

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF JULY—COMMERCIAL AND FINANCIAL EVENTS.

The occurrence of greatest significance during July in its general bearings was doubtless the sudden and unexpected huge rise in grain prices. This is freighted with possibilities of large consequences, both in its political and in its economic aspects. There had been a considerable improvement in grain prices during June and a further and even larger improvement during July took everybody by surprise. In Chicago the July option for wheat during June, after having dropped from \$1 06¼ June 2 to \$1 02½ June 3, rose to \$1 18¼ June 18, with the close June 30 \$1 15¼. In July now this same July option advanced with great rapidity until it reached \$1 38¾ on July 26, with the close July 31 \$1 36. At the same date in 1923 the closing price was 97¼c. Here was an advance in the space of less than 60 days of over 30c. a bushel, bringing the price nearly 40 cents above that of a year ago, and it came at the beginning of the new crop season, with winter wheat just being harvested in the West and the Southwest and the harvesting of spring wheat in the Northwest only 30 to 60 days off. It is easy to perceive what a difference an addition of 30 to 40 cents a bushel means to the agricultural classes of the country, particularly those of the West, on a total crop for the United States now estimated at 814,000,000 bushels.

It should be borne in mind, too, that this rise in wheat is not predicated, as at one time seemed possible, on a shortened product in the U. S., but entirely on the shortened product in other producing countries, and particularly the Dominion of Canada. The most potent influence in the further rise during July was that as a result of black rust in Manitoba and other districts the Canadian wheat crop appeared to be facing a serious outlook, with probabilities of reduction in yield of 125,000,000 to 150,000,000 bushels—some estimates putting the loss as high even as 200,000,000 bushels. The reports of damage, which caused a panic among bear operators and induced them to rush in and cover their outstanding contracts, were regarded by conservative authorities as very much exaggerated and rains came later to relieve the situation and diminish the prospects of loss, but it was insisted that other leading producing countries of the world like Russia, India, Australia, would have diminished supplies available for the coming season and statistics and reports seemed to bear out the claim. As far as the crop in this country is concerned, the report issued by the Agricultural Bureau at Washington showing condition as of June 1 had pointed to a total yield of winter and spring wheat combined of only 693,000,000 bushels, as against 786,000,000

bushels harvested in 1923, and this prospective great loss in the United States was the basis for the original advance in price in June. But the Agricultural Department's forecast issued on July 9, based on condition reports as of July 1, showed a great improvement in prospects during the month of June and put the probable size of the crop at 740,000,000 bushels, or only 46,000,000 bushels less than the harvest in 1923. As it happened, too, during July prospects by general admission further improved; and the Agricultural Bureau, in its report issued Aug. 7, estimated the 1924 production of winter and spring wheat combined at no less than 814,000,000 bushels, or actually 28,000,000 bushels larger than the crop of 1923. The increase in price, therefore, if maintained, will mean a big addition to the cash proceeds to be realized by the farmers. It deserves to be added, as bearing on the probabilities of prices for the immediate future, that the September and December options for wheat at Chicago made similar large advances in prices during June and July. In June the September option in Chicago, after having fallen from \$1 07¾ June 2 to \$1 04½ June 3, rose to \$1 19½ June 19, with the closing price June 30 \$1 16¾. During July the September option on the 26th touched \$1 35¾ and the close July 31 was \$1 32¾. The December option, after moving up from \$1 07¼ June 3 to \$1 21¾ June 26, on July 26 reached \$1 38½, with the close July 31 \$1 36.

But it was not alone the price of wheat that moved skyward. Other grains took a similar course. July corn in Chicago had the previous month jumped from 75¾c. June 3 to 97¼c. June 27, with the close June 30 96¾c. During July the upward flight was continued and July 31 the July option reached \$1 14. September corn at Chicago, which in June had risen from 75½c. on the 3d to 95¾c. on the 27th, during July moved still higher, touching \$1 09¼ July 29 and again July 31. December corn, which the previous month had moved up from 68¾c. June 3 to 85¾c. June 30, in July got close to the dollar mark, touching 99¾ July 28, with the close July 31 97¼. It is to be said with respect to corn that the probabilities point to a greatly diminished yield the present season as compared with the 1923 production. The Agricultural Bureau at Washington in its report issued July 9 put the condition of corn on July 1 in the United States at only 72, as against 84.9 on July 1 1923 and a 10-year average for that date of 85.0, and said that this was by far the lowest condition ever reported for corn on that date. Only once before, in 1903, it was pointed out, had the condition been below 80 at the same date. The low condition was ascribed to an unusually cold May in the whole of the country east of the Rocky Mountains, followed during June by excessive rainfall in the central corn belt, with continued cool weather in the northern portion of the belt. It was stated that practically everywhere the crop was late and that many important States reported irregular stands with cultivation delayed. On this state of things the Department forecast a crop of only 2,515,000,000 bushels, as compared with the actual production of 3,046,000,000 bushels in 1923. During July the disposition was to raise somewhat the probabilities of yield, but on the other hand to lay great stress on the lateness of the crop. The Government in its report issued Aug. 7 increased its estimate of the size of the crop to 2,576,000,000 bushels. But, as already stated, those operating for a rise professed apprehension lest the crop, being late, should not mature ahead of frost over a very large area. And it is well enough to point out, as indicating the part played by speculators in promoting the rise, that James A. Patten, the large Chicago operator, talked of \$2 as a possibility for May (1925) wheat and \$1 25 to \$1 50 for May corn.

Oats prices, however, also sharply advanced and the 1924 oats crop, it is known, will be larger than that of 1923. The cool wet weather during June, which was so unfavorable for corn, was decidedly beneficial to oats, barley and spring wheat, correspondingly increasing the prospects of yield in all these cases, and the Government forecast on July 1 was for an oats crop of 1,356,000,000 bushels, against its estimate a month before of a crop of only 1,232,000,000 bushels, and comparing with 1,300,000,000, the oats harvest in 1923. During July this favorable outlook for oats was not impaired

but rather further improved, and on Aug. 7 the Agricultural Bureau raised its estimate to 1,439,000,000 bushels. Market prices moved higher, nevertheless, and this was another feather in the cap of the farmer. In June July oats at Chicago had bounded up from 43½c. per bushel to 55c., and in July a somewhat higher figure was reached during the general move upward in the grain market, the price touching 56½c. July 17, though on July 31 there was a drop from 55½c. to 50c., with the close 51c. September oats, which had advanced in June from 39c. to 48½c., during July got up to 52¼c., with the close July 31 at 49c. December oats at Chicago, which during June had risen from 40½c. to 49¼c., on July 28 touched 54½c., with the close July 31 at 51½c.

All this obviously means a great improvement in the situation of the farmer. But that was not all. In other directions, also, the state of things changed greatly for the better for the farmers, as the prices of some of his other products joined in the upward procession. In particular, prices of hogs shot up with great rapidity. At Chicago, where hogs had been selling for months around \$7 per hundred pounds and which on July 1 sold for an average price of \$6.90, suddenly advanced as receipts slackened and toward the close of July reached an average price of about \$9.75 and a top price of more than \$11—the highest figure since October 1922. During the last two and a half weeks alone the price advanced more than three cents a pound. It was pointed out that the hog market must be stimulated by the prospective corn shortage and the upward movement of other grains, that there are fewer hogs in the country than at any time since 1921 and that the enormous spring hog crops of 1922 and 1923 in the corn belt have been followed by a comparatively small one, the 1924 crop in the corn belt being estimated at only 32,000,000, against 40,000,000 in 1923 and 38,000,000 in 1922.

The economic significance of the great rise in some of the leading productions of the farm needs no further arguing, being sufficiently indicated in what has already been said. The political significance seems no less important. The country is now in the midst of a quadrennial Presidential election and during July two tickets were put in the field in addition to the nominations made by the Republican Party the previous month when Calvin Coolidge was named for President and Brigadier-General Charles G. Dawes for Vice-President. The Democratic National Convention had also begun its sessions in June, assembling in Madison Square Garden in this city on June 24, but became involved in a deadlock because the two leading candidates for the nomination, namely William G. McAdoo, at one time Secretary of the Treasury under the Wilson Administration, and Governor Alfred E. Smith of New York, each had a large body of supporters, without, however, being able to command a majority of the delegates at the convention, still less the two-thirds majority required to nominate in a Democratic National Convention, and the bulk of the adherents of neither of these two parties was inclined to yield to the other. Questions of Klan and anti-Klan, of liquor and prohibition, of League and anti-League in foreign affairs, and of radicalism and progressiveness in political action as against conservatism and adherence to constitutional limits, played varying parts in dividing the two camps, and it was admitted from the start, by practically all careful and disinterested observers, that neither of these two contestants could capture the prize sought, but nevertheless both sides remained obdurate and the deadlock continued until July 9, after the convention had been balloting for nine days, and been in session, as already stated, since June 24 and had taken altogether 102 votes without result, making it the longest drawn out contest for the nomination for President that has occurred at any national convention in the history of the country. The deadlock was broken on July 9 on the 103d ballot, when John W. Davis of West Virginia, formerly Ambassador to Great Britain, was nominated. The ticket was completed in the early morning of July 10, when Governor Charles W. Bryan of Nebraska, brother of William Jennings Bryan, was nominated for Vice-President. As it happened, a Third Party ticket was also put in the field, with Senator Robert M. La Follette of Wisconsin for President and Senator Burton K. Wheeler of Montana for Vice-President.

The bearing of all this on the rise in agricultural products, with the resultant improvement in the farmer's position, will be readily discerned. Mr. La Follette's candidacy is predicated on the support he can get from the laboring elements and the farming elements. But dissatisfaction of the farmer has rested entirely on the low prices he has been receiving for the products of his toil. With the collapse that followed the post-war period of inflation the prices for his products dropped almost immediately to very close to pre-war levels, while on the other hand prices of other articles and commodities came down only in part and did not return to anywhere near the ante-war level. The agricultural classes, therefore, had real cause for complaint. Their purchasing power had dropped back to the old time level, but the things they had to buy were costing vastly more than then. The proceeds of their labor did not go as far as before and often were insufficient for their primal needs. They had difficulty in making both ends meet and not a few of them found themselves in straitened circumstances. They were at odds with the world. That was the basis of their dissat-

isfaction with both political parties. As usually happens, they ascribed their difficulties to Government rather than to economic conditions. They looked for a remedy through Government, and they gave expression to their feelings and desires by furthering the election of farmer or farmer-labor candidates. The farmer-labor bloc in the United States Senate, which now holds the balance of power in that body and of which Senator La Follette is the leader, is the result. But the sudden rise in the price of grain and other products has changed the whole complexion of things. The remedy sought has come, not from Government action, but through the working of economic law, as it must always come if it is to rest on sound foundations. The cause of dissatisfaction has been removed. The grievance is gone. No occasion for complaint any longer exists. Is there any reason now why they should forswear allegiance to the party with which they have always acted and follow Mr. La Follette and those acting with him in his ill-starred course? Whatever the answer, it must be admitted that the political situation has been radically altered by the transformation which has all of a sudden been effected in the economic status of the agricultural classes in the West. Mr. La Follette's chances of attaining any large degree of success with his Third Party movement have plainly been measurably diminished. The matter is of chief importance mainly because of the possibility that the La Follette movement might under other circumstances have succeeded in carrying enough Western States to throw the Presidential election into the House of Representatives. Its chances of doing this would appear to be slim now that the farmer no longer has just cause for feeling disgruntled.

At this point it may not be out of place to point out that on July 17 the Inter-State Commerce Commission refused to order a reduction in railroad rates on grain, grain products and hay, sought by ten States in the Mississippi-Missouri Valley cereal-growing region. At the same time the Commission decided that the reports independently conducted into the level of rates on these same products in all sections of the United States had demonstrated no need for any changes, and proceedings before it bearing upon both issues were dismissed. The Commission held that the financial status of the carriers did not justify the step, while in general it held that the financial condition of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. The States which led in the presentation of the complaint now denied—Kansas, Nebraska, North and South Dakota, Iowa, Illinois, Oklahoma, Missouri, Minnesota and Louisiana—obtained in January 1922 the first railroad rate reduction granted after the war for the grain products concerned. Later, in 1922, a general reduction of 10% in all rates was granted by the Commission, and early in 1923 the same Western States promptly moved before the Commission to obtain a second reduction on their own products. After the first hearing the Commission ordered a retrial of the issues and instituted its own investigation into grain rates in all sections of the country. Commissioner Aitchison wrote the majority report, while Commissioner Potter submitted a separate concurring report that met with the approval of Commissioner Cox. Commissioners McChord, McNamany, Eastman, Lewis and Campbell dissented. The dissenting members took the position that agricultural freight rates should be reduced, but did not agree as to how it should be done. Commissioner Campbell, for instance, would make up the losses to the roads on agricultural products by increasing rates on other products. Commissioner Aitchison's report was on the investigation ordered by the Commission in October and November 1923. The Kansas Public Utilities Commission at about the same time had made application for reduction in grain and grain products rates. The proposed reduction would have amounted to from 10 to 14% and would have cut the revenues of Western carriers between \$17,000,000 and \$20,000,000. While other groups were mentioned in the Commission's report, the whole investigation centred around conditions in the Western group. Virtually every farmers' organization, all farm commodity associations and the railroad commissions in the States of the agricultural West presented testimony and arguments before the Commission. The Commission's decision is its first important action since Congress adopted the resolution saying that agriculture is the basic industry and telling the Inter-State Commerce Commission to revise freight rates to relieve the farmer, but not in such a way as to injure the carriers. Commissioner Aitchison in his report remarked that agriculture is the basic industry. He held agriculture was not entitled to the reductions asked, that the farmer would benefit little from them and they might prove disastrous to the railroads.

Special circumstances brought a rise in a number of other commodities during July, entirely apart from the advance in agricultural prices. Thus the rebellion in the State of Sao Paulo caused a sharp advance in the price of coffee. There had been a moderate appreciation in coffee values previously, so that on June 30 No. 7 Rio was quoted at 15¼c. In July the uprising caused temporary interruptions to coffee shipments from Sao Paulo and No. 7 Rio got up to 17¼@18c., but there was a reaction to 16½@16¼c. when it appeared that the uprising had been squelched, that railway traffic with the State of Sao Paulo would be restored within a short time and export shipments of coffee resumed. Crude

rubber also enjoyed a sharp recovery, the reason for which appeared when the news came on the last day of the month of the action of the Stevenson Committee in reducing the exportable allowance of rubber produced on British controlled plantations from 60 to 55% or from 16,750 to 15,362 tons per month. The advance here was in sympathy with the stronger London market. On July 31 smoked ribbed sheets for spot delivery were quoted at 23¼@23¾c., against 18¾c. at the end of June, and first latex crepe at 24¾c., against 19¾c. June 30. The Dunlop Tire & Rubber Corporation early in the month reduced its tire prices to meet the reductions made by other producers during June, but otherwise there were no changes. Sugar prices, however, again tended lower, and Cuban raw sugar on July 31 was down to 3¼@3 5-16c., against 3¾c. on June 30, while the wholesale price of refined sugar among the leading refineries ranged between 6.40 and 6.75c., as against 6.70 to 7c. at the end of June.

The general industrial situation in the United States did not change for the better in any appreciable degree and evidences of receding trade were still visible on every side, though a more hopeful view was taken at the very close of the month in the steel industry and also in the textile trades. Even in these instances the reports of improvement were predicated entirely on the idea that because of the radical curtailment of production supplies had been reduced to the point where actual replenishment had become a positive necessity and buying was now noticeable on a somewhat larger scale. The "Iron Age" in its issue of July 31 noted that the last week of July had been the third week in which a measurable increase in steel orders had been reported. It said that at the same time there had been a slight increase in operations and in the Pittsburgh district three U. S. Steel Co. blast furnaces had resumed. Nevertheless for the month of July pig iron output had been smaller than in June and the only effect of the resumption of work at the steel plants had been to bring the average of capacity for the country closer to 45% than the previous 40%. The "Age" made the observation that in general sentiment had improved faster than actual business. Little change was seen in the character of the buying, and consumers were still making close connections with mills. The "Age" said that the United States Steel Corporation's good earnings in the June quarter were due largely to its stocking of semi-finished steel in the first three months against an expected spring demand. This steel, it said, produced at low cost under the high rate of operations in the first quarter, was turned into finished product in April, May and June with only the cost of a final rolling charged against that quarter's operations. The "Age" made the composite price of finished steel July 29 2.524c. per pound, against 2.589c. July 1 and 2.775c. July 31 1923. The composite price of pig iron was figured at \$19.29 per gross ton July 29, against \$19.38 July 1 and \$25.38 July 31 1923.

In the case of the minor metals advances occurred in a number of instances. Copper values stiffened noticeably on an improved statistical position of the metal, while a further stimulus to the upward movement was given by the action of the Peruvian Government in forcing the Cerro de Pasco Copper Co. to cut its operations to 25% of capacity. As the company has been producing more than a hundred million pounds of copper per year this would mean a reduction to only about 25,000,000 pounds unless the Government should again permit operations at a greater capacity. Lake copper at New York after first declining from 12¾c. to 12½c. at the beginning of the month advanced to 13¼c. later and so closed July 31, while electrolytic copper, after dropping from 12¼c. to 12c., moved up to 13c. The price of lead at New York was raised during the month from 7.00c. to 7.65c. Tin at New York at one time sold down to 43.25c., as against 45.00c. July 1, but then rose to 49.50c. July 31.

We have referred to the improvement in the textile trades. This applies more particularly to cotton goods and came at the very close of the month and was due mainly to the diminution of supplies owing to the low rate of production. A recovery in the price of raw cotton aided in reviving confidence in values. Early in the month cotton sold at about the lowest figure reached in three months, the report of the Agricultural Bureau at Washington issued on July 2 having been unexpectedly favorable in reporting condition at 71.2%, with a probable crop of 12,144,000 bales. This was much better than private estimates had been and caused heavy selling and a big drop in price. Later in the month, however, that is on Monday, July 21, the Bureau issued another report (these reports now coming semi-monthly) and again gave the trade a surprise in making the report of condition only 68.5 (promising a crop of no more than 11,934,000 bales), when a much higher average had been expected, the average of private reports having been 71.5%. In the meantime also, advices had indicated the possibility of damage to the crop in Texas by reason of drouth. The result was an excited speculation in which in less than five minutes prices rose 200 points (2c.), the limit allowed in the fluctuations in a single day. Spot cotton in this market was quoted 30.90c. on July 1, 29.60 July 7 and 35.25 July 25. Less gloomy views regarding the outlook in Texas caused a drop to 31.75 July 30 with the price July 31 32.40c. Print cloths at Fall River, after having been marked down from 7¼c. to 7½c. July 9 were marked up to 7¼c. July 18, to

7¾c. July 22 and to 7½c. July 23. The increase in activity was limited to slightly larger sales at Fall River at the very close of the month and a disposition in a few instances to resume work at mills previously idle or to conduct operations on a slightly higher scale. In the silk market there was some advance in the price of raw silk, double extra Kansai being quoted at \$5.85 to \$5.90 per pound, against \$5.30 the previous month, but comparing with \$8.30 a year ago.

Only a few dividend changes of a favorable character were announced during July. Among these were F. W. Woolworth Co., which declared a quar. div. of 75c. per share on its capital stock (par \$25), which is equivalent to \$12 per annum on the old stock (par \$100) on which divs. at the rate of \$8 per annum were paid. The Locust Gap Improvement Co. paid a div. of 30c. a share, as against 20c. a share paid last year. The quar. div. on Potomac Electric Power Co. com. (all owned by Wash. Ry. & Elec. Co.) was raised from 2½% to 3½% quar. Following the omission of the com. div. by the Bethlehem Steel Corp. (mentioned further below) uneasiness was felt in some quarters in regard to the extra div. on U. S. Steel com., but this was set at rest with the announcement of usual quar. div. of 1¼% and the extra of ½ of 1%. Consolidated Car Heating Co. decl. an extra div. of 2%. An extra of 50c. per share was decl. by Fleischmann Co. United Illuminating Co. (New Haven) decl. 2% extra. An extra of 10% was also decl. by Worcester Electric Light Co. A special stock div. of 10% was decl. by Acme Steel Goods Co. Schulte Retail Stores Corp. decl. a stock div. of 25% on com. Pathe Exchange, Inc., decl. a 10% stock div. on Class "A" and "B" com. stock, payable in Class "A" com. A 50% stock div. was decl. by Collins Co.

On the other hand, Bethlehem Steel Corp. omitted its usual quar. div. on com. Sinclair Consolidated Oil Corp. failed to pay the usual quar. div. on com. It was voted to omit the quar. div. on Wahl Co. com. usually paid Oct. 1. The div. on Otto Eisenlohr & Bros., Inc., com. was passed. The River Raisin Paper Co. omitted its quar. div. The semi-ann. div. on Dwight Mfg. Co. was passed. Davol Mills failed to pay its usual quar. div. Weetamoe Cotton Mills passed its quar. div. Pierce, Butler & Pierce Mfg. Corp. paid its regular quar. div. of 1% on com., but omitted the extra of 1% paid in previous quarters. Fajardo Sugar Co. reduced its extra from 2½% to 1¼%. A number of companies were obliged to defer disbursements on their pref. shares. Thus V. Vivaudou, Inc., deferred the quar. div. on its 7% cum. conv. pref. The quar. div. on Associated Simmons Hardware Cos. was deferred. Canadian Fairbanks-Morse Co. passed the semi-ann. div. on its preference. The quar. div. on Lockwood, Greene & Co., Inc., pref. stock was deferred. Divs. on the 7% preference shares of the Cockshutt Plow Co., Ltd., were deferred. The quar. div. on Stewart-Warner Speedometer Corp. capital stock was cut from \$2.50 to \$1.25 per share. United Eastern Mining Co. reduced its quar. div. from 10c. to 5c. a share. Amparo Mining Co. decl. a quar. div. of 2%, as against 3% paid the previous quar. The quar. div. on Reynolds Spring Co. com. was reduced from 50c. to 25c. per share. United States Glass Co. cut its div. from 2% to 1% quar. Westfield Mfg. Co. decl. a quar. div. of 50c. per share on com., as compared with 75c. per share previously paid. The div. on Mass. Cotton Mills was cut from \$3 to \$2 per share quar. Lyman Cotton Mills decl. a semi-ann. div. of 3%, as against 5% paid in Feb. last and 6% a year ago. Edwards Mfg. Co. reduced its semi-ann. div. from \$3 to \$2 a share.

The rise on the Stock Exchange made unmistakable further progress during July and a tone of positive buoyancy developed which carried many different groups of stocks to new high levels. The market showed ever-widening activity and the volume of business kept steadily expanding. Beginning with Tuesday, July 15, until the close of the month, fourteen consecutive days, not counting the Saturday half-day business, sales each day aggregated in excess of a million shares. High priced as well as low-priced properties participated in the upward movement, and the extent of the advance in the former reached in many instances prodigious figures. The railroads continued prime favorites, notwithstanding that the returns of railroad earnings for current periods showed heavy losses compared with the corresponding time a year ago. But the biggest advances occurred in the industrial list, even though trade continued extremely depressed, with few signs of an early revival. Favorable factors were the remarkable rise in the price of agricultural products, which was sure to add greatly to the purchasing power of the agricultural classes, besides negating the contention of these classes that they were entitled to lower freight rates because of the low prices prevailing for their products. As it happened, too, the Inter-State Commerce Commission during the month denied the petition for a reduction in grain rates on Western roads for the double reason that a cut would be of little or no benefit to the shippers and that the carriers were in no condition to bear the resulting loss of income. Rumors that the Von Sweringens of Cleveland contemplated adding the Erie Railroad to their possessions and that there was to be a general consolidation of the New York Chic. & St. Louis, the Erie, the Ches. & Ohio and the Pere Marquette caused smart advances in these properties. Ches. & Ohio com., which opened July 1 at 82½, closed July 31 at 88¾, New York Chic. & St. Louis com., which opened July 1 at 94½, closed July 31 at 105½; Erie

com., which opened at 28½, closed at 34¼, and Pere Marquette com., which sold July 1 at 50¾, closed July 31 at 62¼. In the railroad list there are few stocks that did not make new high records for the year in July and in some instances the further advance was of notable proportions. Thus Atlantic Coast Line com., which on July 1 sold at 120¾, closed July 31 at 134; Del. & Hud., which opened at 117½, closed at 122; Del. Lack & Western, which sold July 1 at 124, closed July 31 at 130¾, and Union Pacific com., from an opening of 135½ moved to 142 at the close. Pittsburgh & West Virginia closed at 54, against an opening price July 1 of 49.

The industrial stocks did not so generally record new high figures for the year, owing to the big drop in them in the early part of 1924, but many of them made phenomenal leaps upward, nevertheless, far surpassing any of the upswings in the railroad list. General Electric com., for instance, established new high records nearly every other day and closed July 31 at 260, as against an opening July 1 of 237¾. American Can com., from an opening July 1 of 114¾ got up to 125½ at the close July 31, and American Express spurted up in the same interval from 106½ to 118¼. Sears, Roebuck & Co. closed July 31 at 105¼ as against an opening price July 1 of 95½; Montgomery Ward & Co. closed at 34¼, against 28¾; International Paper com. at 56½ against 47, and numerous other illustrations to the same effect might be given. United States Rubber made a remarkable further recovery in July and the first preferred, after having sold at 66½ May 28, closed at 83¼ July 31 and the common closed at 32¼ July 31, against 22½ May 22. Public utility stocks spurted upward with the greatest ease and American Water Works & Electric com. closed 113½ July 31, against 85¾ at the opening July 1, and West Penn Co. com. similarly jumped from 66½ to 87¾, and was 98 July 10. In the wake of the public utility shares some of the local traction issues were boosted up in a most surprising way, notwithstanding that these properties cannot hope for fair treatment at the hands of the local authorities so long as Mayor Hylan remains at the head of the Government. Brooklyn-Manhattan Transit com. was pushed up from 22 July 2 and 13½ Jan. 4 to 29½ July 17, though with the close July 31 at 27½, but most remarkable of all was the forcing up of Interb. Rapid Transit com. from 26 July 1 and 12¾ Jan. 2 to 39¼ July 17. This last led to the issuance of a warning for the protection of innocent investors from the Transit Commission against putting credence in the optimistic statements of earnings put forth "without responsible authority in the company" by those engaged in the manipulation of the stock. The result was that the stock dropped back to 29¾ July 29 and closed July 31 at 33. A depressing feature all through the month was the further reductions in prices of petroleum all over the country and also in gasoline and kerosene. The oil stocks were weak and lower the fore part of the month as a consequence, but the latter part of the month moved along with the general market and recovered part of their losses, although the price situation as regards neither crude oil nor gasoline changed any for the better, but rather grew worse. Atlantic Refining com. suffered perhaps the greatest break and July 16 got down to 78½, against 95½ July 1 and 140½ Jan. 31. Under the recovery the latter part of the month the close July 31 was 85¼. There was a slight improvement, as already indicated, in the price of refined copper during the month and that was made the basis for an advance in the copper shares, which previously had been laggards in the rise on the Stock Exchange. The motor stocks also came in for attention the latter part of the month and received a proper twist upward. The steel stocks received somewhat of a blow by the announcement on July 24 that the Bethlehem Steel Corporation had decided to omit the quarterly dividend of 1¼% payable Oct. 1 on the common stock, but the effect, after all, was very slight and was completely overshadowed on July 29, when the United States Steel Corporation in declaring the dividend on its common stock decided to continue not only the regular quarterly payment of 1¼%, but also the ½ of 1% extra paid in the quarters immediately preceding, and at the same time submitted an income statement for the June quarter showing that earnings had been nearly twice the amount required to pay the 1¼%. Steel common thereupon began to move upward with great rapidity and reached 107¾ July 31, against 99½ July 17.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1924.	1923.	1922.	1921.
Stock sales—No. shs.	24,318,182	12,551,851	15,118,063	9,288,054
Bond sales (par val.):				
R.R. & misc. bonds	\$231,698,000	\$96,708,000	\$144,188,000	\$81,792,000
U. S. Govt. bonds	45,238,000	55,859,000	110,792,000	137,670,000
State, municipal & foreign bonds	67,247,000	26,563,000	47,352,000	24,013,000
Total bond sales	\$3,441,183,000	\$179,130,000	\$302,332,000	\$243,475,000
Jan. 1 to July 31—				
Stock sales—No. shs.	168,730,928	144,412,746	151,212,888	102,955,107
Bond sales (par val.):				
R.R. & misc. bonds	1,214,588,000	982,890,000	1,217,585,000	532,419,000
U. S. Govt. bonds	531,032,000	485,794,000	1,092,492,000	1,087,838,000
State, municipal & foreign bonds	356,153,000	288,906,000	367,380,000	167,955,000
Total bond sales	\$2,101,773,000	\$1,757,590,000	\$2,677,457,000	\$1,787,212,000

There was no modification during July of the extreme ease that has been such a conspicuous characteristic of the money market for so many months. As trade became more rather than less depressed there was no increase in the

mercantile demand for funds. Speculation on the Stock Exchange increased, but that had relatively little effect on borrowing, and brokers' loans it was estimated had increased no more than five million dollars in the two weeks ending July 28, bringing them up to a total of only \$1,330,000,000, as against \$1,600,000,000 at the corresponding date in February 1923. The tremendous rise in prices in the grain market, and the speculation accompanying it, must have caused an extra demand for funds from that quarter, but in the prevailing plethora proved too insignificant to make any noticeable impression on the monetary situation. The call loan rate on the Stock Exchange never got higher than 3% at any time during the month, and even that rate was touched on only a single day, namely July 2; and after July 8 the quotation continued uninterruptedly at 2%, day by day, until the end of the month—that is, all loans were at that figure, that being the low as well as the high quotation each day and also the figure at which renewals were negotiated. Outside the Stock Exchange it was said loans a-plenty could be obtained at 1½%. The quotation for time accommodation also dropped still lower. Offerings of fixed date loans were over-abundant and the demand extremely light. At the close of the month loans for 60 days were freely offered at 2½% per annum, or at the lowest figure since the week of Jan. 26 1917, when the rate was also 2½%; in the week of Dec. 31 1915 the rate was down to 2¼%. For 90 days the quotation was 2½@2¾%; for 4 and 5 months 3%, and for 6 months 3¼. Commercial paper rates also further declined and at the close were ¾@3½% for four to six months' names of choice character, with names less well known at 3¾%. A fairly active inquiry was noted, with city and country bankers in the market as buyers. The supply of high grade names, however, was limited, and consequently the volume of transactions small. New England mill paper and the shorter choice names were usually dealt in at 3¼.

The only change in rediscount rates made by any of the Federal Reserve banks during the month was that the Federal Reserve Bank of Dallas on July 15 reduced its rediscount rate on all classes of paper and of all maturities from 4½% to 4%. This left the Federal Reserve Bank of Minneapolis alone maintaining the 4½% rate; of the 11 other Reserve banks the rate at the Federal Reserve Banks of Boston, New York and Philadelphia is 3½% and at all the other banks 4%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	July 4.	July 11.	July 18.	July 25.	Aug. 1.
Call Loans on Stock Exchange—					
Range for week (mixed & indus. collat.)	2-3	2-2½	2	2	2
Week's average (mixed & indus. collat.)	2½	2½	2	2	2
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	2¼-2¾	2¼-2¾	2¼-2¾	2¼-2¾	2¼-2¾
Ninety days	2½-3	2½-3	2½-3	2½-3	2½-3
Four months	3	3	3	3	3
Five months	3-3½	3-3½	3-3½	3-3½	3-3½
Six months	3¼	3¼	3¼	3¼	3¼
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	3¼-3¾	3¼-3¾	3¼-3¾	3¼-3¾	3¼-3¾
Good 4 to 6 months	4	4	4	3¾	3¾

In the foreign exchange market the fluctuations during July were surprisingly narrow considering the unfavorable reports that came at times concerning the probability of the success of the Inter-Allied Conference at London (which began its sessions on July 16) for devising methods for putting into operation the Dawes plan for German reparations payments. The explanation is doubtless found in the fact that the banking and financial world simply could not get itself to believe that the plan would be allowed to fail, since the alternative appeared to be absolute chaos, which everybody was concerned in avoiding. France itself, whose unyielding attitude on certain points relating to its safety and security constituted the main obstacle in the way of a successful outcome, would unquestionably be the severest sufferer in the event of failure, and that belief was reflected in the circumstance that the French franc was more sensitive to unfavorable reports than the currencies of any of the other European countries. Rates for sterling bills on London showed an upward trend all through the month, and while there were downward reactions at times, in response to unfavorable reports regarding the Conference, belief in its ultimate success seems never to have seriously wavered. Other factors also worked in favor of higher sterling rates. There was an almost complete absence of commercial bills against anticipated shipments of grain and cotton and apparently there had been short selling in expectation of the appearance of such bills in the usual way and to the usual extent. Commercial bills not appearing in the usual volume, purchases to cover became necessary and this naturally strengthened exchange rates. The explanation given for the non-appearance of cotton and grain bills was that there was a growing tendency to ship those commodities on consignment, payable by means of sight drafts abroad, instead of the familiar procedure of financing export shipments with 30, 60 or 90-day bills. The object, according to the reports, was to leave the proceeds of the sales as balances abroad. Plethora of funds in this country, with extreme ease in money, and the high interest rates prevailing on the other side are said to have been the factors directly responsible for this departure from long established custom. The same circumstance no doubt induced the transfer of balances from New York to London. With the remunera-

tion to be obtained in the employment of funds in London so much better than in this country there would be a natural strong incentive to such a course and the tendency was further promoted by the circumstance that earlier in the year, when it became certain that as the result of the new British elections the Labor Party in Great Britain was to take over the reins of Government in that country large amounts of capital had been transferred to New York and other centres for safe keeping. One of the things which had been feared as the result of the advent of a Labor Government to control was a levy on capital. But as that possibility had been definitely eliminated by Premier MacDonald's own statement soon after he assumed the post of Prime Minister, that he recognized such a course was out of the question since he could not obtain the necessary backing for it in Parliament, fears in that respect were relieved, and a tendency now developed for such capital to drift back again to Great Britain, especially as more remunerative employment for it could be obtained in England.

In these circumstances normal influences were all in the direction of higher rates for sterling and only the uncertainty over the reparations tangle acted in the other direction. It is to be noted, however, that the apparent deadlock which more than once developed in the London Conference seems to have acted mainly to cause an almost total cessation of trading. It was not definitely known until after the end of the month that the Conference was actually to have a successful outcome, but at the close of July a decided feeling of optimism prevailed. There were rumors several times during the month that the Bank of England rate was to be raised, in order further to attract capital from abroad, but no change was made from 4%. It was reported at one time that British interests were simultaneously buying spot sterling in round amounts and selling sterling futures at a discount for any month up to October, the higher rates to be obtained in London for balances as compared with the rates in New York, making possible a profit on such transactions notwithstanding that the sterling futures were sold at a discount. Sterling futures were quoted at one time at a discount of about %c. for any month up to next January, said to be the highest figure named in years. To sum up the fluctuations in sterling exchange during the month it is only necessary to add that the rate advanced over 10c. to the

pound sterling and that all except about 1c. of this advance was retained at the close. In exact figures sight bills on London were at their lowest on July 1 at 431½ and at their highest July 22 at 441%, with the range July 31 439% @ 440%.

The course of the French franc, as already indicated, was more responsive to the news from the London Conference, moving now up, now down, and yet on the whole within relatively narrow limits. It would be tedious and purposeless to review the varying character of the news from London from day to day, which alternated between hope and despair as the reports spoke of the removal of all obstacles and then of a renewed deadlock, and the fluctuations as given in our tabular records below tell their own story. Suffice it to say, therefore, that bankers' checks on Paris were 5.20c. on July 2, that three days afterwards, on July 5, the rate was 5.00, that on July 14 the highest figure of the month was reached at 5.27¼, that on July 17 the rate was down to 5.06, that by July 22 it was back to 5.21¼ and that on July 31 it was down to 4.97½, the lowest figure of the month, and during the day fluctuated between that figure and 5.07½. The Belgian franc followed the French franc much less closely than before, and the margin between the two was reduced. There were rumors that the Belgian authorities contemplated steps to steady their exchange rates and it was also claimed that Belgian affairs were in a more favorable state than those of France, for the reason that reconstruction was more nearly completed in Belgium, the Belgians having had the advantage of receiving substantial sums in the shape of priority payment on account of German reparations. Checks on Antwerp were actually somewhat higher on July 31, when the range was 4.52 @ 4.61, than on July 1, when the range was 4.51½ @ 4.54. The German reichsmark continued to hover around .00000000024 and the Austrian crown remained unchanged at .0014%, but elsewhere in Europe there was a general and widespread tendency toward the betterment of rates, betokening confidence that all would come out well with the London Conference. There were, of course, greater or smaller fluctuations from day to day and from week to week, all more or less related to the happenings at the London Conference, but the most significant fact is that with almost absolute uniformity rates July 31 were higher than on July 1, about the only exception being the Greek

RATES OF EXCHANGE ON CONTINENTAL CENTRES

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Table with multiple columns: Paris Francs, Swiss Francs, Amsterdam Guilders, Antwerp Francs, Italian Lire, Greek Now quoted in Cents per Drachma, Denmark Kroner, Sweden Kroner, Norway Kroner, Berlin Reichsmarks, Vienna Kronen, Spanish Pesetas. Each column contains sub-columns for 'Checks' and 'Bankers' Cables' with corresponding exchange rates for various dates from July 1 to July 31.

Table with columns: BONDS, Interest Period, Sales in July, Par Value, Price about Jan. 2 1924., PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond types like Long 1st 1st con g 5s, Gen gold 4s, etc.

Table with columns: STOCKS, SALES TO AUG. 1., PRICE ABOUT JAN. 2 1924., PRICES IN JULY., RANGE SINCE JAN. 1. Sub-columns include: In July, Since Jan. 1., Bid, Ask, July 1., July 31., Lowest, Highest, Lowest, Highest. Rows list various stock companies like Erie, Great Northern pref, Iron ore prop, Gulf Mob & Nor tr cfs, etc.

Table with columns: STOCKS N.Y. STOCK EXCH'GE., SALES TO AUG. 1., Price about Jan. 2, 1923, PRICES IN JULY., RANGE SINCE JAN. 1. It lists numerous stocks like Sears Roebuck & Co., Standard Oil, and United Fruit, with their respective share counts, prices, and trading activity.

*Ex-dividend. a This price is after distribution of dividend in shares of United Cigar Store at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chic Ham & West, Chic & I C Ry, Chicago Indiana & Southern Ry, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued int. & last sale. l In London. m Dollars per 500 francs or £20. n Nominal s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Grand Trunk West 4s £ '50, Great Northern Gen M 7s 1936 Ser A, and many others, with their respective bid and ask prices.

1/2 Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as National Rys of Mexico, Pennsylvania RR, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. It lists various railroad bonds and stocks with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "p" and income and defaulted bonds.

Table with columns: Stocks, Par., Bid., Ask., Stocks, Bid., Ask., Stocks, Par., Bid., Ask. It lists various railroad, land bank, and stock securities with their respective prices and terms.

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Adirondack Elec Power Corp, Brooklyn Borough Gas Co, Chic North Shore & Milw RR, etc.

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Consol Gas, Eastern Pa Rys, Hart Man & Rock, etc., with their respective bid and ask prices.

* This price includes accrued interest. k Last sale. n Nominal. l In London. Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Jersey Central Power & Light, Kansas City Power & Light, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. # Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Norfolk & Western, Northern American Edison, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. & Last sale. i In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Springfield (O) Lt, Ht & Pow, and United Elec Rys (Providence) with their respective bid and ask prices.

n Purchaser also pays accrued dividend. b Basis. d Price per share not per cent. f This price includes accrued interest. k Last sale. n Nomi- val. o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility companies and their bond/stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. f New stock. A Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely, "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous securities with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

Table with 15 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of val. r Canadian price. s Sale price. t New stock. u Ex stock div. v Assessment paid. w Ex rights. x Without par.

Table with 14 columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

a Purchaser also pays accrued div. b Assessment paid. c Price per share, not per cent. d Last sale. e Nominal. f Canadian price. g Sale price. h New stock. i Ex cash and stock div. j Ex stock div. k Ex div. l Ex rights. m Without par value.

Table of stock prices with columns: Stocks, Par, Bid, Ask, Per share. Includes various industrial and utility stocks like Stanley Works, Steel Co of Can, etc.

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. w Ex dividend. y Ex rights. z Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to what" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table of bond prices with columns: Bonds, Bid, Ask, Net, To. Includes sections for United States, U.S. Possessions, and various state bonds like ARIZONA, CALIFORNIA, COLORADO, CONNECTICUT.

b Basis f Flat price. n Nominal. * Tax Free in Connecticut.

Table with multiple columns: Bonds, Bid., Ask., To Net. The table lists various municipal bonds from different states and cities, including Hartford, New Haven, Delaware, Florida, and others. Each entry includes the bond name, its bid and ask prices, and the net price.

• Basis. e Basis \$5 to the £. / Flat price. l In London. m Canadian price. n Nom. p \$ per £20. r \$ per 1,000 rubles. flat. s Sale price. t Per 1,000 guilders. u \$ per 1,000 lire. flat. v \$ per 1,000 francs. w \$ per 500 francs. y Per £200 *Tax free in Conn z Per £500 bond.

Table with columns: Bonds, Bid., Ask., To Net. (repeated for three sections). Includes entries for various states like Illinois, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and New Orleans.

b Basis. f Flat price. n Nominal. o Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by State or municipal corporations are tax exempt. and these sell on a better basis. s Sale price.

Table with columns: Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net. Rows include various municipal bonds from states like Ohio, North Carolina, Oklahoma, and Pennsylvania.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. Flat price. n Nominal

CONNECTICUT—(Concluded)

Table listing Connecticut banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

DELAWARE—National banks June 30; State institutions June 30.

Table listing Delaware banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

DIST. OF COLUMBIA—Nat. banks June 30; other insts. June 30.

Table listing District of Columbia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

FLORIDA—Nat. banks June 30; State institutions June 30.

Table listing Florida banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

GEORGIA—National banks June 30; State institutions June 30.

Table listing Georgia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

IDAHO—National banks June 30.

Table listing Idaho banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

ILLINOIS—National banks June 30; State institutions June 30.

Large table listing Illinois banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

a Feb. 9 1924. b Capital to be increased. c Mar. 31 1924. d Dec. 31 1924. e July 14 1924. g Capital paid in authorized amount is larger. Ex div. n Sept. 14 1923. t Dec. 31 1923. v June 30 1923. † Includes trust deposits. ‡ Branch of Savannah. * New stock. † Last sale.

ILLINOIS—(Concluded).

Table listing banks in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Elgin, Peoria, Quincy, Rockford, and Springfield.

INDIANA—National banks June 30; State institutions June 30.

Table listing banks in Indiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Evansville, Indianapolis, and Terre Haute.

IOWA—National banks June 30; State institutions June 30.

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Burlington, Cedar Rapids, and Davenport.

IOWA—(Concluded)

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Des Moines, Dubuque, and Sioux City.

KANSAS—National banks June 30; State institutions June 30.

Table listing banks in Kansas with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Kansas City, Topeka, and Wichita.

KENTUCKY—National banks June 30; State institutions June 30.

Table listing banks in Kentucky with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Covington, Lexington, and Louisville.

LOUISIANA—National banks June 30; State institutions June 30.

Table listing banks in Louisiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for New Orleans and Shreveport.

* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex dividend. n May 12 1924. r Consolidated statement. † Includes debentures. ‡ Dec. 31 1923. y Last sale. § Preferred. ¶ Mar. 31 1924. b New stock. c Unified includes Citiz-Union Fld. & Col. Tr. Includes Tr. deposits. † Nov. 15 1923. k Mar. 1924. g Private banks, stock closely held. m In process of liquidation. z Apr. 1924. d June 2 1924.

MAINE—National banks June 30; State institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bangor and Portland banks.

MARYLAND—National banks June 30; State institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Baltimore and Frederick banks.

MASSACHUSETTS—Nat. banks (exc. Boston) June 30; State insts. June 30.

Table with columns: Deposits of Nat. banks date July 30 1924, Per share. Rows include Boston, Beverly, Brockton, Cambridge, and Fall River banks.

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Haverhill, Holyoke, Lawrence, Lowell, Lynn, and Taunton banks.

MICHIGAN—National banks June 30; State institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bay City, Detroit, Grand Rapids, and Saginaw banks.

MINNESOTA—National banks June 30; State institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Duluth, Minneapolis, and Marquette banks.

* Sale price. b Feb. 20 1924. c Ex-dividend. d Last sale. e Dec. 31 1923. f Includes trust deposits. g June 30 1924. h Includes savings deposits. i Mar. 3 1924. j May 6 1924. k Sept. 1 1923. l Ex rights. m March 31 1924. n Nominal.

MINNESOTA (Concl.)—Nat. banks June 30; State institutions June 30.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—National banks June 30; State institutions June 30.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSOURI—National banks June 30; State institutions June 30.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MONTANA—National banks June 30; State institutions June 30.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—National banks June 30; State institutions July 21.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—National banks June 30; State institutions June 30.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—National banks June 30; State institutions June 30.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. c Nominal quotations g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. n Including Fidelity Sav. & Tr. stock. l Last sale. r Dec. 31 1923. s Guaranty Fund. a Includes Minn. L. & Tr. stock. b Includes Minneapolis Trust Co. † Includes Merch. Tr. & Sav. Bank. ‡ Approximate price. † Do no commercial banking. d March 31 1924.

NEW JERSEY—(Concluded)

NEW YORK—(Continued)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW YORK—National banks (except New York City) June 30. State institutions June 30 1924.

Table listing national banks and state institutions in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

Table listing various trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e Mar. 31 1924. f Dec. 31 1924. g Last sale. h New stock. i New stock a March 20 1924. j Ex-rights. k Nov. 15 1923. l Includes foreign branch deposits. m Book value. n In process of liquidation. d June 30 1924.

NEW YORK (Concluded).

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OHIO—(Concluded).

Table listing banks and trust companies in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NORTH CAROLINA—Nat. banks June 30; State institutions June 30.

Table listing banks and trust companies in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NORTH DAKOTA—Nat. banks June 30; State institutions June 30.

Table listing banks and trust companies in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OHIO—National banks June 30; State institutions June 30.

Table listing banks and trust companies in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

Table listing banks and trust companies in Ohio (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OKLAHOMA—National banks June 30; State institutions May.

Table listing banks and trust companies in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OREGON—National banks June 30; State institutions June 30.

Table listing banks and trust companies in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. a Includes City Trust & Savings Bank. b Nov. 15 1923. c New stock. d Capital to be increased dividend. e Last sale. f Sold with First National Bank. g June 30 1924. h Includes Oneida County Trust Co i Includes Union Savings Bank & Trust. j Dec. 31 1923. k Mar. 31 1924.

PENNSYLVANIA—Nat. bks. (inc. Phila.) June 30; State inst. June 30.

Table listing Pennsylvania National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

PENNSYLVANIA—(Concluded).

Table listing Pennsylvania Banks and Trust Companies (including Philadelphia and Pittsburgh) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

*Sale price. aCapital paid in; authorized amount is larger. bCapital to be increased. cMay 1924. d Last sale a year ago. e June 30 1924. f Ex-div 1 Last sale. g Dec. 31 1923. h June 1 1924. i Includes Ninth T. & T. Co. j New stock. k Sold with Ninth Nat. Bank. n Nominal. t Mar. 31 1924.

PENNSYLVANIA (Concluded)—State Banks June 30.

Table listing Pennsylvania banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries like Farmers' Nat Bank, Keystone Nat Bank, etc.

RHODE ISLAND—National banks June 30; State institutions June 30.

Table listing Rhode Island banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries like Newport Nat Bank, Providence Nat Bank, etc.

SOUTH CAROLINA—National banks June 30; State institutions June 30.

Table listing South Carolina banks with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries like Charleston Nat Bank, Greenville Nat Bank, etc.

TENNESSEE—National banks June 30; State institutions June 30.

Table listing Tennessee banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Chattanooga, Knoxville, Memphis, Nashville, etc.

TEXAS—National banks June 30; State institutions June 30.

Table listing Texas banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Austin, Beaumont, Dallas, Fort Worth, Galveston, Houston, etc.

* Sale price. a Capital and surplus to be increased. b Dec. 31 1923. c Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. l Last sale. n Mar. 31 1924. z Including First Savings Bank & Trust Co. stock e Sold with First National Bank. Includes trust funds. u Succeeding Texas Bank & Trust Co. † Ex-rights. ‡ Includes American Trust Co. f April 30 1924. m Present stock represents anticipation in one-half original capital.

UTAH—National banks June 30: State institutions June 30.

Table listing Utah national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like Ogden Commercial Nat Bk, Salt Lake City Continental Nat Bk, and Deseret Nat Bank.

VERMONT—National banks June 30: State institutions June 30.

Table listing Vermont national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like Barre Granite S B & Tr Co, Burlington Chittenden Co Tr., and Rutland Baxter Nat Bank.

VIRGINIA—National banks June 30: State institutions June 30.

Table listing Virginia national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like Lynchburg First National Bank, Norfolk Citizens Bank, and Petersburg Petersburg Sav & Tr Nat Bk.

WASHINGTON—National banks June 30: State institutions June 30.

Table listing Washington national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like Seattle Bank for Savings, Spokane American Bank, and Tacoma Nat Bk of Tacoma.

WEST VIRGINIA—National banks June 30: State institutions June 30.

Table listing West Virginia national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like Wheeling Centre Wheel'g Sav Citizens'-Mutual Trust Co, and Security Trust Co.

WISCONSIN—National banks June 30: State institutions June 30.

Table listing Wisconsin national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes banks like La Crosse Batavian Nat Bank, Milwaukee Badger State Bank, and West Side Bank.

WYOMING—National banks June 30.

Table listing Wyoming national banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Cheyenne American Nat Bank and First National Bank.

CANADA.

Returns are all of date May 31 1924.

NOVA SCOTIA.

Table listing Nova Scotia banks with columns for Capital Paid in, Reserve Fund, Deposits, Par., Bid., and Ask. Includes Halifax Bank of Nova Scotia.

ONTARIO.

Table listing Ontario banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Toronto Bank of Toronto, Can Bank of Comm, and Standard Bank.

QUEBEC.

Table listing Quebec banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Montreal Bank of Montreal and Quebec Bank of Can.

SASKATCHEWAN.

Table listing Saskatchewan banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Weyburn Weyburn Secur Bk.

a June 30, 1924. * Sale price. l Last sale. g This is capital paid in; authorized amount is larger. z Ex-dividend. e Dec. 31 1923. r Jan. 1 1924. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 31 1924. h New stock.