.*—An issue of $125,000 5½% 10-year debentures has been awarded to Versailles, Vidricaire, Boulais, Ltd., at a price of about 98.

PORTAGE LA PRAIRIE, Man.—*BOND SALE.*—On June 3 E. G. Read & Co. of Winnepeg purchased $20,000 6% school bonds at 98.90. Denom. $1,000. Date July 1 1924. Int. J.-J. Due July 1 1944.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—Matthews & Co. were successful in securing an issue of $175,000 5½% 20-year installment debentures at 102.17. The bids follow:

Matthews & Co	102.17	Bain, Snowball & Co	102.038
Wood, Gundy & Co	102.088	Macneill, Graham & Co	101.83
Dominion Securities Corp	102.07	McLeod, Young, Weir & Co	101.67

RIMBEY SCHOOL DISTRICT NO. 661, Alta.—*DEBENTURE SALE.*—During the month of June the W. Ross Alger Corp., Ltd., of Edmonton, purchased $20,000 7% school bonds. Date July 2 1924. Due 1925 to 1944, inclusive.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALES.*—The following, according to "Monetary Times," is a list of debentures reported sold by the local Government Board from June 13 to 20: Newfield, $1,500 6½% 10-years to Nay & James; Hoey, $2,000 6½% 10-years to Regina Brokerage & Investment Co.; Andresheim, $1,500 6¾% 5-years to Melfort sinking fund; Vyner, $600 7% 6-years to Biggar sinking fund.

STRATFORD, Ont.—*DEBENTURE SALE.*—The four issues of 53-10% coupon debentures offered on June 30—V. 118, p. 3232—were awarded to McLeod, Young, Weir & Co., Ltd. at 100.18. The issues are:
First. Debentures issued under By-Law No. 2915 for Local Improvements payable 1st July 1934 for $149,000
Second. Debentures issued under By-Law No. 2937 for Local Improvements payable 1st July 1939 for 45,000
Third. Debentures issued under By-Law No. 2934 for Local Improvements payable 1st July 1954 for 32,000
Fourth. Debentures issued under By-Law No. 2894 for Hydro Extension payable 1st July 1954 for 50,000
Date July 1 1924. The following tenders were received:

Gairdner, Clarke & Co	99.00	Murray & Co	99.39
Bain, Snowball & Co	99.53	Bird, Harris & Co	99.76
Dymont, Anderson & Co	99.48	McLeod, Young, Weir & Co. Ltd	100.18
C. H. Burgess & Co	100.06		

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Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, will sell at a public sale, at the office of the undersigned, on THURSDAY, JULY 24th, 1924, at 2:00 o'clock p. m., $500,000.00 Auditorium Bonds at a rate of interest not exceeding Five Per Cent per annum, to be dated July 1, 1924, and to be made payable—twenty-five thousand dollars thereof July 1, 1925, and twenty-five thousand dollars on July 1st each year thereafter to and including the year 1944.
Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. The right to reject any and all bids is hereby reserved.
The approving opinion of John C. Thomson, Attorney, will accompany these bonds.
Circular containing full particulars will be mailed upon application.
DAN C. BROWN, City Comptroller,
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